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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)

(Note stock code: 5556)

(Note stock code: 6017)

(Note stock code: 85735)

INSIDE INFORMATION AND RESUMPTION OF TRADING

This announcement is made by CAR Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement dated April 3, 2020 made by the Company relating to the trading halt. The board of directors of the Company (the “**Board**”) has noted the unusual movement in the trading of the shares of the Company (the “**Shares**”) as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on April 3, 2020. The Company further noted a filing made by Luckin Coffee Inc. (“**Luckin Coffee**”) to the United States Securities and Exchange Commission, which disclosed that Luckin Coffee has launched an internal investigation into fabricated transactions. The filing resulted in significant fluctuations in the price of the American Depositary Shares (the “**ADS(s)**”) of Luckin Coffee listed on NASDAQ.

The Company wishes to clarify that as at the date of this announcement, it does not hold any ADS or other securities of Luckin Coffee and the Group is not engaged in any business transaction with Luckin Coffee. The Company is devoted to establishing and maintaining effective risk management and internal control systems. The Audit and Compliance Committee of the Company meets quarterly to review the financial results, financial reporting system, risk management and internal control systems of the Company. The financial statements of the Company were prepared in full compliance with the applicable accounting principles and audited or reviewed (as applicable) by our auditor. The audited consolidated financial statements of the Group for the year ended December 31, 2019 have been disclosed in the 2019 annual report published by the Company on April 1, 2020. While Mr. Charles Zhengyao LU is a shareholder and chairman of Luckin Coffee, he resigned from the role of Chief Executive Officer and became a Non-executive Director of the Company in April 2016. He has not been involved in the Group’s day-to-day management since then. Further, Mr. Jian LIU, the Chief Operating Officer of Luckin Coffee, has already ceased his employment as a department director with the Company back in 2015. As at the date of this announcement, the business relationships with financial institutions and the operations of the Group remain normal.

At the request of the Company, trading in the Shares of the Company has been halted with effect from 10:14 a.m. on April 3, 2020 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on April 7, 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

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

Hong Kong, April 7, 2020

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; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.