

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$1.08 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%)

Net proceeds from the Global Offering

- Based on the Offer Price of HK\$1.08 per Offer Share and 125,000,000 Offer Shares (before exercise of the Over-allotment Option), the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$102.5 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds in accordance with the purposes as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.

Applications and indications of interest received

Hong Kong Public Offer

- A total of 20,050 valid applications have been received pursuant to the Hong Kong Public Offer on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **HK eIPO White Form** service (www.hkeipo.hk) for a total of 276,952,000 Hong Kong Offer Shares, representing approximately 22.16 times of the total number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offer.
- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offer have been moderately over-subscribed. As the oversubscription in the Hong Kong Public Offer is 15 times or more but less than 50 times of the number of Offer Shares initially available under the Hong Kong Public Offer, the reallocation of the Offer Shares as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offer — Reallocation between the International Placing and the Hong Kong Public Offer” in the Prospectus has been applied and a total of 25,000,000 Offer Shares have been reallocated from the International Placing to the Hong Kong Public Offer. The final number of Offer Shares under the Hong Kong Public Offer is 37,500,000 Hong Kong Offer Shares, representing 30% of the total number of Offer Shares initially available under the Global Offering.

International Placing

- The International Placing Shares initially offered under the International Placing have been slightly over-subscribed by approximately 0.03 times of the total number of 112,500,000 Offer Shares initially available for subscription under the International Placing. In light of the reallocation of Offer Shares from the International Placing to the Hong Kong Public Offer described in the section headed “Applications and Indications of Interest Received — Hong Kong Public Offer” in this announcement, the final number of International Placing Shares allotted to a total of 121 places under the International Placing is 87,500,000 Offer Shares, representing 70% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). A total of 9 places have been allotted two board lots or less of the International Placing Shares, representing approximately 7.4% of 121 places under the International Placing, and approximately 0.03% of the total number of the International Placing Shares under the International Placing after reallocation to the Hong Kong Public Offer. A total of 58 places have been allotted five board lots or less of the International Placing Shares, representing approximately 47.9% of 121 places under the International Placing, and approximately 0.53% of the total number of International Placing Shares under the International Placing after reallocation of the Hong Kong Public Offer.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Stabilising Manager on behalf of the International Underwriters, the Over-allotment Option, exercisable within at any time and from time to time for up to 30 days after the last day for lodging applications under the Hong Kong Public Offer, to require the Company to issue and allot up to an aggregate of 18,750,000 Shares, representing in aggregate approximately 15% of the initial number of Offer Shares under the Global Offering, at the Offer Price, to cover over-allocations in the International Placing, if any. Such over-allocation may be covered through exercising the over-allotment Option and/or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing agreements or a combination of these means. The Stabilising Manager confirm that there is no over-allocation in the International Placing. Therefore, it is expected that the Over-allotment Option will not be exercised and there will be no stabilisation activity to be taken by the Stabilising Manager after Listing in connection with the Global Offering.

Cornerstone Investors

- Pursuant to the Cornerstone Investment Agreements entered into among the Company, the Joint Global Coordinators and each of the Cornerstone Investors, the number of Offer Shares subscribed by the Cornerstone Investors has now been determined as set out below:

Name of Cornerstone Investor	Number of Shares subscribed	Approximate % of total number of Offer Shares⁽¹⁾	Approximate % of total number of Shares in issue immediately following the completion of the Capitalisation Issue and the Global Offering⁽¹⁾
Ho Wing Tim	27,776,000	22.2%	5.6%
Chen Ruming	4,628,000	3.7%	0.9%
Xu Kewei	<u>5,276,000</u>	<u>4.2%</u>	<u>1.0%</u>
Total	<u><u>37,680,000</u></u>	<u><u>30.1%</u></u>	<u><u>7.5%</u></u>

Note:

- (1) Without taking into account the Shares to be issued upon the exercise of options which may be granted under the Over-allotment Option and the Share Option Scheme.
- To the best knowledge and belief of the Directors and the Company, each of the Cornerstone Investors is an Independent Third Party and is independent of the Company and its connected persons (as defined in the Listing Rules). Each of the Cornerstone Investors is independent from each other and makes its/his own independent investment decision. Immediately upon completion of the Global Offering and the Capitalisation Issue, the Cornerstone Investors will neither have any representation on the Board nor enjoy any preferential rights in the Company as compared with other public Shareholders, and none of the Cornerstone Investors will become a substantial shareholder (as defined under the Listing Rules) of the Company.

- The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Further, each of the Cornerstone Investors has agreed without the prior written consent of each of the Company and the Joint Global Coordinators, he will not at any time during the period of six months following the Listing Date dispose of (as defined in the respective Cornerstone Investment Agreements) any of the Shares to be subscribed for by each of the Cornerstone Investors pursuant to the respective Cornerstone Investment Agreements (including any Shares which are derived from the Cornerstone Investors Shares pursuant to any rights issue, capitalisation issue or any other form of capital reorganisation), nor will it agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal thereof. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees and the public, including the Cornerstone Investors, who has subscribed for the Offer Shares and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the Listing Rules), and are not any person or group of persons stated in paragraph 5 of Appendix 6 to the Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public, including the Cornerstone Investors, who has subscribed for the Offer Shares have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public, including the Cornerstone Investors, who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Co-Lead Managers, the Underwriters or their respective affiliate companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 of the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. No placee, individually, has been or will be placed more than 10% of the total number of issued shares of the Company immediately after completion of the Global Offering. The Directors also confirm that there will not be any new substantial Shareholder of the Company within the meaning of the Listing Rules immediately after completion of the Global Offering and there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors also confirm that (i) immediately after completion of the Global Offering, the Company will comply with Rule 8.08(1) of the Listing Rules that the public float will be at least 25% of the total number of issued shares of the Company; (ii) not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) no public Shareholder will own more than 10% of the total number of issued shares of the Company immediately after completion of the Global Offering.

Results of allocations

- The final Offer Price, the level of indications of interests in the International Placing, the level of applications in the Hong Kong Public Offer and the basis of allocation of the Hong Kong Offer Shares are also published on the Company's website at www.car2000.com.cn and the website of the Stock Exchange at www.hkexnews.hk.
- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offer successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.car2000.com.cn and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, 17 October 2019;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/iporesult) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 17 October 2019 to 12:00 midnight on Wednesday, 23 October 2019;
 - by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. to 6:00 p.m. from Thursday, 17 October 2019 to Tuesday, 22 October 2019 (excluding Saturday, Sunday and public holidays in Hong Kong); and
 - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 17 October 2019 to Monday, 21 October 2019 at all the receiving bank's designated branches at the addresses set out in the paragraph headed "Results of allocation" below.

Despatch/collection of share certificates and refund cheques

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **HK eIPO White Form** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect share certificates (where applicable) in person may collect their share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 17 October 2019 or any other date as notified by the Company as the date of despatch/collection of share certificates.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications on or about Thursday, 17 October 2019 at their own risk.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants in their **YELLOW** Application Forms or any designated CCASS Participants giving **electronic application instructions** on their behalf on or about Thursday, 17 October 2019, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Hong Kong Share Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, 17 October 2019 or such other date as notified by the Company.
- For applicants who applied for less than 1,000,000 Hong Kong Offer Shares on **WHITE** or **YELLOW** Application Forms, their refund cheque(s) will be sent to the address on the relevant Application Form on or about Thursday, 17 October 2019, by ordinary post and at their own risk.

- Refund cheque(s) in respect of applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or about Thursday, 17 October 2019.
- For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the addresses specified on the **HK eIPO White Form** applications in the form of refund cheque(s) by ordinary post and at their own risk on or about Thursday, 17 October 2019.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Thursday, 17 October 2019.
- Share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 18 October 2019 provided that the Global Offering has become unconditional in all respects and the right of termination as described in the paragraph headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Underwriting Agreement — Grounds for termination" in the Prospectus has not been exercised at or before that time.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

Commencement of dealings

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Friday, 18 October 2019, dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 18 October 2019. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 1959.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$1.08 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.08 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$102.5 million. The Company intends to apply such net proceeds for the following purposes:

- approximately HK\$31.9 million (or approximately 31.1% of the proceeds) will be used for financing the expenditures required in connection with the organic growth of our motor vehicle sale and service network via our opening of new outlets in Zhongshan;
- approximately HK\$26.1 million (or approximately 25.5% of the proceeds) will be used for financing our network's expansion through selective acquisition of other automobile dealership outlets if suitable opportunities arise;
- approximately HK\$28.8 million (or approximately 28.1% of the proceeds) will be used for financing the expansion of our other integrated auto services;
- approximately HK\$10.5 million (or approximately 10.2% of the proceeds) will be used for optimising and upgrading our information technology system to facilitate big data analysis and the integration of our online and offline customer services; and
- approximately HK\$5.2 million (or approximately 5.1% of the proceeds) will be used for general working capital purposes.

For details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offer

The Company announces that at the close of the application lists at 12:00 noon on Friday, 11 October 2019, a total of 20,050 valid applications pursuant to the Hong Kong Public Offer on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the HK eIPO **WHITE** Form service for a total of 276,952,000 Hong Kong Offer Shares were received, representing approximately 22.16 times of the total number of 12,500,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offer. The Hong Kong Public Offer initially offered under the Hong Kong Public Offer have been moderately over-subscribed.

Out of the 20,050 valid applications for a total of 276,952,000 Hong Kong Offer Shares:

- 20,031 valid applications in respect of a total of 174,452,000 Hong Kong Offer Shares were for the Hong Kong Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$1.23 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 27.91 times of the 6,250,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offer; and
- 19 valid applications in respect of a total of 102,500,000 Hong Kong Offer Shares for the Hong Kong Public Offer with an aggregate subscription amount based on the maximum Offer Price of HK\$1.23 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 16.40 times of the 6,250,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offer.

No application has been identified and rejected for not being completed in accordance with the instructions set out in the Application Forms. 12 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheque. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offer (that is, more than 6,250,000 Hong Kong Offer Shares) has been identified.

As the oversubscription in the Hong Kong Public Offer is 15 times or more but less than 50 times of the number of Offer Shares initially available under the Hong Kong Public Offer, the reallocation of the Offer Shares as described in the section headed “Structure and Conditions of the Global Offering — The Hong Kong Public Offer — Reallocation between the International Placing and the Hong Kong Public Offer” in the Prospectus has been applied and a total of 25,000,000 Offer Shares have been reallocated from the International Placing to the Hong Kong Public Offer. The final number of Offer Shares under the Hong Kong Public Offer is 37,500,000 Hong Kong Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Offer Shares offered in the Hong Kong Public Offer were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offer” below.

INTERNATIONAL PLACING

The International Placing Shares initially offered under the International Placing have been slightly over-subscribed by approximately 0.03 times of the total number of 112,500,000 Offer Shares initially available for subscription under the International Placing. In light of the reallocation of Offer Shares from the International Placing to the Hong Kong Public Offer described in the section headed “Applications and Indications of Interest Received — Hong Kong Public Offer” in this announcement, the final number of Offer Shares under the International Placing allotted to a total of 121 places is

87,500,000 Offer Shares, representing approximately 70% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

A total of 9 places have been allotted two board lots or less of the International Placing Shares, representing approximately 7.4% of 121 places under the International Placing, and approximately 0.03% of the total number of the International Placing Shares under the International Placing after reallocation to the Hong Kong Public Offer. A total of 58 places have been allotted five board lots or less of the International Placing Shares, representing approximately 47.9% of 121 places under the International Placing, and approximately 0.53% of the total number of International Placing Shares under the International Placing after reallocation of the Hong Kong Public Offer.

Cornerstone Investors

Based on the Offer Price of HK\$1.08 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements entered into among the Company, the Joint Global Coordinators and each of the Cornerstone Investors as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed by the Cornerstone Investors has now been determined as set out below:

Name of Cornerstone Investor	Number of Shares subscribed	Approximate % of total number of Offer Shares ⁽¹⁾	Approximate % of total number of Shares in issue immediately following the completion of the Capitalisation Issue and the Global Offering ⁽¹⁾
Ho Wing Tim	27,776,000	22.2%	5.6%
Chen Ruming	4,628,000	3.7%	0.9%
Xu Kewei	<u>5,276,000</u>	<u>4.2%</u>	<u>1.0%</u>
Total	<u><u>37,680,000</u></u>	<u><u>30.1%</u></u>	<u><u>7.5%</u></u>

Note:

- (1) Without taking into account the Shares to be issued upon the exercise of options which may be granted under the Over-allotment Option and the Share Option Scheme.

The Cornerstone Investors have not subscribed for any Offer Shares under the Global Offering other than pursuant to the respective Cornerstone Investment Agreements. The shareholding of the Cornerstone Investors will be counted towards the public float of the Company.

To the best knowledge and belief of the Directors and the Company, each of the Cornerstone Investors is an Independent Third Party and is independent of the Company and its connected persons (as defined in the Listing Rules). Each of the Cornerstone Investors is independent from each other and makes his own independent investment decision. Immediately upon completion of the Global Offering and the Capitalisation Issue, the Cornerstone Investors will neither have any representation on the Board nor enjoy any preferential rights in the Company as compared with other public Shareholders, and none of the Cornerstone Investors will become a substantial shareholder (as defined under the Listing Rules) of the Company.

The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Further, each of the Cornerstone Investors has agreed without the prior written consent of each of the Company and the Joint Global Coordinators, he will not at any time during the period of six months following the Listing Date dispose of (as defined in the respective Cornerstone Investment Agreements) any of the Shares to be subscribed for by each of the Cornerstone Investors pursuant to the respective Cornerstone Investment Agreements (including any Shares which are derived from the Cornerstone Investors Shares pursuant to any rights issue, capitalisation issue or any other form of capital reorganisation), nor will it agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal thereof. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Set out below is an analysis of shareholding concentration of the places of the International Placing immediately following the Global Offering:

— top 1, 5, 10 and 25 of the places out of the International Placing, the Global Offering and the total issued share capital of the Company upon Listing:

Places	Shares held following the Global Offering	Approximate aggregate percentage of the total number of International Placing Shares allocated under the International Placing	Approximate aggregate percentage of the total number of Offer Shares under the Global Offering	Approximate aggregate percentage of the total issued Shares upon Listing
Top 1	27,776,000	31.7%	22.2%	5.6%
Top 5	49,380,000	56.4%	39.5%	9.9%
Top 10	68,158,000	77.9%	54.5%	13.6%
Top 25	83,934,000	95.9%	67.1%	16.8%

— top 1, 5, 10 and 25 of all the Shareholders out of the International Placing, the Global Offering and the total issued share capital of the Company upon Listing:

Shareholders	Shares held following the Global Offering	Approximate aggregate percentage of the total number of International Placing Shares allocated under the International Placing²	Approximate aggregate percentage of the total number of Offer Shares under the Global Offering	Approximate aggregate percentage of the total issued Shares upon Listing
Top 1	375,000,000	—	—	75.0%
Top 5	419,752,000	51.1%	35.8%	84.0%
Top 10	440,958,000	75.4%	52.8%	88.2%
Top 25	461,154,000	88.0%	68.9%	92.2%

Notes:

1. any discrepancies in the table between the totals and the sums of amounts listed therein are due to rounding.
2. The calculation of the aggregate percentage of the total number of Shares held by the top 1, 5, 10 and 25 Shareholders out of International Placing Shares allocated under the International Placing does not include Shares held by the Controlling Shareholders and the Offer Shares allocated under the Hong Kong Public Offer.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

The Directors confirm that, to the best of their knowledge, information and belief and having made all reasonable enquiries, all placees and the public, including the Cornerstone Investors, who has subscribed for the Offer Shares and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates (as defined under the Listing Rules), and are not any person or group of persons stated in paragraph 5 of Appendix 6 to the Listing Rules or any nominees of the foregoing, and none of the Offer Shares subscribed by the placees and the public, including the Cornerstone Investors, who has subscribed for the Offer Shares have been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public, including the

Cornerstone Investors, who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing Shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Lead Managers, the Joint Bookrunners, the Co-Lead Managers, the Underwriters or their respective affiliate companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 of the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. No placee, individually, has been or will be placed more than 10% of the total number of issued shares of the Company immediately after completion of the Global Offering. The Directors also confirm that there will not be any new substantial Shareholder of the Company within the meaning of the Listing Rules immediately after completion of the Global Offering and there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters, exercisable by the Stabilising Manager on behalf of the International Underwriters, the Over-allotment Option, exercisable within at any time and from time to time for up to 30 days after the last day for lodging applications under the Hong Kong Public Offer (being Sunday, 10 November 2019), to require the Company to issue and allot up to an aggregate of 18,750,000 Shares, representing in aggregate approximately 15% of the initial number of Offer Shares under the Global Offering, at the Offer Price, to cover over-allocations in the International Placing, if any. Such over-allocation may be covered through exercising the over-allotment Option and/or by making purchases in the secondary market at prices that do not exceed the Offer Price or through stock borrowing agreements or a combination of these means. The Stabilising Manager confirm that there is no over-allocation in the International Placing. Therefore, it is expected that the Over-allotment Option will not be exercised and there will be no stabilisation activity to be taken by the Stabilising Manager after Listing in connection with the Global Offering.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure and Conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

<u>Pool A</u>			Approximate percentage allotted of the total number of Shares applied for
Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	
2,000	13,795	5,518 out of 13,795 applicants to receive 2,000 Shares	40.00%
4,000	2,624	1,117 out of 2,624 applicants to receive 2,000 Shares	21.28%
6,000	1,382	600 out of 1,382 applicants to receive 2,000 Shares	14.47%
8,000	502	221 out of 502 applicants to receive 2,000 Shares	11.01%
10,000	317	143 out of 317 applicants to receive 2,000 Shares	9.02%
12,000	70	34 out of 70 applicants to receive 2,000 Shares	8.10%
14,000	40	21 out of 40 applicants to receive 2,000 Shares	7.50%
16,000	76	43 out of 76 applicants to receive 2,000 Shares	7.07%
18,000	44	26 out of 44 applicants to receive 2,000 Shares	6.57%
20,000	319	192 out of 319 applicants to receive 2,000 Shares	6.02%
30,000	128	106 out of 128 applicants to receive 2,000 Shares	5.52%
40,000	301	289 out of 301 applicants to receive 2,000 Shares	4.80%
50,000	45	2,000 Shares plus 4 out of 45 applicants to receive an additional 2,000 Shares	4.36%
60,000	35	2,000 Shares plus 4 out of 35 applicants to receive an additional 2,000 Shares	3.71%
70,000	6	2,000 Shares plus 1 out of 6 applicants to receive an additional 2,000 Shares	3.33%
80,000	56	2,000 Shares plus 14 out of 56 applicants to receive an additional 2,000 Shares	3.13%
90,000	33	2,000 Shares plus 11 out of 33 applicants to receive an additional 2,000 Shares	2.96%
100,000	144	2,000 Shares plus 58 out of 144 applicants to receive an additional 2,000 Shares	2.81%
200,000	43	4,000 Shares plus 31 out of 43 applicants to receive an additional 2,000 Shares	2.72%
300,000	10	6,000 Shares plus 9 out of 10 applicants to receive an additional 2,000 Shares	2.60%
400,000	18	10,000 Shares	2.50%
500,000	5	12,000 Shares plus 1 out of 5 applicants to receive an additional 2,000 Shares	2.48%
600,000	1	14,000 Shares	2.33%
700,000	1	16,000 Shares	2.29%
800,000	7	16,000 Shares plus 3 out of 7 applicants to receive an additional 2,000 Shares	2.11%
900,000	1	18,000 Shares	2.00%
1,000,000	19	18,000 Shares plus 1 out of 19 applicants to receive an additional 2,000 Shares	1.81%
2,000,000	6	26,000 Shares	1.30%
2,500,000	1	28,000 Shares	1.12%
3,000,000	2	30,000 Shares	1.00%
TOTAL	20,031		

Pool B

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
4,500,000	5	822,000 Shares plus 3 out of 5 applicants to receive an additional 2,000 Shares	18.29%
5,000,000	6	914,000 Shares plus 2 out of 6 applicants to receive an additional 2,000 Shares	18.29%
6,250,000	8	1,142,000 Shares plus 5 out of 8 applicants to receive an additional 2,000 Shares	18.29%
TOTAL	<u>19</u>		

The final number of Offer Shares under the Hong Kong Public Offer is 37,500,000 Offer Shares, representing approximately 30% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offer successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the designated **HK eIPO White Form** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company’s website at www.car2000.com.cn and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, 17 October 2019;
- from the designated results of allocations website at www.tricor.com.hk/ipo/result or www.hkeipo.hk/iporesult) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, 17 October 2019 to 12:00 midnight on Wednesday, 23 October 2019;
- by telephone enquiry line by calling (852) 3691 8488 between 9:00 a.m. to 6:00 p.m. from Thursday, 17 October 2019 to Tuesday, 22 October 2019 (excluding Saturday, Sunday and public holidays in Hong Kong); and

- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 17 October 2019 to Monday, 21 October 2019 at all the receiving bank's designated branches at the addresses set out below:

Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	King's Road Branch	131–133 King's Road, North Point, Hong Kong
Kowloon	Chuk Yuen Estate Branch	Shop S1, Chuk Yuen Shopping Centre, Chuk Yuen South Estate, Kowloon
	Tsim Sha Tsui East Branch	Shop 3, LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon
New Territories	Texaco Road Branch	Shop A112, East Asia Gardens, 36 Texaco Road, Tsuen Wan, New Territories

The final Offer Price, the level of indications of interests in the International Placing, level of applications in the Hong Kong Public Offer, the results of applications and the basis of allocation of the Hong Kong Offer Shares are also published on Thursday, 17 October 2019 on the Company's website at www.car2000.com.cn and the website of the Stock Exchange at www.hkexnews.hk.