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CAR Inc.

神州租車有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0699)

**RESIGNATION OF NON-EXECUTIVE DIRECTORS AND
MEMBERS OF NOMINATION COMMITTEE AND
AUDIT AND COMPLIANCE COMMITTEE**

The board of directors (the “**Board**”) of CAR Inc. (the “**Company**”) announces that with effect from 2 March 2021:

- (i) Mr. Linan ZHU (“**Mr. Zhu**”) has resigned from his office as a non-executive director of the Company, and upon Mr. Zhu’s resignation, he has also ceased to be a member of the nomination committee of the Company (the “**Nomination Committee**”); and
- (ii) Mr. Leping YAN (“**Mr. Yan**”) has resigned from his office as a non-executive director of the Company, and upon Mr. Yan’s resignation, he has also ceased to be a member of the audit and compliance committee of the Company (the “**Audit and Compliance Committee**”).

Each of Mr. Zhu and Mr. Yan has confirmed that (i) he has no disagreement with the Board; and (ii) there are no matters with respect to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited or the holders of securities of the Company.

Following the resignation of Mr. Zhu and Mr. Yan, the Company fails to meet the requirements of (i) the Audit and Compliance Committee comprising only non-executive directors with a minimum of three members under rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the terms of reference for the Audit and Compliance Committee; and (ii) the Nomination Committee comprising of not less than three members under the terms of reference for the Nomination Committee.

The Company will make further announcement(s) in respect of the appointment of non-executive director(s) and the composition of the Audit and Compliance Committee and Nomination Committee as soon as possible.

The Board expresses its appreciation to each of Mr. Zhu and Mr. Yan for their contributions to the Board during their tenure of services with the Company.

By order of the Board
CAR Inc.
Yifan Song
Executive Director

Hong Kong, 2 March 2021

As at the date of this announcement, the Board of Directors comprises Ms. Yifan Song as Executive Director; Mr. Hongfei Yu, Mr. Xuan Yan and Mr. Stephen Le Ee Boon as Non-executive Directors; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.