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# 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)*

## **VOLUNTARY ANNOUNCEMENT INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE AND INTENTION TO PURCHASE SHARES UNDER THE SECOND POST-IPO SHARE SCHEME (EXISTING SHARES)**

This announcement is made by TUHU Car Inc. (the “**Company**”) on a voluntary basis.

### **INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE**

Reference is made to (i) the announcement of the Company dated March 14, 2024, in relation to its intention to repurchase Class A Shares of the Company in the open market from time to time, utilising up to HK\$1.0 billion (the “**Share Repurchase**”), and (ii) the poll result announcement of the annual general meeting (the “**AGM**”) of the Company held on 7 June 2024, where a renewed share repurchase mandate was approved by the Shareholders.

The Company wishes to announce that it intends to conduct the Share Repurchase in the open market from time to time pursuant to the share repurchase mandate approved by the Shareholders on 7 June 2024, and/or any subsequently refreshed or renewed share repurchase mandate approved by the Shareholders from time to time (collectively, “**Share Repurchase Mandates**”).

The Company shall conduct the repurchases by exercising its powers under the available Share Repurchase Mandates, and in compliance with the memorandum and articles of association of the Company, the Listing Rules, The Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations to which the Company is subject. The Company intends to finance the Share Repurchase by its own financial resources other than proceeds from the global offering.

The Board believes that the Share Repurchase will further demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value for its Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the Share Repurchase while maintaining a solid financial position.

The Company has utilised over HK\$204 million for the Share Repurchase during the period from 18 March 2024 to 22 April 2024. All Shares repurchased were subsequently cancelled on 3 June 2024. For details, please refer to the next day disclosure return(s) of the Company.

## **INTENTION TO PURCHASE SHARES UNDER THE SECOND POST-IPO SHARE SCHEME (EXISTING SHARES)**

Recently, the Board adopted the Second Post-IPO Share Scheme (Existing Shares). The awards to be granted under the Second Post-IPO Share Scheme (Existing Shares) are funded by existing Shares only as referred to under Rule 17.01(1)(b) of the Listing Rules. The Second Post-IPO Share Scheme (Existing Shares) constitutes a share scheme under Chapter 17 of the Listing Rules and shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. As the Second Post-IPO Share Scheme (Existing Shares) does not constitute a scheme involving the issue of new Shares, the adoption of such plan was not required to be approved by the Shareholders.

With reference to the same reasons as mentioned in "Intention to Conduct On-market Share Repurchase" above, the Board is actively considering to pay to the Trust contributed amounts in accordance with the terms of the Second Post-IPO Share Scheme (Existing Shares) for the purchase of Class A Shares by the Trustee for future grants to Eligible Participants. By maintaining a reserve of Shares purchased at competitive prices, the Group can enhance its flexibility in structuring effective compensation and remuneration packages, thereby improving its ability to attract and retain talents necessary for the Group's ongoing growth and development. The purchase of such Class A Shares, which will be subject to market conditions and the latest trading prices of the Class A Shares, will not reduce the total number of issued Shares, and any Class A Shares purchased by the Trustee will be held by it for the purposes as set out in the Trust Deed and in accordance with the Scheme Rules. The payment of the contributed amounts, if any, will be funded by the own financial resources of the Company other than proceeds from the global offering.

A summary of the principal terms of the Second Post-IPO Share Scheme (Existing Shares) is set out below:

### **Purposes**

The purpose of this Scheme is (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants, (ii) to align the interests of Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire proprietary interests in the Company, and (iii) to encourage Eligible Participants to contribute to the long-term growth and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

## **Eligible Participants**

Eligible Participants under the Second Post-IPO Share Scheme (Existing Shares) include Employee Participants, Related Entity Participants and Consultant Participants.

## **Duration**

Unless terminated as determined by the Board, the Second Post-IPO Share Scheme (Existing Shares) shall be valid and effective for a term of ten (10) years commencing on the adoption date, after which no further awards will be granted. The remaining life of the Second Post-IPO Share Scheme (Existing Shares) is approximately ten years.

## **Administration**

The Board shall be responsible for administering the Second Post-IPO Share Scheme (Existing Shares) in accordance with the Scheme Rules. The authority to administer the Second Post-IPO Share Scheme (Existing Shares) may be delegated by the Board to a committee of the Board or to any other person(s) deemed appropriate (the “**Scheme Administrator**”) at the sole discretion of the Board, including its powers to offer or grant awards and to determine the terms and conditions of such awards.

## **Scheme Limit**

The total number of Shares which may be granted under this Scheme is 33,000,000 Class A Shares (the “**Scheme Mandate Limit**”) which shall consist of existing Shares only. The total number of Shares which may be granted to Consultant Participants under this Scheme is 8,219,271 Class A Shares (the “**Consultant Sublimit**”).

Shares underlying the awards which have lapsed in accordance with the terms of the Scheme Rules shall not be counted for the purpose of calculating the Scheme Mandate Limit or the Consultant Sublimit. The Company may refresh the Scheme Mandate Limit and/or the Consultant Sublimit at any time, with the prior approval of the Board and subject to compliance with any additional requirements set out in the Listing Rules.

There is no specific limit on the maximum entitlement of each Eligible Participant under the Second Post-IPO Share Scheme (Existing Shares).

## **Voting Rights**

The Trustee shall not exercise any voting rights in respect of any unvested Shares held by it, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

## **Purchase Price or Exercise Price of the Awards**

The purchase price or exercise price of each award shall be determined by the Scheme Administrator or the Board in its absolute discretion.

## Vesting and Exercising the Awards

The Scheme Administrator or the Board may in respect of each award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of awards in its sole and absolute discretion. The relevant vesting date of any award shall be set out in the award letter.

The exercise period for awards in the form of share options shall in any event be no longer than 10 years from the grant date.

**Shareholders and potential investors should note that the implementation of the on-market share repurchase by the Company and/or the proposed purchase of Shares under the Second Post-IPO Share Scheme (Existing Shares) will be subject to market conditions and will be at the absolute discretion of the Board and/or its authorised person(s). There is no assurance of the timing, quantity or price of the implementation of the Share Repurchase and/or the proposed purchase of Shares under the Second Post-IPO Share Scheme (Existing Shares), or whether the Company will make any repurchases or contribution to the Trust for the Trustee to purchase Shares under the Second Post-IPO Share Scheme (Existing Shares) at all. Shareholders and potential investors are advised to exercise caution when dealing in the Class A Shares of the Company.**

## DEFINITIONS

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

“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;
“Consultant Participant”	any consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of the Group or any Related Entity, who as determined by the Scheme Administrator in its sole discretion has contributed or will contribute to the growth of the Group;
“Directors”	director(s) of the Company;
“Eligible Participant(s)”	includes Employee Participant(s), Related Entity Participant(s) and Consultant Participant(s);
“Employee Participant”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted awards under this Scheme as an inducement to enter into employment contracts with any member of the Group;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;

“Related Entity”	(i) a company of which the Company is a subsidiary; (ii) any subsidiary of a company of which the Company is a subsidiary other than members of the Group; or (iii) any company which is an associate of the Company;
“Related Entity Participant”	any person who is an employee (whether full-time or part-time), director or officer of a Related Entity;
“Second Post-IPO Share Scheme (Existing Shares)”	the Second Post-IPO Share Scheme (Existing Shares) (existing shares) adopted by the Company, the principal terms of which are set out in this announcement;
“Scheme Rules”	the rules relating to the Second Post-IPO Share Scheme (Existing Shares) as amended from time to time;
“Shareholder(s)”	the shareholder(s) of the Company;
“Shares”	ordinary shares in the share capital of the Company with a par value of US\$0.00002 each;
“Trust”	any trust or similar arrangement established for the purposes of implementing and administering the Second Post-IPO Share Scheme (Existing Shares) pursuant to the Scheme Rules;
“Trust Deed”	the deed constituting and/or governing any Trust or such other governing documents or custodian arrangements entered into between the Company and any Trustee as the Scheme Administrator considers appropriate; and
“Trustee”	any trustee or other third party appointed by the Company to hold Shares pursuant to a Trust Deed.

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

Hong Kong, 25 June 2024

*As at the date of this announcement, the Board comprises Mr. Chen Min and Mr. Hu Xiaodong as executive Directors; Mr. Yao Leiwen as non-executive Director; Ms. Yan Huiping, Mr. Feng Wei and Mr. Wang Jingbo as independent non-executive Directors.*