Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

TUHU Car Inc.

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

(Stock Code: 9690)

(1) DISCLOSEABLE TRANSACTION IN RELATION TO THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS AND STRUCTURED DEPOSITS; AND (2) SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2025 ANNUAL REPORT

SUBSCRIPTION

On 31 December 2025, TUHU Car Inc. (the "**Company**", together with its subsidiaries, the "**Group**") through its wholly owned PRC subsidiary subscribed for a structured deposit product from Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) ("**SPD Bank**") with a principal amount of RMB200.0 million (the "**Subscription**"). When aggregated with the subscriptions by the Group of five other wealth management products and structured deposits from SPD Bank, which remained outstanding at the time of the Subscription, as described in the section headed "The Previous Subscriptions" in this announcement, with an aggregate principal amount of RMB495.0 million (the "**Previous Subscriptions**"), the total subscription principal amount was RMB695.0 million.

DISCLOSEABLE TRANSACTION

As one or more of the applicable percentage ratios (as defined in the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) in respect of the Subscription, when aggregated with the Previous Subscriptions under Rule 14.22 of the Listing Rules, exceeds 5% but all of them are less than 25%, the Subscription, when aggregated with the Previous Subscriptions, constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

SIGNIFICANT INVESTMENT

The board (the "**Board**") of directors of the Company (the "**Directors**") also wishes to provide supplemental information on the financial products comprising the Subscription and the Previous Subscriptions (collectively, the "**SPD Bank Products**"), which together constituted a significant investment of the Group as at 31 December 2025, pursuant to paragraphs 32(4) and 32(4A) of Appendix D2 to the Listing Rules.

DISCLOSEABLE TRANSACTION

Principal terms of the Subscription

On 31 December 2025, the Company through its wholly owned PRC subsidiary subscribed for a structured deposit product offered by SPD Bank with a principal amount of RMB200.0 million. The principal terms of the Subscription are set out below:

Date of subscription:	31 December 2025
Parties:	(1) Shanghai Lantu Information Technology Co., Ltd. (上海蘭途信息技術有限公司), a wholly-owned subsidiary of the Company (as subscriber); and (2) SPD Bank (as issuer)
Product name:	Liduoduo Corporate Wenli 99JG1163 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利 99JG1163 期(三層看漲)人民幣對公結構性存款)
Type of product:	Structured deposit — principal-guaranteed with floating return (保本浮動收益型)
Risk level (SPD Bank internal assessment):	Low risk (R1)
Principal amount:	RMB200.0 million, which was paid in cash in full on the value date
Term of the product:	14 days
Linked underlying:	EUR/USD exchange rate
Expected annualised return rate:	1.55%
Calculation of return:	Principal × actual annualised return rate × actual number of investment days / 360
Early termination/redemption:	The Company has no right of early termination or redemption. SPD Bank may terminate the product early in certain circumstances
Source of funds:	Idle funds of the Group
Status as at the date of this announcement:	Matured and redeemed in full on 14 January 2026, with the principal of RMB200.0 million and an actual return of RMB120,556 received

The Previous Subscriptions

Prior to the Subscription, the Group had subscribed for the following two net-value wealth management products and three structured deposit products from SPD Bank, all of which remained outstanding as at the date of the Subscription:

(i) **Previous Subscription (i)**: On 14 February 2025, the Group subscribed for Zhouzhouxin Wenjian No.1 (周周鑫穩健 1 號), an open-ended product, with a principal amount of RMB35.0 million, a minimum holding period of 7 days (redeemable on demand thereafter), and a performance benchmark of 2.31% per annum (which does not constitute a guaranteed return, with the actual return subject to market fluctuations). As at the date of this announcement, it had not been redeemed and remained held by the Group;

(ii) **Previous Subscription (ii)**: On 14 February 2025, the Group subscribed for Ritianjin No.2 (日添金 2 號), an open-ended (redeemable on demand) product, with a principal amount of RMB30.0 million and a performance benchmark of 2.19% per annum (which does not constitute a guaranteed return, with the actual return subject to market fluctuations). It was redeemed on 28 July 2026 in accordance with the terms of the product as originally subscribed with a cumulative actual return of RMB599,828;

(iii) **Previous Subscription (iii)**: On 28 September 2025, the Group subscribed for Liduoduo Corporate Wenli 25JG3526 (3-month Early Bird) RMB Corporate Structured Deposit (利多多公司穩利 25JG3526 期(三個月早鳥款)人民幣對公結構性存款) with a principal amount of RMB30.0 million, a term of 98 days, and an expected annualised return rate of 1.70%. It matured on 5 January 2026 with an actual return of RMB138,833;

(iv) **Previous Subscription (iv)**: On 16 October 2025, the Group subscribed for Liduoduo Corporate Wenli 25JG3839 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利 25JG3839 期(三層看漲)人民幣對公結構性存款) with a principal amount of RMB200.0 million, a term of 107 days, and an expected annualised return rate of 1.85%. It matured on 2 February 2026 with an actual return of RMB1,099,722; and

(v) **Previous Subscription (v)**: On 23 December 2025, the Group subscribed for Liduoduo Corporate Wenli 99JG0938 (Three-tier Bullish) RMB Corporate Structured Deposit (利多多公司穩利 99JG0938 期(三層看漲)人民幣對公結構性存款) with a principal amount of RMB200.0 million, a term of 100 days, and an expected annualised return rate of 1.80%. It matured on 2 April 2026 with an actual return of RMB1,000,000.

Both Previous Subscription (i) and Previous Subscription (ii) are non-principal-guaranteed, floating-return net-value wealth management products, with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds. Previous Subscription (iii), Previous Subscription (iv) and Previous Subscription (v) are corporate structured deposit products with returns linked to the EUR/USD reference exchange rate. Each of the Previous Subscriptions was assessed by SPD Bank as low risk (R1 or R2) and was funded by the Group's idle internal resources.

As at the date of this announcement, Previous Subscriptions (ii), (iii), (iv) and (v) with an aggregate principal amount of RMB460.0 million have matured or been redeemed in full, with the principal and an aggregate actual return of approximately RMB2.84 million received, while Previous Subscription (i) with a principal amount of RMB35.0 million remains held by the Group.

On a standalone basis, none of the Previous Subscriptions constituted a notifiable transaction of the Company at the time it was entered into, nor did the Previous Subscriptions in aggregate reach the threshold for a notifiable transaction prior to the Subscription.

Consideration and Basis of Determination of the Consideration

The aggregate consideration for the Subscription and the Previous Subscriptions (being the total subscription principal amount) was RMB695.0 million, which was paid in cash from the Group's idle internal resources. The subscription amounts were determined by the Group on a commercial basis after taking into account (i) the Group's financial position, working capital sufficiency and cash flow requirements at the relevant times; (ii) the expected investment returns, low risk level and liquidity/terms of the products; and (iii) the prevailing time deposit interest rates normally offered by commercial banks in the PRC.

Reasons for and Benefits of the Subscription

The Subscription and the Previous Subscriptions were made as part of the Group's daily treasury management to enhance the utilization of surplus cash while maintaining high liquidity and low risk. The structured deposits (comprising the Subscription and Previous Subscriptions (iii) to (v), representing over 90% of the aggregate principal amount) are principal-guaranteed with floating return, while the two net-value wealth management products (comprising Previous Subscriptions (i) and (ii)) are low-risk products with high liquidity. All of the SPD Bank Products have relatively short terms or flexible redemption features and were expected to yield a better return for the Group than ordinary deposit rates offered by commercial banks in the PRC. They were funded by the Group's idle internal resources without affecting the Group's working capital sufficiency or daily business operations.

The Directors (including the independent non-executive Directors) consider that the terms of the Subscription and the Previous Subscriptions are on normal commercial terms, are fair and reasonable, and are in the interests of the Company and the shareholders of the Company (the "**Shareholders**") as a whole.

Information on the Parties

The Group

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The Group is a leading automotive service platform in the PRC 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 the PRC. 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.

SPD Bank

SPD Bank is a joint-stock commercial bank principally engaged in the provision of corporate and personal banking, treasury operations, and asset management services. It was established with the approval of the People's Bank of China on 28 August 1992 and officially opened on 9 January 1993. Its head office is in Shanghai, and its registered capital is approximately RMB29.35 billion. It is jointly owned by Shanghai International Group Co., Ltd. (上海國際集團有限公司), China Mobile Communications Group Co., Ltd. (Guangdong) (中國移動通信集團廣東有限公司), Shanghai Sitico Assets Management Co., Ltd. (上海上國投資產管理有限公司) and others. Its A shares are listed on the Shanghai Stock Exchange (stock code: 600000).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, SPD Bank and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Listing Rules Implications

Pursuant to Rule 14.22 of the Listing Rules and the guidance of the Stock Exchange, the Subscription is required to be aggregated with the Previous Subscriptions because (i) they were all entered into with the same counterparty, SPD Bank; (ii) they comprise financial products of a similar nature subscribed for treasury management purposes; and (iii) the Previous Subscriptions remained outstanding at the time of the Subscription.

The aggregate consideration of the Subscription and the Previous Subscriptions is RMB695.0 million. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription, when aggregated with the Previous Subscriptions, exceeds 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements, but is exempt from the Shareholders' approval requirement, under Chapter 14 of the Listing Rules.

SIGNIFICANT INVESTMENT

Reference is made to the annual report of the Company for the year ended 31 December 2025 published on 23 April 2026 (the "**2025 Annual Report**"). As described above, the SPD Bank Products (comprising the Subscription and the Previous Subscriptions) were all held by the Group as at 31 December 2025. None of the SPD Bank Products individually had a carrying value of 5% or more of the Group's total assets as at 31 December 2025. However, on an aggregated basis, the total fair value of the SPD Bank Products amounted to approximately 5.17% of the Group's total assets as at 31 December 2025, and therefore constituted a significant investment of the Group as at that date, which was not specifically disclosed in the 2025 Annual Report.

In addition to, and by way of clarification of, the information disclosed in the section headed "Management Discussion and Analysis — Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures" in the 2025 Annual Report, the Board wishes to provide the following supplemental information on the SPD Bank Products pursuant to paragraphs 32(4) and 32(4A) of Appendix D2 to the Listing Rules.

The SPD Bank Products were measured at fair value through profit or loss. Details of each of the SPD Bank Products are set out below:

Investment product	Investment date	Nature	Cost	Fair value at 31 December 2025	Expected annualised return rate/ performance benchmark	Fair value gains/ return recognised for 2025	% of total assets at 31 December 2025
			(RMB million)	*(RMB million)*		*(RMB million)*	
Previous Subscription (i)	14 February 2025	Low risk (R2) non-principal-guaranteed floating-return net-value wealth management product with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds; open-ended and redeemable on demand after a minimum holding period of 7 days	35.0	35.72	2.31%	0.72	0.26%
Previous Subscription (ii)	14 February 2025	Low risk (R2) non-principal-guaranteed floating-return demand net-value wealth management product with underlying assets primarily comprising fixed-income assets such as deposits, money market instruments and bonds; open-ended and redeemable on demand	30.0	30.59	2.19%	0.59	0.23%
Previous Subscription (iii)	28 September 2025	Low risk (R1) principal-guaranteed with floating return structured deposit with return linked to EUR/USD exchange rate; 98 days	30.0	30.13	1.70%	0.13	0.22%
Previous Subscription (iv)	16 October 2025	Low risk (R1) principal-guaranteed with floating return structured deposit with return linked to the EUR/USD reference exchange rate; 107 days	200.0	200.79	1.85%	0.79	1.49%
Previous Subscription (v)	23 December 2025	Low risk (R1) principal-guaranteed with floating return structured deposit with return linked to the EUR/USD reference exchange rate; 100 days	200.0	200.09	1.80%	0.09	1.48%
The Subscription	31 December 2025	Low risk (R1) principal-guaranteed with floating return structured deposit with return linked to the EUR/USD reference exchange rate; 14 days	200.0	200.0	1.55%	– *(Note 1)*	1.48%
Total			**695.0**	**697.33**	**–**	**2.33**	**5.17%**

Note:

(1) The Subscription was entered into on 31 December 2025, and therefore no material fair value gain was recognised for the year ended 31 December 2025. The actual return of RMB120,556 for the Subscription was realised upon maturity on 14 January 2026.

(2) Any discrepancies in the table above between the total shown and the sum of the individual amounts or percentages listed are due to rounding.

Description of the Significant Investment

The significant investment comprises the Subscription and the Previous Subscriptions, the principal terms of which are set out in the section headed "Discloseable Transaction" in this announcement. The SPD Bank Products comprise four principal-guaranteed structured deposits with floating return and two low-risk non-principal-guaranteed net-value wealth management products with floating return issued by SPD Bank. The SPD Bank Products were funded by the Group's idle internal resources.

Performance and Future Prospects

For the year ended 31 December 2025, the Group recognised no realised gain and an unrealised fair value gain of approximately RMB2.33 million in respect of the SPD Bank Products. No dividend was received.

As at the date of this announcement, five of the SPD Bank Products with an aggregate principal amount of RMB660.0 million have matured or been redeemed in full, and the Group has received the principal together with an aggregate actual return of approximately RMB2.96 million. The remaining SPD Bank Product, being Previous Subscription (i), with a principal amount of RMB35.0 million, remains held by the Group. Previous Subscription (i) is a non-principal-guaranteed, floating-return net-value wealth management product with an initial maturity of 7 days (after which it is redeemable at any time) and a performance benchmark of 2.31% per annum. Given its short initial maturity of 7 days and ability to be redeemed at any time thereafter, which provides high liquidity and redemption flexibility, its conservative underlying fixed-income assets, the creditworthiness of SPD Bank and SPD Bank's low risk rating, the Board considers the risk associated with the remaining product to be low.

The Group will continue to monitor its aggregate exposure to SPD Bank and to each other bank, having regard to the Group's liquidity needs and the prevailing interest rate environment.

Investment Strategy

The SPD Bank Products were subscribed for as part of the Group's treasury management. The Group's treasury policy is to place surplus cash in low-risk, principal-guaranteed or high-liquidity financial products issued by reputable licensed commercial banks in the PRC. The objective is to obtain a yield higher than ordinary bank deposit rates while preserving capital security and ensuring sufficient liquidity to meet the Group's operational and capital expenditure needs. The Group selected SPD Bank having regard to its credit standing, the expected returns offered and the Group's existing banking relationship with SPD Bank, and staggered the maturities of the products to match its cash flow requirements. Going forward, the Group will diversify its treasury investments across a number of reputable commercial banks and closely monitor its aggregate exposure to each bank under its enhanced treasury management policy. The Group will also strictly comply with the applicable requirements of the Listing Rules for any future subscriptions.

Save as disclosed above, the Group did not hold any other significant investment with a value of 5% or more of the Group's total assets as at 31 December 2025, nor did the Group enter into any other transactions in financial assets during the year ended 31 December 2025 that constituted notifiable transactions under Chapter 14 of the Listing Rules. Save as clarified and supplemented in this announcement, all other information contained in the 2025 Annual Report remains unchanged.

DELAY IN DISCLOSURE AND REMEDIAL ACTIONS

Pursuant to Rule 14.34 of the Listing Rules, the Company was required to announce the Subscription as soon as possible after its terms had been finalized. However, there was a delay in identifying and disclosing the Subscription because structured deposits with terms of less than one month (such as the Subscription) were regarded by the relevant finance personnel as akin to ordinary short-term bank deposits and therefore inadvertently excluded from the aggregation analysis. The matter came to the Company's attention when it reviewed its treasury investments in response to an enquiry from the Stock Exchange in relation to the 2025 Annual Report. The Board considers the delay to be an isolated incident and there was no intention to withhold information.

In order to prevent similar incidents from occurring in the future and to facilitate the Company's continued compliance with the Listing Rules, which it has always valued, the Company has adopted or will adopt the following measures:

(a) the Company has conducted a comprehensive review of the Group's historical subscriptions of financial products to examine their compliance with the Listing Rules, and has published this announcement to inform the Shareholders of the relevant notifiable transactions;

(b) the finance department of the Company will closely monitor the Group's treasury investments on a rolling basis by maintaining a centralized size test schedule that aggregates the outstanding financial products subscribed from each bank, and the applicable percentage ratios will be assessed prior to entering into new subscriptions;

(c) the Company will strengthen the internal coordination and reporting procedures within the Group regarding the subscription of financial products and notifiable transactions. Prior approval from the chief financial officer or a designated senior management member will be required for any proposed subscription that would cause the aggregate exposure to any single bank to reach a pre-set internal alert level (being one percentage point below the prevailing minimum threshold for a notifiable transaction) under any of the applicable percentage ratios;

(d) the Company will work with its professional advisers to circulate internal guidelines and provide targeted training on the compliance requirements under the Listing Rules in relation to notifiable transactions (including the aggregation rules), significant investments and other related disclosure obligations to the Directors, senior management and relevant finance personnel within three months from the date of this announcement;

(e) the Company will, as and when appropriate, consult its external legal advisers and/or other professional advisers prior to entering into any potential notifiable transaction; and

(f) the Company will enhance its annual report disclosure of the Group's treasury investment in accordance with the Stock Exchange's Guide on Preparation of Annual Report.

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

Hong Kong, 17 November 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.