

TARGET

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T U E S D A Y

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**CHINA AUTOMOBILE NEW RETAIL (HOLDINGS) LTD:
A FORMER EXECUTIVE DIRECTOR AND
A CURRENT, NON-EXECUTIVE DIRECTOR
HAVE BEEN SUED FOR MORE THAN \$HK272 MILLION**

A former Executive Director of China Automobile New Retail (Holdings) Ltd (中國汽車新零售[控股]有限公司) (Code: 526, Main Board, The Stock Exchange of Hongkong Ltd) and a current, Non-Executive Director of China Automobile New Retail (Holdings) Ltd have both been sued in the High Court of **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**.

They are Mr Tong Shi Ping (同世平)* and Ms Cheng Wei Hong (程衛紅), respectively.

* Mr Tong Shi Ping resigned as an Executive Director of China Automobile New Retail (Holdings) Ltd on or about September 30, 2020, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider.

The Plaintiff, in respect of Writ of Summons, Number 989 of 2022, is Poly Platinum Enterprises Ltd, a company, domiciled in the **British Virgin Islands (BVI)**.

The Plaintiff is suing Mr Tong Shi Ping and Ms Cheng Wei Hong, the Second and Third Defendants, respectively, along with Hopeful Glad Ltd (希欣有限公司), a BVI-incorporated corporate entity, being the First Defendant, for the sum of \$HK272,019,452.00, plus interest, costs, and further or other relief.

According to the database of **TOLFIN**, as at October 2017, Ms Cheng Wei Hong, aged 60 years, was the beneficial owner of the entire Issued and Fully Paid-Up Share Capital of Hopeful Glad Ltd.

Ms Cheng Wei Hong (程衛紅), also known as Ms Cheng Wei Hong (程卫紅), is the wife of Mr Tong Shi Ping.

The addresses of Three Defendants are given in the recitals of Writ of Summons, Number 989 of 2022, as follows:

Hopeful Glad Ltd

The Agent for accepting Service of Process in Proceedings in the HKSAR is said to be:

Prosper Ocean International Enterprise Ltd, the Registered Office of which is:

Room 909, Ninth Floor,
Office Tower Two,
Grand Plaza,
Numbers 625 and 639, Nathan Road,
Mongkok,
Kowloon,
The HKSAR.

The Authorised Representative in the HKSAR with regard to Prosper Ocean International Enterprise Ltd is said to be:

SBC CPA Ltd
10th Floor, Tower A,
Billion Centre,
Number One, Wang Kwong Road,
Kowloon Bay,
Kowloon,
The HKSAR.

The Second and Third Defendants

The Agent for accepting Service of Process in Proceedings in the HKSAR, pursuant to an Individual Guarantee, dated December 19, 2019, is Prosper Ocean International Enterprise Ltd.

The Statement of Claim, attached to Writ of Summons, Number 989 of 2022

The Second Defendant is said to be a PRC citizen, as is the Third Defendant.

The Third Defendant ‘*at all material times was and is a director of the 1st defendant.*’

At Paragraph Five of the Statement of Claim, it is alleged:

‘On or about 29 June 2019, the Plaintiff as Investor, the 1st Defendant as Issuer, and the 2nd and 3rd Defendants as individual guarantors entered into an Investment Agreement, which was subsequently amended by five Amendment Agreements dated 17 December 2019, 26 March 2020, 2 April 2020, 28 April 2020 and 30 September 2020 respectively (collectively “the Investment Agreement”) whereby the Plaintiff agreed to subscribe for and the 1st Defendant agreed to issue to the Plaintiff an Exchangeable Bond in the aggregate principal amount of HK\$200,000,000,

*exchangeable into certain ordinary shares of a company listed on the Stock Exchange of Hong Kong known as China Automobile New Retail (Holdings) Limited (Stock Code: 526) (“**the Listco**”).’*

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