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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)**

## **RESIGNATION OF DIRECTOR**

The Board (“**Board**”) of directors (“**Directors**”) of China Automobile New Retail (Holdings) Limited (the “**Company**”) announces that Mr. Cheung Kiu Cho Vincent (“**Mr. Cheung**”) has tendered his resignation as independent non-executive Director, the chairman of remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company and the member of the audit committee (the “**Audit Committee**”) of the Company with effect from 21 April 2021 due to his other own business development.

Mr. Cheung has confirmed that he has no disagreement with the Board and there is no other matters that need to be brought to the attention of the shareholders of the Company.

In the announcement of the Company dated 18 December 2020, the Company disclosed that the Company would take steps to handle matters relating to recovery of outstanding receivables and repayment of certain bank and other loans and update the Directors including the members of the Audit Committee periodically. As a member of the Audit Committee, Mr. Cheung confirms he received update from the Company that the recovery of the receivables and the repayment of the loans are in progress but as at the date of the resignation of Mr. Cheung the recovery of the receivables and repayment of the loans have not fully completed.

The Board would like to thank Mr. Cheung for his valuable contribution to the Company during his tenure.

Following the resignation of Mr. Cheung, the Company fails to meet the requirements of (i) the Audit Committee comprising a minimum of three members under Rule 3.21 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and the terms of reference of the Audit Committee; (ii) the Remuneration Committee must be chaired by an independent non-executive Director under Rule 3.25 of the Listing Rules and the terms of reference of the Remuneration Committee and comprises three Directors under the terms of reference of the Remuneration Committee; and (iii) the Nomination Committee must be chaired by an independent non-executive Director under Code Provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and the terms of reference of the Nomination Committee and comprises three Directors under the terms of reference of the Nomination Committee.

In order to ensure compliance with the Listing Rules, the Company will make its best endeavours to identify appropriate candidate(s) to appoint appropriate person(s) to the Audit Committee, the Remuneration Committee and the Nomination Committee as soon as practicable. Further announcement(s) will be made in this regard as and when appropriate in accordance with the requirements of the Listing Rules.

By order of the Board  
**CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LIMITED**  
**Cheng Jianhe**  
*Director*

Hong Kong, 21 April 2021

*As at the date of this announcement, the Board comprises Mr Li Lixin, Mr Cheng Jianhe and Ms Jin Yaxue being executive Directors, Ms Cheng Weihong being non-executive Director, Mr He Chengying, Mr Shin Yick Fabian and Mr Kwong Kwan Tong being independent non-executive Directors.*