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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 AND RESUMPTION OF TRADING

This announcement is made by CAR Inc. (the “**Company**”) pursuant to rules 13.09(2) and 37.47B 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 (1) the announcement of the Company dated June 1, 2020, in connection with a Strategic Cooperation Agreement signed by UCAR with BAIC Group on May 31, 2020; and (2) the announcement of the Company dated July 2, 2020 in connection with an offer letter signed by UCAR with SAIC HK on July 2, 2020 and an offer letter signed by Amber Gem with SAIC HK on July 2, 2020 (the “**Announcements**”). Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board has been informed by UCAR that UCAR and SAIC HK have entered into a termination agreement on July 20, 2020 (the “**UCAR Termination Agreement**”). Pursuant to the UCAR Termination Agreement, UCAR and SAIC HK agreed not to proceed with the transaction contemplated under the offer letter between UCAR and SAIC HK dated July 2, 2020. The Board has also been informed by Amber Gem that Amber Gem and SAIC HK have entered into a termination agreement on July 20, 2020 (the “**Amber Gem Termination Agreement**”). Pursuant to the Amber Gem Termination Agreement, Amber Gem and SAIC HK agreed not to proceed with the transaction contemplated under the offer letter between Amber Gem and SAIC HK dated July 2, 2020.

In addition, The Board has been informed by UCAR, that UCAR Limited, UCAR Service Limited and UCAR Technology Inc. (collectively, the “**UCAR Sellers**”) and Jiangxi Province Jinggangshan Beiqi Investment Management Co., Ltd.* (江西省井岡山北汽投資管理有限公司) (“**Jinggangshan BAIC**”) have entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) on July 20, 2020 in connection with the acquisition of 442,656,855 shares of the Company (the “**Share(s)**”) by Jinggangshan BAIC from the UCAR Sellers at a price of HK\$3.10 per share for a total consideration of HK\$1,372,236,250.50 (the “**UCAR Share Sale**”). The closing of the UCAR Share Sale is subject to satisfaction or waiver of a number of conditions precedents, including but not limited to 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.

The Board has also been informed by Amber Gem that Amber Gem has signed an offer letter with Jingtangshan BAIC on July 20, 2020 in connection with the proposed acquisition of no less than 170,720,569 Shares by Jingtangshan BAIC from Amber Gem at a price of HK\$3.10 per share for a total consideration of HK\$529,233,763.9 (assuming 170,720,569 Shares 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.

The UCAR Sellers are wholly-owned subsidiaries of UCAR. Jingtangshan BAIC is held as to 40%, 30% and 30% by BAIC Group Industrial Investment Co., Ltd. (a wholly-owned subsidiary of BAIC Group), Jingtangshan Provincial Investment Group Co., Ltd. and Jiumu Ruiyuan (Beijing) Investment Co., Ltd., respectively.

The total number of Shares that Jingtangshan BAIC will acquire pursuant to the UCAR Share Sale and Amber Gem Share Sale is expected to be approximately 28.91% of the total issued share capital of the Company, and the final number of Shares 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, representing approximately 20.87% of the total issued share capital of the Company. Following the completion of the UCAR Share Sale, and assuming there is no other change in the share capital of the Company, UCAR will cease to hold any Share.

As at the date of this announcement, Amber Gem is interested in 312,956,260 Shares, representing approximately 14.75% of the total issued share capital of the Company. Following the completion of Amber Gem Share Sale, and assuming there is no other change in the share capital of the Company, Amber Gem will be interested in no more than 142,235,691 Shares, representing approximately 6.70% 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.

At the request of the Company, trading in the securities of the Company has been halted with effect from 1:00 p.m. on July 20, 2020 pending the release of this announcement. Application has been made by the Company to The Stock Exchange of Hong Kong Limited for the resumption of trading in the securities of the Company with effect from 9:00 a.m. on July 21, 2020.

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 20, 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.

* For identification purposes only