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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

**(1) LEVEL OF ACCEPTANCE OF 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**

**(2) OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS
AND**

(3) OFFERS TO REMAIN OPEN FOR ACCEPTANCES

Financial Advisers to the Offeror

**Goldman
Sachs**

Goldman Sachs (Asia) L.L.C.

J.P.Morgan

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

OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

The IU Shareholders have, on 2 February 2021 and in accordance with the terms of the Irrevocable Undertaking, accepted the Share Offer in respect of all of the IU Shares (being 563,583,025 Shares) owned by them, representing approximately 26.51% of the issued share capital and voting rights of the Company as at the date of this announcement.

As at 4:00 p.m. on 18 February 2021, (i) valid acceptances of the Share Offer have been received in respect of 665,061,261 Shares (representing approximately 31.28% of the issued share capital and voting rights of the Company as at the date of this announcement); and (ii) there has been no acceptance of the Option Offer. Taking into account the 442,656,855 Shares already held by the Offeror (representing approximately 20.82% of the issued share capital and voting rights of the Company as at the date of this announcement), valid acceptances in respect of 665,061,261 Shares under the Share Offer (including the IU Shares) would result in the Offeror and its Concert Parties holding an aggregate of 1,107,718,116 Shares (representing approximately 52.11% of the issued share capital and voting rights of the Company as at the date of this announcement).

All the Conditions as set out in the Composite Document under the section headed “Conditions to the Offers” in the “Letter from Goldman Sachs and J.P. Morgan”, the text of which is set out in the Composite Document, have now been satisfied. As such, the Offeror hereby announces that as at 4:00 p.m. on 18 February 2021, the Offers have become unconditional in all respects.

OFFERS TO REMAIN OPEN FOR ACCEPTANCES

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 4 March 2021.

1. INTRODUCTION

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 otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Composite Document.

All references to time and dates contained in this announcement are to Hong Kong times and dates.

2. ACCEPTANCE LEVEL

The IU Shareholders have, on 2 February 2021 and in accordance with the terms of the Irrevocable Undertaking, accepted the Share Offer in respect of all of the IU Shares (being 563,583,025 Shares) owned by them, representing approximately 26.51% of the issued share capital and voting rights of the Company as at the date of this announcement.

As at 4:00 p.m. on 18 February 2021, (i) valid acceptances of the Share Offer have been received in respect of 665,061,261 Shares (representing approximately 31.28% of the issued share capital and voting rights of the Company as at the date of this announcement); and (ii) there has been no acceptance of the Option Offer. Taking into account the 442,656,855 Shares already held by the Offeror (representing approximately 20.82% of the issued share capital and voting rights of the Company as at the date of this announcement), valid acceptances in respect of 665,061,261 Shares under the Share Offer (including the IU Shares) would result in the Offeror and its Concert Parties holding an aggregate of 1,107,718,116 Shares (representing approximately 52.11% of the issued share capital and voting rights of the Company as at the date of this announcement).

3. OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

All the Conditions as set out in the Composite Document under the section headed “Conditions to the Offers” in the “Letter from Goldman Sachs and J.P. Morgan”, the text of which is set out in the Composite Document, have now been satisfied. As such, the Offeror hereby announces that as at 4:00 p.m. on 18 February 2021, the Offers have become unconditional in all respects.

4. OFFERS TO REMAIN OPEN FOR ACCEPTANCES

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. Accordingly, the Offers will remain open for acceptance until 4:00 p.m. on 4 March 2021.

Qualifying Shareholders and Optionholders are advised that the Offers will remain open for acceptance until 4:00 p.m. on 4 March 2021. A further announcement on the results of the Offers will be made on 4 March 2021 in accordance with Rule 19.1 of the Takeovers Code.

To accept the Share Offer, Qualifying Shareholders are advised to refer to the Composite Document and the WHITE Form of Share Offer Acceptance for details of acceptance procedures. Optionholders are advised to refer to the Composite Document, the PINK Form of Option Offer Acceptance and the Option Offer Letter for details of acceptance procedures if they wish to accept the Option Offer.

If Qualifying Shareholders or Optionholders have any queries regarding the Offers, please reach out by phone or email as follows:

by phone: (852) 3468 8427
(852) 6992 8984
(852) 6679 7008
(86) 177 2150 8561
(86) 173 2875 1725
Working hours: Monday to Friday, 09:30-19:00 (GMT+8)

by email: investorinfo@everbloom.com.cn

website: <https://ir.zuche.com/html/ir/en/documents.html>

Please note that the helpline (whether through phone or email) cannot and will not (i) provide any information not publicly available nor any advice on the merits or risks of the Offers or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this announcement or action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

5. SETTLEMENT OF THE OFFERS

Payment of the cash consideration for the Offer Shares (after deducting the seller's ad valorem stamp duty) tendered for acceptance under the Share Offer, and in respect of the Option Cancellation Price for acceptances of the Option Offer, will be despatched to the accepting Shareholders (to the address specified on the relevant Shareholder's WHITE Form of Share Offer Acceptance) and to the accepting Optionholders (via the company secretary of the Company for such Optionholders' collection at the Company's Hong Kong office at Room 507, Peninsula Centre, 67 Mody Road, Tsim Sha Tsui, Hong Kong), by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days following the later of the date of on which the Share Offer becomes or is declared unconditional and the receipt of all the relevant documents by the Share Registrar (in the case of the Share Offer) and the company secretary of the Company (in the case of the Option Offer) to render such acceptance complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant Form(s) of Acceptance.

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, 18 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.