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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the section headed "Connected Transactions" in the Prospectus in relation to the transactions under the Tencent Group Framework Agreement. As the Tencent Group Framework Agreement will expire on 31 December 2025, and the Company intends to continue the transactions under the Tencent Group Framework Agreement thereafter, the Company (for itself and on behalf of its subsidiaries) and Tencent Computer (for itself and on behalf of the Represented Tencent Group) have entered into the 2025 Tencent Group Framework Agreement. The terms of the 2025 Tencent Group Framework Agreement are substantially the same as the Tencent Group Framework Agreement. The term of the 2025 Tencent Group Framework Agreement is three years, commencing on 1 January 2026 and ending on 31 December 2028 (both days inclusive), subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules and other applicable laws.

Tencent Computer is a wholly-owned subsidiary of Tencent, which is a substantial shareholder of the Company, and is therefore a connected person of the Company. As such, the transactions under the 2025 Tencent Group Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios with reference to the proposed annual cap of the transactions under the 2025 Tencent Group Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements, but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the section headed "Connected Transactions" in the Prospectus in relation to the transactions under the Tencent Group Framework Agreement. As the Tencent Group Framework Agreement will expire on 31 December 2025, and the Company intends to continue the transactions under the Tencent Group Framework Agreement thereafter, the Company (for itself and on behalf of its subsidiaries) and Tencent Computer (for itself and on behalf of the Represented Tencent Group) have entered into the 2025 Tencent Group Framework Agreement. The terms of the 2025 Tencent Group Framework Agreement are substantially the same as the Tencent Group Framework Agreement.

SUMMARY OF 2025 TENCENT GROUP FRAMEWORK AGREEMENT

Nature of transaction	Proposed annual cap for the years ending 31 December		
	2026	2027	2028
	(RMB in million)		
Provision of Tencent Technical Services by the Represented Tencent Group to the Group	27	29	31
Provision of Tencent Advertising Services by the Represented Tencent Group to the Group	143	167	196
Provision of Tencent Payment Services by the Represented Tencent Group to the Group	90	102	116

THE 2025 TENCENT GROUP FRAMEWORK AGREEMENT

Date: 27 November 2025

Parties: (a) the Company (for itself and on behalf of its subsidiaries)

(b) Tencent Computer (for itself and on behalf of the Represented Tencent Group)

Term: The term of the 2025 Tencent Group Framework Agreement is three years, commencing on 1 January 2026 and ending on 31 December 2028 (both days inclusive), subject to renewal upon the mutual agreement of both parties and in compliance with the Listing Rules and other applicable laws.

Technical Services Provided by the Represented Tencent Group to the Group

Principal Terms

The Represented Tencent Group will provide certain cloud and technical services, including computing and network, cloud servers, cloud databases, cloud security, monitoring and management, domain name services, mobile and communications, video services, big data and artificial intelligence (AI), storage and CDN, DDoS protection, other cloud-related products and services, and WeCom services to the Group (the "**Tencent Technical Services**").

Separate underlying agreements for the Tencent Technical Services will be entered into to set out the precise scope of services, service fees calculation, method of payment, assignment of responsibilities between parties, and other details of the service arrangement in the manner provided in 2025 Tencent Group Framework Agreement.

Reasons for and Benefits of the Transactions

The Represented Tencent Group is a leading integrated service provider for a wide range of cloud and technical services and is able to provide high quality, reliable and cost-efficient services. Leveraging on the Tencent Technical Services provided, the Group can dynamically adjust its computing resources based on varied demand, allowing a higher degree of flexibility in managing its IT infrastructure. Given the Group's rapid business growth, obtaining such services from an integrated service provider is a cost-effective alternative to building all supporting technology infrastructure internally.

Pricing Policies

Before entering into any Tencent Technical Services agreement pursuant to the 2025 Tencent Group Framework Agreement, the Group will assess its business needs and compare the fee rates proposed by Represented Tencent Group with the fees offered by at least two comparable service providers who are Independent Third Parties, if available. The Group maintains regular contacts with other cloud and technical service providers, so as to ensure that the terms offered by the Represented Tencent Group are no less favorable to the Group in comparable transactions. The Group will only enter into a Tencent Technical Services agreement with the Represented Tencent Group if (i) the terms and conditions are fair and reasonable and based on normal commercial terms as those offered by other Independent Third Party service providers who can provide comparable services; and (ii) it is in the best interests of the Company and the Shareholders as a whole.

The service fees payable by the Group to the Represented Tencent Group shall be determined after arm's length negotiation between the parties with reference to the prevailing market rates for comparable services. The service fee rates of the Tencent Technical Services vary depending on the exact type of services involved and projects that utilise such services. In particular, (i) the service fee of those cloud services listed on Tencent Cloud's website is charged on a monthly or annually basis, or is charged per unit data consumed; (ii) the service fee in relation to location data service is charged annually with a fixed amount; and (iii) the service fee in relation to WeCom is charged annually either as a flat rate or a fixed amount per unit.

Historical Amounts

The historical transaction amounts of the Tencent Technical Services for the years ended 31 December 2023 and 2024 and for the six months ended 30 June 2025 are set out below:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**
		(RMB in millions)	
Service fees paid by the Group to the Represented Tencent Group	23.4	21.8	8.8

Annual Caps

In respect of the Tencent Technical Services, the transaction amounts to be paid by the Group to the Represented Tencent Group for the three years ending 31 December 2028 shall not exceed the proposed annual caps as set out in the table below:

	For the year ending 31 December		
	2026	**2027**	**2028**
		(RMB in millions)	
Service fees paid by the Group to the Represented Tencent Group	27	29	31

Basis of Annual Caps

In determining the proposed annual caps in respect of service fees of Tencent Technical Services payable by the Group to the Represented Tencent Group, the Directors have mainly taken into account (i) the historical amounts of the service fees paid by the Group to the Represented Tencent Group for the Tencent Technical Services, (ii) the anticipated business development of the Group, including the expansion of its user community, greater engagement, and the ongoing enhancement of its products and services offering, (iii) the increasing demand for Tencent Technical Services to support a more robust technological infrastructure for service delivery, improve operational efficiency, and manage data storage, (iv) the expected demand of Tencent Technical Services arising from new strategic initiatives, particularly the planned adoption of AI-related services and new generation technologies, and (v) the estimated fee rates to be charged by the Represented Tencent Group with reference to the current market rates.

Advertising Services Provided by the Represented Tencent Group to the Group

Principal Terms

The Represented Tencent Group will provide the Group with advertising solutions utilising its communication channels, social media channels and online advertising platforms, on which the Group will send promotional messages to potential users in relation to our mobile application and website (the "**Tencent Advertising Services**").

Separate underlying agreements will be entered into to set out the precise scope of services, advertising service commission fees, the applicable advertising platforms, method of payment, assignment of responsibilities between parties and other details of the service arrangement in the manner provided in the 2025 Tencent Group Framework Agreement.

Reasons for and Benefits of the Transactions

The Represented Tencent Group is a leading player in China's internet, social network, media, games and entertainment industries with a large user base. The Tencent Advertising Services provided by the Represented Tencent Group allow the Group to reach a vast amount of internet and mobile users by leveraging Tencent's technological capability to match the Group with its target customers, which would enable the Group to gain more popularity and reach more potential users, hence further enhancing its business growth. The Group believes that since many of its users and potential new users are also users of the Represented Tencent Group's channels, the advertising services provided by the Represented Tencent Group can help the Group continue growing its user base, increase the awareness of and familiarity with its products and services, and attract more franchisees to join its extensive store network.

Pricing Policies

Before entering into any Tencent Advertising Services agreement pursuant to the 2025 Tencent Group Framework Agreement, the Group will assess its business needs and compare the fee rates proposed by the Represented Tencent Group with the rates offered by at least two comparable service providers which are Independent Third Parties, if available. The Group maintains regular contacts with other platforms so as to ensure that the terms offered by the Represented Tencent Group are no less favorable to the Group in comparable transactions. The Group will only enter into the Tencent Advertising Service agreement with the Represented Tencent Group if (i) the terms and conditions are fair and reasonable and based on normal commercial terms as those offered by other Independent Third Party service providers who can provide comparable services; and (ii) the agreement is in the best interests of the Company and the Shareholders as a whole.

The service fees payable by the Group to the Represented Tencent Group shall be determined after arm's length negotiation between the parties with reference to the prevailing market rates for comparable services. The fees that the Group pays the Represented Tencent Group are based on advertisement placement volume. The Group takes into account a number of factors before any decision is made, including but not limited to (i) whether the fee rates proposed by the Represented Tencent Group are in line with the market rates; (ii) the performance of the Tencent Advertising Services for online users, as measured by key indicators such as impressions, clicks, and/or conversions; (iii) the effectiveness of the marketing and promotional services provided by the Represented Tencent Group as compared to those provided by different online marketing and promotion service providers; and (iv) the breadth of user base of Represented Tencent Group as compared to those of other online marketing and social media platforms.

Historical Amounts

The historical transaction amounts of the Tencent Advertising Services for the years ended 31 December 2023 and 2024 and for the six months ended 30 June 2025 are set out below:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**
		(RMB in millions)	
Service fees paid by the Group to the Represented Tencent Group	54.3	53.0	46.3

Annual Caps

In respect of the Tencent Advertising Services, the transaction amounts to be paid by the Group to the Represented Tencent Group for the three years ending 31 December 2028 shall not exceed the proposed annual caps as set out in the table below:

	For the year ending 31 December		
	2026	**2027**	**2028**
		(RMB in millions)	
Service fees paid by the Group to the Represented Tencent Group	143	167	196

Basis of Annual Caps

In determining the proposed annual caps in respect of service fees payable by the Group to the Represented Tencent Group, the Directors have mainly taken into account (i) the historical amounts of service fees paid by the Group in relation to the Tencent Advertising Services, (ii) the expected business growth, particularly the expansion of its store network into tier 2 and below cities, which will require increased investment in marketing efforts to enhance brand awareness and market penetration, (iii) the anticipated growth in the Group's user base and the need for greater user engagement, which is a primary objective of the advertising services and directly impacts costs based on metrics like clicks and impressions, (iv) the potential engagement for additional new services and products offered by the Represented Tencent Group, which were not reflected in historical amounts but are anticipated to contribute to rising fees in the coming years, and (v) the estimated fee rates to be charged by the Represented Tencent Group with reference to the current market rates.

Payment Services Provided by the Represented Tencent Group to the Group

Principal Terms

The Represented Tencent Group will provide the Group with payment services through its payment channel (the "**Tencent Payment Services**") in order to enable the Group's users to conduct online transactions on the Group's platform.

Separate underlying agreements will be entered into to set out the precise scope of services, payment service commissions, the applicable payment channels, method of payment, assignment of responsibilities between parties and other details of the service arrangement in the manner provided in the 2025 Tencent Group Framework Agreement.

Reasons for and Benefits of the Transactions

The Represented Tencent Group is a leading player in China's online payment service industry with a massive user base. The Group's users use online payment services mainly to settle their payments in connection with its services. The Tencent Payment Services provided by Represented Tencent Group is one of the preferred payment channels of the Group's customers, which would allow the Group to offer its users with more convenient payment methods and hence enhance its user satisfaction.

Pricing Policies

Before entering into any Tencent Payment Services agreement pursuant to the 2025 Tencent Group Framework Agreement, the Group will assess its business needs, and compare the terms and conditions and services proposed by the Represented Tencent Group with those offered by at least two comparable service providers who are Independent Third Parties, if available. The Group maintains regular contacts with other payment service providers, so as to ensure that the terms offered by the Represented Tencent Group are no less favorable to the Group in comparable transactions. The Group will only enter into a payment service agreement with Represented Tencent Group if (i) when the fee rates proposed by Represented Tencent Group are in line with the market rates provided by independent third-party service providers and (ii) the agreement is in the best interests of the Company and the Shareholders as a whole.

The service fees payable by the Group to the Represented Tencent Group shall be determined after arm's length negotiation between the parties with reference to the official rates published on the WeChat Pay website. The fees that the Group pays the Represented Tencent Group are based on payment service fee rates and actual payment volumes processed on the Company's platform. The fee rates reflect, among other things, Represented Tencent Group's bank-processing costs and operating costs allocable to the services provided to the Group, and accordingly are subject to adjustment on an annual basis to the extent these costs increase or decline. The Group takes into account a number of factors before any decision is made, including but not limited to (i) the efficiency and prevalence of payment channels operated by different online payment service providers, (ii) the customers' preference among different online payment service providers, and (iii) the fee rates proposed by Represented Tencent Group with the rates offered by other comparable service providers, which are Independent Third Parties.

Historical Amounts

The historical transaction amounts of the Tencent Payment Services for the years ended 31 December 2023 and 2024 and for the six months ended 30 June 2025 are set out below:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the six months ended 30 June 2025**
		(RMB in millions)	
Service fees paid by the Group to the Represented Tencent Group	50.9	58.2	32.7

Annual Caps

In respect of the Tencent Payment Services, the transaction amounts to be paid by the Group to the Represented Tencent Group for the three years ending 31 December 2028 shall not exceed the proposed annual caps as set out in the table below:

	For the year ending 31 December		
	2026	**2027**	**2028**
		(RMB in millions)	
Service fees paid by the Group to the Represented Tencent Group	90	102	116

Basis of Annual Caps

In determining the proposed annual caps in respect of service fees payable by the Group to the Represented Tencent Group, the Directors have mainly taken into account (i) the historical amounts of the service fees paid by the Group to the Represented Tencent Group in relation to the Tencent Payment Services, (ii) the expected expansion and growth of the Group's businesses, specifically the anticipated growth in transaction volume driven by the expansion of its merchandise offerings and the continuous growth of its user base and Tuhu workshops, (iii) the historical and expected percentage of the payment services provided and to be provided by the Represented Tencent Group to the Group among all the payment service providers, and (iv) the estimated charge rates to be charged by the Represented Tencent Group with reference to the current market rates.

OPINION OF DIRECTORS

The Directors (including the independent non-executive Directors) consider that the terms of 2025 Tencent Group Framework Agreement (including the proposed annual caps thereunder for the three years ending 31 December 2028) are fair and reasonable, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

Mr. Yao Leiwen, a non-executive Director of the Company, holds positions in Represented Tencent Group and has therefore abstained from voting on the relevant Board resolutions approving the 2025 Tencent Group Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has any material interest in the matters contemplated therein nor is required to abstain from voting on the relevant Board resolutions approval the 2025 Tencent Group Framework Agreement and the transactions contemplated thereunder.

INTERNAL CONTROL MEASURES

In order to ensure that the terms under the relevant framework agreements for the continuing connected transactions are fair and reasonable, and the transactions are carried out based on normal or no less favorable commercial terms, the Group has adopted the following internal control procedures:

(i) the Group has adopted and implemented a management system on connected transactions. Under such system, the Audit Committee is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the Audit Committee, the Board and various other internal departments of the Company (including but not limited to the finance department and legal department) are jointly responsible for evaluating the terms under the framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement;

(ii) the Audit Committee, the Board and various other internal departments of the Company also regularly monitor the fulfillment status and the transaction updates under the framework agreements. In addition, the management of the Company also regularly reviews the pricing policies of the specific business agreements entered into under the framework agreements and closely monitors the actual transaction amounts relating to the continuing connected transactions;

(iii) when considering the fees chargeable or payable by the Group under the framework agreements and the specific agreements, the Group will regularly research into prevailing market conditions and practices and make reference to the pricing and terms between the Group and independent third parties for similar transactions, to make sure that the terms and conditions offered by/to the connected persons (as the case may be) are fair and reasonable and are based on normal or no less favorable commercial terms than those offered by/to other comparable independent third parties;

(iv) the business departments will oversee the monitoring, collection and evaluation of historical transaction prices and market data, including but not limited to the market practices and prevailing market rates of comparable services. Before entering into a specific agreement with the Represented Tencent Group, the relevant business departments of the Company, together with the finance department and legal department, will conduct a feasibility study, budget assessment and separate review of the individual transaction and consider the benefits and risks of the transaction on a case-by-case basis;

(v) all specific agreements entered into under the framework agreements will be submitted to the contract management system of the Company, through which the legal department and finance department will review the pricing policies of the specific agreements and monitor the performance of the continuing connected transactions, including (a) the fee arrangements adopted under the specific agreements, (b) the fees chargeable or payable by the Group within the relevant reporting period, and (c) the status of compliance with the annual caps and utilization of the annual caps. The finance department will also provide a monthly update on the aggregate transaction amount of each type of transactions under the framework agreements;

(vi) the Group will set a lower threshold as an internal monitoring cap. If the contracted transaction amounts reach the lower threshold, an alert message will be sent by the legal department to the business department(s), who will assess whether the annual caps of the continuing connected transactions will be sufficient for the remainder of the financial year. If it is concluded that any annual cap needs to be revised, the Group will perform the required procedures under the applicable Listing Rules requirements. The legal and finance departments will also make enquiries with business departments from time to time to see if there is any proposed transaction of a large amount which may require the revision of annual caps;

(vii) the independent non-executive Directors will conduct an annual review of the continuing connected transactions under the framework agreements and provide an annual confirmation in accordance with Rule 14A.55 of the Listing Rules as to whether these transactions are in the ordinary and usual course of business of the Group and conducted on normal commercial terms or better, and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(viii) the Company's external auditors will also conduct an annual review of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules, including the pricing policies and the annual caps.

IMPLICATIONS OF THE LISTING RULES

Tencent Computer is a wholly-owned subsidiary of Tencent, which is a substantial shareholder of the Company, and is therefore a connected person of the Company. As such, the transactions under the 2025 Tencent Group Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios with reference to the proposed annual caps of the transactions under the 2025 Tencent Group Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to reporting, annual review and announcement requirements, but exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Company is one of the leading integrated online and offline platforms for automotive service in China. By providing a digitalised and on-demand service experience underpinned by our customer-centric model and streamlined supply chain, the Group directly address car owners' diverse product and service needs, creating an automotive service platform consisting of car owners, suppliers, automotive service stores and other participants.

Tencent

Tencent (together with its group members) is a leading provider of internet value-added services in China, including communication and social, online games, digital content, advertising, FinTech and cloud services. Its shares are listed on the Stock Exchange (HKD Counter Stock Code: 00700/ RMB Counter Stock Code: 80700).

Tencent Computer is a wholly-owned subsidiary of Tencent and is mainly engaged in the business of provision of value-added services and internet advertisement services in the PRC.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Company" or "the Company"	TUHU Car Inc., an exempted company with limited liability incorporated in the Cayman Islands on 8 July 2019
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the same meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group" or "the Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholder(s)"	has the same meaning ascribed to it under the Listing Rules
"Independent Third Party(ies)"	person(s) or company(ies), who/which, to the best of the Directors' knowledge, information and belief, is/are not connected person(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"PRC" or "China"	the People's Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 14 September 2023
"Represented Tencent Group"	Tencent, its subsidiaries and consolidated affiliated entities, but excluding China Literature Limited (a company listed on the Stock Exchange with stock code: 772), Tencent Music Entertainment Group (a company listed on the New York Stock Exchange with stock symbol: TME) and HUYA Inc. (a company listed on the New York Stock Exchange with stock symbol: HUYA) and their respective subsidiaries and consolidated affiliated entities

"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tencent Computer"	Shenzhen Tencent Computer Systems Company Limited (深圳市騰訊計算機系統有限公司), a company incorporated in the PRC with limited liability on 11 November 1998, and a wholly-owned subsidiary of Tencent
"Tencent Group Framework Agreement"	the business cooperation and service framework agreement entered into between the Company (for itself and on behalf of its subsidiaries) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group) on 7 September 2023
"Tencent"	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (HKD Counter Stock Code: 00700/RMB Counter Stock Code: 80700)
"2025 Tencent Group Framework Agreement"	the business cooperation and service framework agreement entered into between the Company (for itself and on behalf of its subsidiaries) and Tencent Computer (for itself and on behalf of other members of the Represented Tencent Group) on 27 November 2025
"%"	percent

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

Hong Kong, 27 November 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.