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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)

PROPOSED ISSUE OF U.S. DOLLAR-DENOMINATED SENIOR NOTES

The Company proposes to conduct an international offering of U.S. dollar-denominated senior notes to professional investors only and outside the United States in accordance with Regulation S under the U.S. Securities Act.

The pricing of the proposed Notes, including the aggregate principal amount, the issue price for the Notes and interest rates, will be determined through a book building exercise conducted by China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities plc as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners. China CITIC Bank International Limited will be the Co-Manager for the Proposed Notes Issue. Upon finalizing the terms of the Notes, China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities plc and the Company, among others, will enter into the Purchase Agreement.

As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

THE PROPOSED NOTES ISSUE

Introduction

The Company proposes to conduct an international offering of U.S. dollar-denominated senior notes to professional investors only and outside the United States in accordance with Regulation S under the U.S. Securities Act.

The pricing of the proposed Notes, including the aggregate principal amount, the issue price for the Notes and interest rates, will be determined through a book building exercise conducted by China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities plc as Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners. China CITIC Bank International Limited will be the Co-Manager for the Proposed Notes Issue. The completion of the Proposed Notes Issue is subject to market conditions and investor interest. Upon finalizing the terms of the Notes, China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities plc and the Company, among others, will enter into the Purchase Agreement, pursuant to which China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities plc will be the initial purchasers of the Notes. The Company will make further announcement in respect of the Proposed Notes Issue upon the execution of the Purchase Agreement.

Proposed Use of Proceeds for the Proposed Notes Issue

The Company intends to use the proceeds of the Notes for repayment of existing indebtedness and general corporate purposes.

Listing

An application will be made by the Company for the listing of the Notes on the Stock Exchange. Admission of the Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company, its subsidiaries, or the Notes.

GENERAL

As disclosed in the joint announcement dated 4 March 2021 issued by Indigo Glamour Company Limited (the “Offeror”) and the Company in relation to close of offers and results of the offers, an application for withdrawal of listing of the Shares will be made. For the avoidance of doubt, the Board would like to emphasize that the delisting application will relate only to the Shares and will not relate to the Notes proposed to be issued.

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DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors;
“Company”	CAR Inc., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Notes”	U.S. dollar-denominated senior notes to be issued by the Company;
“Proposed Notes Issue”	the proposed issue of the Notes by the Company;
“Purchase Agreement”	the agreement proposed to be entered into between, among others, the Company, China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C. and J.P. Morgan Securities plc in relation to the Proposed Notes Issue;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Share(s)”	the ordinary share(s) of US\$0.00001 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	the United States of America;

“U.S. dollar” United States dollars, the lawful currency of the United States of America; and

“U.S. Securities Act” the United States Securities Act of 1933, as amended.

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

Hong Kong, 23 March 2021

As at the date of this announcement, the Board of Directors comprises Ms. Yifan Song as Executive Director; Mr. Hongfei Yu, Mr. Xuan Yan, Mr. Stephen Le Ee Boon, Mr. Jun Xu and Ms. Shengping Yu as Non-executive Directors; and Mr. Sam Hanhui Sun, Mr. Wei Ding and Mr. Li Zhang as Independent Non-executive Directors.