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**途虎养车**

**TUHU Car Inc.**

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

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board is pleased to announce the audited consolidated results of our Group for the year ended 31 December 2025, together with audited comparative figures for the year of 2024, and the unaudited results of our Group for the six months ended 31 December 2025, together with unaudited comparative figures for the same period of 2024. The consolidated financial statements for the year ended 31 December 2025 have been audited by Ernst & Young, the independent Auditor of our Company.

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 year ended 31 December				
	2025		2024		Year over year change
	Amount	As a percentage of revenue	Amount	As a percentage of revenue	
	<i>RMB</i>	%	<i>RMB</i>	%	
<i>(in thousands, except for percentage)</i>					
Revenue	16,461,611	100.0	14,758,694	100.0	11.5
Gross profit	3,967,527	24.1	3,745,978	25.4	5.9
Operating profit	252,212	1.5	331,031	2.2	(23.8)
Profit for the year	419,400	2.5	482,038	3.3	(13.0)
Adjusted EBITDA (non-IFRS measure) <sup>(1)</sup>	843,381	5.1	777,262	5.3	8.5
Adjusted net profit (non-IFRS measure) <sup>(2)</sup>	700,119	4.3	624,138	4.2	12.2

	Unaudited For the six months ended 31 December				
	2025		2024		Year over year change
	Amount	As a percentage of revenue	Amount	As a percentage of revenue	
	<i>RMB</i>	%	<i>RMB</i>	%	
<i>(in thousands, except for percentage)</i>					
Revenue	8,584,673	100.0	7,632,533	100.0	12.5
Gross profit	1,985,396	23.1	1,900,213	24.9	4.5
Operating profit	30,283	0.4	119,147	1.6	(74.6)
Profit for the period	112,865	1.3	197,706	2.6	(42.9)
Adjusted EBITDA (non-IFRS measure) <sup>(1)</sup>	360,032	4.2	327,643	4.3	9.9
Adjusted net profit (non-IFRS measure) <sup>(2)</sup>	289,659	3.4	265,974	3.5	8.9

#### Notes:

- (1) Adjusted EBITDA (non-IFRS measure) represents profit for the year/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 year/period excluding share-based payment expenses.

## Key Operation Metrics

	As of/For the year ended 31 December		Year over year change (%)
	2025	2024	
Number of Tuhu workshops	<b>8,008</b>	6,874	16.5
– Self-operated Tuhu workshops	<b>175</b>	158	10.8
– Franchised Tuhu workshops	<b>7,833</b>	6,716	16.6
Transacting users <sup>(1)</sup> ( <i>in millions</i> )	<b>28.4</b>	24.1	17.7
Registered users <sup>(2)</sup> ( <i>in millions</i> )	<b>162.3</b>	138.8	16.9

### 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 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

In 2025, the Chinese economy continued to demonstrate resilience, with the annual year-over-year (“YoY”) growth rate of gross domestic product (“GDP”) reaching the target of 5%. The overall consumption structure has kept evolving with divergence: demand for basic living necessities remained resilient yet faced price pressures, while some upgraded consumption categories, especially discretionary consumption, recovered steadily. Domestic demand has gradually become a crucial pillar of China’s economic growth. The automotive service market, as an important component of domestic consumption, has continued the industry pattern of recent years, characterized by deep adjustment alongside structural evolution. The overall service volume of the industry maintained steady growth. According to China Insights Consultancy (“CIC”), the size of China’s automotive service market grew by approximately 4.7% YoY in 2025. Meanwhile, the supply side of the market witnessed accelerated consolidation, with the total number of stores in the industry contracting continuously – the decline in the number of 4S stores was notably faster than that of more resilient small chain stores and corner stores. Furthermore, the chain platforms we represent, characterized by their scale, standardized operations, and digital capabilities, have progressively established competitive advantages, contributing to an increasingly bifurcated market structure.

We are also delighted to witness the technology iteration in 2025, which has provided new tools and possibilities for us to fulfill our mission of **“To Innovate Simple and Easy Automotive Service.”** Since the advent of the mobile internet era, we have been dedicated to leveraging technology to transform the traditional automotive service industry. Through the creation of an integrated online-offline service model, we have secured a leading position in the industry. As a new wave of technological innovation unfolds, we will capitalize on the advantages we have built over time in areas such as capital, scale, data, industry expertise, and systematization to further drive the transformation of the automotive service industry. Staying focused on enhancing the lifetime value of car owners, we will continue to strengthen our differentiated competitive edge through platform scale, product capabilities, systematic data proficiency, supply chain efficiency, and our extensive nationwide offline service network.

We firmly believe that the long-term positive fundamentals of the automotive aftermarket remain unchanged. With the continuous improvement of industry consolidation, platforms that adhere to long-termism and continuously enhance service capabilities and operational efficiency in a complex environment will gain a more solid foundation for development and create sustainable long-term value for shareholders and car owners.

### Financial Highlights

In 2025, we achieved accelerated revenue growth YoY. We recorded total revenue of RMB16.5 billion during the year, a YoY increase of 11.5% compared with RMB14.8 billion in 2024, retaining our position as the No.1 player in China’s independent automotive service market in terms of revenue. Amid the continuous consumer preference shift towards affordability, we attracted more consumers through diversified product capabilities and proactive pricing strategies. In 2025, we recorded a gross profit of RMB4.0 billion, representing a YoY growth of 5.9%.

In 2025, although we maintained our disciplined approach in marketing expenses, our user growth continued to lead the industry thanks to our widely recognized brand image and excellent user reputation. Combined with continued optimization on the fulfillment side, our adjusted selling and marketing expense ratio decreased by 0.9 percentage points YoY. In 2025, we strengthened the deployment of AI capabilities and their gradual implementation across various application scenarios, resulting in a slight YoY increase of 0.1 percentage points in the adjusted research and development (“R&D”) expense ratio. In addition, our adjusted operations and support expense ratio remained stable, while adjusted general and administrative expense ratio decreased by 0.1 percentage points YoY driven by operating leverage. As a result, in 2025, our total adjusted operating expenses, including operations and support expenses, R&D expenses, selling and marketing expenses, and general and administrative expenses, amounted to RMB3.6 billion, accounting for 21.8% of total revenue, which decreased by 0.9 percentage points compared with 2024. In the same period, we recorded an adjusted net profit of RMB0.7 billion, a YoY increase of 12.2%. As at the end of the Reporting Period, we maintained a robust cash position with total cash reserves of over RMB8.3 billion.

## **Platform Operations**

As at the end of December 2025, our registered users increased to 162.3 million, representing a YoY addition of 23.5 million. In 2025, our omni-channel transacting users grew by 17.7% YoY to 28.4 million, further solidifying our position as China’s largest automotive service platform. Measured by the proportion of our 2025 transacting users to China’s passenger car ownership as at the end of December 2025, our penetration rate among China’s passenger car owners has approached 10%.

In 2025, both our new and existing transacting users maintained healthy growth, with the growth of existing users being particularly prominent. That achievement was attributable to the continuous improvement of our annual user repeat purchase rate, which improved by 2.7 percentage points YoY to 65.0% in 2025<sup>1</sup>. By continuously enhancing the comprehensive capabilities of our platform, we have achieved a steady acquisition of new users and sustainable retention of loyal existing users.

We have been consistently promoting the popularization of professional automotive knowledge in China and strengthening users’ awareness of genuine products and professional expertise offered by our platform. We collaborated with Han Han, a renowned Chinese author, director and racing driver, to launch a series of “Han Han’s Car-Care Class” to share professional car maintenance knowledge with users. In addition, we continued to optimize our product evaluation system and deepened cooperation with the China Automotive Technology and Research Centre (“CATARC”) in co-building a product evaluation and quality standard system. We also launched a new testing series titled “Extreme Challenge,” conducting rigorous performance tests. These tests include, among others, driving 24 hours on the highway with 24 nails in tires without air leakage, one million-kilometer road test for motor oils, and extreme abrasion tests for automotive films, providing users with scenario-based quality certification backed by real test data.

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<sup>1</sup> Refers to the proportion of transacting users who placed orders in December 2024 and placed orders again within the following 12 months.

In terms of online operations, as our user base continues to grow, addressing the diverse needs of users has become central to the refined operations of our own platform. In 2025, we expanded the coverage of vehicle models and specifications across all business lines and enriched our product offerings across various price ranges, further enhancing the platform’s capability to meet and respond to user demands. As at 31 December 2025, our auto parts database covered 11.5 million SKUs across more than 330 makes and more than 83,000 models. Meanwhile, we improved user stickiness and engagement through the penetration of high-frequency services such as refuelling and car wash, as well as the promotion of card-based products including maintenance pre-paid cards and premium memberships. In 2025, the average monthly active users (“MAUs”) of the Tuhu Automotive Service App increased by 15.5% YoY to 13.8 million. Meanwhile, in 2025 our overall user satisfaction exceeded 96%, representing an improvement on the already high satisfaction level achieved in 2024. We have also maintained an open and proactive approach in the cooperation with third-party platforms to achieve broader and more diversified user outreach. In 2025, our transacting users on Douyin maintained a high growth rate of over 100%.

## **Store Expansion**

In 2025, our store network sustained rapid growth. As at 31 December 2025, the total number of Tuhu workshops worldwide surpassed the 8,000-store milestone, reaching 8,008, with a net addition of 1,134 stores during the year and a growth rate exceeding that of the previous year. These Tuhu workshops comprised 175 self-operated workshops and 7,833 franchised workshops, managed by over 3,500 franchisees. We have become the world’s largest automotive service platform in terms of number of automotive stores under management, according to CIC.<sup>2</sup>

In China, as at the end of the Reporting Period, our Tuhu workshops covered 32 province-level, 324 prefecture-level and 1,953 county-level administrative divisions, with the coverage rate of county regions with passenger car ownership of over 20,000 increasing to 75%. Over 60% of the new stores opened in 2025 were located in lower-tier cities, accelerating Tuhu’s business penetration into all corners of cities nationwide. In terms of regional development, the number of Tuhu workshops in Xizang, Heilongjiang, Jilin, Xinjiang, Qinghai and other regions grew by over 40% YoY in 2025, continuously improving the balance and comprehensiveness of Tuhu’s regional store layout. In addition, the number of Tuhu workshops in Hong Kong maintained steady growth.

We have also begun exploring overseas expansion, with encouraging initial results. Towards the end of 2025, we entered the Malaysian market by launching franchised Tuhu workshops in the Klang Valley, which have received highly positive feedback from the local market. To date, the total number of overseas Tuhu workshops in operation or in the pipeline has exceeded 10.

## **Store Operations**

In 2025, building on the proven success and positive feedback of the “New Store Improvement Program,” we extended the coverage of dedicated technical support to existing stores. Specifically, we established a professional team of technical supervisors to provide on-site support to stores nationwide through inspection tours. By combining on-site training with remote guidance, we facilitated the rapid service capability enhancement in key sub-categories among technically weaker stores, enabling them to surpass the national average. This effort resulted in a balanced upgrade of service capabilities across our entire network.

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<sup>2</sup> Based on number of automotive stores under our management as of December 31, 2025, including self-operated and franchised stores.

Meanwhile, we continued to strengthen incentives for offline stores and technicians, issuing a total of approximately RMB285 million in various incentives and subsidies throughout the year. These efforts aimed to guide franchisees and technicians in aligning their behaviors with our operational strategies and development goals. We launched diversified incentive programs for stores at different development stages, including the “Top-Rated Stores” reward based on user feedback and comprehensive performance assessment, the “New Store Improvement” subsidies to support the rapid ramp-up of new stores, the “Self-Promotion Reward” to incentivize stores to enhance independent customer acquisition capabilities, and store construction subsidies to support store renovation and workstation upgrading. Through a structured incentive system, we guide stores to focus on service quality and steadily improve their comprehensive competitiveness.

Benefiting from the aforementioned series of initiatives, the operational quality of Tuhu workshops continued to optimize. In 2025, our same-store user growth<sup>3</sup> stood at over 6% YoY. In addition, nearly 90% of franchised Tuhu workshops operating for more than six months remained profitable in December 2025. As at 31 December 2025, approximately 44% of our franchisees had opened two or more stores with us, demonstrating the attractiveness and scalability of our franchise model.

### **Products and Services: Tires**

We continued to enrich our private label and exclusive product portfolio, and our platform’s product launching capability has been further validated. On the one hand, the newly added value-for-money supplies have effectively met market demand for high-quality yet affordable products, with several new brands, such as Great Wall, Shenyi, and Laufenn, achieving rapid sales growth after their launch. On the other hand, our mid-to-high-end private label brands have gradually built user reputation and organic word-of-mouth through continuous product iteration, significantly increasing their market share. As a notable example, the sales volume share of Dongfeng Victory Tires grew ninefold during the year. At the same time, we maintained close cooperation with leading international brands. In particular, we have sustained long-term stable relationships with the global top ten tire manufacturers, which has helped us consistently strengthen our core supply and procurement advantages amid industry price fluctuations.

On the operational side, we further extended our refined operation capabilities to medium and long-tail tire specifications, achieving phased breakthroughs, particularly in the large-diameter tire segment. In response to the challenges posed by scattered vehicle models and complex specifications, we increased targeted investments starting from the second half of the year and enhanced efficiency through systems and tools. This allowed us to refine operational granularity to hundreds of specification levels, driving continuous improvements in conversion efficiency. During the year, the sales share of large-diameter tires, sized 18 inches and above, rose to nearly 30%, representing a YoY increase of over 5 percentage points.

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<sup>3</sup> Same-store is defined as stores that were in operation in every month of both 2024 and 2025.

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

In 2025, our auto maintenance business strengthened its supply foundation around core categories and responded to industry changes through refined operations, with transacting users maintaining a YoY growth of 18.2%.

For motor oil, we continued to drive product upgrading and structural optimization. On one hand, leveraging our supply chain advantages, we actively strengthened product offerings in the low-price segment to enhance competitiveness, resulting in a YoY increase of over 40% in the number of offline users for basic maintenance package priced under RMB200 in 2025. On the other hand, we systematically upgraded our private label products, significantly enhancing product capabilities while maintaining price competitiveness, which drove a YoY growth of 45% in the annual sales volume of private label motor oils. At the same time, high-performance motor oil products continued to experience rapid sales growth, with certain performance series achieving strong performance post-launch, becoming a key driver of structural improvement.

For other maintenance categories, we focused on strengthening refined operations and service capabilities. In 2025, the sales volume of storage batteries grew by over 30% YoY, and the sales volume of brake-related parts increased by over 23% YoY. These categories outperformed the overall auto maintenance business, effectively offsetting the structural pressure in the automotive fluid category.

## **Other Products and Services**

The quick repair category involves significantly higher complexity in product SKUs and service requirements compared to tires and general auto maintenance, while users also face greater information asymmetry. As a result, standardizing this category presents a challenging yet valuable long-term undertaking. Over the past two years, through continued endeavor, we have largely completed the foundational build-out of this business from the ground up, with revenue<sup>4</sup> growing by over 50% YoY in 2025. During the Reporting Period, our quick repair business further deepened its focus on core sub-categories, enhancing both product variety and value for money. This effort led to a 5.2 percentage points improvement in availability rates for online search matches and a 7.1 percentage points increase in in-stock rates for parts identified during in-store vehicle inspections as requiring replacement. Meanwhile, we expanded horizontally into additional long-tail sub-categories for specific car makes, covering over 100 such sub-categories to date. During the Reporting Period, we introduced on-site practical training, starting with the control arm sub-category, which drove the average daily installation users in trained stores to more than double compared to pre-training levels. In 2026, we plan to expand this program to additional stores and sub-categories, further enhancing our service capabilities.

Our car beauty and detailing business also achieved steady development under different strategic focuses. Notably, our car wash and waxing business serves as effective entry-point services, supporting efficient customer acquisition and driving higher service frequency. As at the end of 2025, car wash and waxing services were available at more than 6,700 Tuhu workshops. The expansion of store coverage, coupled with the refined online operations and standardized offline fulfillment, drove a 60% YoY growth in our online orders for car wash and waxing service during the Reporting Period. In addition, with the continuous expansion of the user base, the share of new car wash and waxing users who subsequently placed orders in other service categories within 12 months remained stable at around 40%.

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<sup>4</sup> Revenue from quick repair services excludes quick repair product categories sourced externally through Qipeilong.

The exploration of collision repair business is still ongoing. The number of Tuhu workshops capable of undertaking collision repair expanded steadily in Shanghai, with related transaction volume growing by over 100% YoY in 2025. Through a combination of insurance company cooperation and organic traffic conversion online and offline, our collision repair business model has been initially verified.

## **NEV Penetration**

In 2025, the number of new energy vehicle (“**NEV**”) transacting users on our platform reached 4.27 million, a YoY increase of approximately 60%, accounting for over 15% of our total transacting users. The penetration rate continues to be higher than China’s NEV ownership penetration rate, laying a solid foundation for the continued expansion of our NEV user base.

We have actively advanced product development and offerings for NEV models across all business lines, leveraging our existing store network and business model to continuously attract NEV owners into the Tuhu ecosystem for after-sales services. In the tire business, we precisely tailored product supply and operational strategies to meet the differentiated needs of various NEV owner segments, including commercial NEV owners engaged in ride-hailing, luxury-brand NEV owners, and mass-brand NEV owners. This drove a steady increase in the sales contribution of NEV users within the tire business. In addition, by continuously enriching SKUs for high-demand maintenance services among NEV models, such as specialized air conditioning system maintenance, we achieved YoY growth of over 40% in hybrid vehicle owners and over 70% in pure electric vehicle owners within the auto maintenance business.

In the field of high-voltage components unique to NEVs, we continued to build core service capabilities and steadily advance the preliminary exploration and pilot implementation of various businesses. In response to the repair needs of those components from out-of-warranty NEV models, we officially launched services targeting the out-of-warranty segment, with 14 standardized service offerings available by the end of the Reporting Period. In 2025, we completed over 500 orders for out-of-warranty NEV owners, accumulating valuable experience for future large-scale rollout. Meanwhile, we have established cooperation with upstream professional manufacturers to launch branded auto parts dedicated to NEV models, further strengthening the supply chain capability to complement our service capabilities.

We also actively cooperate with leading enterprises across the automotive industry value chain to explore diversified development opportunities in the NEV-related business. In 2025, we officially announced an in-depth cooperation with Huawei Qiankun ADS (“**Advanced Driving System**”). As one of the early key partners of the Huawei Qiankun ADS ecosystem, we aim to jointly build an intelligent automotive service network through a real-time collaborative system linking vehicle, cloud, and store.

## Supply Chain and Logistics

Our efficient supply chain stocking, warehousing and distribution system is the foundation for supporting product availability and timeliness.

We have been striving to enrich product assortment and deepen our coverage across sub-categories, user segments and price ranges. In 2025, our sales covered over 3,000 international and domestic automotive parts brands, with the total number of transacting SKUs growing by approximately 20% YoY. Despite the continuously expanding product complexity, our inventory turnover days remained largely stable at 66 days, supported by ongoing optimization of our supply chain stocking algorithms as well as inventory management capabilities. In 2025, we fully applied the intelligent stocking algorithm to the tire stocking model in our regional distribution centres (“RDCs”). The upgraded algorithm enables more accurate prediction of regional sales volume based on historical sales data and operational factors, which, combined with parameters such as safety stock levels, supports improved stocking decisions. As a result, against the backdrop of a 22% YoY growth in online transacting SKUs for tires during the Reporting Period, we achieved a 3.4% YoY reduction in turnover days and a 3.2 percentage point increase in regional fulfillment rate<sup>5</sup>, greatly improving product supply efficiency and fulfillment timeliness. We also applied similar algorithm models to the pre-stocking decision at our stores and front distribution centres (“FDCs”), which further improved product availability rate while reducing turnover days for categories such as motor oil, brake discs and pads, and storage batteries.

In terms of our logistics system, we continued to optimize our warehousing and distribution network, achieving sustained improvements in fulfillment timeliness while lowering the fulfillment expense ratio and enhancing service quality. As of 31 December 2025, our network consisted of 31 RDCs, 738 FDCs, and 268 company-operated delivery routes across China.

At the RDC level, we improved space utilization through the upgrade of high-density storage systems, increasing storage capacity by more than 20% while warehouse area expanded by only 6% YoY. Automation and other initiatives also contributed to improved operational efficiency and accuracy. When it comes to distribution, we implemented measures to reduce costs and enhance efficiency, such as increasing the penetration rate of company-operated routes and optimizing alternative warehouse selection. Meanwhile, by leveraging algorithms for route planning, we managed to reduce delivery mileage while maintaining high timeliness. These combined efforts in warehousing and distribution, along with upgrades to our stocking model, drove a 3.8 percentage points increase in our same-day and next-day fulfillment rate, reaching 82.8% in 2025.

At the FDC level, we continued to open new FDCs to support the growing walk-in demand driven by the rapid expansion of stores. As at 31 December 2025, our FDC network covered 80% of prefecture-level administrative divisions in China. Through the expansion of FDCs, the optimization of pre-stocking models and the enhancement of the cost-performance ratio of our products, our inventory fulfillment rate for walk-in customers increased by 1.7 percentage points YoY to over 80%.

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<sup>5</sup> Regional fulfillment rate refers to the proportion of regional demand fulfilled directly from RDCs within the same region.

## **Technology and Innovation**

In 2025, we regarded new technologies as an important lever to improve efficiency, optimize user experience and build long-term competitive barriers. We carried out structured exploration around AI applications, warehouse automation and autonomous delivery, with implementation achieved in multiple core scenarios.

In 2025, guided by the principles of “usability, scalability, and cost reduction,” we advanced the deep integration of AI into critical areas such as customer service, store operations, and user decision-making. In customer service, we completely reconstructed the pre-sales shopping guide system and introduced an intelligent shopping guide for the tire and auto maintenance businesses, significantly enhancing conversion efficiency while improving user experience. Following the launch of the intelligent product, the tire shopping guide conversion rate in December 2025 increased by approximately 10% YoY, while user satisfaction improved by 17%. With continuous improvements in model capabilities, the transfer rate to human agents also dropped substantially, creating the potential to significantly reduce labor costs in the future. Additionally, we expanded the application of AI-powered customer service to various scenarios such as after-sales service, non-tire and non-maintenance businesses, and WeCom customer service, achieving a comprehensive upgrade of the user service experience through continuous development and iteration. In offline store operations, we leveraged multimodal AI to enhance store standardization and safety management. Applications such as intelligent hygiene inspections, fire hazard detection, and equipment operational status recognition significantly improved inspection efficiency, reduced reliance on manual reviews and management resources, and strengthened store operational stability and risk prevention, all while lowering costs. In user interaction, we launched the AI Car-Care Assistant in the second half of the year, addressing high-frequency needs such as maintenance consultation, fault identification, and tire diagnosis, with related capability accuracy reaching approximately 90%. The growing user base and engagement levels further validated the application potential of AI in supporting front-end user decision-making.

In terms of warehouse automation, our fully automated Guangzhou RDC has operated stably since its commissioning in the first half of the year, effectively supporting fulfillment needs during both daily operations and promotional periods, with significantly improved inbound and outbound efficiency and operational accuracy. Notably, during the Singles’ Day (Double Eleven) shopping festival, outbound tire shipments on the peak day reached 42,000 units, increasing by over 30% YoY. Meanwhile, the average labor cost per tire processed at the RDC has been reduced by over 50% compared to the manual mode. This facility also retains sufficient capacity to support business growth in the region over the coming years. At the same time, we piloted autonomous delivery vehicles in cities such as Chengdu and Wuhan, successfully completing full-process verification in certain RDC-to-FDC delivery scenarios with a 100% on-time rate. This initiative has laid a solid foundation for the subsequent large-scale application of autonomous delivery in regions where road access permissions are gradually being opened up.

We believe that the value of new technologies lies not in the concept itself, but in their ability to deliver practical and replicable solution to real-world problems. In the future, we will continue to steadily deepen and expand technical capabilities centering around our business scenarios, and support the long-term improvement of overall efficiency and user experience.

## **Environmental, Social and Governance**

While driving the steady development of the business, we continue to focus on fulfilling social and environmental responsibilities.

In terms of social responsibility, during the Reporting Period, we improved employee incentives and welfare through the optimization of the salary structure; provided entrepreneurship subsidies for approximately 150 young people through the “Auto Service Youth Talent Entrepreneurship Support Plan”; supported over 60,000 jobs in technician and related roles through our nationwide store network; participated in local government’s “trade-in” and “15-minute community living circle” programs to stimulate consumption vitality and provide convenient consumption guarantees; participated in cutting-edge industry discussions such as the “Autonomous Driving Mobility Ecosystem Forum” to promote industry dialogue and development; launched emergency rescue during severe weather across the country and made donations immediately after the Tai Po fire, actively providing practical support and long-term value for all stakeholders including employees, franchisees, technicians, users, industry upstream and downstream participants, and communities.

In terms of environmental responsibility, we continued to optimize waste management. During the Reporting Period, our self-operated stores collected and transferred to licensed third-party recyclers approximately 1.2 million litres of motor oil, 300,000 tires and 6,000 storage batteries, for proper treatment and recycling. We also continued to promote green logistics: as at the end of the Reporting Period, over 70% of company-operated routes used NEVs for delivery; during the Reporting Period, our warehousing and logistics network recycled and reused over 700,000 used cartons; and we reduced the consumption of consumables per maintenance order by more than 10% through measures such as optimizing packaging adaptation recommendations.

## **Conclusion**

The growth of the automotive service industry is like running a marathon, requiring endurance, patience, and a steadfast commitment to steady progress. Just as a towering tree grows from a small seedling, great achievements are built upon a strong and solid foundation. Automotive service is a field with long cycles and intensive operational engagement. Success requires continuous investment and grounded efforts, enabling trust to accumulate over time and value to be realized amidst constant change. We have always believed that strengthening a lasting foundation is far more important than pursuing short-term profits, and that prioritizing stability, depth, and sustainable long-term growth outweighs rushing for speed.

Finally, on behalf of the Board of Directors and the entire management team, I would like to extend our heartfelt gratitude to all car owners, franchise partners, suppliers, employees, and shareholders for your unwavering trust and support over the years. The road ahead may be long, but every step forward brings us closer to our destination; the task may be challenging, but perseverance will lead to success. May Tuhu continue to walk hand in hand with the industry and our users, sharing growth and progress together in every journey to come.

**Mr. Chen Min**

*Founder, Chairman, and Chief Executive Officer*

Hong Kong, 20 March 2026

## MANAGEMENT DISCUSSION AND ANALYSIS

### Selected Consolidated Income Statement Items

*Year Ended 31 December 2025 Compared to Year Ended 31 December 2024*

	<b>For the year ended 31 December</b>	
	<u>2025</u>	<u>2024</u>
	<i>(RMB in thousands)</i>	
<b>Revenue</b>	<b>16,461,611</b>	14,758,694
<b>Cost of revenue</b>	<b>(12,494,084)</b>	(11,012,716)
<b>Gross profit</b>	<b>3,967,527</b>	3,745,978
Other income and gains, net	<b>118,457</b>	62,007
Operations and support expenses	<b>(681,209)</b>	(576,569)
Research and development expenses	<b>(763,655)</b>	(639,785)
Selling and marketing expenses	<b>(2,024,946)</b>	(1,916,253)
General and administrative expenses	<b>(399,960)</b>	(354,891)
Fair value changes on financial assets at fair value through profit or loss	<b>35,998</b>	10,544
<b>Operating profit</b>	<b>252,212</b>	331,031
Finance income	<b>175,936</b>	183,420
Finance costs	<b>(11,960)</b>	(15,701)
Share of profits and losses of joint ventures and associates	<b>6,298</b>	(11,557)
<b>Profit before tax</b>	<b>422,486</b>	487,193
Income tax expense	<b>(3,086)</b>	(5,155)
<b>Profit for the year</b>	<b>419,400</b>	482,038
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>843,381</b>	777,262
<b>Adjusted net profit (non-IFRS measure)</b>	<b>700,119</b>	624,138

## Revenues

Our revenue for the year ended 31 December 2025 amounted to RMB16.5 billion, representing an increase of 11.5% as compared with RMB14.8 billion for the year ended 31 December 2024.

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

	For the year ended 31 December			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except for percentage)</i>			
<b>Automotive products and services</b>	<b>15,385,815</b>	<b>93.5</b>	13,801,674	93.5
Individual end customers	<b>13,889,232</b>	<b>84.4</b>	12,393,548	84.0
– Tires and chassis parts	<b>6,904,233</b>	<b>41.9</b>	6,131,538	41.6
– Auto maintenance	<b>6,036,148</b>	<b>36.7</b>	5,421,126	36.7
– Others <sup>(1)</sup>	<b>948,851</b>	<b>5.8</b>	840,884	5.7
Qipeilong <sup>(2)</sup>	<b>1,496,583</b>	<b>9.1</b>	1,408,126	9.5
<b>Advertising, franchise and other platform initiatives</b>	<b>1,075,796</b>	<b>6.5</b>	957,020	6.5
Franchise services	<b>874,507</b>	<b>5.3</b>	785,869	5.3
Advertising services	<b>147,026</b>	<b>0.9</b>	88,053	0.6
Other platform initiatives	<b>54,263</b>	<b>0.3</b>	83,098	0.6
<b>Total</b>	<b><u>16,461,611</u></b>	<b><u>100.0</u></b>	<u>14,758,694</u>	<u>100.0</u>

### Notes:

- (1) Others under automotive products and services to individual end customers primarily consist of revenues from auto accessories, car beauty and detailing, and collision repairs.
- (2) Qipeilong primarily consist 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 11.5% from RMB13.8 billion in 2024 to RMB15.4 billion in 2025. This increase was primarily due to (i) a 12.0% growth in revenue from tires and chassis parts segment, and auto maintenance segment, from RMB11.6 billion in 2024 to RMB12.9 billion in 2025, primarily attributable to our continuous refinement and optimization of marketing strategies, diversification of our product offerings, 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 more cost-effective products; (ii) a 12.8% growth in revenue from other products and services segment, from RMB840.9 million in 2024 to RMB948.9 million in 2025, primarily attributable to the further increase in revenue contribution from car beauty and detailing services as we expanded the availability of these services across more Tuhu workshops to meet growing customer demand; and (iii) a 6.3% growth in revenue from sales of auto parts through Qipeilong, from RMB1,408.1 million in 2024 to RMB1,496.6 million in 2025, primarily attributable to increased sales from our instant procurement service driven by the expansion of our Tuhu workshop network, which was partially offset by the decline in the revenue contribution from the wholesale service.

### *Revenue from advertising, franchise and other platform initiatives*

Our revenue from advertising, franchise and other platform initiatives increased by 12.4% from RMB957.0 million in 2024 to RMB1,075.8 million in 2025, 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 advertising service revenue driven by our ongoing platform investments and the expansion of our workshop network, which continuously strengthened our brand recognition and attracted more brand partners to advertise on our platform.

### ***Cost of Revenue***

Our cost of revenue for the year ended 31 December 2025 amounted to RMB12.5 billion, representing an increase of 13.5% as compared with RMB11.0 billion for the year ended 31 December 2024.

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

	<b>For the year ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<b><i>RMB</i></b>	<b><i>%</i></b>	<b><i>RMB</i></b>	<b><i>%</i></b>
	<i>(in thousands, except for percentage)</i>			
<b>Cost of automotive products and services</b>	<b>12,081,549</b>	<b>73.4</b>	10,590,126	71.8
Individual end customers	<b>10,928,844</b>	<b>66.4</b>	9,450,424	64.1
– Tires and chassis parts	<b>5,932,462</b>	<b>36.0</b>	5,133,719	34.8
– Auto maintenance	<b>4,244,660</b>	<b>25.8</b>	3,639,717	24.7
– Others	<b>751,722</b>	<b>4.6</b>	676,988	4.6
Qipeilong	<b>1,152,705</b>	<b>7.0</b>	1,139,702	7.7
<b>Cost of advertising, franchise and other platform initiatives</b>	<b>103,479</b>	<b>0.6</b>	125,280	0.8
Franchise services	<b>86,026</b>	<b>0.5</b>	87,798	0.6
Advertising services	<b>3,592</b>	<b>0.0</b>	4,013	0.0
Other platform initiatives	<b>13,861</b>	<b>0.1</b>	33,469	0.2
<b>Cost of self-operated Tuhu workshops and others</b>	<b>309,056</b>	<b>1.9</b>	297,310	2.0
<b>Total</b>	<b><u>12,494,084</u></b>	<b><u>75.9</u></b>	<b><u>11,012,716</u></b>	<b><u>74.6</u></b>

This increase was primarily due to a 14.1% growth in cost of automotive products and services, from RMB10.6 billion in 2024 to RMB12.1 billion in 2025, which was in line with our revenue growth resulting from the expansion of our Tuhu workshop network and customer base. This increase was partially offset by the decrease in the cost of advertising, franchise and other platform initiatives, resulting from the decline in cost associated with the closure of NEV sales business.

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

As a result of the foregoing, the gross profit of our Group was RMB4.0 billion for the year ended 31 December 2025, as compared with RMB3.7 billion for the year ended 31 December 2024.

Gross profit margin of our Group decreased from 25.4% for the year ended 31 December 2024 to 24.1% for the year ended 31 December 2025, primarily due to the decrease in gross profit margin on automotive products and services, as customers' preferences shifted towards more cost-effective products, leading to increased transaction volume but lower average transaction value in the tires and chassis parts segment and auto maintenance segment. This decrease was partially offset by improvements in gross profit margins of other business lines, specifically, (i) the gradual improvement in gross profit margin on sales of auto parts through Qipeilong; and (ii) the improvement in gross profit margin on advertising, franchise and other platform initiatives, primarily attributable to increased revenue contribution coupled with decreased costs.

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

Our other income and gains for the year ended 31 December 2025 amounted to RMB118.5 million, representing an increase of 91.0% as compared with RMB62.0 million for the year ended 31 December 2024. This increase was primarily due to the increase in government grants in 2025, partially offset by foreign exchange losses resulting from exchange rate fluctuations.

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

Our operations and support expenses increased by 18.1% from RMB576.6 million for the year ended 31 December 2024 to RMB681.2 million for the year ended 31 December 2025. This increase was primarily attributable to (i) the increase in personnel costs and share-based payment expenses, resulting from the increase in the number and average salary of operations and support personnel; and (ii) higher travel-related expenses in connection with the active expansion of our workshop network.

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

Our research and development expenses increased by 19.4% from RMB639.8 million for the year ended 31 December 2024 to RMB763.7 million for the year ended 31 December 2025. This increase was primarily due to our continuing investment in research and development, specifically, (i) additional share-based incentives granted to existing and newly recruited core research and development personnel in key positions to align with the development of AI; (ii) the increase in personnel costs resulting from salary adjustments to optimize the skill structure of research and development personnel, while maintaining a stable research and development headcount; and (iii) the increase in cloud service fees and server depreciation expenses to strengthen the deployment of AI capabilities and related technology enhancement.

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

Our selling and marketing expenses increased by 5.7% from RMB1.9 billion for the year ended 31 December 2024 to RMB2.0 billion for the year ended 31 December 2025, primarily due to (i) increased spending on online traffic acquisition and offline workshop promotional activities to further enhance brand recognition; and (ii) the increase in personnel costs and share-based payment expenses resulting from the increase in the average salary of selling and marketing personnel, while the number of total selling and marketing personnels decreased. This increase was partially offset by the decrease in warehouse rental expenses, as a result of improving warehousing and logistics efficiency.

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

Our general and administrative expenses increased by 12.7% from RMB354.9 million for the year ended 31 December 2024 to RMB400.0 million for the year ended 31 December 2025. This increase was primarily due to (i) share-based payment expenses in respect of additional share incentives granted to key management personnel; and (ii) higher transaction processing fees driven by the overall increase in transaction volume.

### ***Finance Income***

Our finance income for the year ended 31 December 2025 amounted to RMB175.9 million, representing a slight decrease of 4.1% as compared with RMB183.4 million for the year ended 31 December 2024. This decrease was primarily due to the overall decline in prevailing interest rates.

### ***Profit for the Year***

As a result of the foregoing, our profit for the year ended 31 December 2025 amounted to RMB419.4 million. In 2024, we recorded profit of RMB482.0 million.

***Six Months Ended 31 December 2025 Compared to Six Months Ended 31 December 2024***

	<b>Unaudited</b>	
	<b>For the six months</b>	
	<b>ended 31 December</b>	
	<u>2025</u>	<u>2024</u>
	<i>(RMB in thousands)</i>	
<b>Revenue</b>	<b>8,584,673</b>	7,632,533
<b>Cost of revenue</b>	<b>(6,599,277)</b>	(5,732,320)
<b>Gross profit</b>	<b>1,985,396</b>	1,900,213
Other income and gains, net	28,803	40,965
Operations and support expenses	(371,501)	(293,483)
Research and development expenses	(420,072)	(337,744)
Selling and marketing expenses	(1,003,272)	(1,008,128)
General and administrative expenses	(205,728)	(168,810)
Fair value changes on financial assets at fair value through profit or loss	<b>16,657</b>	(13,866)
<b>Operating profit</b>	<b>30,283</b>	119,147
Finance income	88,837	92,977
Finance costs	(5,756)	(7,066)
Share of profits and losses of joint ventures and associates	<b>(2,497)</b>	(6,975)
<b>Profit before tax</b>	<b>110,867</b>	198,083
Income tax expense	<b>1,998</b>	(377)
<b>Profit for the period</b>	<b>112,865</b>	197,706
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>360,032</b>	327,643
<b>Adjusted net profit (non-IFRS measure)</b>	<b>289,659</b>	265,974

## Revenues

Our revenue for the six months ended 31 December 2025 amounted to RMB8.6 billion, representing an increase of 12.5% as compared with RMB7.6 billion for the same period of 2024.

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

	Unaudited			
	For the six months ended 31 December			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except for percentage)</i>			
<b>Automotive products and services</b>	<b>8,023,413</b>	<b>93.5</b>	7,158,394	93.8
Individual end customers	<b>7,256,411</b>	<b>84.6</b>	6,423,452	84.2
– Tires and chassis parts	<b>3,619,029</b>	<b>42.2</b>	3,158,920	41.4
– Auto maintenance	<b>3,129,267</b>	<b>36.5</b>	2,803,401	36.7
– Others <sup>(1)</sup>	<b>508,115</b>	<b>5.9</b>	461,131	6.1
Qipeilong <sup>(2)</sup>	<b>767,002</b>	<b>8.9</b>	734,942	9.6
<b>Advertising, franchise and other platform initiatives</b>	<b>561,260</b>	<b>6.5</b>	474,139	6.2
Franchise services	<b>450,330</b>	<b>5.2</b>	407,604	5.3
Advertising services	<b>83,815</b>	<b>1.0</b>	40,008	0.5
Other platform initiatives	<b>27,115</b>	<b>0.3</b>	26,527	0.4
<b>Total</b>	<b><u>8,584,673</u></b>	<b><u>100.0</u></b>	<u>7,632,533</u>	<u>100.0</u>

### Notes:

- (1) Others under automotive products and services to individual end customers primarily consist of revenues from auto accessories, car beauty and detailing, and collision repairs.
- (2) Qipeilong primarily consist 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 12.1% from RMB7.2 billion for the six months ended 31 December 2024 to RMB8.0 billion for the same period of 2025. This increase was primarily due to (i) a 13.2% growth in revenue from tires and chassis parts, and auto maintenance segment from RMB6.0 billion for the six months ended 31 December 2024 to RMB6.7 billion for the same period of 2025, primarily attributable to our continuous optimisation of marketing strategies, diversified product offerings and the expansion of our Tuhu workshop network, which together broadened our customer base and transaction volume. This increase was partially offset by the decrease in the average transaction value as more customers opted for more cost-effective products; (ii) a 10.2% growth in revenue from other products and services segment, from RMB461.1 million for the six months ended 31 December 2024 to RMB508.1 million for the same period of 2025, primarily attributable to higher revenue contribution from car beauty and detailing services as we expanded the availability of these services across more Tuhu workshops to meet growing customer demand; and (iii) our revenue from sales of auto parts through Qipeilong slightly increased from RMB734.9 million for the six months ended 31 December 2024 to RMB767.0 million for the same period of 2025, primarily attributable to enhanced sales from our instant procurement service, in line with the expansion of our Tuhu workshop network, which was partially offset by a decline in the revenue contribution from the wholesale service.

### *Revenue from advertising, franchise and other platform initiatives*

Our revenue from advertising, franchise and other platform initiatives increased by 18.4% from RMB474.1 million for the six months ended 31 December 2024 to RMB561.3 million for the same period of 2025. This increase was primarily due to (i) higher franchise service revenue resulting from the expansion of our Tuhu workshop network; and (ii) growth in advertising service revenue, as we continued to increase investment in our platform and expand our store network footprint, thereby enhancing brand influence and attracting a greater number of brand partners to place advertisements on our platform.

## Cost of Revenue

Our cost of revenue for the six months ended 31 December 2025 amounted to RMB6.6 billion, representing an increase of 15.1% as compared with RMB5.7 billion for the same period of 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:

	Unaudited			
	For the six months ended 31 December			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except for percentage)</i>			
<b>Cost of automotive products and services</b>	<b>6,400,226</b>	<b>74.6</b>	5,519,284	72.3
Individual end customers	<b>5,820,275</b>	<b>67.8</b>	4,933,401	64.6
– Tires and chassis parts	<b>3,167,727</b>	<b>36.9</b>	2,682,130	35.1
– Auto maintenance	<b>2,246,807</b>	<b>26.2</b>	1,882,799	24.7
– Others	<b>405,741</b>	<b>4.7</b>	368,472	4.8
Qipeilong	<b>579,951</b>	<b>6.8</b>	585,883	7.7
<b>Cost of advertising, franchise and other platform initiatives</b>	<b>51,978</b>	<b>0.6</b>	56,986	0.7
Franchise services	<b>43,421</b>	<b>0.5</b>	44,515	0.6
Advertising services	<b>2,501</b>	<b>0.0</b>	1,448	0.0
Other platform initiatives	<b>6,056</b>	<b>0.1</b>	11,023	0.1
<b>Cost of self-operated Tuhu workshops and others</b>	<b>147,073</b>	<b>1.7</b>	156,050	2.1
<b>Total</b>	<b>6,599,277</b>	<b>76.9</b>	5,732,320	75.1

This increase was primarily due to a 16.0% growth in cost of automotive products and services, from RMB5.5 billion for the six months ended 31 December 2024 to RMB6.4 billion for the same period of 2025, which was in line with our revenue growth resulting from the expansion of our Tuhu workshop network and customer base. This increase was partially offset by (i) the decrease in the cost of advertising, franchise and other platform initiatives, resulting from the discontinuation of our NEV sales business and the corresponding elimination of related costs; and (ii) the decrease in cost of self-operated Tuhu workshops and others, attributable to our effective cost control measures.

### ***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 31 December 2025, as compared with RMB1.9 billion for the same period of 2024.

Gross profit margin of our Group decreased from 24.9% for the six months ended 31 December 2024 to 23.1% for the six months ended 31 December 2025, primarily due to a decrease in gross profit margin on automotive products and services, attributable to a consumer preference shift toward more cost-effective products, which resulted in higher sales volume but lower average transaction value in the tires, chassis parts and automobile maintenance segment, thereby compressing gross profit margin. This decrease was, however, partially offset by improvements in gross profit margins across other business lines, specifically: (i) a further improvement in the gross profit margin of automobile parts sold through Qipeilong; and (ii) an increase in the gross profit margin of advertising, franchise and other platform initiatives, primarily as a result of increased revenue contribution coupled with decreased costs.

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

Our other income and gains for the six months ended 31 December 2025 amounted to RMB28.8 million, representing a decrease of 29.7% as compared with RMB41.0 million for the same period of 2024. This decrease was primarily due to a reduction in government grants received during the period as compared to the corresponding period in 2024.

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

Our operations and support expenses increased by 26.6% from RMB293.5 million for the six months ended 31 December 2024 to RMB371.5 million for the six months ended 31 December 2025. This increase was primarily due to (i) higher personnel costs expenses and share-based payment expenses resulting from an increase in operations and support headcount and the average salary; and (ii) an increase in travel-related expenses in connection with our proactive efforts to expand our store network.

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

Our research and development expenses increased by 24.4% from RMB337.7 million for the six months ended 31 December 2024 to RMB420.1 million for the six months ended 31 December 2025. This increase was primarily due to (i) additional share incentives granted to existing and newly recruited core research and development personnel in key positions to align with our Group's strategic focus on AI development; (ii) higher employee compensation expenses resulting from salary adjustments as we recalibrated the skill mix of our technology teams while maintaining overall headcount at a stable level; and (iii) increased cloud service fees and server depreciation costs for infrastructure, to support the enhancement of AI capability deployment and related technological upgrades.

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

Our selling and marketing expenses remained stable at RMB1.0 billion for the six months ended 31 December 2024 and 2025, primarily reflecting our Group's continued refinement and optimization of its marketing strategies, whereby spending on advertising and promotional campaigns was reduced during the second half of 2025, with our Group instead adopting proactive pricing strategies to attract a wider consumer base.

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

Our general and administrative expenses increased by 21.9% from RMB168.8 million for the six months ended 31 December 2024 to RMB205.7 million for the six months ended 31 December 2025. This increase was primarily due to (i) share-based payment expenses in respect of additional share incentives granted to key management personnel; and (ii) higher transaction processing fees driven by the overall increase in transaction volume.

### ***Finance Income***

Our finance income remained stable at RMB88.8 million for the six months ended 31 December 2025, as compared to RMB93.0 million for the six months ended 31 December 2024, with the modest decline mainly reflecting the overall decline in prevailing interest rates during the period.

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

As a result of the foregoing, our profit for the six months ended 31 December 2025 amounted to RMB112.9 million. For the same period of 2024, we recorded profit of RMB197.7 million.

### **Non-IFRS Measure**

To supplement our consolidated 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 year/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 year/period excluding share-based payment expenses.

	For the year		Unaudited	
	ended 31 December		For the six months	
	2025	2024	2025	2024
	<i>(RMB in thousands)</i>			
<b>Profit for the year/period</b>	<b>419,400</b>	482,038	<b>112,865</b>	197,706
<i>Adjusted for:</i>				
Income tax expense	<b>3,086</b>	5,155	<b>(1,998)</b>	377
Finance income	<b>(175,936)</b>	(183,420)	<b>(88,837)</b>	(92,977)
Finance costs	<b>11,960</b>	15,701	<b>5,756</b>	7,066
Depreciation and amortisation	<b>304,152</b>	315,688	<b>155,452</b>	147,203
Share-based payment expenses	<b>280,719</b>	142,100	<b>176,794</b>	68,268
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>843,381</b>	777,262	<b>360,032</b>	327,643

	For the year		Unaudited	
	ended 31 December		For the six months	
	2025	2024	2025	2024
	<i>(RMB in thousands)</i>			
<b>Profit for the year/period</b>	<b>419,400</b>	482,038	<b>112,865</b>	197,706
<i>Adjusted for:</i>				
Share-based payment expenses	<b>280,719</b>	142,100	<b>176,794</b>	68,268
<b>Adjusted net profit (non-IFRS measure)</b>	<b>700,119</b>	624,138	<b>289,659</b>	265,974

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 year/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

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
<b>Non-Current Assets</b>		
Property, plant and equipment	<b>1,069,993</b>	1,046,417
Right-of-use assets	<b>384,305</b>	398,257
Goodwill	<b>24,044</b>	20,323
Other intangible assets	<b>23,739</b>	54,337
Long-term treasury investments	<b>2,364,878</b>	1,871,794
Financial investments at fair value through profit or loss	<b>199,772</b>	199,917
Investments in joint ventures and associates	<b>378,987</b>	376,251
Equity investments designated at fair value through other comprehensive income	–	349,934
Restricted cash	<b>145,458</b>	91,500
Deferred tax assets	<b>9,687</b>	–
Other non-current assets	<b>16,826</b>	23,233
<b>Total non-current assets</b>	<b>4,617,689</b>	4,431,963
<b>Current Assets</b>		
Inventories	<b>2,373,234</b>	2,118,684
Trade receivables	<b>362,459</b>	226,116
Prepayments, other receivables and other assets	<b>371,200</b>	462,106
Short-term treasury investments	<b>2,759,367</b>	3,073,842
Restricted cash	<b>1,093,287</b>	1,109,080
Cash and cash equivalents	<b>1,923,850</b>	1,375,448
<b>Total current assets</b>	<b>8,883,397</b>	8,365,276
<b>Current Liabilities</b>		
Trade and bills payables	<b>5,067,135</b>	4,457,577
Other payables and accruals	<b>1,661,004</b>	1,626,708
Contract liabilities	<b>729,125</b>	871,239
Interest-bearing borrowings	<b>202</b>	7,507
Tax payable	<b>125,991</b>	117,052
Lease liabilities	<b>106,654</b>	118,846
<b>Total current liabilities</b>	<b>7,690,111</b>	7,198,929
<b>Net Current Assets</b>	<b>1,193,286</b>	1,166,347
<b>Total Assets Less Current Liabilities</b>	<b>5,810,975</b>	5,598,310

	<b>As of 31 December</b>	
	<u>2025</u>	<u>2024</u>
	<i>(RMB in thousands)</i>	
<b>Non-Current Liabilities</b>		
Interest-bearing borrowings	1,700	—
Contract liabilities	51,629	46,798
Lease liabilities	176,014	185,589
Deferred tax liabilities	—	7,391
Other non-current liabilities	528,057	499,154
	<u>757,400</u>	<u>738,932</u>
<b>Total non-current liabilities</b>		
	<u>757,400</u>	<u>738,932</u>
<b>Net Assets</b>	<u>5,053,575</u>	<u>4,859,378</u>
<b>Equity</b>		
<b>Equity Attributable to Owners of the Parent</b>		
– Share capital	118	118
– Reserves	5,056,434	4,862,215
	<u>5,056,552</u>	<u>4,862,333</u>
<b>Non-controlling interests</b>	<u>(2,977)</u>	<u>(2,955)</u>
<b>Total equity</b>	<u>5,053,575</u>	<u>4,859,378</u>

### ***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 platform; (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.

	<b>As of 31 December</b>	
	<b>2025</b>	2024
	<i>(RMB in thousands)</i>	
Trade receivables from bulk sales to key account customers	<b>68,633</b>	67,208
Trade receivables from sales on Qipeilong	<b>75,386</b>	20,392
Trade receivables from franchise services	<b>103,944</b>	73,237
Trade receivables from advertising services	<b>93,418</b>	47,222
Others	<b>35,739</b>	28,862
Allowance for expected credit losses	<b>(14,661)</b>	(10,805)
<b>Total</b>	<b>362,459</b>	226,116

Our trade receivables as of 31 December 2025 amounted to RMB362.5 million, representing an increase of 60.3% as compared with RMB226.1 million as of 31 December 2024. This increase was primarily due to (i) the adoption of more favourable credit policies for merchants on our Qipeilong platform, coupled with an increase in Qipeilong platform revenue, leading to higher trade receivables from the platform; (ii) the continuous expansion of our store network, resulting in an increase in franchise fees receivable; and (iii) the growth of our advertising business, resulting in higher advertising fees receivable. Our trade receivables turnover days increased from 5 days in 2024 to 7 days in 2025, primarily due to adjustments to our credit policies.

### ***Prepayments, Other Receivables and Other Assets***

Prepayments, other receivables and other assets primarily include (i) advances to suppliers for purchase of goods and services, such as tires; (ii) deposits and other receivables, which mainly of lease deposits in connection with leased warehouses and offices; and (iii) VAT recoverable.

The below table sets forth the breakdown of prepayments, other receivables and other assets as of the dates indicated.

	<b>As of 31 December</b>	
	<b>2025</b>	2024
	<i>(RMB in thousands)</i>	
Prepayments	<b>128,159</b>	208,201
Deposits and other receivables	<b>89,126</b>	102,648
VAT recoverable	<b>153,341</b>	148,630
Loans receivable	<b>1,069</b>	1,576
Receivable from employees	<b>590</b>	2,123
Impairment allowance	<b>(1,085)</b>	(1,072)
<b>Total</b>	<b>371,200</b>	462,106

Our prepayments, other receivables and other assets as of 31 December 2025 amounted to RMB371.2 million, representing a decrease of 19.7% as compared with RMB462.1 million as of 31 December 2024, primarily due to the more favourable credit terms granted by certain suppliers in 2025, leading to a reduction in prepayment balances.

### ***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.

	<b>As of 31 December</b>	
	<b>2025</b>	2024
	<i>(RMB in thousands)</i>	
<b>Long-term treasury investments at</b>		
– Amortised cost	<b>2,364,878</b>	1,871,794
<b>Short-term treasury investments measured at</b>		
– Amortised cost	<b>505,019</b>	1,123,449
– Fair value through profit or loss	<b>2,254,348</b>	1,950,393
<b>Total</b>	<b><u>5,124,245</u></b>	<b><u>4,945,636</u></b>

Our treasury investments as of 31 December 2025 amounted to RMB5.1 billion, representing an increase of 3.6% as compared with RMB4.9 billion as of 31 December 2024, primarily driven by our efforts to better utilise our cash position to enhance financial returns while maintaining safety and liquidity for the daily operation.

### ***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.

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
Non-current portion	<b>145,458</b>	91,500
Current portion	<b>1,093,287</b>	1,109,080
<b>Total</b>	<b><u>1,238,745</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.

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
Cash at banks and on hand	<b>1,114,740</b>	1,151,889
Time deposits with original maturities within three months	<b>809,110</b>	223,559
<b>Total</b>	<b><u>1,923,850</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.

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
Trade payables	<b>1,072,080</b>	935,918
Bills payable	<b>3,995,055</b>	3,521,659
<b>Total</b>	<b><u>5,067,135</u></b>	<b><u>4,457,577</u></b>

Our trade and bills payables as of 31 December 2025 amounted to RMB5.1 billion, representing an increase of 13.7% as compared with RMB4.5 billion as of 31 December 2024. This increase was primarily due to the increase in the procurement of merchandise in line with our business growth. Our trade and bills payables turnover days increased from 132 days in 2024 to 134 days in 2025, primarily as our suppliers granted us more favourable credit terms in light of our strengthened relationship.

### ***Other Payables and Accruals***

Other payables and accruals mainly represent payroll and welfare payable and other tax payable.

The below table sets forth the breakdown of other payables and accruals as of the dates indicated.

	<b>As of 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
Other tax payable	<b>234,954</b>	274,980
Payroll and welfare payable	<b>495,477</b>	534,611
Accrual and other payables	<b>930,573</b>	817,117
<b>Total</b>	<b><u>1,661,004</u></b>	<b><u>1,626,708</u></b>

Our other payables and accruals as of 31 December 2025 amounted to RMB1.7 billion, representing an increase of 2.1% as compared with RMB1.6 billion as of 31 December 2024. This increase was primarily due to the continuous expansion of our store network, resulting in an increase in store deposits and intention fees payable, partially offset by (i) the decrease in other tax payables, primarily due to higher year-end VAT payments made in 2025 compared to 2024; and (ii) the decrease in payroll and welfare payables.

## Financial Ratios

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

	As of/For the year ended 31 December		Unaudited As of/For the six months ended 31 December	
	2025	2024	2025	2024
Gearing ratio <sup>(1)</sup>	<b>62.6%</b>	62.0%	<b>62.6%</b>	62.0%
Total revenue growth rate <sup>(2)</sup>	<b>11.5%</b>	8.5%	<b>12.5%</b>	7.8%
Gross margin <sup>(3)</sup>	<b>24.1%</b>	25.4%	<b>23.1%</b>	24.9%
Adjusted EBITDA margin (non-IFRS measure) <sup>(4)</sup>	<b>5.1%</b>	5.3%	<b>4.2%</b>	4.3%
Adjusted net profit margin (non-IFRS measure) <sup>(5)</sup>	<b>4.3%</b>	4.2%	<b>3.4%</b>	3.5%

### Notes:

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

## Liquidity and Capital Resources

During the year ended 31 December 2025, we funded our cash requirements principally from cash generated from our operations. Our cash position, which includes cash and cash equivalents, treasury investments, and restricted cash, increased by 10.2% from RMB7.5 billion as at 31 December 2024 to RMB8.3 billion as 31 December 2025.

The Board is of the view that the Group's current liquidity position is sufficient to meet its operational requirements and to fund the implementation of its strategic initiatives for the foreseeable future.

The Group's strategic priorities — including continued store network expansion, AI and technology deployment, supply chain optimisation, and NEV service capability development — are expected to be funded principally from cash generated from operations and existing cash reserves. Technology and supply chain investments, including AI development, warehouse automation and logistics network enhancements, are expected to remain within the range of recent capital expenditure levels, subject to the pace and scale of deployment.

The Board will continue to monitor the Group's liquidity position in light of its evolving strategic requirements and market conditions, and may consider appropriate fundraising activities to support its strategic plans. The Board has resolved to undertake capital market activities in the international markets, including but not limited to a potential dual listing on a recognized stock exchange. Further announcement(s) will be made by the Company in respect of its capital market activities as and when appropriate.

## Selected Consolidated Cash Flow Data

The following table sets forth our cash flows for the years indicated:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
Net cash flows from operating activities	<b>995,887</b>	1,319,179
Net cash flows from/(used in) investing activities	<b>301,522</b>	(2,427,517)
Net cash flows used in financing activities	<b>(727,655)</b>	(240,968)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>569,754</b>	(1,349,306)
Cash and cash equivalents at the beginning of the year	<b>1,375,448</b>	2,715,285
Effect of foreign exchange rate changes, net	<b>(21,352)</b>	9,469
<b>Cash and cash equivalents at the end of the year</b>	<b><u>1,923,850</u></b>	<b><u>1,375,448</u></b>

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

Net cash flows from operating activities for the year ended 31 December 2025 was RMB995.9 million, which was mainly attributable to our profit before tax of RMB422.5 million, as adjusted by (i) non-cash and non-operating items, primarily consisted of share-based payments expenses of RMB280.7 million, depreciation of property, plant and equipment of RMB175.4 million and depreciation of right-of-use assets of RMB123.9 million; and (ii) changes in working capital, primarily resulted from an increase in trade and bills payables of RMB609.6 million, partially offset by an increase in inventories of RMB214.1 million, an increase in trade receivables of RMB141.5 million and a decrease in contract liabilities of RMB137.3 million.

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

Net cash flows from investing activities for the year ended 31 December 2025 was RMB301.5 million, which was mainly attributable to proceeds from treasury investments of RMB7.8 billion, proceeds from disposal of equity investments at fair value through other comprehensive income of RMB501.7 million and interest income of RMB174.1 million, partially offset by purchase of treasury investments of RMB8.0 billion and purchases of property, plant and equipment of RMB242.1 million.

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

Net cash flows used in financing activities for the year ended 31 December 2025 was RMB727.7 million, which was mainly attributable to repurchase of ordinary shares of RMB575.3 million and the principal portion of lease payments of RMB132.8 million.

### ***Contingent Liabilities and Guarantees***

As of 31 December 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 RMB246.5 million for the year ended 31 December 2025, representing a decrease of 23.4% as compared with RMB321.7 million for the year ended 31 December 2024.

We plan to fund our future capital expenditures by our internal resources including our cash and cash equivalents.

### **Capital Commitments**

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

Our capital commitments as of 31 December 2025 amounted to RMB9.4 million, representing a decrease of 86.1% as compared with RMB67.9 million as of 31 December 2024. This decrease was primarily due to the completion and commissioning of the newly constructed automated warehouse, with the related capital expenditures having been successively settled in accordance with the relevant contract terms.

### **Charges on Assets**

As of 31 December 2025, our Group did not have any charge on its assets.

### **Future Plans for Material Investments**

As of the date of this announcement, 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**

During the year ended 31 December 2025, we did not make any material acquisitions, significant investments (including wealth management products) or disposals of subsidiaries, associates and joint ventures.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

## **Employees and Remuneration**

As of 31 December 2025, we had a total of 4,657 employees (as of 31 December 2024: 4,491). For the year ended 31 December 2025, we incurred total remuneration costs of RMB2.0 billion (for the year ended 31 December 2024: RMB1.7 billion). The remuneration packages of our employees include wages and salaries, employee benefit expenses and share-based payment expenses, 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.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	<i>Notes</i>	<u>2025</u>	<u>2024</u>
		<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	16,461,611	14,758,694
Cost of revenue		<u>(12,494,084)</u>	<u>(11,012,716)</u>
Gross profit		3,967,527	3,745,978
Other income and gains, net	4	118,457	62,007
Operations and support expenses		(681,209)	(576,569)
Research and development expenses		(763,655)	(639,785)
Selling and marketing expenses		(2,024,946)	(1,916,253)
General and administrative expenses		(399,960)	(354,891)
Fair value changes on financial assets at fair value through profit or loss		<u>35,998</u>	<u>10,544</u>
Operating profit		252,212	331,031
Finance income	5	175,936	183,420
Finance costs	5	(11,960)	(15,701)
Share of profits and losses of joint ventures and associates		<u>6,298</u>	<u>(11,557)</u>
<b>PROFIT BEFORE TAX</b>	6	422,486	487,193
Income tax expense	7	<u>(3,086)</u>	<u>(5,155)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>419,400</b></u>	<u><b>482,038</b></u>
Attributable to:			
Owners of the parent		420,394	483,794
Non-controlling interests		<u>(994)</u>	<u>(1,756)</u>
		<u><b>419,400</b></u>	<u><b>482,038</b></u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic (RMB)	9	<u><b>0.5</b></u>	<u><b>0.6</b></u>
Diluted (RMB)	9	<u><b>0.5</b></u>	<u><b>0.6</b></u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>PROFIT FOR THE YEAR</b>	<b><u>419,400</u></b>	<b><u>482,038</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income/(loss) that will be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the subsidiaries of the Company	<u>170,319</u>	<u>(114,598)</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:		
Changes in fair value	154,475	(11,586)
Exchange differences on translation of the financial statements of the Company	<u>(255,728)</u>	<u>171,458</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b><u>69,066</u></b>	<b><u>45,274</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>488,466</u></b>	<b><u>527,312</u></b>
Attributable to:		
Owners of the parent	489,460	529,068
Non-controlling interests	<u>(994)</u>	<u>(1,756)</u>
	<b><u>488,466</u></b>	<b><u>527,312</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>31 December 2025</b>	31 December 2024
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>1,069,993</b>	1,046,417
Right-of-use assets		<b>384,305</b>	398,257
Goodwill		<b>24,044</b>	20,323
Other intangible assets		<b>23,739</b>	54,337
Long-term treasury investments	<i>12</i>	<b>2,364,878</b>	1,871,794
Financial investments at fair value through profit or loss		<b>199,772</b>	199,917
Investments in joint ventures and associates		<b>378,987</b>	376,251
Equity investments designated at fair value through other comprehensive income		–	349,934
Restricted cash	<i>13</i>	<b>145,458</b>	91,500
Deferred tax assets		<b>9,687</b>	–
Other non-current assets		<b>16,826</b>	23,233
		<hr/>	<hr/>
Total non-current assets		<b>4,617,689</b>	4,431,963
		<hr/> <hr/>	<hr/> <hr/>
<b>CURRENT ASSETS</b>			
Inventories		<b>2,373,234</b>	2,118,684
Trade receivables	<i>10</i>	<b>362,459</b>	226,116
Prepayments, other receivables and other assets	<i>11</i>	<b>371,200</b>	462,106
Short-term treasury investments	<i>12</i>	<b>2,759,367</b>	3,073,842
Restricted cash	<i>13</i>	<b>1,093,287</b>	1,109,080
Cash and cash equivalents	<i>13</i>	<b>1,923,850</b>	1,375,448
		<hr/>	<hr/>
Total current assets		<b>8,883,397</b>	8,365,276
		<hr/> <hr/>	<hr/> <hr/>

	<i>Notes</i>	<b>31 December 2025</b>	31 December 2024
		<u><i>RMB'000</i></u>	<u><i>RMB'000</i></u>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	<i>14</i>	<b>5,067,135</b>	4,457,577
Other payables and accruals	<i>15</i>	<b>1,661,004</b>	1,626,708
Contract liabilities		<b>729,125</b>	871,239
Interest-bearing borrowings		<b>202</b>	7,507
Tax payable		<b>125,991</b>	117,052
Lease liabilities		<b>106,654</b>	118,846
		<u>7,690,111</u>	<u>7,198,929</u>
Total current liabilities			
		<u><b>1,193,286</b></u>	<u>1,166,347</u>
<b>NET CURRENT ASSETS</b>			
		<u><b>5,810,975</b></u>	<u>5,598,310</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing borrowings		<b>1,700</b>	–
Contract liabilities		<b>51,629</b>	46,798
Lease liabilities		<b>176,014</b>	185,589
Deferred tax liabilities		–	7,391
Other non-current liabilities		<b>528,057</b>	499,154
		<u>757,400</u>	<u>738,932</u>
Total non-current liabilities			
		<u><b>5,053,575</b></u>	<u>4,859,378</u>
<b>Net assets</b>			
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>118</b>	118
Reserves		<b>5,056,434</b>	4,862,215
		<u>5,056,552</u>	<u>4,862,333</u>
Non-controlling interests		<u>(2,977)</u>	<u>(2,955)</u>
<b>Total equity</b>		<u><b>5,053,575</b></u>	<u>4,859,378</u>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

The following table sets forth cash flows for the years indicated:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash flows from operating activities	<b>995,887</b>	1,319,179
Net cash flows from/(used in) investing activities	<b>301,522</b>	(2,427,517)
Net cash flows used in financing activities	<b>(727,655)</b>	(240,968)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b><u>569,754</u></b>	<u>(1,349,306)</u>
Cash and cash equivalents at beginning of year	<b>1,375,448</b>	2,715,285
Effect of foreign exchange rate changes, net	<b>(21,352)</b>	9,469
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u><u>1,923,850</u></u></b>	<u><u>1,375,448</u></u>

## NOTES TO FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

TUHU Car Inc. (the “Company”) was incorporated in the Cayman Islands on 8 July 2019. The registered address of the Company is located at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the “Group”) primarily provide automotive products and services to consumers in the People’s Republic of China (hereafter, the “PRC”) through its online interfaces, including “Tuhu Automotive Service” Application, its website and Weixin mini program.

### 2. ACCOUNTING POLICIES

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board (the “IASB”)) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes related assets (including goodwill), liabilities, non-controlling interest and other component of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

## **2.2 Changes in accounting policies and disclosures**

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments did not have any impact on the Group's financial statements.

### 2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or joint Venture</i> <sup>3</sup>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **IFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IAS 7 *Statement of Cash Flows*:** The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 3. REVENUE

Revenue represents income from automotive products and services, franchise services, advertising services and other platform initiatives during the year.

#### Disaggregated revenue information

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<i>Revenue from contracts with customers:</i>		
Automotive products and services	<b>15,385,815</b>	13,801,674
Advertising, franchise and other platform initiatives		
Franchise services	<b>874,507</b>	785,869
Advertising services	<b>147,026</b>	88,053
Other platform initiatives	<b>54,263</b>	83,098
Total	<b><u>16,461,611</u></b>	<b><u>14,758,694</u></b>

### 4. OTHER INCOME AND GAINS, NET

An analysis of other income and gains, net is as follows:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants*	<b>112,161</b>	50,902
Net foreign exchange (losses)/gains	<b>(5,355)</b>	1,624
Others	<b>11,651</b>	9,481
	<b><u>118,457</u></b>	<b><u>62,007</u></b>

\* Government grants mainly represent various supports awarded by the local governments to support the Group's operation. There are no contingencies relating to these grants.

### 5. FINANCE INCOME/(COSTS)

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

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Finance income</b>		
Interest income	<b><u>175,936</u></b>	<b><u>183,420</u></b>
<b>Finance costs</b>		
Interest on bank loans	<b>(120)</b>	(267)
Interest on lease liabilities	<b>(11,840)</b>	(15,434)
Total	<b><u>(11,960)</u></b>	<b><u>(15,701)</u></b>

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Cost of revenue*	<b>12,223,230</b>	10,715,350
Depreciation of property, plant and equipment	<b>175,358</b>	156,185
Depreciation of right-of-use assets	<b>123,894</b>	154,456
Amortisation of other intangible assets	<b>4,900</b>	5,047
Lease payments not included in the measurement of lease liabilities	<b>31,088</b>	38,351
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages and salaries	<b>1,620,454</b>	1,481,615
Employee benefit expenses	<b>114,876</b>	104,632
Share-based payment expenses	<b>280,719</b>	142,100
Foreign exchange differences, net	<b>5,355</b>	(1,624)
Impairment losses/(reversal of impairment losses) on trade receivables and other receivables	<b>4,142</b>	(3,689)
Reversal of write-down of inventories	<b>(40,435)</b>	(28,749)
Impairment of property, plant and equipment	<b>132</b>	123
Impairment of right-of-use assets	<b>3,113</b>	1,451
Auditor's remuneration	<b>5,050</b>	5,125
Advertising and promotion related expenses	<b>1,084,778</b>	1,037,367
Shipping expenses	<b>413,997</b>	401,661
Gain on disposal of a subsidiary	<b>13,814</b>	–

\* 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, reversal of write down of inventories, employee benefit expenses, short-term lease expenses and shipping expenses.

## 7. INCOME TAX

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	<b>12,773</b>	5,155
Deferred income tax	<b>(9,687)</b>	–
Total tax charge for the year	<b><u>3,086</u></b>	<b><u>5,155</u></b>

## 8. DIVIDEND

No dividend has been paid or declared by the Company and its subsidiaries during the year ended 31 December 2025.

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic and diluted earnings per share are based on:

	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	<u>420,394</u>	<u>483,794</u>
<b>Number of shares</b>		
	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
<b>Shares</b>		
Weighted average number of ordinary shares (thousand) outstanding during the year used in the basic earnings per share calculation	<u>798,380</u>	808,868
Effect of dilution – weighted average number of ordinary shares: Share options and restricted share units (thousand)	<u>27,108</u>	<u>27,827</u>
Total (thousand)	<u>825,488</u>	<u>836,695</u>

The weighted average number of shares was after taking into account the effect of treasury shares held.

## 10. TRADE RECEIVABLES

	<u>31 December</u>	<u>31 December</u>
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	<u>377,120</u>	236,921
Impairment	<u>(14,661)</u>	<u>(10,805)</u>
Net carrying amount	<u>362,459</u>	<u>226,116</u>

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

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

	<b>31 December 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 1 month	<b>140,919</b>	135,982
2 to 3 months	<b>131,600</b>	48,301
4 to 6 months	<b>58,329</b>	28,716
7 to 12 months	<b>31,611</b>	13,117
Total	<b>362,459</b>	226,116

#### 11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	<b>31 December 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Prepayments	<b>128,159</b>	208,201
Deposits and other receivables	<b>89,126</b>	102,648
Value-Added Tax (“VAT”) recoverable	<b>153,341</b>	148,630
Loans receivable	<b>1,069</b>	1,576
Receivable from employees	<b>590</b>	2,123
	<b>372,285</b>	463,178
Impairment allowance	<b>(1,085)</b>	(1,072)
Total	<b>371,200</b>	462,106

#### 12. TREASURY INVESTMENTS

	<b>31 December 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Long-term treasury investments at</b>		
– Amortised cost	<b>2,364,878</b>	1,871,794
<b>Short-term treasury investments at</b>		
– Amortised cost	<b>505,019</b>	1,123,449
– Fair value through profit or loss	<b>2,254,348</b>	1,950,393
	<b>2,759,367</b>	3,073,842

### 13. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### Cash and cash equivalents

	<b>31 December 2025</b>	31 December 2024
	<i><b>RMB'000</b></i>	<i>RMB'000</i>
Cash at banks and on hand	<b>1,114,740</b>	1,151,889
Time deposits with original maturities within three months	<b>809,110</b>	223,559
	<b><u>1,923,850</u></b>	<u>1,375,448</u>

Cash and cash equivalents are denominated in the following currencies

RMB	<b>1,069,251</b>	1,054,407
US\$	<b>802,349</b>	282,172
HK\$	<b>48,448</b>	38,286
Others	<b>3,802</b>	583
	<b><u>1,923,850</u></b>	<u>1,375,448</u>

#### Restricted cash

	<b>31 December 2025</b>	31 December 2024
	<i><b>RMB'000</b></i>	<i>RMB'000</i>
Restricted for bills payable	<b>802,459</b>	850,178
Restricted for letters of guarantee	<b>421,333</b>	332,451
Restricted for others	<b>14,953</b>	17,951
	<b><u>1,238,745</u></b>	<u>1,200,580</u>

Restricted cash are denominated in the following currencies

RMB	<b>1,229,508</b>	1,196,986
US\$	<b>7,436</b>	3,594
Others	<b>1,801</b>	–
	<b><u>1,238,745</u></b>	<u>1,200,580</u>

#### 14. TRADE AND BILLS PAYABLES

	<b>31 December 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Trade payables	<b>1,072,080</b>	935,918
Bills payable	<b>3,995,055</b>	3,521,659
Total	<b><u>5,067,135</u></b>	<u>4,457,577</u>

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>31 December 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 3 months	<b>3,770,321</b>	3,329,622
3 to 6 months	<b>1,289,214</b>	1,119,779
6 to 12 months	<b>6,959</b>	4,798
Over 1 year	<b>641</b>	3,378
Total	<b><u>5,067,135</u></b>	<u>4,457,577</u>

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

#### 15. OTHER PAYABLES AND ACCRUALS

	<b>31 December 2025</b>	31 December 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Other tax payable	<b>234,954</b>	274,980
Payroll and welfare payable	<b>495,477</b>	534,611
Accrual and other payables	<b>930,573</b>	817,117
Total	<b><u>1,661,004</u></b>	<u>1,626,708</u>

Other payables and accruals were trade in nature, non-interest-bearing and repayable on demand.

## OTHER INFORMATION

### Final Dividend

No dividend was paid during the year ended 31 December 2025 and the Board does not recommend the payment of final dividend for the year ended 31 December 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.

During the Reporting Period, there is no change in the use of Net Proceeds as previously disclosed in the Prospectus. Please refer to “Future Plans and Use of Proceeds” in the Prospectus for details.

As of 31 December 2025, our Group has utilised all Net Proceeds as set out in the table below:

Description	Percentage to the Net Proceeds	Allocation of Net Proceeds	Unutilised amount as of 31 December 2024	Utilised amount between 1 January 2025 to 31 December 2025	Unutilised amount as of 31 December 2025	Expected timeline for utilising for the unutilised Net Proceeds
		<i>(HK\$ in millions)</i>	<i>(HK\$ in millions)</i>	<i>(HK\$ in millions)</i>	<i>(HK\$ in millions)</i>	
Enhancement of our supply chain capability	35.0%	445.6	75.5	75.5	0	31 December 2025
Research and development to advance our data analytics technologies and further enhance our operating efficiency	20.0%	254.7	146.9	146.9	0	31 December 2025
Expanding our store network and franchisee base	15.0%	191.0	6.2	6.2	0	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	165.0	0	31 December 2025
Working capital and general corporate purposes	10.0%	127.3	61.6	61.6	0	31 December 2025
<b>Total</b>	<b>100.0%</b>	<b>1,273.3</b>	<b>455.2</b>	<b>455.2</b>	<b>0</b>	

## **Compliance with the Corporate Governance Code**

Our Company is committed to maintaining and promoting stringent corporate governance standards. The principle of our 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 have regularly reviewed our compliance with the Corporate Governance Code since 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.

In response to the amendments to the Corporate Governance Code effective on 1 July 2025, the Board has approved changes to the terms of reference for the nomination committee. Further details are set out in the announcement of the Company dated 30 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 during the year ended 31 December 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 during the year ended 31 December 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. During the year ended 31 December 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 the date of this announcement, the trustee entrusted by the Company purchased 37,301,800 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 year ended 31 December 2025 and up to the date of this announcement. As of 31 December 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 audited consolidated financial statements for the year ended 31 December 2025 and the unaudited financial statements for the six-month periods ended 31 December 2024 and 31 December 2025 (collectively, the “**Unaudited Financial Statements**”). 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 audited consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards. The accounting policies used in the preparation of the Unaudited Financial Statements are consistent with those adopted in preparing the audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025. The Unaudited Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025, which have been prepared in accordance with the IFRS Accounting Standards.

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

The figures in respect of the announcement of our Group's results for the year ended 31 December 2025 have been agreed by the Auditor to the amounts set out in our Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an audit, review or other assurance engagement, and consequently no assurance has been expressed by the Auditor on this announcement.

## **No Material Changes**

Save as disclosed in this announcement, during the Reporting Period, there were no material changes affecting the Group's performance that needs to be disclosed under Paragraphs 32 and 45 of Appendix D2 to the Listing Rules.

## **Significant Events after the Reporting Period**

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring additional disclosure or adjustments occurred subsequent to 31 December 2025 and up to the date of this announcement.

## **Annual General Meeting**

The AGM of our Company will be held on Friday, 5 June 2026. A notice convening the AGM will be published and despatched (if requested) to the Shareholders in the manner required by the Listing Rules in due course.

## **Closure of Register of Members**

The record date for determining the Shareholders entitled to attend and vote at the AGM will be 5 June 2026. The register of members of our Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of Shares of our Company will be registered. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with our Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 1 June 2026.

## **Publication of Annual Results Announcement and Annual 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 annual report for the year ended 31 December 2025 containing all the information required by the Listing Rules will be published on the same websites and despatched to the Shareholders (if 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, 20 March 2026

*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

“AGM”	the annual general meeting of our Company proposed to be held on Friday, 5 June 2026
“AI”	artificial intelligence
“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
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“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
“IASB”	International Accounting Standards Board
“IFRS Accounting Standards”	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
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NEV(s)”	new energy vehicle(s)
“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
“Renminbi” or “RMB”	Renminbi, the lawful currency of China
“Reporting Period”	Twelve months ended 31 December 2025
“Second Post-IPO Share Scheme (Existing Shares)”	the second post-IPO share scheme (existing shares) adopted by our 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)
“SKU”	stock keeping unit
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules

“VAT”

value-added tax

“%”

per cent