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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)

CHANGE OF CHAIRMAN

The Board announces that with effect from 8 November 2019:

- (1) Mr. Li Lixin has resigned as the Chairman but will remain as an executive Director; and
- (2) Mr. Tong Shiping, an executive Director and the chief executive officer of the Group, has been appointed as the Chairman.

The Board (the “**Board**”) of directors (“**Directors**”) of China Automobile New Retail (Holdings) Limited (the “**Company**”, together with its subsidiaries and the “**Group**”) announces with effect from 8 November 2019:

- (1) Mr Li Lixin (“**Mr Li**”) has resigned as the chairman of the Board (the “**Chairman**”) to pursue his business development but remains as an executive Director of the Company; and
- (2) Mr. Tong Shiping (“**Mr Tong**”), an executive Director and chief executive officer of the Group, has been appointed as the Chairman.

Mr Li has confirmed that he has no disagreement with the Board and there was no matter relating to his resignation as the Chairman that will need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board would like to take this opportunity to express its gratitude to Mr Li for his contribution to the Company as Chairman during his tenure of office.

Mr. Tong, an executive Director and chief executive officer of the Group has been appointed as the Chairman with effect from 8 November 2019.

The biographical details of Mr Tong are set out as follows:

Mr. Tong, aged 59, executive Director and chief executive officer of the Group. Mr. Tong graduated from the Department of Computer Applications, Air Force Engineering University, People's Republic of China. Mr. Tong served in the Air Force of the Chinese People's Liberation Army from 1983 to 1995. From 1995 to 2018, Mr. Tong was the chairman of Tianjin Seashore New District Shisheng Business Trading Group Co. Ltd. (天津濱海世盛商貿集團有限公司) ("**Shisheng**"), a wholly-owned subsidiary of China Auto Logistics Inc. which is listed on NASDAQ. Mr. Tong was a director of China Auto Logistics Inc. until 11 July 2018. Mr. Tong has extensive experience in car imports and sales in China. In 2002, Mr. Tong served as a director of the Tianjin Automobile Logistics Association. In 2003, Shisheng was awarded the title of "Accelerating the Development of Advanced Units" by the Tianjin Port Bonded Area Management Committee, and was awarded the title of "Excellent Enterprise for Achievements in the Industry" by Tianjin Automobile Logistics Association. Shisheng was also awarded the title of "100 Private Entrepreneurs" by the Ministry of Commerce and the Tianjin Municipal Government in 2005 and 2006 respectively. In 2006, Shisheng was rated as "Top Ten Enterprises in China's Imported Automobile Sales Service" by China Automobile Dealers Association. Mr. Tong was elected as the vice president of the Tianjin Binhai New Area Parallel Imported Automobiles Chamber of Commerce in 2016. He joined the Group in July 2018.

Save as disclosed, Mr. Tong did not hold any other directorship in any public listed companies in the last three years. There is no service contract between Mr. Tong and the Company. Mr Tong's appointment has no fixed term which is subject to retirement and re-election at the annual general meeting of the Company. Mr. Tong will not receive any remuneration as Chairman. Mr. Tong is the husband of Ms. Cheng Weihong, who is an executive Director and a substantial Shareholder. Save as disclosed, Mr. Tong has no relationship with any directors, senior management or substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Tong was deemed to be interested in an aggregate of 1,459,407,702 shares of the Company ("**Shares**"), that comprises of 956,407,702 Shares and 503,000,000 Shares held by Mighty Mark Investments Limited and Hopeful Glad Limited respectively, both of which are corporations controlled by Ms. Cheng Weihong. Save as disclosed, Mr. Tong has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed, Mr. Tong does not hold any other position with the Company or any of its subsidiaries. There is no information to be disclosed by Mr. Tong pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other information that need to be brought to the attention of the Shareholders.

In respect of the change of the Chairman, the Board confirms that there are no matters that need to be brought to the attention of the Shareholders.

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

Hong Kong, 8 November 2019

As at the date of this announcement, the Board comprises Mr Tong Shiping (Chairman), 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.