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TUHU Car Inc.

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

DISCLOSEABLE TRANSACTION ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET

INTRODUCTION

The Board is pleased to announce that on 24 September 2026 (before trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Share Sale and Purchase Agreement with the Vendor, a wholly-owned subsidiary of Continental AG, pursuant to which the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target. Continental AG is a company listed on the Frankfurt Stock Exchange (ticker symbol: CON) and is a leading tire manufacturer and industry specialist. The Target owns and operates the “mycar Tyre & Auto” network, one of Australia’s largest tire, automotive service, and repair chains, providing comprehensive one-stop automotive services through 279 stores nationwide. The Acquisition is based on the agreed enterprise value of the Target Group of A\$403 million (equivalent to approximately HK\$2.25 billion), which after adjusting for the net debt and working capital amounts of the Target Group results in a Completion Payment currently estimated at approximately A\$278.33 million (equivalent to approximately HK\$1.55 billion), payable in cash at Completion and subject to a post-Completion adjustment.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements, but not the circular and Shareholders’ approval requirements, under the Listing Rules. As the Purchase Price is subject to a post-Completion adjustment, the Company will publish a further announcement upon Completion and upon finalisation of the completion accounts, and will comply with the applicable requirements under the Listing Rules if the adjustment results in any change to the classification of the Acquisition.

INTRODUCTION

The Board is pleased to announce that on 24 September 2026 (before trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Share Sale and Purchase Agreement with the Vendor, a wholly-owned subsidiary of Continental AG, pursuant to which the Purchaser has conditionally agreed to acquire the entire issued share capital of the Target. Continental AG is a company listed on the Frankfurt Stock Exchange (ticker symbol: CON) and is a leading tire manufacturer and industry specialist. The Target owns and operates the “mycar Tyre & Auto” network, one of Australia’s largest tire, automotive service, and repair chains, providing comprehensive one-stop automotive services through 279 stores nationwide. The Acquisition is based on the agreed enterprise value of the Target Group of A\$403 million (equivalent to approximately HK\$2.25 billion), which after adjusting for the net debt and working capital amounts of the Target Group results in a Completion Payment currently estimated at approximately A\$278.33 million (equivalent to approximately HK\$1.55 billion), payable in cash at Completion and subject to a post-Completion adjustment.

A summary of the principal terms of the Share Sale and Purchase Agreement is set out below:

PRINCIPAL TERMS OF THE SHARE SALE AND PURCHASE AGREEMENT

Date

24 September 2026

Parties

- (a) the Vendor, Continental Global Holding Netherlands B.V.;
- (b) the Purchaser, TUHU Car (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company; and
- (c) the Company, TUHU Car Inc. (as the Purchaser Guarantor).

The Purchaser may, by written notice to the Vendor, nominate a wholly-owned subsidiary of the Purchaser to exercise the rights and receive the benefits of the Purchaser under the Share Sale and Purchase Agreement. Notwithstanding any such nomination, the Purchaser will remain liable to the Vendor for the performance of its obligations under the Share Sale and Purchase Agreement, and the Purchaser and the Purchaser Guarantor must ensure that the nominee complies with the terms binding on the Purchaser.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Subject Matter

The Vendor has conditionally agreed to sell, and the Purchaser (or a wholly-owned subsidiary of the Purchaser nominated in accordance with the Share Sale and Purchase Agreement) has conditionally agreed to acquire, the Shares, being the entire issued share capital of the Target, comprising 177,000,000 fully paid ordinary shares, free from all security interests. The Target Group comprises the Target and its wholly-owned subsidiary, Tyre and Auto Pty Ltd, which trades under the “mycar Tyre & Auto” brand.

Purchase Price and Purchase Price Adjustment Mechanism

The enterprise value of the Target Group agreed between the Vendor and the Purchaser is A\$403 million (equivalent to approximately HK\$2.25 billion). The Purchase Price is to be determined after Completion, based on the Completion Payment and the Adjustment Amount (if any).

The Completion Payment, being the agreed enterprise value of the Target Group as adjusted by the Estimated Adjustment Amount, is payable in cash at Completion. The Estimated Adjustment Amount is the Vendor's estimate, prepared before Completion, of the sum of (i) the difference between the Target Group's working capital as at Completion and the agreed working capital target; and (ii) the Target Group's net debt as at Completion. For this purpose, net debt is expressed as the Target Group's cash less its debt, and is therefore a negative amount where debt exceeds cash. Based on the information available to the Company, the Completion Payment is currently estimated to be approximately A\$278.33 million (equivalent to approximately HK\$1.55 billion).

The Adjustment Amount is determined by reference to the completion accounts to be prepared after Completion in accordance with the Share Sale and Purchase Agreement, and is calculated as the Target Group's actual net debt and working capital amounts as at Completion less the estimated amounts of net debt and working capital used to determine the Completion Payment.

Accordingly, the Purchase Price may be higher or lower than the Completion Payment, depending on the Target Group's actual net debt and working capital amounts as at Completion.

Conditions Precedents

Completion of the Acquisition is conditional upon the satisfaction of each of the following conditions, none of which may be waived by the parties:

- (a) obtaining one of the following Australian Competition and Consumer Commission outcomes under the Competition and Consumer Act 2010 (Cth): (i) a waiver determination that the Acquisition is not required to be notified; (ii) a mandatory clearance determination permitting the Acquisition to proceed; (iii) an Australian Competition Tribunal review determination permitting the Acquisition to proceed; or (iv) a Federal Court judicial review order permitting the Acquisition to proceed, in each case subject to the requirements of the Share Sale and Purchase Agreement; and
- (b) obtaining written notice from the Treasurer of the Commonwealth of Australia (or his delegate) under the Foreign Acquisitions and Takeovers Act 1975 (Cth) that there is no objection to the Acquisition, either unconditionally or subject only to conditions acceptable to the parties under the Share Sale and Purchase Agreement.

The Purchaser is required to file all necessary notices and applications with the relevant governmental authorities.

Payment

The Acquisition is expected to be funded by a combination of the Group's internal cash resources and acquisition debt financing. The Company has obtained credit approval from its lending banks for acquisition financing of no more than RMB1.0 billion. The financing is expected to be secured by share security over the Target and guaranteed by the Company, subject to the final financing documents.

The Purchaser must pay the Completion Payment to or as directed by the Vendor on Completion in immediately available funds. Any positive Adjustment Amount is paid by the Purchaser to the Vendor by way of an addition to the Purchase Price, and any negative Adjustment Amount is paid by the Vendor to the Purchaser by way of a reduction of the Purchase Price. The Adjustment Amount shall be paid within 10 Business Days after the expiry of the Purchaser's review period or, where the completion accounts are disputed, after the dispute is determined or otherwise resolved.

Completion

The Conditions Precedents must be satisfied on or before the date falling six months after the date of the Share Sale and Purchase Agreement or any later date agreed in writing. Completion shall take place on the second Business Day of the calendar month following the month in which the last of the Conditions Precedents is satisfied, or, if that day would be less than 5 Business Days after satisfaction, on the second Business Day of the following month. Completion obligations are interdependent and simultaneous.

Termination Right

The Share Sale and Purchase Agreement may only be terminated prior to Completion in the following limited circumstances: (i) either the Purchaser or the Vendor may terminate if the required Conditions Precedents, which are outside the parties' control, are not obtained by the agreed end date or become incapable of being satisfied; (ii) as the Target Group operates from leased premises where certain landlords hold change-of-control termination rights, the Purchaser may terminate if resulting lease terminations have a material impact on the Target Group's store earnings; and (iii) either party may terminate upon an insolvency event affecting the other party, and the Purchaser may additionally terminate if any member of the Target Group becomes insolvent.

Purchaser Guarantee

The Company unconditionally and irrevocably guarantees the due and punctual performance by the Purchaser of its obligations under the Share Sale and Purchase Agreement. The guarantee is continuing and survives Completion, but the Company's liability does not exceed the liability of the Purchaser in respect of the relevant obligation.

BASIS OF DETERMINATION OF THE PURCHASE PRICE

The Purchase Price for the Acquisition was determined after arm's length negotiations between the Purchaser and the Vendor in the context of a competitive sale process. In determining the Purchase Price, the Directors took into account the following principal factors:

- (a) the valuation of the Target Group using the market approach, namely the guideline public company method and the EV/EBITDA multiple based on the comparable companies selected by the Independent Valuer, as further described in the appendix to this announcement;
- (b) the strategic value of the Acquisition in establishing a direct presence in the Australian automotive service market and the operational and procurement synergies;

- (c) the financial performance and operating prospects of the Target Group based on its historical financial information; and
- (d) the terms and conditions of the Share Sale and Purchase Agreement, including the completion accounts adjustment mechanism and the Vendor's post-Completion restrictive covenants.

The Board has reviewed the valuation basis, scope, key inputs, comparables, adjustments and conclusion set out in the valuation report, and considers the market approach appropriate given that the Target Group operates in a sector where relevant market evidence can be identified. Accordingly, having considered the above factors, the Directors (including the independent non-executive Directors) are of the view that the Purchase Price is fair and reasonable and in the interests of the Company and its Shareholders as a whole. For the summary of the valuation report, including the valuation methodologies, major assumptions and key parameters, and information of the Independent Valuer, please see the appendix to this announcement.

INFORMATION ON THE VENDOR

The Vendor is Continental Global Holding Netherlands B.V., a company incorporated in the Netherlands. The Vendor is the registered holder and beneficial owner of the entire issued share capital of the Target. The Vendor is a wholly-owned subsidiary of Continental AG, a listed company on the Frankfurt Stock Exchange (ticker symbol: CON), which is a leading tire manufacturer and industry specialist that develops and produces safe and convenient solutions for automotive manufacturers as well as industrial and end customers worldwide. Continental AG was founded in 1871 and generated sales of approximately €19.7 billion in 2025. A subsidiary of Continental Group in the PRC was one of the five largest suppliers of the Group for the year ended 31 December 2025.

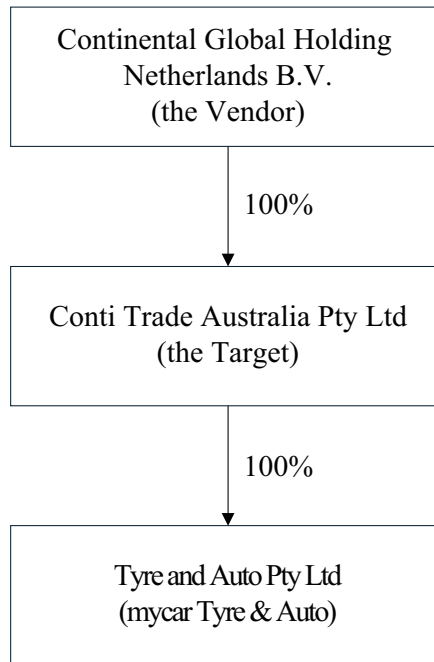
INFORMATION ON THE TARGET GROUP

Corporate Information

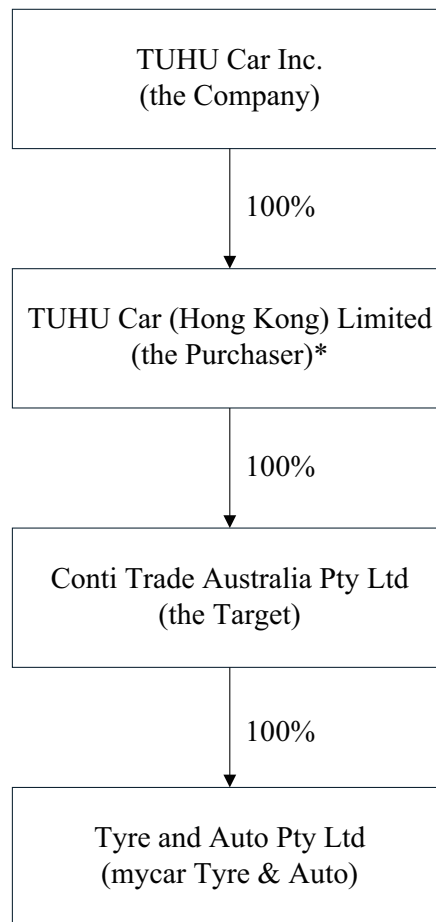
The Target is Conti Trade Australia Pty Ltd, an Australian proprietary company limited by shares incorporated in Australia on 23 June 2014. The issued share capital of the Target comprises 177,000,000 ordinary shares, all of which are fully paid and held by the Vendor.

Shareholding Structure

As at the date of this announcement, the Target is wholly owned by the Vendor. The Target holds the entire issued share capital of Tyre and Auto Pty Ltd (mycar Tyre & Auto), which is the principal operating entity of the Target Group. The pre-Completion shareholding structure is as follows:



Upon Completion, the Target Group will become an indirect wholly-owned subsidiary of the Company and accordingly, the financial information of the Target Group will be consolidated into the accounts of the Company. The post-Completion shareholding structure will be as follows:



* Or a wholly-owned subsidiary of the Purchaser nominated under the Share Sale and Purchase Agreement.

Principal Activities

The Target Group is principally engaged in the management and growth of a network of retail tyre outlets, automotive servicing and repair outlets in Australia, trading under the “mycar Tyre & Auto” brand. As at 30 June 2026, the Target Group operated 279 stores across Australia.

Financial Information of the Target Group

Set out below is a summary of selected consolidated financial information of the Target Group for the two financial years ended 31 December 2024 and 2025, prepared in accordance with Australian Accounting Standards.

	For the year ended/As at 31 December 2024	For the year ended/As at 31 December 2025
	<i>(A\$'000)</i>	
Revenue	491,823	524,656
Profit before income tax (as reported in accordance with Australian Accounting Standards)	6,778	15,897
Profit after income tax (as reported in accordance with Australian Accounting Standards)	4,697	10,833
Adjusted profit before income tax ⁽¹⁾	22,292	30,660
Adjusted profit after income tax ⁽¹⁾⁽²⁾	15,557	21,167
EBITDA (pre-AASB 16) ⁽³⁾	28,531	37,913
Total assets	574,853	588,212
Total liabilities	379,904	382,430
Net assets	194,949	205,782

Notes:

- (1) Add back (i) interest and finance charges paid by the Target Group to the Vendor; and (ii) amortisation of customer relationship intangibles recognised on the Vendor's historical acquisition of the relevant business. These items arise respectively from the transaction structure and the acquisition accounting adopted by the Vendor in connection with that historical acquisition, and are therefore not reflective of the operating performance of the Target Group.
- (2) Apply the statutory tax rate of 30% per the consolidated financial statements of the Target Group on the adjusted items.
- (3) Calculated as profit before income tax plus finance costs and depreciation and amortisation expenses, adjusted on a pre-AASB 16 basis.

INFORMATION ON THE PURCHASER AND THE PURCHASER GUARANTOR

The Purchaser

The Purchaser is Tuhu Car (Hong Kong) Limited, a company incorporated in Hong Kong. The Purchaser is an indirect wholly-owned subsidiary of the Company. The Purchaser may, by notice in writing to the Vendor, appoint a nominee that is a wholly-owned subsidiary of the Purchaser to exercise the rights and receive the benefits conferred on the Purchaser by the Share Sale and Purchase Agreement. If the Purchaser does so appoint a nominee then, notwithstanding such nomination, the Purchaser and the Purchaser Guarantor shall ensure that the nominee complies with all terms and conditions binding upon the Purchaser under the Share Sale and Purchase Agreement, and the Purchaser shall remain liable to the Vendor for the performance of all of the Purchaser's covenants and obligations under the Share Sale and Purchase Agreement.

The Company

The Company is a leading automotive service platform in China and operates the world's largest automotive service network by the store number under management, while serving the largest user base among automotive service platforms in China. As of 30 June 2026, the Company's service network comprised 8,825 Tuhu Workshops, and the Company had approximately 31 million transacting users during the twelve months ended 30 June 2026. Through its integrated online and offline model, the Company addresses a broad range of automotive service needs, including tire and chassis-component replacement, vehicle maintenance and repair, detailing and other related services.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of automotive services in the PRC through an integrated online and offline platform. The Acquisition represents a strategic opportunity for the Group to establish a scaled direct presence in the Australian automotive service market, diversify its geographical exposure and expand its international footprint.

The Target Group operates a well-established, nationwide network of 279 company-operated stores across Australia under the “mycar Tyre & Auto” brand, providing tyre, automotive servicing and general repair services to a diversified customer base. The Target Group's established network, customer proposition and experienced workforce are complementary to the Group's capabilities in digital customer acquisition, procurement, supply chain management, technology and large-scale automotive service operations.

The Directors believe that the Acquisition will enable the Group to:

- (a) advance its international expansion strategy by establishing a meaningful operating presence outside the PRC through the Target Group's established national retail and service platform in Australia, thereby strengthening the Group's position as a leading automotive services platform and providing a foundation to further develop its international footprint;
- (b) enhance the Group's digital and operational capabilities by deploying and further developing its expertise in digital store management, workflow optimisation, inventory management and other technology-enabled initiatives across the Target Group, with a view to improving Australian car owner's experiences and store-level productivity;

- (c) expand and strengthen the Group's capabilities in standardised workshop operations, technical training and EV servicing, while positioning the Group to capture opportunities arising from the increasing electrification of Australia's vehicle fleet; and
- (d) leverage its procurement scale, global sourcing relationships and supply chain capabilities across an enlarged operating platform, thereby broadening product availability and enhancing the Group's automotive service offering in Australia.

While the Directors have identified potential procurement, digital and operational benefits from combining the Group and the Target Group, the valuation of the Target Group is principally underpinned by the Target Group's sustainable standalone earnings and cash flow generation.

The terms of the Share Sale and Purchase Agreement (including the Purchase Price) were determined after arm's length negotiations between the parties, having regard to, among other matters, the Target Group's historical and current trading performance, sustainable earnings and cash flow generation, forecast financial performance and medium-term business plan, store-level and network economics, relevant precedent transactions and listed company valuation benchmarks, and the strategic value of establishing a scaled Australian operating platform. Having considered the factors described, the Directors (including the independent non-executive Directors) are of the view that the terms of the Share Sale and Purchase Agreement and the Acquisition are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

FINANCIAL ADVISER

Moelis is acting as the exclusive financial adviser to the Company in relation to the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements, but not the circular and Shareholders' approval requirements, under the Listing Rules. As the Purchase Price is subject to a post-Completion adjustment, the Company will publish a further announcement upon Completion and upon finalisation of the completion accounts, and will comply with the applicable requirements under the Listing Rules if the adjustment results in any change to the classification of the Acquisition.

GENERAL

The Acquisition involves certain risks and matters which the Directors have taken into account in evaluating the Acquisition. These include, among other things, (i) the provision of loan to the Target Group to enable repayment of certain of its existing loan upon Completion; (ii) existing third-party corporate guarantees, which are expected to be released and replaced by guarantees provided by the Purchaser or other members of the Group; and (iii) change-of-control termination rights held by certain landlords in respect of retail-store leases.

In this announcement, unless the context otherwise requires, amounts in A\$ have been converted into HK\$ at the rate of A\$1.00 = HK\$5.58 for illustrative purposes only.

Completion of the Acquisition is subject to the satisfaction of the Conditions Precedents set out in the Share Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 September 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.

DEFINITIONS

“A\$”	Australian dollars, the lawful currency of Australia
“Acquisition”	the proposed acquisition by the Purchaser or a wholly-owned subsidiary of the Purchaser nominated in accordance with the Share Sale and Purchase Agreement of the Shares
“Adjustment Amount”	the adjustment to the Completion Payment determined by reference to the completion accounts in accordance with the Share Sale and Purchase Agreement, as described in the paragraph headed “Purchase Price and Purchase Price Adjustment Mechanism” in this announcement
“Board”	the board of Directors
“Business Day”	a day which is not a Saturday, Sunday or a public holiday in Sydney, New South Wales, Maastricht, the Netherlands, Hannover, Germany, Hong Kong or the People's Republic of China
“Company”	TUHU Car Inc., a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9690)
“Completion”	completion of the Acquisition in accordance with the Share Sale and Purchase Agreement
“Completion Payment”	the agreed enterprise value of the Target Group as adjusted by the Estimated Adjustment Amount, payable by the Purchaser in cash at Completion, which is currently estimated to be approximately A\$278.33 million (equivalent to approximately HK\$1.55 billion)
“Conditions Precedents”	the conditions precedents to Completion as set out in the Share Sale and Purchase Agreement, details of which are described in the paragraph headed “Conditions Precedents” in this announcement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Estimated Adjustment Amount”	the Vendor’s estimate of the adjustment to the enterprise value of the Target Group, determined in accordance with the Share Sale and Purchase Agreement and described in the paragraph headed “Purchase Price and Purchase Price Adjustment Mechanism” in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Valuer”	Avista Valuation Advisory Limited, an independent qualified valuer engaged by the Company to assess the value of the Target Group
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Moelis”	Moelis & Company Asia Limited and MA Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446, AFSL 345499)
“mycar Tyre & Auto”	Tyre and Auto Pty Ltd, a company incorporated in Australia and a wholly-owned subsidiary of the Target
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchase Price”	the total purchase price for the Shares, being the aggregate of the Completion Payment and the Adjustment Amount (if any), as otherwise adjusted in accordance with the Share Sale and Purchase Agreement
“Purchaser”	TUHU Car (Hong Kong) Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“Purchaser Guarantor”	the Company, in its capacity as guarantor of the Purchaser’s obligations under the Share Sale and Purchase Agreement
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Share(s)”	177,000,000 ordinary shares in the issued share capital of the Target, being the entire issued share capital of the Target

“Share Sale and Purchase Agreement”	the share sale and purchase agreement dated 24 September 2026 entered into among the Vendor, the Purchaser and the Company (as the Purchaser Guarantor) in respect of the Acquisition
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target” or “Conti Trade”	Conti Trade Australia Pty Ltd, an Australian proprietary company limited by shares incorporated in Australia
“Target Group”	the Target and mycar Tyre & Auto
“US\$”	United States dollars, the lawful currency of the United States of America
“Vendor” or “Continental Global Holding”	Continental Global Holding Netherlands B.V., a company incorporated in the Netherlands
“%”	per cent.

APPENDIX: SUMMARY OF THE VALUATION REPORT

The Company has engaged Avista Valuation Advisory Limited, an Independent Valuer, to conduct a valuation of the Target using the market approach. The Independent Valuer concluded that the fair value of the 100% equity interest of the Target as at the valuation date (i.e. 30 June 2026) amounted to A\$290,646,000.

A summary of the valuation report is set out below:

Valuation Methodology

The Independent Valuer considered three commonly-used approaches, namely the asset-based approach, the income approach and the market approach. All three approaches were considered in the valuation of the Target.

- a) The asset-based approach was not appropriate as it assumes the assets and liabilities of the Target are separable and can be sold separately. Besides, it fails to consider an adequate return on the assets used in the business. This methodology is more appropriate for the industry that its assets are highly liquid, like property development and financial institutions. Thus, the asset-based approach is not adopted in the valuation;
- b) The income approach is also considered inappropriate as plenty of assumptions were involved in formulating the financial projections of the Target, and the assumptions are unobservable and subjective. Given that improper assumptions will impose a significant impact on the fair value, the income approach is not adopted in the valuation;
- c) The fair value arrived from market approach reflects the market expectations over the corresponding industry, as the price multiples of the guideline companies were arrived from the market consensus. Since there are sufficient public companies of a similar nature and business to that of the Target, their market values are good indicators of the industry of the Target. Therefore, the market approach has been adopted in the valuation.

Within the market approach, the Independent Valuer considered both the comparable transaction method and the guideline public company method. Based on appropriate selection criteria, limited numbers of comparable transactions similar to the Target's business were identified during the selected period. Given the lack of sufficient identified recent comparable transactions, the Independent Valuer concluded that the comparable transaction approach is not applicable to the valuation and adopted the guideline public company approach.

In selecting the value multiple, the Independent Valuer considered the price-to-book ("P/B"), enterprise value to sales ("EV/S"), price-to-earnings ("P/E") and enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiples. The P/B multiple was not adopted as book value captures only the tangible assets of a company and does not capture the intangible competencies and advantages that contribute to market value. The EV/S multiple was not adopted as it ignores a company's cost structure and consequently fails to reflect profitability, which is critical in measuring fair value. The P/E multiple was not adopted as it does not take into account the capital structure of a company and is affected by differences in tax policies among companies. The EV/EBITDA multiple was adopted as it measures the performance of the Target's core operations by removing the impact of the cost of capital, the tax effect on earnings and depreciation and amortisation, thereby eliminating differences in capital structure among companies, and as the Target's EBITDA has been positive and stable for consecutive years.

Valuation Assumptions and Key Parameters

The Independent Valuer conducted this valuation analysis based on a series of general assumptions, including but not limited to:

- a) There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target;
- b) There are no material changes in the financial positions of the Target and the comparable companies between the respective financial reporting dates and the valuation date;
- c) The operations of the Target will not be constrained by the availability of finance;
- d) The Target will retain competent management, key personnel and technical staff to support its ongoing operations; and
- e) There are no hidden or unexpected conditions associated with the assets valued that might adversely affect the reported value. Further, the Independent Valuer assumes no responsibility for changes in market conditions after the valuation date.

The Independent Valuer selected guideline public companies by reference to the following selection criteria:

- a) The primary industry of the companies is in the industry of Diversified Support Services or Specialized Consumer Services or Motor Vehicles and Parts Distribution or Automotive Retail, under Global Industry Classification Standard, as extracted from S&P Capital IQ;
- b) The principal business of the companies is engaged in the provision of automotive service related products and services with physical workshop providing automotive repairing services;
- c) Majority of the total revenue (i.e., over 70%) is attributable to the provision of automotive service related products and services;
- d) The companies are listed on the Stock Exchange of Hong Kong, Shanghai Stock Exchange, Shenzhen Stock Exchange, Major US Exchanges, or Australian Securities Exchange; and
- e) The financial information of the companies is publicly available and is considered sufficient and reliable as at the valuation date.

Applying these criteria, the Independent Valuer has identified an exhaustive list of 6 guideline public companies that are engaged in the provision of automotive service related products and services. Description of the selected guideline public companies are listed as follows:

#	Company Name	Stock Code	Listing Location	Business Description
1	AMA Group	ASX:AMA	Australia	AMA Group engages in the development and operation of collision repair business in Australia and New Zealand. It offers repairs of cars; mechanical repair and ADAS calibration services; reclaimed and aftermarket parts; and collision repair consumables for the mechanical and collision repair industries.
2	Bapcor	ASX:BAP	Australia	Bapcor sells and distributes aftermarket vehicle parts, accessories, automotive equipment, and service and solutions in Australia, New Zealand, and Thailand. The company offers routine service parts and breakdown parts. In addition, it operates auto service centres.
3	Boyd Group	NYSE:BGS	United States	Boyd Group operates non-franchised collision repair centers in North America.
4	Monro	NasdaqGS:MNRO	United States	Monro engages in the operation of retail tire and automotive repair stores in the United States. The company offers replacement tires and tire related services; automotive undercar repair services; and routine maintenance services.
5	TUHU	SEHK:9690	Hong Kong	TUHU operates as an integrated online and offline platform for automotive services in China. The company offers tires and chassis parts; auto maintenance services, and auto repair, car detailing, and automated car wash machines and products, as well as auto accessories.
6	Valvoline	NYSE:VVV	United States	Valvoline provides automotive preventive maintenance through its retail stores in the United States and Canada.

Source: S&P Capital IQ

Details of the guideline public companies and their EV/EBITDA multiples as at 30 June 2026 are set out below:

No	Company Name	Currency	Stock Code	Market capitalisation as at 30 June 2026 ⁽¹⁾	Enterprise Value ⁽¹⁾	Last twelve months (“LTM”) EBITDA ⁽¹⁾⁽²⁾	EV/EBITDA
1	AMA Group	A\$ million	ASX: AMA	219	249	80	3.1x
2	Bapcor	A\$ million	ASX: BAP	293	682	55	12.4x
3	Boyd Group	US\$ million	NYSE: BGSI	2,632	3,578	276	12.9x
4	Monro	US\$ million	NasdaqGS: MNRO	514	559	97	5.7x
5	TUHU	RMB million	SEHK: 9690	8,744	3,970	397	10.0x
6	Valvoline	US\$ million	NYSE: VVV	5,043	6,616	454	14.6x
Average							9.8x

Notes:

- (1) Data sourced from S&P Capital IQ database and annual reports of the guideline public companies. The enterprise values of the guideline public companies are computed based on their market capitalisation as at 30 June 2026. EBITDA data are based on the LTM financial data of the guideline public companies available as at the valuation date.
- (2) EBITDA are sourced from S&P Capital IQ and may vary from the guideline public companies' reported EBITDA in annual report due to differing adjustments for non-recurring expenses and non-cash items.

Calculation of Valuation Result

The calculation of the fair value of the 100% equity interest of the Target as at the valuation date is as follows:

	A\$'000
LTM normalised EBITDA of the Target as at 30 June 2026 ^{(1),(2)}	42,665
Average EV/EBITDA Multiple	<u>9.8x</u>
Estimated Enterprise Value of the Target⁽³⁾	418,335
Less: Net Debt ^{(1),(4)}	<u>(121,833)</u>
Estimated 100 % Equity Value of the Target (marketable and minority basis)	296,502
Less: Discount for Lack of Marketability (“DLoM”) ⁽⁵⁾	<u>(74,125)</u>
Estimated 100 % Equity Value of the Target (non-marketable and minority basis)⁽⁶⁾	222,376
Add: Control Premium (“CP”) ⁽⁷⁾	<u>68,270</u>
Estimated 100 % Equity Value of the Target (non-marketable and controlling basis)	<u><u>290,646</u></u>

Notes:

- (1) As at the valuation date, the best available LTM financial information of the Target covered up to 30 June 2026, according to the management. These have therefore been adopted for the valuation.
- (2) LTM normalised EBITDA amount is based on financial data covered for the period from 1 July 2025 to 30 June 2026, excluding non-operating and non-recurring expenses or gains, provided by the management.
- (3) The amount does not equal the product of the LTM normalised EBITDA of the Target and the adopted multiple illustrated above due to rounding.
- (4) Based on the consolidated balance sheet of the Target as at 30 June 2026 provided by the management.
- (5) DLoM reflects the fact that there is no readily available market of shares in a closely held corporation. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company. As the guideline companies are all listed companies, a DLoM shall be applied. The DLoM of 25.0% is derived based on the Finnerty's Average-Strike Put Option Model.
- (6) The amount does not equal the sum of estimated 100% equity value of the Target (marketable and minority basis) and the DLoM illustrated above due to rounding.
- (7) CP is the amount that a buyer is willing to pay over the minority equity value of the company in order to acquire a controlling interest in that company. The multiple adopted in the valuation was calculated from public listed companies, which represents minority ownership interest. Thus, a CP shall be applied. It is derived based on the study of “Control Premium Study: 1st Quarter 2026” published by FactSet Mergerstat, LLC, which suggests a median CP of 30.7%.

Scope of Work and Limitation

The valuation report does not constitute an opinion on the commercial merits or transaction structure of the Acquisition. The valuation report does not contain all information necessary for a comprehensive evaluation of the Acquisition. The Independent Valuer is not required to and has not conducted a comprehensive review of the business, technical, operational, strategic, or other commercial risks and merits of the Acquisition. Such responsibility shall be fully borne by the Directors and management.

The Independent Valuer has assumed and relied upon all information provided by relevant parties, or otherwise disclosed to the Independent Valuer and cited by the Independent Valuer in the valuation report, and has not independently verified the accuracy, completeness or adequacy of such information. This particularly applies to historical financial information of the Target provided by its management, whether written or verbal. The Independent Valuer makes no representation or warranty, expressed or implied, regarding the accuracy, completeness or adequacy of such information and assumes no responsibility in this regard.

Furthermore, the valuation of the Independent Valuer has also relied upon information obtained from public sources which it believes to be reliable. The Independent Valuer assumes no responsibility for the accuracy and reliability of any information obtained from public sources.

Identity, Independence and Qualifications of the Independent Valuer

Avista Valuation Advisory Limited was engaged by the Company as the Independent Valuer for the Acquisition. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Independent Valuer is a third party independent of the Group and its connected persons. The person in charge of the valuation project is a member of CFA Institute and CPA Australia, a fellow member of the Hong Kong Institute of Certified Public Accountants, a member and a registered valuer of Royal Institution of Chartered Surveyors, and possesses over 25 years of experience in enterprise value assessments and business advisory projects.