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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 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 January 2024, pursuant Post-IPO Share Scheme, an aggregate of 914,599 RSUs, representing 914,599 Class A Shares were granted to certain employee participants.

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

Grant Date	1 January 2024
Purchase price of the RSUs granted	Nil
Grantees and number of the RSUs granted	914,599 RSUs were granted to 23 employees of the Group.
Total number of Shares underlying the RSUs granted	914,599 Class A Shares, which represent approximately 0.12% of the total issued Class A Shares and 0.11% 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.
Market price of Shares on the Grant Date	HK\$28.10 ^{Note}
Vesting period	As permitted under the Post-IPO Share Scheme, the total vesting period for the RSUs granted to the Grantees (i.e. the period between the Grant Date and the last vesting date) ranges from 47 months to 48 months. The RSUs may vest by several batches.

Due to administrative reasons, the period between the Grant Date and the first vesting date of certain RSUs is less than 12 months to reflect the time when the RSUs would have been granted to such Grantees. Such shorter vesting period is specifically permitted under the circumstances as described in the Post-IPO Share Scheme. The Company considers that since the total vesting period is more than 12 months, the Grant could effectively incentivize the Grantees to contribute to the long-term development and growth of the Company, and the grants of the RSUs to such Grantees with a shorter vesting period for the first tranche aligns with the purpose of the Post-IPO Share Scheme.

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.

Note: as the Grant Date is a non-trading day, the market price is the closing price on December 29, 2023, being the trading day immediately preceding the Grant Date.

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 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, 38,991,379 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 914,599 RSUs to the Grantees in accordance with the Post-IPO Share Scheme on 1 January 2024
“Grant Date”	1 January 2024
“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
“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, 1 January 2024

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.