

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 14, 2023 (the “**Prospectus**”) issued by TUHU Car Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). There will be no public offer of the Offer Shares in the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (1) solely to QIBs as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as the stabilising manager (the “**Stabilising Manager**”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Class A Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager, or any person acting for it, to conduct any such stabilising action, which, if taken, will be conducted at the absolute discretion of the Stabilising Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on October 19, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Such stabilisation action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Class A Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on October 19, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Class A Shares and the price of the Class A Shares could fall.

Potential investors of the Offer Shares should note that the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — The Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, 26 September 2023).

The Company will be controlled through weighted voting rights upon Listing. Prospective investors should be aware of the potential risks of investing in a company with a WVR structure, in particular that the WVR Beneficiaries, whose interests may not necessarily be aligned with those of the Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with the Company’s WVR structure, see the paragraph headed “Risk Factors — Risks Relating to the WVR Structure” in the Prospectus. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

途虎养车

TUHU Car Inc.

途虎養車股份有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 40,617,100 Offer Shares (subject to the Offer Size Adjustment Option and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 4,061,800 Offer Shares (subject to reallocation and the Offer Size Adjustment Option)
Number of International Offer Shares	: 36,555,300 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option)
Maximum Offer Price	: HK\$31.00 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: US\$0.00002 per Share
Stock code	: 9690

Joint Sponsors, Joint Sponsor-Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Goldman Sachs 高盛

CICC 中金公司

UBS 瑞銀集團

BofA SECURITIES

Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager

招銀國際
CMB INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

交銀國際
BOCOH International

ICBC 工銀國際

農銀國際
ABC INTERNATIONAL

富途證券

* For identification purpose only

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.tuhu.cn. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i). instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii). (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

TUHU Car Inc. (Stock Code: 9690)
(HK\$31.00 per Hong Kong Offer Share)

NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
100	3,131.26	2,000	62,625.26	10,000	313,126.36	300,000	9,393,790.50
200	6,262.53	2,500	78,281.59	20,000	626,252.70	400,000	12,525,054.00
300	9,393.79	3,000	93,937.90	30,000	939,379.06	500,000	15,656,317.50
400	12,525.05	3,500	109,594.22	40,000	1,252,505.40	600,000	18,787,581.00
500	15,656.32	4,000	125,250.55	50,000	1,565,631.76	700,000	21,918,844.50
600	18,787.58	4,500	140,906.86	60,000	1,878,758.10	800,000	25,050,108.00
700	21,918.85	5,000	156,563.18	70,000	2,191,884.46	900,000	28,181,371.50
800	25,050.11	6,000	187,875.81	80,000	2,505,010.80	1,000,000	31,312,635.00
900	28,181.37	7,000	219,188.45	90,000	2,818,137.16	1,500,000	46,968,952.50
1,000	31,312.64	8,000	250,501.08	100,000	3,131,263.50	2,030,900 ⁽¹⁾	63,592,830.42
1,500	46,968.96	9,000	281,813.71	200,000	6,262,527.00		

Note:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Class A Shares in issue and to be issued pursuant to the Global Offering (including any Class A Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option and the Over-allotment Option), the Class A Shares to be issued under the Equity Incentive Schemes, and the Class A Shares that may be issued upon conversion of the Class B Shares on a one to one basis.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 4,061,800 Offer Shares (subject to reallocation and the Offer Size Adjustment Option), representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 36,555,300 Offer Shares (subject to reallocation, the Offer Size Adjustment Option and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation and the Offer Size Adjustment Option as described in the section headed “Structure of the Global Offering” in the Prospectus.

In connection with the Global Offering, the Company has the Offer Size Adjustment Option under the Hong Kong Underwriting Agreement, pursuant to which the Company may issue and allot up to an aggregate of 6,092,500 additional Offer Shares at the Offer Price. The Offer Size Adjustment Option provides flexibility to increase the number of Offer Shares available for purchase under the Global Offering to cover additional market demand, if any. The Offer Size Adjustment Option may be exercised by the Company after consultation with the Joint Sponsor-Overall Coordinators and the Joint Sponsors on or before the Price Determination Date and will expire upon execution of the International Underwriting Agreement and the Price Determination Agreement.

Subject to the requirements under Practice Note 18 of the Listing Rules and Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, the Joint Sponsor-Overall Coordinators may, at their discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18, if such allocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the number of Offer Shares initially available to the Hong Kong Public Offering (i.e. 8,123,600 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering, assuming neither the Offer Size Adjustment Option nor the Over-allotment Option is exercised), and the final Offer Price shall be fixed at the low end of the indicative Offer Price range (i.e., HK\$28.00 per Offer Share) as stated in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Sponsor-Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 6,092,500 Offer Shares (representing not more than 15% of the number of Offer Shares initially being offered under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all), or up to an additional 7,006,400 Offer Shares (representing not more than 15% of the number of Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, the Company will make an announcement which will be posted on the website of the Stock Exchange at www.hkexnews.hk and on the Company’s website at www.tuhu.cn, respectively.

PRICING

The Offer Price will not be more than HK\$31.00 per Offer Share and is expected to be not less than HK\$28.00 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$31.00 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, subject to refund if the Offer Price as finally determined is less than HK\$31.00 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Thursday,
14 September 2023

Latest time for completing electronic applications under
the **White Form eIPO** service through the designated
website at www.eipo.com.hk 11:30 a.m. on Tuesday,
19 September 2023

Application lists for the Hong Kong Public Offering open 11:45 a.m. on Tuesday,
19 September 2023

Latest time for (a) completing payment
for the **White Form eIPO** applications by
effecting internet banking transfer(s) or PPS payment
transfer(s) and (b) giving **electronic application**
instructions to HKSCC 12:00 noon on Tuesday,
19 September 2023

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Tuesday,
19 September 2023

Expected Price Determination Date Tuesday, 19 September 2023

Announcement of:

- the Final Offer Price;
- indications of the level of interest in the International Offering, the level of applications in the Hong Kong Public Offering; and
- the basis of allocations of the Hong Kong Offer Shares

to be published on the website of the Company at www.tuhu.cn and the website of the Stock Exchange at www.hkexnews.hk on or before	Monday, 25 September 2023
Announcement of results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares — D. Publication of Results" in the Prospectus from	Monday, 25 September 2023
(1) Announcement of the Hong Kong Public Offering to be published on the websites of the Company and the Stock Exchange at www.tuhu.cn and www.hkexnews.hk , respectively	Monday, 25 September 2023
(2) Results of allocation for the Hong Kong Public Offering will be available at www.iporeresults.com.hk (alternatively: English https://www.eipo.com.hk/en/Allotment ; Chinese https://www.eipo.com.hk/zh-hk/Allotment) with a "search by ID" function from	8:00 a.m. on Monday, 25 September 2023 to 12:00 midnight on Sunday, 1 October 2023
(3) The allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on	Monday, 25 September 2023, Tuesday, 26 September 2023, Wednesday, 27 September 2023 and Thursday, 28 September 2023
Despatch/collection of Share certificates or deposit of Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before.	Monday, 25 September 2023
Despatch/collection of refund cheques or White Form e-Refund payment instructions in respect of wholly or partially unsuccessful applications or wholly or partially successful applications if the final Offer Price is less than the price payable an application (if applicable) pursuant to the Hong Kong Public Offering on or before	Monday, 25 September 2023
Dealings in the Class A Shares on the Stock Exchange expected to commence at	9:00 a.m. on Tuesday, 26 September 2023

Note: Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Class A Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Class A Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class A Shares on the Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Class A Shares to be admitted into CCASS.

Investors should seek the advice of their stockbroker or other professional advisor for details of the settlement arrangements as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Thursday, 14 September 2023 until 11:30 a.m. on Tuesday, 19 September 2023 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 19 September 2023, the last day for applications, or such later time under the paragraph headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO⁽¹⁾

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Thursday, 14 September 2023 — 9:00 a.m. to 8:30 p.m.

Friday, 15 September 2023 — 8:00 a.m. to 8:30 p.m.

Monday, 18 September 2023 — 8:00 a.m. to 8:30 p.m.

Tuesday, 19 September 2023 — 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 14 September 2023 until 12:00 noon on Tuesday, 19 September 2023 (24 hours daily, except on Tuesday, 19 September 2023, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, 19 September 2023, the last day for applications, or such later time as described in the paragraph headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage fees, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Monday, 25 September 2023.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Note:

- (1) The times in this subsection are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing Participants, CCASS Custodian Participants and/or CCASS Investor Participants.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Offer Shares on Monday, 25 September 2023 on the Company’s website at www.tuhu.cn and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certification of incorporation numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the paragraph headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Global Offering as set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus are not satisfied or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded, without interest. Any refund of the application monies will be made on or before Monday, 25 September 2023.

No temporary documents of title will be issued in respect of the Offer Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at evidence of title 8:00 a.m. on Tuesday, 26 September 2023 (Hong Kong time), provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade Class A Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, 26 September 2023 (Hong Kong time), dealings in the Class A Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, 26 September 2023 (Hong Kong time). The Class A Shares will be traded in board lots of 100 Class A Shares each. The stock code of the Class A Shares will be 9690.

By order of the Board
TUHU Car Inc.
Chen Min
Chairman and Executive Director

Hong Kong, 14 September 2023

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Chen Min and Mr. Hu Xiaodong as executive Directors, Mr. Yao Leiwen as non-executive Director. The appointments of Ms. Yan Huiping, Mr. Feng Wei and Mr. Wang Jingbo as independent non-executive Directors shall take effect from the Listing Date.