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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 CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER AND APPOINTMENT OF CHIEF FINANCIAL OFFICER**

The board of directors (the “**Board**”) of CAR Inc. (the “**Company**”) was recently notified by Mr. Wilson Wei LI (“**Mr. Li**”) of his resignation as the chief financial officer (the “**CFO**”) and the chief operating officer (the “**COO**”) of the Company. Mr. Li resigned from his position as the CFO and COO with effect from September 1, 2018 to pursue other career opportunities. Upon the said resignation becoming effective, Mr. Li will also cease to act as an executive vice president of the Company. Mr. Li has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation as the CFO and the COO that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and/or the shareholders of the Company.

The Board would like to express its gratitude to Mr. Li for his contributions to the Company during his tenure of office and wish him all the best in the future.

The Board will appoint Mr. Guangyu CAO (“**Mr. Cao**”) as a vice president, who will be the acting CFO to replace Mr. Li commencing September 1, 2018. Mr. Cao will serve as the CFO until the new CFO commences his service. Mr. Cao is registered as a Certified Public Accountant and Certified Tax Agent in the PRC. He has over 18 years’ experience in accounting and financial management. Mr. Cao is a founding member of the Company and he built the financial system and financial team of the Company and laid the solid foundation for the Company’s rapid growth. He graduated from Nankai University with a bachelor’s degree in accountancy in 2000 and obtained a master’s degree in accountancy from Peking University in 2014. Mr. Cao served as the vice-president and financial controller of the Company from September 2007 to April 2016, and as the senior vice president of UCAR Inc. from April 2016 to August 2018. Mr. Cao worked in different roles in the finance field from 2000 to 2007 in various companies.

Mr. Li's current duties and responsibilities as COO will be taken over by a vice president of the Company in charge of operations internally.

By Order of the Board  
**CAR Inc.**  
**Charles Zhengyao LU**  
*Chairman*

Hong Kong, August 14, 2018

*As at the date of this announcement, the Board of Directors of the Company comprises Ms. Yifan Song as Executive Director; Mr. Charles Zhengyao Lu, Mr. Linan Zhu, Ms. Xiaogeng Li and Mr. Zhen Wei as Non-executive Directors; Mr. Sam Hanhui Sun, Mr. Wei Ding, Mr. Li Zhang as Independent Non-executive Directors.*