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**CAR Inc.**

**Indigo Glamour Company Limited**

**神州租車有限公司**

*(Incorporated in the Cayman Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 699)**

**JOINT ANNOUNCEMENT  
DESPATCH OF COMPOSITE DOCUMENT AND OPTION OFFER LETTER  
RELATING TO  
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 (i) the announcement dated 13 November 2020 jointly issued by the Offeror and the Company in relation to, among other things, the pre-conditional voluntary general cash offers by the Financial Advisers on behalf of the Offeror to acquire all of the outstanding Shares in the issued share capital of the Company held by the Qualifying Shareholders and to cancel all of the outstanding Options; (ii) the announcement dated 25 January 2021 jointly issued by the Offeror and the Company in relation to the fulfilment of all the Pre-Conditions; and (iii) the composite document dated 1 February 2021 jointly issued by the Offeror and the Company in relation to the 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 (the “**Composite Document**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offers; (ii) the letter from Goldman Sachs and J.P. Morgan setting out, among other things, details of the Offers; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee setting out its recommendations to the Qualifying Shareholders and the Optionholders in respect of the Offers; (v) the letter from Halcyon Capital Limited setting out its advice and recommendations to the Independent Board Committee in respect of the Offers; and (vi) the relevant Form(s) of Acceptance, have been despatched to the Qualifying Shareholders and the Optionholders on 1 February 2021. The Option Offer Letter has also been despatched to the Optionholders on 1 February 2021.

Copies of the Composite Document and the accompanying Forms of Acceptance are also available on the websites of the Stock Exchange and of the Company.

**Qualifying Shareholders and Optionholders are advised to read the Composite Document (including the letter from the Independent Board Committee and the letter from Halcyon Capital Limited), the accompanying Form(s) of Acceptance and the Option Offer Letter (if applicable), before deciding whether or not to accept the Offers (as applicable).**

## EXPECTED TIMETABLE

*The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company by way of announcement(s) as soon as possible. Unless otherwise expressly stated, all references to dates and times contained in the Composite Document and this joint announcement refer to Hong Kong dates and times.*

Despatch date of the Composite Document, Option Offer Letter and the accompanying Forms of Acceptance and commencement of the Offers ( <i>Note 1</i> ) . . . . .	1 February 2021
First Closing Date ( <i>Note 2</i> ) . . . . .	22 February 2021
Latest time for acceptance of the Offers on the First Closing Date ( <i>Note 3</i> ) . . . . .	4:00 p.m. on 22 February 2021
Announcement of the results of the Offers on the First Closing Date. . . . .	no later than 7:00 p.m. on 22 February 2021
Latest date for posting of remittances to Qualifying Shareholders and Optionholders in respect of valid acceptances received by the First Closing Date, assuming the Share Offer and the Option Offer become, or are declared, unconditional in all respects on the First Closing Date ( <i>Note 4</i> ) . . . .	3 March 2021

Latest time and date for acceptance of the Offers  
assuming the Share Offer and the Option Offer  
become, or are declared, unconditional  
in all respects on the First Closing Date (*Note 5*) . . . . . 4:00 p.m.  
on 8 March 2021

Latest time and date for declaring the Share Offer  
unconditional as to acceptances (*Note 5*). . . . . no later than 7:00 p.m.  
on 7 April 2021

*Notes:*

1. The Offers are made on 1 February 2021, being the date of posting of the Composite Document, and are capable of acceptance from and on that date for the whole of the Offer Period.
2. The Offers will close for acceptances at 4:00 p.m. on 22 February 2021 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Offer Closing Date or, if the Share Offer is at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Share Offer and the Option Offer are closed to those Qualifying Shareholders and those Optionholders who have not accepted the Share Offer and the Option Offer, respectively.
3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Offers are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "Right of Withdrawal" in Appendix I of the Composite Document.

4. Remittances in respect of the consideration for the Shares tendered under the Share Offer will be posted to those Qualifying Shareholders accepting the Share Offer as soon as possible, but in any event within seven (7) Business Days following the later of (i) the Offer Unconditional Date and (ii) the date on which the duly completed acceptance of the Share Offer and the relevant documents of title in respect of such acceptance are received by the Offeror (or its agent).

Remittances in respect of the consideration for the Options tendered under the Option Offer will be available for collection by Optionholders accepting the Option Offer at the Company's Hong Kong office at Room 507, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui, Hong Kong as soon as possible, but in any event within seven (7) Business Days following the later of (i) the Offer Unconditional Date and (ii) the date on which the duly completed acceptance of the Option Offer and the relevant documents of title in respect of such acceptance are received by the Offeror (or its agent).

5. In accordance with the Takeovers Code, when the Share Offer and the Option Offer become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Share Offer and the Option Offer are closed to those Qualifying Shareholders and Optionholders who have not accepted the Share Offer and the Option Offer, respectively. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day the Composite Document is posted. Accordingly, unless the Share Offer has become or been declared unconditional as to acceptances, the Share Offer and the Option Offer will lapse on 7 April 2021 unless extended with the consent of the Executive.

## WARNING

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, 1 February 2021

*(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, Mr. Leping Yan, Mr. Hongfei Yu, Mr. Xuan Yan and Mr. Stephen Le Ee Boon 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.*