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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 ANNOUNCEMENT**

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 by UCAR Inc. (“**UCAR**”), a substantial shareholder of the Company, that UCAR Limited, UCAR Service Limited, UCAR Technology Inc. (collectively, the “**UCAR Sellers**”) and UCAR have signed an offer letter with SAIC Motor HK Investment Limited (“**SAIC HK**”) on July 2, 2020 in connection with the proposed acquisition of not more than 442,656,855 shares of the Company by SAIC HK from the UCAR Sellers (the “**UCAR Share Sale**”) at a price of HK\$3.10 per share from the UCAR Sellers for a maximum total consideration of HK\$1,372,236,250.50. The closing of the UCAR Share Sale is subject to a number of conditions precedent, including but not limited to, the entering into of a formal sale and purchase agreement, approvals or confirmations from the competent government or regulatory authorities in connection with the UCAR Share Sale and other customary conditions precedents for similar transactions. Proceeds from the disposal of the shares by UCAR shall be applied to repay the loans of UCAR that are secured by the shares first.

The UCAR Sellers are wholly-owned subsidiaries of UCAR. SAIC HK is a wholly-owned subsidiary of SAIC Motor Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 600104).

In addition, the Board has been informed by Amber Gem Holdings Limited (“**Amber Gem**”), a substantial shareholder of the Company, that Amber Gem has signed an offer letter with SAIC HK on July 2, 2020 in connection with the proposed acquisition of no less than 169,617,948 shares of the Company by SAIC HK from Amber Gem at a price of HK\$3.10 per share for a total consideration of HK\$525,815,638.80 (assuming 169,617,948 shares of the Company will be acquired) (the “**Amber Gem Share Sale**”). The closing of the Amber Gem Share Sale is subject to a number of conditions precedent, including the entering into of a formal sale and purchase agreement, approvals or confirmations from the competent government or regulatory authorities in connection with the Amber Gem Share Sale and the satisfaction or waiver of the conditions precedent under the UCAR Share Sale.

The total number of shares of the Company that SAIC HK will acquire pursuant to the UCAR Share Sale and the Amber Gem Share Sale is expected to be approximately 28.92% of the total issued share capital of the Company, and the final number of shares of the Company acquired shall be subject to the actual number of shares delivered.

As at the date of this announcement, UCAR, through its subsidiaries, is interested in 442,656,855 shares of the Company, representing approximately 20.87% of the total issued share capital of the Company.

As at the date of this announcement, Amber Gem is interested in 312,956,260 shares of the Company, representing approximately 14.76% of the total issued share capital of the Company.

The Company will make further announcement(s) if there is any significant update on the UCAR Share Sale and Amber Gem Share Sale as and when appropriate.

**The terms of the sale and purchase agreements for the UCAR Share Sale and the Amber Gem Share Sale are still under negotiation and there is no assurance that any formal sale and purchase agreements will be entered into. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**CAR Inc.**  
**Yifan Song**  
*Executive Director*

Hong Kong, July 2, 2020

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