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TUHU Car Inc. is controlled through weighted voting rights, whose share capital comprises Class A Shares and class B ordinary shares. Each Class A Share entitles the holder to exercise one vote, and each class B ordinary share entitles the holder to exercise ten votes, respectively, on any resolution tabled at the general meetings, except as may otherwise be required by law or by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or provided for in the memorandum and articles of association of TUHU Car Inc. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure, in particular that the weighted voting rights beneficiaries, whose interests may not necessarily be aligned with those of the shareholders of the Company as a whole, will be in a position to exert significant influence over the outcome of shareholders' resolutions, irrespective of how other shareholders vote.

途虎养车

TUHU Car Inc.

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock code: 9690)*

GRANT OF SHARE OPTIONS AND GRANT OF RESTRICTED SHARE UNITS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Company announces that on 1 December 2023 (after trading hours), pursuant Post-IPO Share Scheme, an aggregate of 5,659,361 Share Options to subscribe for a total of 5,659,361 Class A Shares and an aggregate of 3,296,947 RSUs, representing 3,296,947 Class A Shares were granted to certain employee participants.

GRANT OF SHARE OPTIONS

The details of the Share Options granted to the Grantees are as follows:

Grant Date 1 December 2023

Exercise price of Share Options granted HK\$33.0

The exercise price of HK\$33.0 per Class A Share represents the higher of (i) the closing price of HK\$33.0 per Class A Share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date; and (ii) the average closing price of HK\$32.70 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Grant Date.

Grantees and number of Share Options granted 5,659,361 Share Options were granted to 15 employees of the Group.

Total number of Shares to be issued upon exercise of the Share Options in full	5,659,361 Class A Shares, which represent approximately 0.75% of the total issued Class A Shares and 0.69% of the total issued Shares, respectively, as at the date of this announcement. The new Class A Shares, when being issued and allotted, shall rank pari passu among themselves and with the fully paid Class A Shares in issue.
Exercise period of Share Options granted	Each Share Option shall be exercisable at such times and subject to such terms and conditions as the Board or the scheme administrator authorized by the Board determines, provided that it shall not expire later than ten years from the Grant Date.
Vesting period	As permitted under the Post-IPO Share Scheme, the total vesting period for the Share Options granted to the employee participants of the Group (i.e. the period between the Grant Date and the last vesting date) is 48 months. The Share Options may vest by several batches. None of the vesting period of the Share Options granted is less than 12 months after the Grant Date.
Performance target	<p>Share Options were granted to the Grantees under the Post-IPO Share Scheme without any performance target.</p> <p>In view that (i) the grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant is a recognition for the grantees' past contributions to the Group; and (iii) the Share Options are subject to certain vesting conditions and terms of the Post-IPO Share Scheme, the Remuneration Committee is of the view that the grant of Share Options to employee participants who are senior management members of the Company without performance targets is market competitive, consistent with the Company's customary practice, and aligns with the purpose of the Post-IPO Share Scheme.</p>
Clawback mechanism	Share Options granted are subject to the clawback mechanism in the events that, among others, (i) the Grantee terminates his/her employment or contractual engagement with the Group for cause or without notice, conviction of a criminal offence involving integrity or honesty or receive of regulatory or administrative penalty; or (ii) the Grantee engages in serious misconduct breached the terms of this Post-IPO Share Scheme in a reasonable opinion of the Board or the scheme administrator authorized by the Board. For details, see "Appendix IV – Statutory and General Information – D. Equity Incentive Schemes – 2. Post-IPO Share Scheme" in the prospectus of the Company dated 14 September 2023.
Financial assistance	The Group did not provide any financial assistance to the Grantee to facilitate the exercise of Share Options under the Post-IPO Share Scheme.

GRANT OF RSUS

The details of the RSUs granted to the Grantees are as follows:

Grant Date	1 December 2023
Purchase price of the RSUs granted	Nil
Grantees and number of the RSUs granted	3,296,947 RSUs were granted to 330 employees of the Group.
Total number of Shares underlying the RSUs granted	3,296,947 Class A Shares, which represent approximately 0.44% of the total issued Class A Shares and 0.40% of the total issued Shares, respectively, as at the date of this announcement. The new Class A Shares, when being issued and allotted, shall rank pari passu among themselves and with the fully paid Class A Shares in issue.
Closing price of Shares on the Grant Date	HK\$33.0
Vesting period	As permitted under the Post-IPO Share Scheme, the total vesting period for the RSUs granted to the employee participants of the Group (i.e. the period between the Grant Date and the last vesting date) is 48 months. The RSUs may vest by several batches. None of the vesting period of the RSUs granted is less than 12 months after the Grant Date.
Performance target	RSUs were granted to the Grantees under the Post-IPO Share Scheme without any performance target.
Clawback mechanism	RSUs granted are subject to the clawback mechanism in the events that, among others, (i) the Grantee terminates his or her employment or contractual engagement with the Group for cause or without notice, conviction of a criminal offence involving integrity or honesty or receive of regulatory or administrative penalty; or (ii) the Grantee engages in serious misconducts or breached the terms of this Post-IPO Share Scheme in a reasonable opinion of the Board or the scheme administrator authorized by the Board. For details, see “Appendix IV – Statutory and General Information – D. Equity Incentive Schemes – 2. Post-IPO Share Scheme” in the prospectus of the Company dated 14 September 2023.
Financial assistance	The Group did not provide any financial assistance to the Grantee to facilitate the purchase of the Class A Shares underlying the RSUs granted under the Post-IPO Share Scheme.

LISTING RULES IMPLICATIONS

To the best of the Company's knowledge, information and belief, having made all reasonable enquiry, none of the Grantees is (i) a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the Grant will be subject to approval by the Shareholders.

REASONS FOR GRANT OF THE SHARE OPTIONS AND THE RSUS

The aforementioned Grant forms part of the incentive program of the Group. The Company considers that the Grant is to (i) align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As at the date of this announcement, after the Grant, 39,905,978 underlying Shares will be available for future grants under the Scheme Limit, and 8,143,714 underlying Shares will be available for future grants under the Service Provider Sublimit.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Class A Share(s)”	class A ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each
“Company”	TUHU Car Inc., an exempted company with limited liability incorporated in the Cayman Islands on 8 July 2019, whose Class A Shares are listed on the Main Board of the Stock Exchange (stock code: 9690)
“Director(s)”	the director(s) of the Company
“Grant”	the grant of 5,659,361 Share Options and 3,296,947 RSUs to the Grantees in accordance with the Post-IPO Share Scheme on 1 December 2023 (after trading hours)
“Grant Date”	1 December 2023
“Grantee(s)”	grantees of the Grant
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“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
“Post-IPO Share Scheme”	the post-IPO share scheme conditionally approved and adopted by the Company on 7 September 2023
“Remuneration Committee”	the remuneration committee of the Board
“RSU(s)”	restricted share unit(s) granted to eligible participant(s) under the Post-IPO Share Scheme
“Scheme Limit”	The total number of Shares which may be issued upon exercise of all awards to be granted under the Post-IPO Share Scheme and options to be granted under any other share schemes of the Company, which is 48,862,286 Shares
“Service Provider Sublimit”	The total number of Shares which may be issued pursuant to awards to be granted to Service Provider Participants under the Post-IPO Share Scheme, which is 8,143,714 Shares
“Share(s)”	the Class A Shares and class B ordinary shares in the share capital of the Company
“Share Option(s)”	option(s) granted to eligible participant(s) under the Post-IPO Share Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	percent

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

Hong Kong, 4 December 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.