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CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED

中國汽車新零售（控股）有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 526)

**RETIREMENT OF EXECUTIVE DIRECTOR AND
ORDINARY RESOLUTION NUMBERED 2(a) AT THE
FORTHCOMING ANNUAL GENERAL MEETING**

Reference is made to the notice of the annual general meeting to be held on 30 September 2020 (the “**AGM**”) dated 8 September 2020 (the “**AGM Notice**”), the circular dated 8 September 2020 (the “**Circular**”) and the form of proxy for use at the AGM (the “**Proxy Form**”) of China Automobile New Retail (Holdings) Limited (the “**Company**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Circular.

RETIREMENT OF EXECUTIVE DIRECTOR

As disclosed in the Circular, Mr. Tong Shiping (“**Mr. Tong**”), an executive Director, will retire by rotation at the AGM pursuant to Bye-law 87 of the Company’s Bye-laws and will, being eligible, offer himself for re-election as a Director at the AGM. The Board has been informed by Mr. Tong that, due to personal reason and his private business, he will not offer himself for re-election as an executive Director at the AGM at which he will retire as a Director. Upon Mr. Tong’s retirement at the conclusion of the AGM, he will also cease to be the chairman of the Board. Mr. Tong has confirmed that he has no disagreement with the Board and, apart from the above, there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Tong for his valuable contributions to the Company during his tenure of service as Director.

ORDINARY RESOLUTION NUMBERED 2(a) AT THE AGM

Accordingly, the ordinary resolution numbered 2(a) in respect of Mr. Tong's re-election as an executive Director as set out in the Circular, the AGM Notice and the Proxy Form is no longer applicable and will not be put forward for consideration and approval by Shareholders at the AGM. For the Shareholders who have lodged their Proxy Forms, such Proxy Forms are still valid except that no votes will be taken or counted for the ordinary resolution numbered 2(a) at the AGM. Shareholders are reminded to carefully read the Circular and the AGM Notice for details in respect of other resolutions which will be put forward as scheduled for consideration and approval at the AGM, eligibility for attending the AGM, proxy and other relevant matters.

By order of the Board
CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED
Tong Shiping
Chairman

Hong Kong, 29 September 2020

As at the date of this announcement, the Board comprises Mr Tong Shiping (Chairman and Chief Executive Officer), Mr Li Lixin, Mr Cheng Jianhe and Ms Jin Yaxue being executive Directors, Ms Cheng Weihong being non-executive Director, Mr He Chengying, Mr Cheung Kiu Cho Vincent, Mr Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive Directors.