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CAR Inc.

神州租車有限公司

(Stock Code: 699)

Indigo Glamour Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF COMPOSITE DOCUMENT

IN RELATION TO PRE-CONDITIONAL VOLUNTARY GENERAL CASH OFFERS BY THE FINANCIAL ADVISERS ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE ISSUED SHARES OF THE COMPANY HELD BY QUALIFYING SHAREHOLDERS AND TO CANCEL ALL OF THE OUTSTANDING OPTIONS OF THE COMPANY

Financial Advisers to the Offeror

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C

J.P.Morgan

**J.P. Morgan Securities
(Asia Pacific) Limited**

Reference is made to the announcement dated 13 November 2020 (the “**Announcement**”) jointly issued by the Offeror and the Company. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As set out in the Announcement, it is the intention of the Offeror and the Board to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document should be despatched to the Qualifying Shareholders and Optionholders within 21 days from 13 November 2020, being the date of the Announcement, i.e. on or before 4 December 2020.

The making of the Offers is subject to the satisfaction of the Pre-Conditions set out in the paragraph headed “Pre-Conditions to the Offers” in the Announcement. Given that not all of the Pre-Conditions could be satisfied within the time period contemplated by Rule 8.2 of the Takeovers Code, an application has been made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent to extend the latest time for the despatch of the Composite Document to within 7 days of fulfilment of the Pre-Conditions or 21 May 2021 (being 7 days following the Pre-Conditions Long Stop Date), whichever is earlier.

Further announcement(s) will be made jointly by the Offeror and the Company in relation to the despatch of the Composite Document and the accompanying Forms of Acceptance as and when appropriate.

WARNING

As the making of the Offers is subject to the satisfaction or waiver of the Pre-Conditions, the making of the Offers is therefore only a possibility and all references to the Offers in this announcement are references to the possible Offers which will be implemented if and only if the Pre-Conditions are satisfied or waived. Accordingly, Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the Shares, exercising the Options or other rights in respect of any of them.

Shareholders, Optionholders and potential investors should be aware that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to and conditional upon the Share Offer becoming or being declared unconditional in all respects. Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the Shares, exercising the Options or other rights in respect of any of them. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By Order of the Board of
Indigo Glamour Company Limited
Kenichiro Kagasa
Director

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

Hong Kong, 4 December 2020

(a) Mr. Kenichiro KAGASA, being the sole director of the Offeror, and (b) Mr. Michael ByungJu Kim, being the sole director of MBK GP IV, Inc. (the general partner of the limited partnership which wholly owns the Offeror), jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Board of Directors comprises Ms. Yifan Song as Executive Director; Mr. Linan Zhu 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.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Company have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.