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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)

**INSIDE INFORMATION
ACQUISITION AND DISPOSAL OF EXISTING SHARES
BETWEEN SUBSTANTIAL SHAREHOLDERS**

This announcement is made by CAR Inc. (the “**Company**”) 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).

The board of directors of the Company (the “**Board**”) has been informed that Amber Gem Holdings Limited (“**Amber Gem**”) and UCAR Inc. (“**UCAR**”), both being substantial shareholders of the Company, have entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) on April 16, 2020 in connection with (1) the acquisition of 98,608,000 shares of the Company (the “**Shares**”) at a price of HK\$2.30 per Share by Amber Gem from UCAR’s wholly owned subsidiary on April 16, 2020 (“**First Tranche Share Acquisition**”) and (2) the conditional acquisition of Shares at a price of HK\$3.40 per Share for a total consideration of not more than US\$115,817,260 by Amber Gem from UCAR’s wholly owned subsidiaries, which amounts to not more than approximately 264,080,384 Shares calculated based on the exchange rate of US\$1 to HK\$7.7525 (“**Second Tranche Share Acquisition**”). The consideration for the First Tranche Share Acquisition and the Second Tranche Share Acquisition shall be used to repay certain existing facilities of UCAR. The closing of the Second Tranche Share Acquisition is subject to a number of conditions.

The Shares subject to the First Tranche Share Acquisition and Second Tranche Share Acquisition represent approximately 4.65% and up to 12.46%, respectively, of the total issued share capital of the Company as at the date of this announcement.

Immediately before the execution of the Sale and Purchase Agreement, UCAR and Amber Gem are interested in approximately 25.92% and 10.11% of the total issued share capital of the Company, respectively.

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 16, 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.