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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)**

## **POSITIVE PROFIT ALERT**

This announcement is made by TUHU Car Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) is pleased to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors that, based on its preliminary assessment of the unaudited consolidated management accounts for the year ended 31 December 2023 of the Company (the “**Management Accounts**”), as well as other relevant information currently available to the Board, the Group expects to record a net profit of the Group of no less than RMB6.6 billion for the year ended 31 December 2023, which represents a turnaround from the net loss of the Group of approximately RMB2.1 billion for the year ended 31 December 2022. The Group expects that the adjusted non-International Financial Reporting Standards (“**non-IFRS**”) net profit<sup>Note</sup> of the Group for the year ended 31 December 2023 will be no less than RMB450.0 million, which represents a turnaround from the adjusted net loss of the Group (non-IFRS measure) of approximately RMB551.9 million for the year ended 31 December 2022.

*Note:* Adjusted net profit/loss (non-IFRS measure) represents profit/loss for the year excluding share-based payment expenses, fair value changes of convertible redeemable preferred shares and listing expenses.

The Company believes such turnaround from loss to profit is mainly attributable to, among other things, (i) China's increased overall miles driven in 2023 as a result of the delayed travel demand being released post Covid-19 pandemic, which boosted the needs for our tire changes and other auto maintenance products and services, (ii) further expansion of our nationwide Tuhu workshop network and growing customer base, (iii) the more favourable terms from suppliers due to our enhanced economy of scale, and the improved margin profile as a result of changes in products and services category mix, (iv) the improvement in our operational efficiency, and (v) the positive fair value changes of our convertible redeemable preferred shares of approximately RMB6.47 billion reflecting one-time fair value adjustment upon our initial public offering in 2023. All our convertible redeemable preferred shares were converted to class A ordinary shares upon completion of our initial public offering and therefore, we will not incur fair value changes of convertible redeemable preferred shares thereafter.

We present the non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. The adjusted net profit/loss (non-IFRS measure) enables our management to assess our operating results eliminating the impact of share-based payment expenses, fair value changes of convertible redeemable preferred shares and listing expenses.

The adjusted net profit/loss (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit/loss for the year or any other measure of performance. Investors are encouraged to review our historical non-IFRS financial measures together with the most directly comparable IFRS measures. The adjusted net profit/loss (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

The information contained in this announcement is a preliminary assessment by the Board based on the Management Accounts and the information available to it as at the date hereof which has not been audited or reviewed by the auditor of the Company. Further adjustments of the Group's financial results for the year ended 31 December 2023 may be required. Further details of the financial results and performance of the Group for the year ended 31 December 2023 will be announced in the mid of March 2024.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 23 February 2024

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