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**TUHU Car Inc.**

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

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The Board is pleased to announce the unaudited consolidated interim results of our Group for the six months ended 30 June 2025, together with comparative figures for the corresponding period in 2024. These interim results have been reviewed by Ernst & Young, the Auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and approved by the Audit Committee.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.

In this announcement, "we," "us," and "our" refer to the Company and where the context otherwise requires, the Group.

## KEY HIGHLIGHTS

### Financial Summary

	For the six months ended 30 June				Period over period change
	2025		2024		
		As a		As a	
	Amount	percentage	Amount	percentage	
	(RMB'000)	of revenue	(RMB'000)	of revenue	
	(Unaudited)	%	(Unaudited)	%	
Revenue	7,876,938	100.0	7,126,161	100.0	10.5
Gross profit	1,982,131	25.2	1,845,765	25.9	7.4
Operations profit	221,929	2.8	211,884	3.0	4.7
Profit for the period	306,535	3.9	284,332	4.0	7.8
Adjusted EBITDA <sup>(1)</sup> (non-IFRS measure)	483,349	6.1	449,619	6.3	7.5
Adjusted net profit <sup>(2)</sup> (non-IFRS measure)	410,460	5.2	358,164	5.0	14.6

Notes:

- (1) Adjusted EBITDA (non-IFRS measure) represents profit for the period excluding income tax expense, finance income, finance costs, depreciation and amortisation and share-based payment expenses.
- (2) Adjusted net profit (non-IFRS measure) represents profit for the period excluding share-based payment expenses.

### Key Operation Metrics

	As of/For the twelve months ended 30 June		Period over period change
	2025	2024	
Number of Tuhu workshops	7,205	6,311	14.2%
– Self-operated Tuhu workshops	160	149	7.4%
– Franchised Tuhu workshops	7,045	6,162	14.3%
Transacting users <sup>(1)</sup> (in millions)	26.5	21.4	23.8%
Registered users <sup>(2)</sup> (in millions)	150.3	126.4	18.8%

Notes:

- (1) Transacting user represents a user account that paid for at least one transaction of product or service on our platform (excluding Qipeilong) in a given period, regardless of whether the transaction was subsequently refunded.
- (2) Registered user represents a user that has registered by providing the required information and logged in to our flagship app at least once since registration. We calculate the number of registered users as the cumulative number of valid user accounts at the end of the relevant period with duplicates eliminated.

## **CHAIRMAN’S STATEMENT**

### **Business Review**

The first half of 2025 marked a phase of profound transformation for China’s automotive service industry. Since the second quarter, key performance indicators within the sector such as average daily store traffic have consistently fallen short of the levels seen in the same period last year, underscoring a temporary contraction in market demand. On one side, car owners have become increasingly selective with routine, cyclical services, placing heightened emphasis on value for money while maintaining expectations for quality. On the other hand, the growing penetration of new energy vehicles (NEVs) and the natural aging of the existing vehicle fleet have unleashed significant incremental demand for services like car wash and detailing, and quick repairs, highlighting a distinct stratification of consumer needs. At the same time, the supply landscape is being reshaped by heightened export pressures and the rapid rise of domestic substitution. This has resulted in a steady increase in the market share of domestic brands in sectors such as tires, engine oils, and storage batteries. For suppliers, the ability to optimise costs, expand distribution channels, and adapt technologies to local needs has become critical to staying competitive. These factors are also the primary considerations driving customers and business partners to favour independent automotive service platforms like Tuhu.

Despite these industry-wide headwinds, we achieved high-quality growth leveraging our standardised service network, digital capabilities, and agile response to policy initiatives. In the first half of 2025, our store count surpassed 7,000, enabling us to bring services closer to where our users need them. Our 26.5 million latest-twelve-month (LTM) transacting users delivered a virtuous cycle of reputation and scale, with a remarkable user satisfaction rate of over 95% and a repeat purchase rate of over 64%. As a key partner in the government’s “trade-in” initiative for automotive goods and services, we have actively implemented special subsidies on top of platform discounts, offering exceptional value back to car owners. This strategy culminated in a phenomenal sales achievement of over RMB150 million on 618 Shopping Festival’s peak day, 18 June 2025. Regardless of market cycles, our robust operational foundation and visionary strategy firmly anchor our leadership position in the transforming industry.

### **Financial Highlights**

In the first half of 2025, our Group achieved both year-over-year (YoY) and sequential accelerated revenue growth. We recorded total revenue of RMB7.9 billion during the Reporting Period, a 10.5% increase from RMB7.1 billion in the same period of 2024, reaffirming our position as the largest independent automotive service platform in China in terms of revenue. Against an industry backdrop of declining average transaction values, we continued to leverage the scale of our platform and bargaining power to drive cost optimisation across the supply chain. During the Reporting Period, our Group recorded a gross profit of RMB2.0 billion, with a gross margin of 25.2%.

In response to stratified demand and moderated consumer spending, we strategically increased our investment in brand building, customer acquisition as well as franchisee and technician support, to enhance user recognition and network robustness at this pivotal period, so as to fortify our leading position. Consequently, our adjusted selling and marketing expense ratio<sup>1</sup> during the Reporting Period increased slightly by 0.1 percentage points YoY. Meanwhile, by deploying AI capabilities and other operational improvement initiatives, during the Reporting Period, we continued to streamline our adjusted operations and support expenses ratio and our general and administrative expenses ratio<sup>1</sup>, which declined by 0.3 percentage points and 0.1 percentage points YoY, respectively. Our total adjusted operating expenses (comprising operations and support expenses, research and development expenses, selling and marketing expenses, and general and administrative expenses)<sup>1</sup> during the Reporting Period amounted to RMB1.8 billion, with the ratio of total adjusted operating expenses to revenue<sup>1</sup> optimised to 22.4% compared to the same period in 2024. Our Group recorded an adjusted net profit<sup>1</sup> of RMB410 million for the first half of 2025, representing an increase of 14.6% compared to the same period in 2024. Furthermore, our free cash flow reached RMB347 million during the Reporting Period, representing an increase of 32.2% compared to the same period in 2024. As at the end of the Reporting Period, the Group maintained a robust cash position with total cash reserves approximately RMB7.5 billion, underscoring our strong financial resilience.

## Platform Operations

As of the end of first half of 2025, our omnichannel platform, led by the “Tuhu Automotive Service (途虎養車)” App, served 26.5 million transacting users in the last twelve months, an increase of 23.8% YoY. The App’s average monthly active users (MAUs) reached 13.5 million in the first half of 2025, representing an increase of 17.5% YoY. As China’s largest independent automotive service platform and largest car owner community, we have doubled down on our professional capabilities and brand identity in the first half of 2025, while pioneering the use of AI to enhance user experience. We are striking an optimal balance between efficiency and expertise to deliver service that is both convenient and trustworthy.

In June, we welcomed Mr. Han Han – acclaimed Chinese author, film director, and professional racing driver – as the first Professional Brand Ambassador of Tuhu, embodying our brand promise: “Professional Tuhu, Reliable Car-Care.” Through this partnership, Han Han will create short-form video content sharing his expert car maintenance insights. He will also host a dedicated column on “Tuhu Automotive Service” App, fostering ongoing engagement with fellow auto enthusiasts.

Building on the success of our “Super Gold Medal Evaluation” project launched last year, we continued our collaboration with authoritative bodies like the China Automotive Technology and Research Centre (CATARC) and the China Testing & Certification International Group (CTC) in 2025. Together, we conduct seasonal and scenario-based evaluations of core products like tires, lubricants, storage batteries, and automotive films, empowering consumers with scientific data for their purchasing decisions. In April 2025, we launched the “Tuhu Gold Standard Car Film Testing Centre,” the first professional film testing lab established by a Chinese automotive service platform. In May 2025, at CATARC’s national-level Yancheng Proving Ground, we subjected leading domestic and international tire brands to six professional tests – including wet braking, frontal impact, and moose test – presenting the performance differentials through clear data visualizations to guide consumer choice.

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<sup>1.</sup> Adjusted expenses and adjusted net profit are non-IFRS measures that exclude share-based payment expenses.

In the first half of 2025, we executed a significant intelligent upgrade of our customer service operations. By re-architecting our system around the DeepSeek large language model (LLM), we dramatically improved our ability to understand and resolve customer inquiries. In pre-sales scenarios, our AI can now offer personalised product recommendations based on a user's driving habits and specific needs. For after-sales support, we deployed an advanced agent-based solution that integrates our proprietary knowledge base with vast data repositories. This generative AI provides precise, tailored responses that enhance self-service capabilities. During the Reporting Period, AI-driven optimisations on customer service operations boosted our pre-sales conversion rate by 2 percentage points and intelligent customer service satisfaction rate by 7 percentage points, all while reducing customer service labour costs by 18% YoY – a clear win for both service quality and operational efficiency.

Beyond customer service, we are actively exploring AI applications across numerous other operational domains. We are committed to increasing our investment in AI infrastructure and talent, advancing our vision of driving industry evolution through technological innovation.

## **Store Expansion**

The network of Tuhu workshops maintained its healthy growth trajectory in the first half of 2025. With 7,205 Tuhu workshops as of 30 June 2025, we extended our commanding lead in both absolute scale and growth velocity.

As of the end of the Reporting Period, our footprint spanned 320 prefecture-level and 1,855 county-level administrative divisions in China. Our coverage in county regions with more than 20,000 registered passenger cars has climbed to 70% as of 30 June 2025, representing an increase of 5 percentage points from 30 June 2024. By deepening our penetration of China's lower-tier markets, we have further broadened our reach. In the first half of 2025, over 60% of new stores opened were in second-tier cities and below. In particular, provinces including Guangxi, Heilongjiang, Tibet, and Xinjiang experienced strong growth, with store counts in these regions growing by over 20% YoY.

To attract high-caliber, like-minded franchisees, we launched the “Youth Auto Service Talent Entrepreneurship Support Plan” on 9 April 2025, in partnership with the China Youth Entrepreneurship and Employment Foundation, an entity under the Communist Youth League's Central Committee. To energise this plan, we introduced “Tuhu New Youth” project, offering aspiring franchisees a support package valued at over a million, which includes franchise fee reductions, brand marketing support, and product subsidies. For our existing franchisees, we leveraged our “Top-Rated Stores” policy to identify high-performers with a track record of zero negative service reviews, encouraging them to reinvest and expand their operations. At the end of June 2025, we kicked off the “One Billion in Subsidies for Ten Thousand Stores” initiative, a comprehensive programme designed to help Tuhu workshops reduce operating costs and sharpen their competitive edge by a series of favorable policies and supporting resources. As of 30 June 2025, 46% of our franchisees owned two or more Tuhu workshops.

## Store Operations

In the first half of 2025, our offline operations remained focused on strengthening store capabilities and enhancing the customer experience, energising our network through key empowerment initiatives.

For complex repair jobs, we introduced the innovative “Intelligent Service Quoting” Function. This feature enhances vehicle inspections by recording and visualising abnormalities, which allows customers to identify potential issues early while enabling us to expand the scope of our value-added services. We plan to extend these efficiency tools to more complex projects across our quick repair categories.

Since launching our “New Store Improvement Programme” mid-last year, we have been helping new stores achieve stable growth through a comprehensive support mechanism. This includes traffic allocation, exclusive marketing campaigns, on-site training from technical supervisors, targeted customer outreach, and task-tracking with incentive mechanisms. A key focus has been building digital marketing capabilities, systematically building their presence on platforms like Douyin, Kuaishou, and Weixin to provide franchisees with more effective tools for local customer engagement. The programme’s effectiveness is validated: in the first half of 2025, the proportion of profitable Tuhu workshops among newly opened ones improved by more than 5 percentage points YoY.

Precise management is the cornerstone of maintaining the quality and performance of our store network while delivering a premium user experience. In the first half of 2025, we enforced higher standards for store hygiene and operational compliance. By increasing the frequency of both in-person supervisor visits and AI-powered video monitoring, clarifying cleaning protocols with on-site demonstrations, and refining our validation processes, during the Reporting Period, we raised user satisfaction with store cleanliness in pilot cities by over 2 percentage points. We also optimised the technician workflow in “Tuhu Merchant (途虎商戶)” App, introducing pre-service risk checks for potential violations and strengthening post-service review protocols. Furthermore, we are building a detailed knowledge base of service procedures to better define the relationship between project complexity and labour hours, standardising service delivery across our store network.

As a result of these efforts, our Tuhu workshops saw a same-store user growth<sup>2</sup> of over 7% YoY in the first half of 2025. Approximately 90% of franchised Tuhu workshops open for six months or more remained profitable.

## Products and Services: Tires

In the first half of 2025, China’s replacement tire industry faced dual headwinds, pressured by consumer spending shifts and export challenges. Amid the complex environment, our tire business – a core component of our service offerings – focused on supply chain resilience and precision-driven operations to solidify market leadership.

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<sup>2</sup> Same stores refer to Tuhu workshops that were in continuous operation each month in the first half of 2024 and in the first half of 2025. The calculation of user growth excludes users whose only fulfilled orders were for car wash or tire repair services.



On the supply side, we continued to tap into the growth potential of domestic brands by enhancing our private label offerings. At the same time, we deepened our partnerships with leading global brands. Since launching our comprehensive strategic collaboration with Michelin in 2024, their tire sales on our platform have grown steadily. In March 2025, we collaborated with Continental to launch the new ExtremeContact XC7 series, catering to high-end vehicle owners seeking a superior driving experience.

On the operations side, we engaged high-potential customer segments with targeted strategies. We boosted conversion rates with refined recommendation models tailored by region and vehicle type, while also accelerating the rollout of high-quality, value-for-money offerings to meet diverse market demand. By the end of the Reporting Period, we achieved 100% product coverage for affordable high-quality tire options targeting top-selling vehicles models with medium-to-long lifespans. In particular, our efforts to tailor solutions for lower-tier markets paid off significantly, with tire unit sales in third- to fifth-tier cities growing at a rate twice that of first- and second-tier cities YoY. Looking ahead, we remain committed to our dual-track strategy – empowering domestic brands to move upmarket while helping leading international brands deepen their market penetration. Through this approach, coupled with comprehensive efficiency enhancement across the entire industry value chain, we aim to achieve structural growth despite the broader industry downturn.

### **Products and Services: Auto Maintenance**

In the first half of 2025, we drove significant product innovation and upgrades in our core engine oil category. By leveraging our supply chain advantages, we partnered with leading international brands like Fuchs, Valvoline Global Products, Total Energies, and Honeywell to introduce highly competitive products with high quality and friendly price. At the same time, we upgraded our private label entry-level products, introducing enhanced performance in the economy price tier to deliver compelling value. In the first half of 2025, both the sales volume (in litres) and the number of transacting users in the economy price tier surged by over 60% YoY.

We also launched numerous high-performance products to meet the evolving demand for high-performance products of domestic car owners. In March 2025, we partnered with Shell Helix to exclusively launch the new Shell Helix Ultra Racing series on our platform. This series, which benefits from Shell's 75-year technical collaboration with Ferrari, was designed to meet consumers' need for "undiminished power." In June, we also upgraded the premium Saudi Aramco PETROPOWER engine oil series, which we launched with Valvoline Global Products.

Across other maintenance sub-categories, we continued to refine our operations and improve service capabilities. For storage batteries, we expanded the breadth of product options by expanding private label SKU coverage online and introducing mid-to-low-price options offline. Meanwhile, we further increased coverage for our instant door-to-door installation service. During the Reporting Period, number of car owners covered by our "28-minute guaranteed arrival or compensation" service doubled to over 110,000. For brake system products, we expanded our parts catalogue to meet consumer demands for affordability and timeliness. This resulted in an over 40% YoY increase in sales volume of brake discs and pads. For cabin air filters, we introduced the "Fangxin Filter" classification standard in partnership with leading brands to offer high-quality activated carbon filters, driving a sales volume increase of around 30% YoY during the Reporting Period.

## Other Products and Services

As the average vehicle age in China increases and more cars come off their manufacturer warranties, our quick repair business has seized the growth opportunities arising from this structural industry shift. During the Reporting Period, revenue from this segment<sup>3</sup> grew impressively by over 60% YoY. For the twelve months ending 30 June 2025, the penetration rate of quick repair services among our transacting users remained above 10%. We have continued to bolster our stores' repair capabilities, ensuring standardised operations and consistent service quality for complex repairs by implementing systematic process controls and a robust technician certification mechanism, while maintaining exceptionally high service availability for core sub-categories. On the product front, we expanded our offerings in key sub-categories by measures including introducing premium brands such as Continental and NGK. This expansion drove our online search query match rate to a remarkable 90.6%. Driven by these initiatives, we saw YoY revenue growth exceeding 50% in core sub-categories including control arm assemblies, shock absorbers, accessory belt kits, and ignition coils. In terms of inventory management, we enhanced operational efficiency through multi-channel sourcing solutions and optimised inventory strategies. These measures significantly improved our turnover efficiency and inventory profile, with proportion of long-tail, long-cycle stock typically associated with quick repair category substantially reduced.

In our advanced car detailing and beauty services, we focused on deepening and expanding our private label product portfolio during the first half of 2025. The brands we introduced over the last year have already earned a strong initial reputation. Building on that foundation, we significantly upgraded their performance in 2025 to meet the diverse needs of consumers, ensuring that every user can find a suitable product on our platform. These efforts have driven the proportion of private label products in our advanced car detailing and beauty segment revenue to over 70% in the first half of 2025. Moreover, we have successfully captured the attention of new car owners, with approximately 60% of our advanced car detailing and beauty service revenue coming from customers with vehicles less than one year old. This achievement positions us to build trust with car owners from the very beginning of their ownership journey, creating opportunities for us to serve them throughout their vehicle's entire lifecycle.

## NEV Initiatives

With the rapid expansion of the NEVs and the increasing demand for related automotive services, we have prioritised NEV-focused initiatives across our business lines in the first half of 2025. In our tire business, we introduced SKUs tailored to NEVs, complemented by a "lifetime warranty" service. In the first half of 2025, tires sold to NEV owners accounted for over 15% of our private label tire sales. In our maintenance business, we partnered with several leading manufacturers to launch specialised engine oils for hybrid vehicles, designed to deliver optimal engine protection by aligning with their unique powertrain characteristics and ensure the principle of "the right oil for the right engine." During the Reporting Period, the number of transacting users for our hybrid-specific engine oil grew by over 120% YoY. For our advanced car detailing and beauty business, we developed a range of customised private label products to meet NEV owners' needs, including automotive films engineered to preserve strong signal transmission inside the cabin – a feature highly valued by NEV users.

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<sup>3</sup> Revenue of quick repair category excludes the portion that we source from third-party suppliers on Qipeilong.



According to policies issued by governance agencies including the Ministry of Industry and Information Technology (MIIT), NEV power batteries have been required to carry an 8-year or 120,000-kilometre warranty since 2016 as a condition for receiving government subsidies. In line with this policy timeline, we estimate that, by the end of 2025, the cumulative number of NEVs reaching the end of their warranty period will exceed 3 million – a figure expected to rise further in the coming years. Aligned with the national priority of NEV adoption and evolving industry needs, we launched NEV power battery inspection and out-of-warranty repair services in 2025. Leveraging our extensive service network and years of experience in repairing in-warranty “three-electric” systems (battery, motor, and electric control unit), we aim to bridge the gap between users and service providers. By doing this, we are poised to penetrate this high-value segment of long-term NEV owners, delivering a comprehensive and reliable service solution tailored to their evolving needs.

For the twelve months ending 30 June 2025, the number of NEV transacting users on our platform reached 3.4 million, an 83.5% increase YoY. These NEV users accounted for over 12% of our total transacting user base, with a penetration rate that continues to significantly outpace the NEV penetration rate within China’s overall vehicle parc.

### **Supply Chain and Logistics**

As of 30 June 2025, we operated 32 regional distribution centres (RDCs) and 662 front distribution centres (FDCs) across China, which were connected to our 7,205 workshops by 258 self-operated delivery routes and certified external carriers. In the first half of 2025, our investment in intelligent logistics delivered substantial results: our same-day and next-day delivery rate rose by approximately 6 percentage points YoY to 83%, while our overall fulfilment expense ratio decreased by 0.5 percentage points YoY.

Our national RDC network now provides over 450,000 square metres of storage space, of which 53% is attributed to four self-built super hubs. These hubs represent a significant step in our structural optimisation efforts, aimed at improving both quality and efficiency. In the first half of 2025, our storage capability per square metre for tires and maintenance products increased by more than 7% YoY. This allowed us to expand overall storage capacity while simultaneously optimising our footprint. A key breakthrough was our fully automated RDC in Guangzhou. With over 40,000 square metres in gross floor area, this flagship facility is equipped with advanced automation technology from top domestic and international equipment manufacturers. After completing its commissioning, the site began trial operations in the second quarter of 2025 and performed seamlessly during the 618 Shopping Festival. The centre is projected to support growth in Guangdong and surrounding regions for the next five years, with a 60% reduction in labour costs and a 2.5 times increase in productivity compared to traditional warehouses. Moving forward, we plan to continue refining our regional warehouse layout, meeting differentiated stocking needs while further enhancing warehouse productivity and turnover through automation.

Our national FDC network now covers 94% of our stores in high-tier cities, with coverage in lower-tier markets accelerating. To more effectively fulfill the delivery needs from FDCs to our expanding store network, we have employed intelligent upgrades and autonomous technology to resolve the last-mile fulfillment bottlenecks. In partnership with leading autonomous vehicle companies including Neolix (新石器), we are co-developing an intelligent logistics ecosystem and a maintenance system for unmanned vehicles. We have already deployed autonomous delivery vehicles in cities such as Nanjing and Chengdu. These initiatives represent a forward-looking strategy to prepare for future industry shifts, paving the “last mile” for our automated logistics network.

## **Environmental, Social and Governance**

In the first half of 2025, we remained steadfast in fulfilling our corporate social responsibility, responding to societal concerns with a strong sense of accountability and actively contributing to the development of our industry. Guided by our philosophy of “Professionalism with a Human Touch,” we continually translated our commitment to corporate philanthropy into meaningful actions. Early in 2025, we joined the “Moss Flower Compact,” an initiative led by Xinhua News Agency, to promote disability-inclusive service concepts across our workshop network. Additionally, we extended care and convenience to local communities through initiatives such as staying “Operational as Usual during Chinese New Year” and our “Assistance for College Entrance Exams” programme, bringing warmth and practical support to car owners.

We also furthered our collaborations with local governments and affiliated organisations. Notably, we co-launched the “Youth Auto Service Talent Entrepreneurship Support Plan” alongside an entity under the Communist Youth League’s Central Committee. This initiative aims to nurture and empower the next generation of talent for the automotive service industry.

In addition, we continued to pioneer efforts in green energy conservation, commercial mediation, and ensuring genuine product quality. Our contributions were widely recognised in 2025, earning us prestigious accolades such as the top position in the automotive aftermarket category of the “Top 100 Chain Enterprises in the Life Service Industry” and the “Minhang District Corporate Social Responsibility Award.” These honours not only affirm our dedication but also inspire us to push forward.

## **Conclusion**

The broadest horizons are granted to those with the longest vision. This ethos underpins our steadfast commitment to long-termism as we navigate an industry with strong compounding potential and long runway for growth. With professionalism and resilience as our compass, we stand ready to meet every challenge and proudly carry the banner of progress for the industry. On behalf of our Company, I extend my heartfelt gratitude to our car owners, shareholders, employees, franchisees, and partners for your unwavering trust and support along this journey.”

Chen Min

*Founder, Chairman, and Chief Executive Officer*

21 August 2025, Hong Kong

## MANAGEMENT DISCUSSION AND ANALYSIS

### Selected Consolidated Income Statement Items

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Revenue</b>	<b>7,876,938</b>	7,126,161
<b>Cost of Revenue</b>	<b>(5,894,807)</b>	(5,280,396)
<b>Gross Profit</b>	<b>1,982,131</b>	1,845,765
Other income and gains, net	89,654	21,042
Operations and support expenses	(309,708)	(283,086)
Research and development expenses	(343,583)	(302,041)
Selling and marketing expenses	(1,021,674)	(908,125)
General and administrative expenses	(194,232)	(186,081)
Fair value changes on financial assets at fair value through profit or loss	19,341	24,410
<b>Operating profit</b>	<b>221,929</b>	211,884
Finance income	87,099	90,443
Finance costs	(6,204)	(8,635)
Share of profits and losses of joint ventures and associates	8,795	(4,582)
<b>Profit before tax</b>	<b>311,619</b>	289,110
Income tax expense	(5,084)	(4,778)
<b>Profit for the period</b>	<b>306,535</b>	284,332
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>483,349</b>	449,619
<b>Adjusted net profit (non-IFRS measure)</b>	<b>410,460</b>	358,164

## Revenue

Our revenue for the six months ended 30 June 2025 amounted to RMB7.9 billion, representing an increase of 10.5% as compared with RMB7.1 billion for the corresponding period in 2024.

The following table sets forth the breakdown of our revenue, in amounts and as percentages of total revenue for the periods indicated.

	For the six months ended 30 June			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
	(Unaudited)		(Unaudited)	
<b>Automotive products and services</b>	<b>7,362,402</b>	<b>93.5</b>	6,643,280	93.2
Individual end customers	6,632,821	84.2	5,970,096	83.8
– Tires and chassis parts	3,285,204	41.7	2,972,618	41.7
– Auto maintenance	2,906,881	36.9	2,617,725	36.7
– Others <sup>(1)</sup>	440,736	5.6	379,753	5.4
Qipeilong <sup>(2)</sup>	729,581	9.3	673,184	9.4
<b>Advertising, franchise and other services</b>	<b>514,536</b>	<b>6.5</b>	482,881	6.8
Franchise services	424,177	5.4	378,265	5.3
Advertising services	63,211	0.8	48,045	0.7
Others	27,148	0.3	56,571	0.8
<b>Total</b>	<b>7,876,938</b>	<b>100.0</b>	7,126,161	100.0

### Notes:

- (1) Others under automotive products and services to individual end customers primarily consist of revenues from auto accessories, car detailing, automated car wash and repairs.
- (2) Qipeilong primarily consists of sales of auto parts to (i) Tuhu workshops and partner stores; and (ii) third-party auto parts dealers/customers and service providers.

### *Revenue from Automotive Products and Services*

Our revenue from automotive products and services increased by 10.8% from RMB6.6 billion for the six months ended 30 June 2024 to RMB7.4 billion for the corresponding period in 2025. Specifically, (i) our revenue from tires and chassis parts, and auto maintenance segment increased by 10.8% from RMB5.6 billion for the six months ended 30 June 2024 to RMB6.2 billion for the six months ended 30 June 2025. This increase was mainly attributed to our continuous optimisation of online marketing strategies and the expansion of our Tuhu workshop network, which together broadened our customer base and increased transaction volume. This increase was partially offset by the decrease in the average transaction value as more customers opted for value for money products, such as our private label products; (ii) our revenue from other products and services segment increased by 16.1% from RMB379.8 million for the six months ended 30 June 2024 to RMB440.7 million for the six months ended 30 June 2025. This increase was primarily attributed to higher revenue contribution from car wash and detailing services as we offered these services in more Tuhu workshops to meet the growing customer demand; and (iii) our revenue from sales of auto parts through Qipeilong increased by 8.4% from RMB673.2 million for the six months ended 30 June 2024 to RMB729.6 million for the six months ended 30 June 2025. This increase was mainly attributed to enhanced sales from instant procurement service, in line with the expansion of our Tuhu workshop network. This increase was partially offset by the decline in the revenue contribution from regional wholesale service.

### *Revenue from Advertising, Franchise and Other Services*

Our revenue from advertising, franchise and other services increased by 6.6% from RMB482.9 million for the six months ended 30 June 2024 to RMB514.5 million for the corresponding period in 2025. This increase was primarily due to (i) the growth in revenue from franchise service, resulting from the expansion of our franchised Tuhu workshop network; and (ii) the growth in revenue from advertising service, driven by our continued investment in our platform and the expansion of our store network, which strengthened our brand influence and, in turn, attracted more brand partners to advertise on our platform. This increase was partially offset by the adjustment to some of the innovative businesses.



## Cost of Revenue

Our cost of revenue for the six months ended 30 June 2025 amounted to RMB5.9 billion, representing an increase of 11.6% as compared with RMB5.3 billion for the corresponding period in 2024.

The following table sets forth the breakdown of our cost of revenue, in amounts and as percentages of total revenue for the periods indicated.

	For the six months ended 30 June			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
	(Unaudited)		(Unaudited)	
<b>Cost of automotive products and services</b>	<b>5,681,323</b>	<b>72.1</b>	5,070,842	71.1
Individual end customers	5,108,569	64.8	4,517,023	63.3
– Tires and chassis parts	2,764,735	35.1	2,451,589	34.4
– Auto maintenance	1,997,853	25.3	1,756,918	24.7
– Others <sup>(1)</sup>	345,981	4.4	308,516	4.2
Qipeilong <sup>(2)</sup>	572,754	7.3	553,819	7.8
<b>Cost of advertising, franchise and other services</b>	<b>51,501</b>	<b>0.6</b>	68,294	1.0
Franchise services	42,605	0.5	43,283	0.6
Advertising services	1,091	0.0	2,565	0.1
Others	7,805	0.1	22,446	0.3
<b>Cost of self-operated Tuhu workshops and others</b>	<b>161,983</b>	<b>2.1</b>	141,260	2.0
<b>Total</b>	<b>5,894,807</b>	<b>74.8</b>	5,280,396	74.1

The aforementioned increase in cost of revenue was primarily due to (i) a 12.0% growth in cost of automotive products and services, from RMB5.1 billion for the six months ended 30 June 2024 to RMB5.7 billion for the six months ended 30 June 2025, in line with our revenue growth resulting from the expansion of our Tuhu workshop network and customer base; and (ii) a 14.7% increase in the cost of revenue for self-operated Tuhu workshops and others, primarily attributable to the increase of additional surcharges of tax expenses due to our business growth. Such increases were partially offset by the decrease in the cost of advertising, franchise and other services, resulting from the adjustment to some of the innovative businesses.

### ***Gross Profit and Gross Profit Margin***

As a result of the foregoing, the gross profit of our Group was RMB2.0 billion for the six months ended 30 June 2025, as compared with RMB1.8 billion for the corresponding period in 2024.

Gross profit margin of our Group slightly decreased from 25.9% for the six months ended 30 June 2024 to 25.2% for the corresponding period in 2025, primarily due to (i) a modest decrease in the gross profit margin of automotive products and services, mainly attributable to a drop in the gross profit margin of tires and chassis parts as well as auto maintenance. Despite increased sales volumes for chassis parts and maintenance services, consumer preferences shifted towards more cost-effective products, resulting in a lower average transaction value and, consequently, a decline in gross profit margin; and (ii) an increase in the cost of revenue for self-operated Tuhu workshops and others, primarily attributable to the increase of additional surcharges of tax expenses due to our business growth. However, these factors were partially offset by improvements in the gross profit margin of other business lines. Specifically, (i) the gross profit margin for car washing and detailing services increased as growing customer recognition enabled us to reduce promotional incentives, while operational efficiency improved through the implementation of standardized store processes; (ii) the gross profit margin of sales of auto parts through Qipeilong improved due to the continued scaling down of regional wholesale services and the improved margin from instant procurement services within Qipeilong; and (iii) the gross profit margin of advertising, franchise, and other services improved, mainly driven by increased revenue contribution and relatively stable cost levels of our franchise services.

### ***Other Income and Gains, Net***

Our other income and gains for the six months ended 30 June 2025 amounted to RMB89.7 million, representing an increase of 326.1% as compared with RMB21.0 million for the corresponding period in 2024. This increase was primarily driven by the increase in the government grants we received in the first half of 2025 as compared to the corresponding period in 2024, partially offset by the net foreign exchange losses that we recorded in the first half of 2025 as a result of fluctuations in exchange rates.

### ***Operations and Support Expenses***

Our operations and support expenses increased by 9.4% from RMB283.1 million for the six months ended 30 June 2024 to RMB309.7 million for the corresponding period in 2025, primarily due to the increase in employee benefit expenses and share-based payment resulting from adjustments to our compensation package and the granting of share incentives.

### ***Research and Development Expenses***

Our research and development expenses increased by 13.8% from RMB302.0 million for the six months ended 30 June 2024 to RMB343.6 million for the corresponding period in 2025, primarily due to (i) the increase in employee benefit expenses resulting from intensified investment in R&D talent in connection with the adoption of new technologies, and (ii) the increase in cloud service expenses driven by higher procurement of cloud services and related technology to support our expanded business scale and deployment of AI-related technologies.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 12.5% from RMB908.1 million for the six months ended 30 June 2024 to RMB1,021.7 million for the corresponding period in 2025, primarily due to (i) the increase in advertising and promotion-related expenses as part of our investments in marketing to further enhance our brand recognition through online traffic acquisition efforts, particularly on live-streaming and short-video platforms, as well as promotional activities at our Tuhu workshops, and (ii) the increase in shipping expenses in line with the growth in order volume. Such increases were partially offset by the decrease in lease expenses, primarily due to the relocation of certain leased warehouses to self-built facilities and lower rental rates achieved through competitive bidding and price negotiations.

### ***General and Administrative Expenses***

Our general and administrative expenses slightly increased from RMB186.1 million for the six months ended 30 June 2024 to RMB194.2 million for the corresponding period in 2025, primarily due to the increase in transaction fees, which resulted from an overall rise in transaction volume.

### ***Finance Income***

Our finance income remained relatively stable, amounting to RMB87.1 million for the six months ended June 30, 2025 and RMB90.4 million for the corresponding period in 2024.

### ***Income Tax Expenses***

Our income tax expense for the six months ended 30 June 2025 amounted to RMB5.1 million, representing an increase of 6.4% as compared with RMB4.8 million for the corresponding period in 2024. This increase was primarily due to the increase in the taxable income generated by us in the first half of 2025.

### ***Profit for the Period***

As a result of the foregoing, our profit for the six months ended 30 June 2025 amounted to RMB306.5 million, representing a 7.8% increase as compared with RMB284.3 million for the corresponding period in 2024.

## Non-IFRS Measure

To supplement our unaudited consolidated interim financial statements, which are presented in accordance with IFRS, we also use adjusted EBITDA (non-IFRS measure) and adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by or presented in accordance with IFRS. Adjusted EBITDA (non-IFRS measure) represents profit for the period excluding income tax expense, finance income, finance costs, depreciation and amortisation, and share-based payment expenses. Adjusted net profit (non-IFRS measure) represents profit for the period excluding share-based payment expenses.

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<b>Profit for the period</b>	<b>306,535</b>	284,332
<i>Adjusted for:</i>		
Income tax expense	<b>5,084</b>	4,778
Finance income	<b>(87,099)</b>	(90,443)
Finance costs	<b>6,204</b>	8,635
Depreciation and amortisation	<b>148,700</b>	168,485
Share-based payment expenses	<b>103,925</b>	73,832
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>483,349</b>	449,619

  

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<b>Profit for the period</b>	<b>306,535</b>	284,332
<i>Adjusted for:</i>		
Share-based payment expenses	<b>103,925</b>	73,832
<b>Adjusted net profit (non-IFRS measure)</b>	<b>410,460</b>	358,164

We present the non-IFRS financial measures because they are used by our management to evaluate our operating performance and formulate business plans. Adjusted EBITDA (non-IFRS measure) enables our management to assess our operating results eliminating the impact of income tax expense, finance income, finance costs, depreciation and amortisation, and share-based payment expenses. Adjusted net profit (non-IFRS measure) enables our management to assess our operating results eliminating the impact of share-based payment expenses.

Adjusted EBITDA (non-IFRS measure) and adjusted net profit (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit for the period or any measure of performance. Investors are encouraged to review our historical non-IFRS financial measures together with the most directly comparable IFRS measures. Adjusted EBITDA (non-IFRS measure) and adjusted net profit (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.

### Selected Consolidated Balance Sheet Data

	As of 30 June 2025	As of 31 December 2024
	<i><b>RMB'000</b></i>	<i><b>RMB'000</b></i>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current assets</b>		
Property, plant and equipment	<b>1,069,641</b>	1,046,417
Right-of-use assets	<b>351,819</b>	398,257
Goodwill	<b>24,044</b>	20,323
Other intangible assets	<b>24,671</b>	54,337
Long-term treasury investments	<b>1,824,329</b>	1,871,794
Financial investments at fair value through profit or loss	<b>203,092</b>	199,917
Investments in joint ventures and associates	<b>381,484</b>	376,251
Equity investments designated at fair value through other comprehensive income	<b>385,447</b>	349,934
Restricted cash	<b>91,500</b>	91,500
Other non-current assets	<b>20,276</b>	23,233
Total non-current assets	<b>4,376,303</b>	4,431,963
<b>Current assets</b>		
Inventories	<b>2,058,643</b>	2,118,684
Trade receivables	<b>203,911</b>	226,116
Prepayments, other receivables and other assets	<b>436,034</b>	462,106
Short-term treasury investments	<b>2,886,589</b>	3,073,842
Restricted cash	<b>1,139,167</b>	1,109,080
Cash and cash equivalents	<b>1,511,139</b>	1,375,448
Total current assets	<b>8,235,483</b>	8,365,276



	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
<b>Current liabilities</b>		
Trade and bills payables	4,275,574	4,457,577
Other payables and accruals	1,583,469	1,626,708
Contract liabilities	825,151	871,239
Interest-bearing borrowings	202	7,507
Tax payable	120,145	117,052
Lease liabilities	113,278	118,846
Total current liabilities	6,917,819	7,198,929
<b>Net current assets</b>	1,317,664	1,166,347
<b>Total assets less current liabilities</b>	5,693,967	5,598,310
<b>Non-current liabilities</b>		
Interest-bearing borrowings	1,800	–
Contract liabilities	38,787	46,798
Lease liabilities	143,477	185,589
Deferred tax liabilities	–	7,391
Other non-current liabilities	482,350	499,154
Total non-current liabilities	666,414	738,932
<b>Net assets</b>	5,027,553	4,859,378
<b>Equity</b>		
<b>Equity attributable to owners of the parent</b>		
– Share capital	118	118
– Reserves	5,030,033	4,862,215
	5,030,151	4,862,333
Non-controlling interests	(2,598)	(2,955)
<b>Total equity</b>	5,027,553	4,859,378

### ***Trade Receivables***

Trade receivables primarily represent (i) trade receivables from franchised Tuhu workshops and third-party auto dealers for payment of auto products sourced from Qipeilong; (ii) trade receivables from certain key account customers for bulk purchase of automotive services; (iii) trade receivables from franchised Tuhu workshops in connection with the franchises services we provide; and (iv) trade receivables from brand owners in connection with the advertising services we provide.

The below table sets forth the breakdown of trade receivables as of the dates indicated.

	As of <b>30 June 2025</b>	As of 31 December 2024
	<b><i>RMB'000</i></b> <b>(Unaudited)</b>	<b><i>RMB'000</i></b> <b>(Audited)</b>
Trade receivables from bulk sales to key account customers	<b>37,193</b>	67,208
Trade receivables from sales on Qipeilong	<b>26,580</b>	20,392
Trade receivables from franchise services	<b>67,656</b>	73,237
Trade receivables from advertising services	<b>50,496</b>	47,222
Others	<b>34,531</b>	28,862
Allowance for expected credit losses	<b>(12,545)</b>	(10,805)
<b>Total</b>	<b><u>203,911</u></b>	<b><u>226,116</u></b>

Our trade receivables as of 30 June 2025 amounted to RMB203.9 million, representing a decrease of 9.8% as compared with RMB226.1 million as of 31 December 2024. This decrease was primarily attributable to the implementation of enhanced monitoring and management measures for receivables collection in the first half of 2025, which effectively accelerated the recovery of trade receivables.

### ***Treasury Investments***

Treasury investments primarily consist of wealth management products issued by major and reputable commercial banks without guaranteed returns, which are measured at fair value through profit or loss, and certificate of deposit and time deposit, which are measured at amortised cost.

The below table sets forth the breakdown of treasury investments as of the dates indicated.

	As of <b>30 June 2025</b>	As of 31 December 2024
	<b><i>RMB'000</i></b> <b>(Unaudited)</b>	<b><i>RMB'000</i></b> <b>(Audited)</b>
<b>Long-term treasury investments at</b>		
– Amortised cost	<b>1,824,329</b>	1,871,794
<b>Short-term treasury investments measured at</b>		
– Amortised cost	<b>1,117,997</b>	1,123,449
– Fair value through profit or loss	<b>1,768,592</b>	1,950,393
<b>Total</b>	<b><u>4,710,918</u></b>	<b><u>4,945,636</u></b>

Our treasury investments as of 30 June 2025 amounted to RMB4.7 billion, representing a decrease of 4.7% as compared with RMB4.9 billion as of 31 December 2024. This decrease was primarily a result of the maturity and redemption of certain products during the Reporting Period.

### ***Restricted Cash***

The restricted cash primarily consists of security deposits held in designated bank accounts for issuance of bills payable and letters of guarantee.

The below table sets forth the breakdown of restricted cash as of the dates indicated.

	As of <b>30 June 2025</b>	As of 31 December 2024
	<b><i>RMB'000</i></b> <b>(Unaudited)</b>	<b><i>RMB'000</i></b> <b>(Audited)</b>
Non-current portion	<b>91,500</b>	91,500
Current portion	<b>1,139,167</b>	1,109,080
<b>Total</b>	<b><u>1,230,667</u></b>	<b><u>1,200,580</u></b>

### ***Cash and Cash Equivalents***

Cash and cash equivalents primarily consist of cash at bank and in hand and time deposits with original maturities within three months.

The below table sets forth the breakdown of cash and cash equivalents as of the dates indicated.

	As of <b>30 June 2025</b>	As of 31 December 2024
	<b><i>RMB'000</i></b> <b>(Unaudited)</b>	<b><i>RMB'000</i></b> <b>(Audited)</b>
Cash at banks and on hand	<b>1,355,797</b>	1,151,889
Time deposits with original maturities within three months	<b>155,342</b>	223,559
<b>Total</b>	<b><u>1,511,139</u></b>	<b><u>1,375,448</u></b>

## ***Trade and Bills Payable***

Trade and bills payables represent payable to suppliers from whom we purchase auto products and payable to service providers for services provided.

The below table sets forth the breakdown of trade and bills payable as of the dates indicated.

	As of <b>30 June 2025</b>	As of 31 December 2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade payables	<b>887,972</b>	935,918
Bills payable	<b>3,387,602</b>	3,521,659
<b>Total</b>	<b><u>4,275,574</u></b>	<b><u>4,457,577</u></b>

Our trade and bills payable as of 30 June 2025 amounted to RMB4.3 billion, representing a decrease of 4.1% as compared with RMB4.5 billion as of 31 December 2024. This decrease was primarily attributed to the settlement of outstanding balances with several suppliers during the first half of 2025.

## **Financial Ratios**

The following table sets forth certain of the key financial ratios as of the dates or for the periods indicated:

	As of/For the six months ended 30 June	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Gearing ratio <sup>(1)</sup>	<b>60.1 %</b>	62.0%
Total revenue growth rate <sup>(2)</sup>	<b>10.5 %</b>	9.3%
Gross profit margin <sup>(3)</sup>	<b>25.2 %</b>	25.9%
Adjusted EBITDA margin (non-IFRS measure) <sup>(4)</sup>	<b>6.1 %</b>	6.3%
Adjusted net profit margin (non-IFRS measure) <sup>(5)</sup>	<b><u>5.2 %</u></b>	<b><u>5.0 %</u></b>

*Notes:*

- (1) Gearing ratio equals total liabilities divided by total assets as of the end of the period/year.
- (2) Revenue growth rate equals revenue growth divided by revenue for the previous period.
- (3) Gross margin equals gross profit divided by revenue for the period.
- (4) Adjusted EBITDA margin equals adjusted EBITDA (non-IFRS measure) divided by revenue for the period.
- (5) Adjusted net profit margin equals adjusted net profit (non-IFRS measure) divided by revenue for the period.

## **Liquidity and Capital Resources**

For the six months ended 30 June 2025, we funded our cash requirements principally from cash generated from our operations and net proceeds from the Global Offering. Our cash position (includes cash and cash equivalents, treasury investments and restricted cash) remained stable at RMB7.5 billion as of 31 December 2024 and 30 June 2025.

### **Selected Consolidated Cash Flow Data**

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Net cash flows from operating activities	<b>257,729</b>	718,700
Net cash flows from/(used in) investing activities	<b>304,691</b>	(1,981,416)
Net cash flows used in financing activities	<b>(422,456)</b>	(105,540)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>139,964</b>	(1,368,256)
Cash and cash equivalents at the beginning of the period	<b>1,375,448</b>	2,715,285
Effect of foreign exchange rate changes, net	<b>(4,273)</b>	8,552
<b>Cash and cash equivalents at the end of the period</b>	<b>1,511,139</b>	1,355,581

### ***Net Cash Flows from Operating Activities***

Net cash flows from operating activities for the six months ended 30 June 2025 was RMB257.7 million, which was mainly attributable to our profit before tax of RMB311.6 million, as adjusted by (i) non-cash and non-operating items, primarily consisted of share-based payments expenses of RMB103.9 million, finance income of RMB87.1 million, depreciation of property, plant and equipment of RMB83.3 million and depreciation of right-of-use assets of RMB62.9 million; and (ii) changes in working capital, primarily resulted from a decrease in trade and bills payables of RMB182.1 million, a decrease in contract liabilities of RMB54.1 million, an increase in restricted cash of RMB35.1 million and a decrease in other non-current liabilities of RMB16.8 million, partially offset by a decrease in inventories of RMB68.5 million, a decrease in prepayments, other receivables and other assets of RMB30.1 million and a decrease in trade receivables of RMB19.3 million.



### ***Net Cash Flows from Investing Activities***

Net cash flows from investing activities for the six months ended 30 June 2025 was RMB304.7 million, which was mainly attributable to proceeds from treasury investments of RMB6.1 billion, interest received of RMB79.8 million, proceeds from disposal of equity investments at fair value through other comprehensive income of RMB69.8 million, and proceeds from disposal of financial investments at fair value through profit or loss of RMB12.2 million, partially offset by purchase of treasury investments of RMB5.8 billion and purchase of items of property, plant and equipment of RMB133.0 million.

### ***Net Cash Flows Used in Financing Activities***

Net cash flows used in financing activities for the six months ended 30 June 2025 was RMB422.5 million, which was mainly attributable to repurchase of ordinary shares of RMB347.2 million, and the principal portion of lease payments of RMB64.1 million.

### **Contingent Liabilities and Guarantees**

As of 30 June 2025, we did not have any material contingent liabilities or guarantees.

### **Capital Expenditures**

Our capital expenditures primarily consisted of payments for property, plant and equipment, payments for land use rights and payments for other intangible assets.

Our capital expenditures amounted to RMB135.9 million during the six months ended 30 June 2025, representing a decrease of 27.2% as compared with RMB186.8 million during the same period in 2024. We plan to fund our future capital expenditures by our internal resources including our cash and cash equivalents and the net proceeds received from the Global Offering.

### **Capital Commitments**

Capital commitments were primarily related to the construction of new automated warehouses and scheduled to be paid within one to two years.

Our capital commitments amounted to RMB43.6 million as of 30 June 2025, representing a decrease of 35.8% as compared with RMB67.9 million as of 31 December 2024.

### **Charges on Assets**

As of 30 June 2025, our Group did not have any charge on its assets.

## **Future Plans for Material Investments**

As of the date of this announcement, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, our Group does not have any concrete committed plans for material investments and capital assets for disclosure.

## **Foreign Exchange Risk and Hedging**

We operate our businesses mainly in the PRC and nearly all operational transactions are conducted in RMB. Our foreign currency exposures mainly arise from the bank balances denominated in US\$ held by our subsidiaries incorporated in the PRC. We currently do not have a foreign currency hedging policy. However, we manage foreign exchange risks by closely monitoring our foreign exchange exposure and will consider hedging against significant foreign exchange risks should the need arise.

## **Material Acquisitions, Significant Investments and Disposals**

For the six months ended 30 June 2025, we did not make any material acquisitions, significant investments or disposals of subsidiaries, associates and joint ventures.

## **Employees and Remuneration**

As of 30 June 2025, we had a total of 4,461 employees (as of 30 June 2024: 4,506). For the six months ended 30 June 2025, we incurred total remuneration costs of RMB924.1 million (for the six months ended 30 June 2024: RMB807.1 million). The remuneration packages of our employees include wages, salaries and allowances, pension scheme contributions and share-based payment expense, the amount of which is generally determined by their qualifications, industry experience, position and performance. We contribute to social insurance and housing provident funds as required by the PRC laws and regulations.

To maintain the quality, knowledge and skill levels of the workforce, our Group provides regular and specialised trainings tailored to the needs of employees in different departments, including regular training sessions conducted by senior employees or third-party consultants covering various aspects of our business operations.

# **UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

	<i>Notes</i>	<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
		<b><i>RMB'000</i></b> <b>(Unaudited)</b>	<b><i>RMB'000</i></b> <b>(Unaudited)</b>
Revenue	4	7,876,938	7,126,161
Cost of revenue		(5,894,807)	(5,280,396)
Gross profit		1,982,131	1,845,765
Other income and gains, net		89,654	21,042
Operations and support expenses		(309,708)	(283,086)
Research and development expenses		(343,583)	(302,041)
Selling and marketing expenses		(1,021,674)	(908,125)
General and administrative expenses		(194,232)	(186,081)
Fair value changes on financial assets at fair value through profit or loss		19,341	24,410
Operating profit		221,929	211,884
Finance income	5	87,099	90,443
Finance costs	5	(6,204)	(8,635)
Share of profits and losses of joint ventures and associates		8,795	(4,582)
<b>PROFIT BEFORE TAX</b>	6	311,619	289,110
Income tax expense	7	(5,084)	(4,778)
<b>PROFIT FOR THE PERIOD</b>		<b>306,535</b>	<b>284,332</b>
Attributable to:			
Owners of the parent		307,150	285,549
Non-controlling interests		(615)	(1,217)
		<b>306,535</b>	<b>284,332</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	9		
Basic (RMB)		0.4	0.4
Diluted (RMB)		0.4	0.3

# **UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>PROFIT FOR THE PERIOD</b>	<b><u>306,535</u></b>	<b><u>284,332</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the subsidiaries of the Company	<u>15,954</u>	<u>(51,885)</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income/(loss):		
Changes in fair value	106,650	(37,622)
Exchange differences on translation of the financial statements of the Company	<u>(32,538)</u>	<u>74,597</u>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b><u>90,066</u></b>	<b><u>(14,910)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>396,601</u></b>	<b><u>269,422</u></b>
Attributable to:		
Owners of the parent	397,216	270,639
Non-controlling interests	<u>(615)</u>	<u>(1,217)</u>
	<b><u>396,601</u></b>	<b><u>269,422</u></b>

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	<i>Notes</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>1,069,641</b>	1,046,417
Right-of-use assets		<b>351,819</b>	398,257
Goodwill		<b>24,044</b>	20,323
Other intangible assets		<b>24,671</b>	54,337
Long-term treasury investments		<b>1,824,329</b>	1,871,794
Financial investments at fair value through profit or loss		<b>203,092</b>	199,917
Investments in joint ventures and associates		<b>381,484</b>	376,251
Equity investments designated at fair value through other comprehensive income		<b>385,447</b>	349,934
Restricted cash		<b>91,500</b>	91,500
Other non-current assets		<b>20,276</b>	23,233
Total non-current assets		<b>4,376,303</b>	4,431,963
<b>CURRENT ASSETS</b>			
Inventories		<b>2,058,643</b>	2,118,684
Trade receivables	<i>10</i>	<b>203,911</b>	226,116
Prepayments, other receivables and other assets		<b>436,034</b>	462,106
Short-term treasury investments		<b>2,886,589</b>	3,073,842
Restricted cash		<b>1,139,167</b>	1,109,080
Cash and cash equivalents		<b>1,511,139</b>	1,375,448
Total current assets		<b>8,235,483</b>	8,365,276



**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

	<i>Notes</i>	<b>30 June 2025</b>	<b>31 December 2024</b>
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>11</i>	<b>4,275,574</b>	4,457,577
Other payables and accruals		<b>1,583,469</b>	1,626,708
Contract liabilities		<b>825,151</b>	871,239
Interest-bearing borrowings		<b>202</b>	7,507
Tax payable		<b>120,145</b>	117,052
Lease liabilities		<b>113,278</b>	118,846
Total current liabilities		<b>6,917,819</b>	7,198,929
<b>NET CURRENT ASSETS</b>		<b>1,317,664</b>	1,166,347
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>5,693,967</b>	5,598,310
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing borrowings		<b>1,800</b>	–
Contract liabilities		<b>38,787</b>	46,798
Lease liabilities		<b>143,477</b>	185,589
Deferred tax liabilities		<b>–</b>	7,391
Other non-current liabilities		<b>482,350</b>	499,154
Total non-current liabilities		<b>666,414</b>	738,932
<b>Net assets</b>		<b>5,027,553</b>	4,859,378
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>118</b>	118
Reserves		<b>5,030,033</b>	4,862,215
		<b>5,030,151</b>	4,862,333
Non-controlling interests		<b>(2,598)</b>	(2,955)
<b>Total equity</b>		<b>5,027,553</b>	4,859,378

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June	
	Notes	2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	6	311,619	289,110
Adjustments for:			
Finance income	5	(87,099)	(90,443)
Finance costs	5	6,204	8,635
Dividend income from financial assets at fair value through profit or loss		(87)	–
Share of profits and losses of joint ventures and associates		(8,795)	4,582
Fair value changes of financial assets at fair value through profit or loss		(19,341)	(24,410)
Share-based payment expenses		103,925	73,832
(Gain)/loss on disposal of property, plant and equipment		(149)	360
Loss on disposal of intangible assets		19	–
Gain on disposal of a subsidiary		(14,112)	–
Foreign exchange differences		2,692	(881)
Depreciation of property, plant and equipment		83,317	77,734
Depreciation of right-of-use assets		62,860	88,247
Amortisation of other intangible assets		2,523	2,504
Impairment/(reversal of impairment) losses on trade receivables and other receivables	6	2,061	(4,491)
(Reversal of write-down)/write-down of inventories	6	(8,392)	772
Impairment of property, plant and equipment		458	–
Impairment of right-of-use assets		1,396	–
Termination of leases		(1,408)	284
		<b>437,691</b>	<b>425,835</b>
Decrease in inventories		68,459	161,811
Decrease in trade receivables		19,341	15,835
Decrease in prepayments, other receivables and other assets		30,067	90,195
Decrease in other non-current assets		1,769	3,908
(Increase)/decrease in restricted cash		(35,087)	143,867
Decrease in trade and bills payables		(182,123)	(60,829)
Decrease in other payables and accruals		(9,494)	(86,542)
(Decrease)/increase in contract liabilities		(54,099)	1,793
(Decrease)/increase in other non-current liabilities		(16,804)	27,178
Cash generated from operations		<b>259,720</b>	<b>723,051</b>
Income tax paid		(1,991)	(4,351)
Net cash flows from operating activities		<b>257,729</b>	<b>718,700</b>

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b> <b>(Unaudited)</b>	<b><i>RMB'000</i></b> <b>(Unaudited)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received from a joint venture	<b>3,562</b>	4
Dividends received from financial investments		
at fair value through profit or loss	<b>87</b>	–
Purchase of items of property, plant and equipment	<b>(133,021)</b>	(186,540)
Proceeds from disposal of items of property, plant and equipment	<b>1,627</b>	92
Purchase of other intangible assets	<b>(2,919)</b>	(277)
Purchase of financial investments at fair value through profit or loss	<b>(2,488)</b>	(1,473)
Proceeds from disposal of financial investments at fair value through profit or loss	<b>12,219</b>	1,208
Purchase of treasury investments	<b>(5,836,977)</b>	(4,382,970)
Disposal of a subsidiary	<b>35,375</b>	–
Proceeds from treasury investments	<b>6,077,981</b>	2,552,488
Acquisition of a subsidiary	<b>(560)</b>	–
Proceeds from disposal of equity investments at fair value through other comprehensive income	<b>69,788</b>	–
Purchase of shareholdings in a joint venture	<b>–</b>	(10,436)
Repayment of loans to equity investees and others	<b>264</b>	456
Interest received	<b>79,753</b>	46,032
Net cash flows from/(used in) investing activities	<b>304,691</b>	(1,981,416)

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(CONTINUED)**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal portion of lease payments	(64,090)	(69,159)
Interest portion of lease payments	(6,117)	(8,496)
Decrease in deposits of leases	738	2,827
Interest paid	(90)	(140)
New interest-bearing borrowings	2,000	—
Repayments of interest-bearing borrowings	(7,500)	(500)
Purchase of non-controlling interest	(200)	(1,147)
Repurchase of ordinary shares	(347,197)	(185,590)
Decrease in restricted cash	—	156,665
Net cash flows used in financing activities	<b>(422,456)</b>	<b>(105,540)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>139,964</b>	<b>(1,368,256)</b>
Cash and cash equivalents at beginning of period	<b>1,375,448</b>	<b>2,715,285</b>
Effect of foreign exchange rate changes, net	<b>(4,273)</b>	<b>8,552</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>1,511,139</u></b>	<b><u>1,355,581</u></b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash at banks and on hand	<b>1,355,797</b>	<b>1,055,548</b>
Time deposits with original maturity within three months	<b>155,342</b>	<b>300,033</b>
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b><u>1,511,139</u></b>	<b><u>1,355,581</u></b>

## NOTES TO THE FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### 2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the period, and the Group's total assets as at 30 June 2025 were derived from one single operating segment.

#### **Geographical information**

As the Group generates majority of its revenues and the non-current assets in the PRC during the period, no further geographical segments are presented.

Segment assets exclude deferred tax assets, tax recoverable, financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

#### **Information about major customers**

The Group has a large number of customers, and no single customer accounted for more than 10% of the Group's total revenue during the period.

#### 4. REVENUE

An analysis of revenue is as follows:

##### Disaggregated revenue information

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<i>Revenue from contracts with customers:</i>		
Automotive products and services	7,362,402	6,643,280
Advertising, franchise and other services		
Franchise services	424,177	378,265
Advertising services	63,211	48,045
Others	27,148	56,571
Total	<b>7,876,938</b>	<b>7,126,161</b>

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<i>Timing of revenue recognition</i>		
Services transferred over time:		
Advertising, franchise and other services		
Franchise services	424,177	378,265
Advertising services	63,211	48,045
Others	2,899	3,677
At a point in time:		
Automotive products and services	7,362,402	6,643,280
Advertising, franchise and other services		
Others	24,249	52,894
Total	<b>7,876,938</b>	<b>7,126,161</b>

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Automotive products and services	531,112	442,724
Advertising, franchise and other services	130,233	114,636
Total	<b>661,345</b>	<b>557,360</b>

## 5. FINANCE INCOME/(COSTS)

An analysis of finance income/(costs) is as follows:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
<b>Finance income</b>		
Interest income	<b>87,099</b>	90,443
<b>Finance costs</b>		
Interest on bank loans and other loans	(87)	(139)
Interest on lease liabilities	<b>(6,117)</b>	(8,496)
	<b>(6,204)</b>	(8,635)

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2025	2024
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Cost of revenue*	<b>5,742,172</b>	5,112,765
Depreciation of property, plant and equipment	<b>83,317</b>	77,734
Depreciation of right-of-use assets	<b>62,860</b>	88,247
Amortisation of other intangible assets	<b>2,523</b>	2,504
Lease payments not included in the measurement of lease liabilities	<b>16,775</b>	14,665
Employee benefit expenses (including directors' remuneration):		
Wages, salaries and allowances	<b>766,155</b>	680,061
Pension scheme contributions	<b>54,002</b>	53,190
Share-based payment expenses	<b>103,925</b>	73,832
Foreign exchange differences, net	<b>2,692</b>	(881)
Impairment/(reversal of impairment) losses on		
trade receivables and other receivables	<b>2,061</b>	(4,491)
(Reversal of write-down)/write-down of inventories	<b>(8,392)</b>	772
Advertising and promotion related expenses	<b>565,640</b>	471,006
Shipping expenses	<b>201,029</b>	192,872
Finance income	<b>(87,099)</b>	(90,443)
Interest on bank loans and other loans	<b>87</b>	139
Interest on lease liabilities	<b>6,117</b>	8,496

\* The amount of cost of revenue as stated herein excludes those included in the depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets, write-down of inventories, employee benefit expenses, short-term lease expenses and shipping expenses.



## 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Company and the Group’s subsidiary incorporated in the Cayman Islands and the BVI are not subject to any income tax.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Certain PRC subsidiaries were accredited as high and new-tech enterprises by the relevant authorities, therefore, the preferential income tax rate of 15% was applied. Except for this, the PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group’s PRC subsidiaries.

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB’000</i></b>	<b><i>RMB’000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current income tax	<b>5,084</b>	4,778
Tax charge for the period	<b>5,084</b>	4,778

## 8. DIVIDEND

No dividend has been paid or declared by the Company and its subsidiaries during the six months ended 30 June 2025 and 2024.



## 10. TRADE RECEIVABLES

An ageing analysis of the trade receivables, based on the transaction date and net of loss allowance, as at the end of the reporting period is as follows:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Within 1 month	148,794	135,982
2 to 3 months	35,245	48,301
4 to 6 months	14,949	28,716
7 to 12 months	4,923	13,117
Total	<b>203,911</b>	<b>226,116</b>

## 11. TRADE AND BILLS PAYABLES

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade payables	887,972	935,918
Bills payable	3,387,602	3,521,659
Total	<b>4,275,574</b>	<b>4,457,577</b>

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 June 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Within 3 months	2,901,489	3,329,622
3 to 6 months	1,370,209	1,119,779
6 to 12 months	348	4,798
Over 1 year	3,528	3,378
Total	<b>4,275,574</b>	<b>4,457,577</b>

The trade and bills payables are non-interest-bearing. Trade payables are normally settled on 30-day to 90-day terms. Bills payables generally have a longer payment term of 1 to 6 months.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Interim Dividends

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2025.

### Use of Proceeds from the Global Offering

The net proceeds (the “**Net Proceeds**”) received by our Company from the Global Offering (including partial exercise of the over-allotment option), after deduction of the underwriting commission and other expenses payable by us in connection with the Global Offering, were approximately HK\$1,273.3 million.

As of the date of this announcement, there is no change in the intended use of Net Proceeds as previously disclosed in the Prospectus. Our Group will utilise the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. Please refer to “Future Plans and Use of Proceeds” in the Prospectus for details.

As of 30 June 2025, our Group had utilised the Net Proceeds as set out in the table below:

Description	Percentage to the Net Proceeds	Allocation of the Net Proceeds	Unutilised amount as of 31 December 2024	Utilised amount between 1 January 2025 to 30 June 2025	Unutilised amount as of 30 June 2025	Expected timeline for utilising for the unutilised Net Proceeds
		(HK\$ in millions)	(HK\$ in millions)	(HK\$ in millions)	(HK\$ in millions)	
Enhancement of our supply chain capability	35.0%	445.6	75.5	38.4	37.1	31 December 2025
Research and development to advance our data analytics technologies and further enhance our operating efficiency	20.0%	254.7	146.9	101.1	45.8	31 December 2025
Expanding our store network and franchisee base	15.0%	191.0	6.2	6.2	–	31 December 2025
Fund investment related to automotive services for NEV owners as well as investment in tools and equipment related to these services	20.0%	254.7	165.0	10.5	154.5	31 December 2025
Working capital and general corporate purposes	10.0%	127.3	61.6	23.2	38.4	31 December 2025
<b>Total</b>	<b>100.0%</b>	<b>1,273.3</b>	<b>455.2</b>	<b>179.4</b>	<b>275.8</b>	

### Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company’s corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. We have adopted the code provisions of the Corporate Governance Code as set out in Part 2 of the Appendix C1 to the Listing Rules and regularly reviews its compliance with the Corporate Governance Code with effect from the Listing Date.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman of the board and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman of the Board and chief executive officer and Mr. Chen Min currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

On 29 June 2025, Mr. Feng Wei resigned as an independent non-executive Director, the chairman of the corporate governance committee and a member of the Audit Committee and the nomination committee. Our Company appointed Ms. Zhou Lingfei as an independent non-executive Director, the chairwoman of the corporate governance committee and a member of the Audit Committee and the nomination committee, succeeding Mr. Feng Wei in his roles on the Board committees. Further details are set out in the announcement dated 29 June 2025.

To the best of our knowledge, save for code provision C.2.1 of the Corporate Governance Code, we have complied with all applicable code provisions of the Corporate Governance Code for the six months ended 30 June 2025 and up to the date of this announcement.

### **Compliance with the Model Code**

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiries of the Directors, we confirm that all Directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2025 and up to the date of this announcement.

Our Company's senior management and employees, who are likely to be in possession of inside information of our Company, are also subject to the Model Code for securities transactions. For the six months ended 30 June 2025 and up to the date of this announcement, we did not detect any incident of non-compliance with the Model Code by our Company's relevant senior management and employees.

## **Purchase, Sale or Redemption of Listed Securities**

On 25 June 2024, the Company announced the adoption of the Second Post-IPO Share Scheme (Existing Shares), which is funded by the existing Class A Shares only. From 1 January 2025 to 20 August 2025, the trustee entrusted by the Company purchased 19,400,100 Class A Shares on the Stock Exchange pursuant to the terms and conditions of the Second Post-IPO Share Scheme (Existing Shares).

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the six months ended 30 June 2025 and up to the date of this announcement. As of 30 June 2025, the Company did not hold any treasury Shares.

## **Audit Committee**

The Audit Committee (comprising three independent non-executive Directors, namely Ms. Yan Huiping (chairperson), Mr. Wang Jingbo and Ms. Zhou Lingfei), after the discussion with the Auditor, has reviewed our Group's unaudited consolidated interim financial statements for the six months ended 30 June 2025. The Audit Committee has reviewed the accounting principles and practices adopted by our Company and discussed matters in respect of risk management and internal control of our Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by our Company.

Our Group's unaudited consolidated interim financial information for the six months ended 30 June 2025 have been prepared in accordance with IFRS.

## **Auditor's Procedures Performed on this Results Announcement**

The figures in respect of the Group's interim condensed financial information for the six months ended 30 June 2025 as set out in this announcement have been reviewed by the Company's Auditor, Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## Significant Events after the Reporting Period

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this announcement.

## Publication of Interim Results Announcement and Interim Report

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and our Company ([www.tuhu.cn](http://www.tuhu.cn)).

The interim report for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be published on the same websites and despatched to the Shareholders who have requested corporate communications in printed copy in due course.

## APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of our Company for their support and contribution.

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

Hong Kong, 21 August 2025

*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. Wang Jingbo and Ms. Zhou Lingfei as independent non-executive Directors.*

*Certain statements included in this announcement, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “might,” “can,” “could,” “will,” “would,” “anticipate,” “believe,” “continue,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “seek,” or “timetable.” These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include our business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in our industry. These forward-looking statements are based on information currently available to our Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, many of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or our Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this announcement or those that might reflect the occurrence of unanticipated events.*



## DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Auditor”	Ernst & Young, an independent auditor of our Company
“Board”	the board of directors of our Company
“Class A Shares”	Class A ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring a holder of a Class A Share one vote per share on any resolution tabled at our Company’s general meetings
“Class B Shares”	Class B ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring weighted voting rights in our Company such that a holder of a Class B Share is entitled to ten votes per share on any resolution tabled at our Company’s general meetings, save for resolutions with respect to any reserved matters, in which case they shall be entitled to one vote per share
“China” or “the PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company,” “our Company” or “the Company”	TUHU Car Inc., an exempted company with limited liability incorporated in the Cayman Islands on 8 July 2019
“Director(s)”	the director(s) of our Company
“Global Offering”	the global offering of the Class A Shares
“Group,” “our Group” or “the Group”	our Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards

“Listing”	the listing of the Class A Shares on the Main Board of the Stock Exchange
“Listing Date”	26 September 2023
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NEV”	new energy vehicle
“Prospectus”	the prospectus issued by our Company dated 14 September 2023
“Qipeilong”	an auto part trading platform we built to serve our customers’ diversified, long-tail automotive product demand, especially demand arise from our walk-in customers
“RMB”	Renminbi, the lawful currency of China
“Reporting Period”	the six months ended 30 June 2025
“Second Post-IPO Share Scheme (Existing Shares)”	the second post-IPO share scheme (existing shares) adopted by the Company
“Share(s)”	the Class A Shares and Class B Shares in the share capital of our Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent