

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Securities Clearing Company Limited 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, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 14 September 2023 (the “Prospectus”) issued by TUHU Car Inc. (the “Company”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

This announcement is for information purposes only and does not constitute an invitation or an offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. 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. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. 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. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “U.S. Securities Act”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (i) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

The Company is controlled through weighted voting rights. Shareholders and 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.



TUHU Car Inc.

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

(Stock code: 9690)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) on Thursday, 19 October 2023 in respect of an aggregate of 4,521,000 Class A Shares, representing approximately 10.65% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), to cover over-allocations in the International Offering, at HK\$28.00 per Class A Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Thursday, 19 October 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

The stabilizing actions undertaken by Goldman Sachs (Asia) L.L.C., the Stabilisation Manager, or its affiliates or any person acting for it, during the stabilization period are set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Joint Sponsor-Overall Coordinators (for themselves and on behalf of the International Underwriters) on Thursday, 19 October 2023 in respect of an aggregate of 4,521,000 Class A Shares, representing approximately 10.65% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), to cover over-allocations in the International Offering.

Pursuant to the Stock Borrowing Agreement entered into between Goldman Sachs International and Joy Capital Opportunity, L.P., Goldman Sachs International has borrowed 6,366,700 Class A Shares from Joy Capital Opportunity, L.P. to cover over-allocations in the International Offering. The over-allotment Shares will be used to facilitate the return to Joy Capital Opportunity, L.P. of the borrowed Class A Shares.

The over-allotment Shares will be issued and allotted by the Company pursuant to the exercise of the Over-allotment Option at HK\$28.00 per Class A Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the final Offer Price under the Global Offering.

APPROVAL OF LISTING

Approval for the listing of and permission to deal in the over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in the over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, 25 October 2023.

SHARE CAPITAL UPON COMPLETION OF THE PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

| Description of Shares | Number of Shares | |
|--|--|---|
| | Immediately before the completion of the partial exercise of the Over-allotment Option | Immediately after the completion of the partial exercise of the Over-allotment Option |
| Class A Share in issue | 745,421,859 | 745,421,859 |
| Class B Share in issue | 68,949,580 | 68,949,580 |
| Class A Share to be issued pursuant to the partial exercise of the Over-allotment Option | — | 4,521,000 |
| Total | 814,371,439 | 818,892,439 |

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$122.8 million (after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option) for the 4,521,000 Class A Shares to be issued and allotted pursuant to the partial exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds, on a pro rata basis, for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Thursday, 19 October 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Goldman Sachs (Asia) L.L.C., the Stabilisation Manager, or its affiliates or any person acting for it, during the stabilization period are set out below:

- (i) over-allocation of an aggregate of 6,366,700 Class A Shares under the International Offering, 15.0% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option);
- (ii) the borrowing of an aggregate of 6,366,700 Class A Shares from Joy Capital Opportunity, L.P. pursuant to the Stock Borrowing Agreement to cover over-allocations in the International Offering;
- (iii) successive purchases of an aggregate of 1,959,400 Class A Shares in the price range of HK\$27.60 to HK\$28.00 per Class A Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilization period, representing approximately 4.62% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option). The last purchase made by the Stabilizing Manager or its affiliates or any person acting for it, on the market during the course of the stabilization period was on Thursday, 19 October 2023 at the price of HK\$28.00 per Class A Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the final Offer Price under the Global Offering;

- (iv) the sale of an aggregate of 113,700 Class A Shares at the price range of HK\$28.50 to HK\$29.95 per Class A Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilizing period, representing approximately 0.27% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option); and
- (v) the partial exercise of the Over-allotment Option by the Overall Coordinators (for themselves and on behalf of the International Underwriters) on Thursday, 19 October 2023 in respect of an aggregate of 4,521,000 Class A Shares, representing approximately 10.65% of the total number of the Offer Shares finally available under the Global Offering (taking into account of the partial exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option), at HK\$28.00 per Class A Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the final Offer Price under the Global Offering, to cover over-allocations under the International Offering.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters) lapsed on Thursday, 19 October 2023.

PUBLIC FLOAT

Immediately after the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, 19 October 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; and Ms. Yan Huiping, Mr. Feng Wei and Mr. Wang Jingbo as independent non-executive Directors.