TUHU Car Inc. is controlled through weighted voting rights, whose share capital comprises Class A Shares and Class B Shares. Each Class A Share entitles the holder to exercise one vote, and each Class B Share entitles the holder to exercise ten votes, respectively, on any resolution tabled at the general meetings, except as may otherwise be required by law or by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or provided for in the memorandum and articles of association of TUHU Car Inc. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure, in particular that the weighted voting rights beneficiaries, whose interests may not necessarily be aligned with those of the shareholders of our Company as a whole, will be in a position to exert significant influence over the outcome of shareholders' resolutions, irrespective of how other shareholders vote.

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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited consolidated interim results of our Group for the six months ended 30 June 2026, together with comparative figures for the corresponding period in 2025. These interim results have been reviewed by Ernst & Young, the Auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants, and have been reviewed by the Audit Committee.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any table, chart or elsewhere between totals and sums of amounts, percentages or other figures, or between such figures and the underlying data or calculations are due to rounding.

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

KEY HIGHLIGHTS

Financial Summary

	For the six months ended 30 June				
	2026		2025		**Period-over-period change**
	Amount	**As a percentage of revenue**	Amount	As a percentage of revenue	
	RMB'000	*%*	*RMB'000*	*%*	*%*
	(Unaudited)		(Unaudited)		
Revenue	**8,777,823**	**100.0**	7,876,938	100.0	11.4
Gross profit	**2,047,513**	**23.3**	1,982,131	25.2	3.3
Operating profit	**107,802**	**1.2**	221,929	2.8	(51.4)
Profit for the period	**183,950**	**2.1**	306,535	3.9	(40.0)
Adjusted EBITDA[1] (non-IFRS measure)	**327,499**	**3.7**	483,349	6.1	(32.2)
Adjusted net profit[2] (non-IFRS measure)	**239,822**	**2.7**	410,460	5.2	(41.6)

Notes:

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

(2) Adjusted net profit (non-IFRS measure) represents profit for the period excluding share-based payment expenses.

Key Operation Metrics

	As of 30 June/for the twelve months ended 30 June[3]		**Period-over-period change**
	2026	2025	**(%)**
Number of Tuhu workshops	**8,825**	7,205	22.5
– Self-operated Tuhu workshops	**170**	160	6.3
– Franchised Tuhu workshops	**8,655**	7,045	22.9
Transacting users[1] *(in millions)*	**31.0**	26.5	17.2
Registered users[2] *(in millions)*	**175.0**	150.3	16.4

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 "Tuhu Automotive Service" app and other online interfaces 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.

(3) The number of Tuhu workshops and registered users are presented as at 30 June of the relevant year, while transacting users are measured over the trailing twelve months.

CHAIRMAN'S STATEMENT

2026 marks the first year since Tuhu surpassed 8,000 stores to become the world's largest automotive service chain brand[1]. In the first half of 2026, domestic consumption remained broadly subdued, with total retail sales of consumer goods growing 1.3% year-on-year ("**YoY**") and declining YoY in May 2026. The automotive service industry was similarly affected by subdued consumer demand. Meanwhile, geopolitical tensions during the Reporting Period led to heightened volatility in international oil prices, including sharp increases during periods of intensified conflict. This, on the one hand, dampened ICE (Internal Combustion Engine) vehicle usage due to higher fuel prices; on the other, it created short-term cost pressure on products such as motor oil and tires as a result of rising prices for upstream raw materials, including crude oil and synthetic rubber. Against this backdrop, supply-side rationalization continued to accelerate, with unaffiliated automotive service outlets generally experiencing declines in revenue and vehicle throughput, while the advantages of chain platforms with scale, standardisation and digital capabilities became more pronounced, accelerating industry consolidation.

On the policy front, the independent automotive service industry received clearer policy guidance. In the first half of 2026, nine PRC government departments, including the Ministry of Commerce, jointly issued the Notice on Several Measures to Foster and Expand Automotive Aftermarket Consumption. Beyond placing a number of aftermarket consumption scenarios on an equal footing with new car sales, the Notice for the first time expressly encourages repair enterprises to pursue scaled, specialised and branded chain operations, supports the development of an "online booking plus offline service" model, calls on new energy vehicle ("**NEV**") and traction battery manufacturers to open up repair technology authorisation, and promotes "repair over replacement." These directions align closely with the path we have long pursued.

We firmly believe that, with the vehicle parc growing and the average vehicle age rising, the long-term positive fundamentals of the automotive service market remain intact. It is precisely in periods of industry pressure and structural change that platforms committed to long-termism, and to continuously sharpening service capability and operating efficiency, accumulate market share and earn trust. In the first half of 2026, our sales volume growth in each major category significantly outpaced the industry and our market share gains accelerated, validating this thesis.

FINANCIAL HIGHLIGHTS

During the Reporting Period, our Group recorded total revenue of RMB8.78 billion, representing an increase of 11.4% YoY. We sustained double-digit growth despite industry-wide pressure, further consolidating our leading position in China's automotive service market. During the period, in response to consumers' heightened focus on value for money, we stepped up price concessions and broadened our offering of quality products at competitive prices, leading to strong user growth and accelerated market share gain. Despite a series of unforeseen external shocks during the first half of the year that led to temporary supply-side pressure on the industry, our procurement strategy and cost optimisation enabled our gross profit margin to stabilise and improve sequentially from the second half of 2025, reaching 23.3%; against the high base of the first half of 2025, however, it declined YoY.

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1 According to China Insights Consultancy, Tuhu was the world's largest automotive service chain brand based on the number of automotive service stores under management as of the end of 2025.

On expenses, the Group's adjusted total operating expense ratio was 22.8% in the first half of 2026, up 0.4 percentage points YoY. The increase mainly reflected greater investment in promotion through third-party online channels and in incentives for offline stores, which lifted the adjusted selling and marketing expense ratio by 0.4 percentage points YoY to 13.2% and, in turn, drove rapid growth in users acquired through new channels and in our offline stores. In addition, the adjusted operations and support expense ratio rose 0.2 percentage points YoY to 3.8% as our store network expanded at an accelerated pace; the adjusted general and administrative expense ratio decreased by 0.2 percentage points YoY to 1.8%; and the adjusted research and development expense ratio was flat YoY at 4.0% through effective expense control despite increased hardware investment, an early indication of the efficiency gains from AI applications.

Taking the above together, the Group recorded adjusted net profit of RMB240 million for the Reporting Period, with an adjusted net profit margin of 2.7%, down approximately 2.5 percentage points YoY. We will invest through the industry's adjustment phase to win users and market share and to strengthen our long-term competitiveness. As at the end of the Reporting Period, the Company maintained a total cash position of RMB7.65 billion, and our capital reserves remained ample.

On shareholder returns, from the beginning of 2026 to the date of this results announcement, the Company had purchased, through its various entities, approximately 43.5 million Shares in aggregate, representing approximately 5.3% of the total issued Shares. Of these, approximately 5.2 million Shares were repurchased and cancelled pursuant to the share repurchase plan announced by the Company at the end of June 2026. Under the plan, the Company has undertaken to repurchase and cancel not less than 50,000,000 Shares, equivalent to approximately 6% of total issued Shares, on or before the end of July 2028. We remain committed to sharing the value created by the Company's long-term development with our Shareholders through active capital return measures.

PLATFORM OPERATIONS

As at 30 June 2026, our registered users reached 175.0 million, an increase of 24.7 million YoY, and our transacting users in the last twelve months reached 31.0 million, up 17.2% YoY. As China's largest automotive service platform, we further widened our lead in user scale. Alongside this rapid expansion, key indicators of user quality continued to improve over the same period: our annual user repeat purchase rate[2] rose 0.7 percentage points YoY to 65.2%, and the share of revenue contributed by existing users rose 1.6 percentage points YoY to 66.1%.

While continuing to strengthen our own platform as the core channel for user engagement, we deepened our cooperation with third-party platforms. During the Reporting Period, our transacting users on Douyin more than doubled YoY, and we have recently become the No.1 automotive aftermarket brand in both Douyin's local services and e-commerce segments. Emerging channels also scaled quickly, with our transacting users on Meituan recording strong YoY growth during the Reporting Period.

2 Refers to the percentage of transacting users who placed an order in June 2025 and placed another order within the following twelve months.

In brand building and professional positioning, we launched several high-impact marketing and industry initiatives in the first half of 2026. In March, Tuhu became an official partner of the 2026 Formula 1 Chinese Grand Prix and, as the first automotive service brand worldwide to partner with Formula 1, collaborated with leading brands including Pirelli, Mobil and Shell to launch a series of track-proven, high-quality car care products, reinforcing Tuhu's professional image through motorsport's premier event. For the eleventh consecutive year, we hosted the "Tuhu Tire Festival," partnering with seven domestic and international tire brands to launch 12 new products for the year, each making its global or online debut on the Tuhu platform. The festival showcased the industry's most advanced tire technology and further cemented Tuhu as users' first-choice platform for genuine products, professional service and technologically advanced offerings. In June, together with the Shanghai Environmental Protection Industry Association, the Shanghai Institute of Measurement and Testing Technology and Tongji University, we released the Evaluation of Air Quality in Passenger Car Air-conditioning Maintenance, China's first air quality standard for the maintenance of air-conditioning systems in in-use passenger vehicles. The standard brings post-service in-cabin air quality under quantified control for the first time, advancing industry standardisation through joint standard-setting.

STORE NETWORK

In the first half of 2026, we captured the opportunities created by structural change in the industry and accelerated the expansion of our nationwide store network. As at 30 June 2026, the number of Tuhu workshops worldwide reached 8,825, a net addition of 817 during the first half of 2026 and an increase of approximately 22.5% from 30 June 2025. This carried forward the stronger pace of expansion seen since the second half of 2025 and made us the automotive service chain that added the most stores organically worldwide over a twelve-month period.

In Chinese mainland, Tuhu workshops now cover all 31 provincial-level administrative divisions, 325 prefecture-level and 1,998 county-level administrative divisions. Lower-tier cities accounted for approximately 65% of new stores opened in the first half of 2026, and store numbers in under-penetrated regions such as Shanxi, Inner Mongolia, Heilongjiang, Jilin and Tibet each grew by more than 40% YoY, adding depth and balance to our network. During the Reporting Period, we conducted a comprehensive review of our franchise development system and tailored our operating approach to the differing needs of franchisees. More than 90% of existing franchisee stores whose agreements fell due renewed with us, and leads from prospective franchisees more than doubled, evidence of the enduring appeal of our franchise model. Against a backdrop of mounting operating pressure across the industry, not only are many individual and small owners choosing to join Tuhu's more resilient network, but a growing number of medium-sized and large partners across the value chain are also doing the same. In the first half of 2026, we entered into in-depth partnerships with two regional chains: Gocare Auto, a Hunan-based repair chain, and Hengtai Group, a Xi'an-based auto sales and service chain. We will remain open to integrating quality resources across the value chain and to building a more dynamic and sustainable new automotive service ecosystem.

Our Tuhu workshop business in Hong Kong and overseas also grew steadily. As at 30 June 2026, we operated 14 Tuhu workshops in Malaysia and seven in Hong Kong, sustaining healthy expansion while refining our localised operating model.

On the management side, we upgraded our offline management capabilities with advanced technology, applying AI to risk alerts, pre-service review and video-based quality inspection across the full chain in order to address potential non-compliance at source. We also use technology to support our franchise partners' operations, for example, we combine on-site training with online reminders in the form of order-specific service standard videos, which lifts stores' repair capability and earnings potential. As our network coverage widens, we have advanced tiered store operations to unlock more network value. As at the end of the Reporting Period, we had upgraded 20 Tuhu workshops to Tuhu R-stores, building differentiated capabilities around premium vehicle models to better serve premium car owners. These initiatives supported robust performance of our store network: our same-store cohort[3] delivered positive growth in both users and revenue during the Reporting Period; the percentage of profitable Tuhu workshops remained at a healthy level of around 90%; and user satisfaction for workshops remained high.

PRODUCTS AND SERVICES

Tires

In the first half of 2026, our tire business delivered quality growth by optimising its product mix and brand portfolio. During the Reporting Period, tires for NEV models, large-size tires and tires for premium models maintained rapid growth, and mid- to high-end products accounted for a larger share of sales. Our private label brands also gained ground in the mid-price band, while further enriching brand portfolio: Castrol tires, newly launched through a cross-industry collaboration, were well received from launch, with monthly sales exceeding 20,000 units. Facing rising upstream raw material prices, intensifying competition and continued pressure on retail prices, we focused on refined operations to strengthen our competitiveness, optimising product supply and pricing strategy and deepening cooperation with private label and general brands to reinforce coverage across all price bands. The Company is also actively exploring the application of AI in areas such as product selection, pricing, promotions and content creation to improve operating efficiency and service capability, laying the groundwork for sustained growth and market share gains in tires.

[3] Same-store refers to Tuhu workshops that opened before 1 January 2025 and were in operation in every calendar month from January 2025 to June 2026.

Auto maintenance

In the first half of 2026, our maintenance business delivered growth through stronger supply capability, user operations and supply chain efficiency. By enriching product supply, widening coverage of NEV and niche models and refining localised product selection and pricing, we broadened our assortment, enhanced price competitiveness and improved the user experience. Facing upstream supply shortages and price increases caused by geopolitical conflict, and softer demand for ICE vehicle usage amid higher fuel prices, we adopted a prediction-based procurement and stocking strategy alongside a more proactive market strategy, securing stable supply at steady procurement costs while achieving strong market share gains. We noted that as vehicles age, demand for maintenance parts beyond automotive fluids is gradually growing. Through intelligent recommendations and integrated service packages, we improved both the penetration of non-fluid items among maintenance users and average spend per visit. We are also building standalone consumer mindset in major sub-categories such as air-conditioning and brakes, aiming to capture the incremental demand created by NEV models and drive further growth potential of maintenance business. A number of sub-categories performed strongly during the Reporting Period: the number of storage batteries installed rose approximately 40% YoY, with the experience of door-to-door services such as late-night fulfilment and one-hour installation continuing to improve; number of brake system-related products sold rose 20% YoY, supported by an upgraded warranty offering guaranteed compensation in the event of abnormal brake noise, which further reinforced user trust.

Car beauty and detailing

Our car wash and waxing business, an efficient entry point for customer acquisition and repeat visits, grew rapidly. As at the end of the Reporting Period, car wash and waxing services were available at more than 7,500 Tuhu workshops, and we introduced a "re-wash if not satisfied" service commitment to enhance the user experience. To serve differentiated user needs, we offer high-value products such as multi-wash cards for the most price-conscious users, while meeting demand for upgraded services through an expanding range of premium wash, waxing and other services that continued to grow rapidly. Car wash and waxing business continues to add value to the broader platform, with the annual cross-category repurchase rate among new car wash and waxing customers consistently remaining at approximately 40%.

Quick repair

Our quick repair business strengthened product supply and operational capability, sustaining rapid growth in the first half of 2026. On supply, we expanded vehicle model coverage and broadened our assortment of low-frequency SKUs (Stock Keeping Units), adding over 6,000 model-specific SKUs and introducing over 18,000 SKUs through third-party platform merchants. On operations, we improved online conversion by optimising pricing for key products, service recommendations and promotional outreach; offline, we tightened standardised vehicle inspection, enhanced the inspection of priority items and technician training. Hands-on in-store training in sub-categories such as control arms has moved from single-city trials to systematic roll-out, raising repair capability and service delivery quality across the network and driving offline sales[4] of the control arm sub-category up more than 80% YoY during the Reporting Period. As the average age of passenger vehicles in China continues to rise, repair demand will keep growing, and the long-term growth potential of the quick repair business is substantial.

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[4] Excludes offline sales fulfilled by certified local suppliers on Qipeilong platform.

NEV PENETRATION

NEVs have become an important driver of user growth for our platform. As at 30 June 2026, NEV transacting users on our platform in the last twelve months reached 5.3 million, up 56.7% YoY, and their share of total transacting users rose to 17.2%, remaining above the NEV penetration rate of China's vehicle parc.

We expanded our offering across categories around the distinct needs of NEV owners: in tires, we refined our operations by various segments; in maintenance, we broadened our supply of hybrid motor oils, built up reducer oil service capability, and focused on high-demand NEV parts categories such as air-conditioning and brake systems.

In NEV-specific categories, more than 160 Tuhu workshops offered specialised repair services as at the end of the Reporting Period, supported by nearly 1,500 certified low-voltage electrical technicians, up 68% YoY. Building on this capability, we are advancing the business along two paths: authorised in-warranty repair and out-of-warranty specialised repair. On authorised in-warranty repair, building on our cooperation with leading battery manufacturers, automakers and charging pile manufacturers, we extended our cooperation to autonomous vehicle manufacturers, serving as part of their after-sales networks for in-warranty repairs and building technical, parts and service expertise in the process. As at the end of the Reporting Period, we had established formal after-sales repair partnerships with 18 manufacturer partners. We are also broadening and deepening our industry cooperation: in the first half of 2026 we announced long-term strategic partnerships with NIO, Dongfeng Citroën and Dongfeng Peugeot, opening the way to further collaboration with both established and emerging automakers. On out-of-warranty specialised repair, as early hybrid and NEV models come off warranty, we are gradually deepening and building our own parts supply chain, with specialised repair SKUs such as air-conditioning compressors now covering more than 20 OEM (Original Equipment Manufacturer) brands. Revenue from out-of-warranty specialised repair services more than tripled YoY during the Reporting Period. We believe that, as repair technology authorisation gradually opens up under policy guidance, Tuhu's early-mover position in the NEV aftermarket will deliver lasting value.

SUPPLY CHAIN AND LOGISTICS

An efficient warehousing and distribution network underpins product availability and fulfilment speed. As at the end of the reporting period, we operated 31 regional distribution centres, 840 front distribution centres and 282 company-operated delivery routes. Regional distribution centre capacity grew more than 10% YoY, front distribution centre coverage of Tuhu workshops rose to 81%, and the proportion of orders carried on company-operated routes rose to 53%.

Fulfilment performance improved further from an already high base: during the Reporting Period, the same- or next-day fulfilment rate for online orders dispatched from regional distribution centres rose 0.6 percentage points YoY to 83.7%, and the on-time fulfilment rate for walk-in orders fulfilled through front distribution centres rose 0.7 percentage points YoY to 98.3%. These gains came from coordinated improvements across inventory planning, warehousing and delivery. In inventory planning, ongoing refinement of our intelligent stocking algorithms aligned product placement more closely with regional demand and steadily raised the local fulfilment rate. In warehouse operations, our fully automated warehouse in South China commissioned last year operated stably, with significantly higher throughput and greater reliability during peak periods such as the Chinese New Year and 618 shopping festival; we are also exploring automation in packing and picking at our maintenance warehouses, with the aim of extending automation across more operation nodes. In delivery, ongoing optimisation of our routing algorithms improved route planning and shortened delivery times. Going forward, we will continue to build on the supply chain capabilities we have established, offering users a broader product assortment with more efficient fulfilment.

TECHNOLOGY AND INNOVATION

Guided by the principles of usability, scalability and cost reduction, we deepened the application of AI and other new technologies across core business scenarios. For users, our AI-powered pre-sales shopping guide expanded from tires and maintenance to all categories and multiple channels, significantly lifting customer service productivity; our AI car assistant continues to evolve, progressively deepening user engagement. For stores, applications such as AI quality inspection and service and safety monitoring have further enhanced the standardisation of offline management. For the supply chain, sales forecasting and route planning algorithms continue to improve fulfilment efficiency, and we are actively exploring emerging logistics models including autonomous vehicle and drone delivery. In industry cooperation, as one of the first partners to collaborate closely on the WeChat AI Agent, we are participating in the joint development of new features, accelerating our integration into the next generation of intelligent ecosystems. The efficiency gains from AI have gradually begun to show in our expense ratios, and we will continue to let business scenarios guide the deployment of our technology capabilities.

CONCLUSION

As an old Chinese saying goes, the brightest path may appear dim and the way forward may seem to lead back. Periods of industry adjustment are precisely when good companies distinguish themselves and widen the gap. In the first half of 2026, faced with volatile demand and cost pressure, we chose neither to retrench nor to wait, but to invest decisively in our products, pricing and service capability, responding to an uncertain external environment with tangible gains in users and market share. Looking ahead, we will continue to work alongside our industry peers to advance the high-quality development of China's automotive service industry.

Finally, on behalf of the Board and the entire management team, I would like to express my sincere gratitude to car owners, franchise partners, suppliers, employees and Shareholders for their long-standing trust and support.

Mr. Chen Min
Founder, Chairman of the Board and Chief Executive Officer
Hong Kong, 21 August 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Selected Consolidated Income Statement Items

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**8,777,823**	7,876,938
Cost of Revenue	**(6,730,310)**	(5,894,807)
Gross Profit	**2,047,513**	1,982,131
Other income and gains, net	**93,671**	89,654
Operations and support expenses	**(349,429)**	(309,708)
Research and development expenses	**(366,424)**	(343,583)
Selling and marketing expenses	**(1,169,064)**	(1,021,674)
General and administrative expenses	**(174,113)**	(194,232)
Fair value changes on financial assets at fair value through profit or loss	**25,648**	19,341
Operating profit	**107,802**	221,929
Finance income	**79,893**	87,099
Finance costs	**(5,386)**	(6,204)
Share of profits and losses of joint ventures and associates	**5,586**	8,795
Profit before tax	**187,895**	311,619
Income tax expense	**(3,945)**	(5,084)
Profit for the period	**183,950**	306,535
Adjusted EBITDA (non-IFRS measure)	**327,499**	483,349
Adjusted net profit (non-IFRS measure)	**239,822**	410,460

Revenue

Our revenue for the six months ended 30 June 2026 amounted to RMB8.8 billion, representing an increase of 11.4% from RMB7.9 billion for the six months ended 30 June 2025.

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

	For the six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Automotive products and services	**8,206,937**	**93.5**	7,362,402	93.5
Individual end customers	**7,492,578**	**85.4**	6,632,821	84.2
– Tires and chassis parts	**3,909,980**	**44.5**	3,285,204	41.7
– Auto maintenance	**3,094,209**	**35.3**	2,906,881	36.9
– Others(1)	**488,389**	**5.6**	440,736	5.6
Qipeilong(2)	**714,359**	**8.1**	729,581	9.3
Franchise, advertising and other platform initiatives	**570,886**	**6.5**	514,536	6.5
Franchise services	**462,453**	**5.3**	424,177	5.4
Advertising services	**75,836**	**0.9**	63,211	0.8
Other platform initiatives	**32,597**	**0.4**	27,148	0.3
Total	**8,777,823**	**100.0**	7,876,938	100.0

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 consists of sales of auto parts to (i) Tuhu workshops and partner stores; and (ii) third-party auto parts dealers/customers and service providers.

Revenue from Automotive Products and Services

Our revenue from automotive products and services increased by 11.5% from RMB7.4 billion for the six months ended 30 June 2025 to RMB8.2 billion for the six months ended 30 June 2026. Specifically, (i) revenue from tires and chassis parts and auto maintenance increased by 13.1% from RMB6.2 billion for the six months ended 30 June 2025 to RMB7.0 billion for the six months ended 30 June 2026. The increase was mainly attributable to the expansion of our Tuhu workshop network, the diversification of our product offering and the continued optimisation of our marketing strategies, which together broadened our customer base and increased transaction volume. The increase was partially offset by a slight decrease in average transaction value as more customers opted for more cost-effective products; (ii) revenue from others under automotive products and services to individual end customers increased by 10.8% from RMB440.7 million for the six months ended 30 June 2025 to RMB488.4 million for the six months ended 30 June 2026. The increase was primarily attributable to a higher revenue contribution from car beauty and detailing services as we offered these services in more Tuhu workshops to meet growing customer demand; and (iii) revenue from sales of auto parts through Qipeilong decreased by 2.1% from RMB729.6 million for the six months ended 30 June 2025 to RMB714.4 million for the six months ended 30 June 2026. The decrease was mainly attributable to the migration of certain Qipeilong businesses to a platform model, under which we act as an agent and recognise revenue on a net basis.

Revenue from Franchise, Advertising and Other Platform Initiatives

Our revenue from franchise, advertising and other platform initiatives increased by 11.0% from RMB514.5 million for the six months ended 30 June 2025 to RMB570.9 million for the six months ended 30 June 2026. The increase was primarily attributable to (i) growth in revenue from franchise services, resulting from the expansion of our franchised Tuhu workshop network; and (ii) growth in revenue from advertising services, driven by our continued investment in our platform and the expansion of our store network, which strengthened our brand influence and, in turn, attracted more brand partners to advertise on our platform.

Cost of Revenue

Our cost of revenue for the six months ended 30 June 2026 amounted to RMB6.7 billion, representing an increase of 14.2% from RMB5.9 billion for the six months ended 30 June 2025.

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

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Cost of automotive products and services	**6,542,706**	**74.5**	5,681,323	72.1
Individual end customers	**6,024,517**	**68.6**	5,108,569	64.9
– Tires and chassis parts	**3,411,646**	**38.9**	2,764,735	35.1
– Auto maintenance	**2,223,831**	**25.3**	1,997,853	25.4
– Others	**389,040**	**4.4**	345,981	4.4
Qipeilong	**518,189**	**5.9**	572,754	7.3
Cost of franchise, advertising and other platform initiatives	**51,424**	**0.6**	51,501	0.7
Franchise services	**42,598**	**0.5**	42,605	0.5
Advertising services	**2,262**	**0.0**	1,091	0.0
Other platform initiatives	**6,564**	**0.1**	7,805	0.1
Cost of self-operated Tuhu workshops and others	**136,180**	**1.6**	161,983	2.1
Total	**6,730,310**	**76.7**	5,894,807	74.8

The increase in cost of revenue was primarily due to a 15.2% increase in the cost of automotive products and services, from RMB5.7 billion for the six months ended 30 June 2025 to RMB6.5 billion for the six months ended 30 June 2026, broadly in line with the growth in the corresponding revenue resulting from the expansion of our Tuhu workshop network and customer base. The increase was partially offset by a 15.9% decrease in the cost of self-operated Tuhu workshops and others, from RMB162.0 million to RMB136.2 million, primarily attributable to lower additional tax surcharges and other expenses.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the gross profit of our Group slightly increased from RMB1,982.1 million for the six months ended 30 June 2025 to RMB2,047.5 million for the six months ended 30 June 2026.

Gross profit margin of our Group decreased from 25.2% for the six months ended 30 June 2025 to 23.3% for the six months ended 30 June 2026. The decrease was primarily due to a 2.5 percentage point decrease in the gross profit margin of automotive products and services, from 22.8% to 20.3%, mainly attributable to a slower reduction in our procurement costs against the backdrop of increases in upstream raw material prices, as well as a shift in consumer preference towards more cost-effective products. The decrease was partially offset by an improvement in the gross profit margin of Qipeilong, from 21.5% to 27.5%.

Other Income and Gains, Net

Our other income and gains, net, for the six months ended 30 June 2026 amounted to RMB93.7 million, representing a slight increase from RMB89.7 million for the six months ended 30 June 2025. The increase was primarily driven by higher government grants received during the first half of 2026.

Operations and Support Expenses

Our operations and support expenses increased by 12.8% from RMB309.7 million for the six months ended 30 June 2025 to RMB349.4 million for the six months ended 30 June 2026, primarily due to higher employee benefit expenses resulting from the expansion of our store network and an increase in operations and support staff.

Research and Development Expenses

Our research and development expenses increased by 6.6% from RMB343.6 million for the six months ended 30 June 2025 to RMB366.4 million for the six months ended 30 June 2026, primarily due to changes in the structure of our R&D personnel, including the hiring of AI-related technical experts, which resulted in higher personnel costs while the overall headcount of R&D staff remained stable, as well as higher cloud service costs and server depreciation expenses associated with the deployment of AI capabilities.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 14.4% from RMB1.0 billion for the six months ended 30 June 2025 to RMB1.2 billion for the six months ended 30 June 2026, primarily due to (i) increased spending on online traffic acquisition and offline workshop promotional activities to enhance brand awareness, (ii) higher logistics and fulfilment expenses in line with order volume growth and (iii) higher average salaries for sales and marketing personnel despite a decrease in headcount.

General and Administrative Expenses

Our general and administrative expenses decreased by 10.4% from RMB194.2 million for the six months ended 30 June 2025 to RMB174.1 million for the six months ended 30 June 2026, primarily due to lower share-based payment expenses, as a substantial portion of the share awards granted under the 2019 share incentive plan of the Company had vested and the related expenses had been recognised in prior periods. The decrease was partially offset by higher professional and consulting fees in connection with preparations for our proposed offering and listing in the United States.

Finance Income

Our finance income amounted to RMB79.9 million for the six months ended 30 June 2026, representing a decrease of 8.3% from RMB87.1 million for the six months ended 30 June 2025. The decrease was primarily due to lower interest income resulting from a lower average balance of our bank deposits.

Income Tax Expense

Our income tax expense for the six months ended 30 June 2026 amounted to RMB3.9 million, representing a decrease of 22.4% from RMB5.1 million for the six months ended 30 June 2025. The decrease was primarily due to the recognition of a deferred tax asset during the Reporting Period.

Profit for the Period

As a result of the foregoing, our profit for the six months ended 30 June 2026 amounted to RMB184.0 million, representing a decrease of 40.0% from RMB306.5 million for the six months ended 30 June 2025.

Non-IFRS Measure

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

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

Adjusted EBITDA (non-IFRS measure) and adjusted net profit (non-IFRS measure) should not be considered in isolation or construed as an alternative to profit for the period or any measure of performance. Investors are encouraged to review our historical non-IFRS financial measures together with the most directly comparable IFRS measures. Adjusted EBITDA (non-IFRS measure) and adjusted net profit (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data. We encourage investors and others to review our financial information in its entirety and not rely on a single financial measure.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**183,950**	306,535
Adjusted for:		
Income tax expense	**3,945**	5,084
Finance income	**(79,893)**	(87,099)
Finance costs	**5,386**	6,204
Depreciation and amortisation	**158,239**	148,700
Share-based payment expenses	**55,872**	103,925
Adjusted EBITDA (non-IFRS measure)	**327,499**	483,349

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**183,950**	306,535
Adjusted for:		
Share-based payment expenses	**55,872**	103,925
Adjusted net profit (non-IFRS measure)	**239,822**	410,460

Selected Consolidated Balance Sheet Data

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current assets		
Property, plant and equipment	**1,070,890**	1,069,993
Right-of-use assets	**351,265**	384,305
Goodwill	**24,044**	24,044
Other intangible assets	**23,211**	23,739
Long-term treasury investments	**2,295,535**	2,364,878
Financial investments at fair value through profit or loss	**178,981**	199,772
Investments in joint ventures and associates	**384,573**	378,987
Restricted cash	**88,425**	145,458
Other non-current assets	**17,456**	16,826
Deferred tax assets	**10,843**	9,687
Total non-current assets	**4,445,223**	4,617,689
Current assets		
Inventories	**2,533,603**	2,373,234
Trade receivables	**334,271**	362,459
Prepayments, other receivables and other assets	**399,708**	371,200
Short-term treasury investments	**2,650,366**	2,759,367
Restricted cash	**1,104,297**	1,093,287
Cash and cash equivalents	**1,511,915**	1,923,850
Total current assets	**8,534,160**	8,883,397
Current liabilities		
Trade and bills payables	**4,896,910**	5,067,135
Other payables and accruals	**1,628,812**	1,661,004
Contract liabilities	**752,089**	729,125
Interest-bearing borrowings	**219**	202
Tax payable	**119,468**	125,991
Lease liabilities	**93,372**	106,654
Total current liabilities	**7,490,870**	7,690,111

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Net current assets	**1,043,290**	1,193,286
Total assets less current liabilities	**5,488,513**	5,810,975
Non-current liabilities		
Interest-bearing borrowings	**1,600**	1,700
Contract liabilities	**38,419**	51,629
Lease liabilities	**159,466**	176,014
Other non-current liabilities	**584,755**	528,057
Total non-current liabilities	**784,240**	757,400
Net assets	**4,704,273**	5,053,575
Equity		
Equity attributable to owners of the parent		
– Share capital	**118**	118
– Reserves	**4,706,731**	5,056,434
	4,706,849	5,056,552
Non-controlling interests	**(2,576)**	(2,977)
Total equity	**4,704,273**	5,053,575

Trade Receivables

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

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

	As of	
	30 June 2026	31 December 2025
	RMB'000 **(Unaudited)**	*RMB'000* (Audited)
Trade receivables from bulk sales to key account customers	**70,626**	68,633
Trade receivables from sales on Qipeilong	**52,771**	75,386
Trade receivables from franchise services	**127,707**	103,944
Trade receivables from advertising services	**62,202**	93,418
Others	**36,698**	35,739
Allowance for expected credit losses	**(15,733)**	(14,661)
Total	**334,271**	362,459

Our trade receivables as of 30 June 2026 amounted to RMB334.3 million, representing a decrease of 7.8% from RMB362.5 million as of 31 December 2025. The decrease was primarily attributable to (i) a decrease in trade receivables from the Qipeilong platform, in line with the decline in Qipeilong revenue, and (ii) a decrease in advertising service receivables following enhanced monitoring of collection. The decrease was partially offset by an increase in franchise service receivables driven by the expansion of the franchised Tuhu workshop network.

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

	As of	
	30 June 2026	31 December 2025
	RMB'000 **(Unaudited)**	*RMB'000* (Audited)
Long-term treasury investments measured at		
– Amortised cost	**2,295,535**	2,364,878
Short-term treasury investments measured at		
– Amortised cost	**178,818**	505,019
– Fair value through profit or loss	**2,471,548**	2,254,348
Total	**4,945,901**	5,124,245

Our treasury investments as of 30 June 2026 amounted to RMB4.9 billion, representing a slight decrease as compared with RMB5.1 billion as of 31 December 2025. The Group continued to strengthen capital management to ensure safety and liquidity for daily operations while enhancing financial returns.

Restricted Cash

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

	As of	
	30 June 2026	31 December 2025
	RMB'000 **(Unaudited)**	*RMB'000* (Audited)
Non-current portion	**88,425**	145,458
Current portion	**1,104,297**	1,093,287
Total	**1,192,722**	1,238,745

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.

	As of	
	30 June 2026	31 December 2025
	RMB'000 **(Unaudited)**	*RMB'000* (Audited)
Cash at banks and on hand	**1,461,915**	1,114,740
Time deposits with original maturities within three months	**50,000**	809,110
Total	**1,511,915**	1,923,850

Trade and Bills Payables

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

	As of	
	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**485,338**	1,072,080
Bills payable	**4,411,572**	3,995,055
Total	**4,896,910**	5,067,135

Our trade and bills payables as of 30 June 2026 amounted to RMB4.9 billion, representing a slight decrease as compared with RMB5.1 billion as of 31 December 2025. The decrease was primarily attributable to the settlement of outstanding balances with certain suppliers during the first half of 2026.

Financial Ratios

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

	As of 30 June/for the six months ended 30 June	
	2026	2025
	%	*%*
	(Unaudited)	(Unaudited)
Gearing ratio [(1)]	**63.8%**	60.1%
Total revenue growth rate [(2)]	**11.4%**	10.5%
Gross profit margin [(3)]	**23.3%**	25.2%
Adjusted EBITDA margin (non-IFRS measure) [(4)]	**3.7%**	6.1%
Adjusted net profit margin (non-IFRS measure) [(5)]	**2.7%**	5.2%

Notes:

(1) Gearing ratio equals total liabilities divided by total assets as of the end of the relevant period.

(2) Total revenue growth rate equals revenue growth divided by revenue for the previous period.

(3) Gross profit margin equals gross profit divided by revenue for the period.

(4) Adjusted EBITDA margin equals adjusted EBITDA (non-IFRS measure) divided by revenue for the period.

(5) Adjusted net profit margin equals adjusted net profit (non-IFRS measure) divided by revenue for the period.

Liquidity and Capital Resources

For the six months ended 30 June 2026, we funded our cash requirements principally from cash generated from our operations. Our cash position (including cash and cash equivalents, treasury investment and restricted cash) amounted to RMB7.7 billion as of 30 June 2026, representing a decrease of 7.7% from RMB8.3 billion as of 31 December 2025.

Our capital structure consists of equity attributable to owners of the parent of RMB4.7 billion as of 30 June 2026 and a minimal level of debt. As of 30 June 2026, our interest-bearing borrowings amounted to RMB1.8 million, of which RMB0.2 million was repayable within one year and RMB1.6 million was repayable after one year, and our lease liabilities amounted to RMB252.8 million. Our borrowings are denominated in RMB and bear interest at floating rates. Our cash and cash equivalents and restricted cash are held primarily in RMB, with a portion of our bank balances denominated in US$. Our treasury function is centrally managed with the objective of maintaining adequate liquidity to support our operations and capital expenditure, preserving capital and avoiding speculative transactions. We did not use any financial instruments for hedging purposes during the Reporting Period. 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, both domestic and abroad, 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.

Selected Consolidated Cash Flow Data

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash flows from operating activities	**47,707**	257,729
Net cash flows from investing activities	**117,193**	304,691
Net cash flows used in financing activities	**(551,554)**	(422,456)
Net (decrease)/increase in cash and cash equivalents	**(386,654)**	139,964
Cash and cash equivalents at the beginning of the period	**1,923,850**	1,375,448
Effect of foreign exchange rate changes, net	**(25,281)**	(4,273)
Cash and cash equivalents at the end of the period	**1,511,915**	1,511,139

Net Cash Flows from Operating Activities

Net cash flows from operating activities for the six months ended 30 June 2026 amounted to RMB47.7 million. This was primarily attributable to profit before tax of RMB187.9 million, after adjustments for non-cash and non-operating items, including share-based payment expenses of RMB55.9 million, finance income of RMB79.9 million, depreciation of property, plant and equipment of RMB93.7 million and depreciation of right-of-use assets of RMB62.2 million.

Operating cash flow was further affected by changes in working capital. In particular, cash was used for the increase in inventories of RMB175.5 million, reflecting our proactive procurement and inventory stocking strategy in response to oil supply shortages and price risks; the decrease in trade and bills payables of RMB170.1 million; and the increase in prepayments, other receivables and other assets of RMB40.9 million. These cash outflows were partially offset by the decrease in restricted cash of RMB46.0 million, the increase in other non-current liabilities of RMB56.7 million and the decrease in trade receivables of RMB25.5 million.

Net Cash Flows from Investing Activities

Net cash flows from investing activities for the six months ended 30 June 2026 amounted to RMB117.2 million. This was mainly attributable to net cash flows from treasury investments, with proceeds from RMB3.8 billion partially offset by purchases of RMB3.7 billion. Other cash inflows included interest received of RMB76.2 million and proceeds of RMB8.3 million from the disposal of financial investments at fair value through profit or loss. These inflows were partially offset by capital expenditures of RMB101.6 million for the purchase of property, plant and equipment.

Net Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended 30 June 2026 amounted to RMB551.6 million. This was mainly attributable to the repurchase of ordinary shares of RMB485.6 million and lease payments of RMB58.9 million relating to the principal portion of lease liabilities.

Contingent Liabilities and Guarantees

As of 30 June 2026, 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 RMB102.4 million during the six months ended 30 June 2026, representing a decrease of 24.7% from RMB135.9 million during the six months ended 30 June 2025. We plan to fund our future capital expenditures from internal resources, including cash and cash equivalents, and may supplement such resources with proceeds from external financing activities.

Capital Commitments

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

Our capital commitments remained stable at RMB9.4 million as of 30 June 2026 and 31 December 2025.

Charges on Assets

As of 30 June 2026, 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

As of 30 June 2026, none of the investments held by our Group individually represented 5% or more of our Group's total assets, and accordingly no further breakdown is required to be disclosed. Our investment strategy is to preserve capital and maintain liquidity for our operations while achieving a reasonable return, and we intend to continue to apply this strategy in the second half of 2026.

For the six months ended 30 June 2026, 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.

During the Reporting Period, the Group did not record any profit or loss arising from the sale or disposal of properties that would require separate disclosure pursuant to paragraph 4 of Appendix D2 to the Listing Rules. As at 30 June 2026, the Group did not hold any property interests for development or sale, or for investment purposes, in respect of which any of the percentage ratios (as defined under Chapter 14 of the Listing Rules) exceeded 5%.

Employees and Remuneration

As of 30 June 2026, we had a total of 4,687 employees (as of 30 June 2025: 4,461). For the six months ended 30 June 2026, we incurred total remuneration costs of RMB950.0 million (for the six months ended 30 June 2025: RMB924.1 million). The remuneration packages of our employees include wages, salaries and allowances, pension scheme contributions and share-based payment expense, the amount of which is generally determined by their qualifications, industry experience, position and performance. We contribute to social insurance and housing provident funds as required by the PRC laws and regulations.

To maintain the quality, knowledge and skill levels of the workforce, our Group provides regular and specialised training 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. Our Group has also adopted share schemes to incentivise and retain employees.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**8,777,823**	7,876,938
Cost of revenue		**(6,730,310)**	(5,894,807)
Gross profit		**2,047,513**	1,982,131
Other income and gains, net		**93,671**	89,654
Operations and support expenses		**(349,429)**	(309,708)
Research and development expenses		**(366,424)**	(343,583)
Selling and marketing expenses		**(1,169,064)**	(1,021,674)
General and administrative expenses		**(174,113)**	(194,232)
Fair value changes on financial assets at fair value through profit or loss		**25,648**	19,341
Operating profit		**107,802**	221,929
Finance income	*5*	**79,893**	87,099
Finance costs	*5*	**(5,386)**	(6,204)
Share of profits and losses of joint ventures and associates		**5,586**	8,795
PROFIT BEFORE TAX	*6*	**187,895**	311,619
Income tax expense	*7*	**(3,945)**	(5,084)
PROFIT FOR THE PERIOD		**183,950**	306,535
Attributable to:			
Owners of the parent		**184,437**	307,150
Non-controlling interests		**(487)**	(615)
		183,950	306,535
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic (RMB)		**0.2**	0.4
Diluted (RMB)		**0.2**	0.4

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**183,950**	306,535
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the subsidiaries of the Company	**247,719**	15,954
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income/(loss):		
Changes in fair value	**–**	106,650
Exchange differences on translation of the financial statements of the Company	**(356,975)**	(32,538)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(109,256)**	90,066
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**74,694**	396,601
Attributable to:		
Owners of the parent	**75,181**	397,216
Non-controlling interests	**(487)**	(615)
	74,694	396,601

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,070,890**	1,069,993
Right-of-use assets		**351,265**	384,305
Goodwill		**24,044**	24,044
Other intangible assets		**23,211**	23,739
Long-term treasury investments		**2,295,535**	2,364,878
Financial investments at fair value through profit or loss		**178,981**	199,772
Investments in joint ventures and associates		**384,573**	378,987
Restricted cash		**88,425**	145,458
Deferred tax assets		**10,843**	9,687
Other non-current assets		**17,456**	16,826
Total non-current assets		**4,445,223**	4,617,689
CURRENT ASSETS			
Inventories		**2,533,603**	2,373,234
Trade receivables	*10*	**334,271**	362,459
Prepayments, other receivables and other assets		**399,708**	371,200
Short-term treasury investments		**2,650,366**	2,759,367
Restricted cash		**1,104,297**	1,093,287
Cash and cash equivalents		**1,511,915**	1,923,850
Total current assets		**8,534,160**	8,883,397

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	30 June 2026	31 December 2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
CURRENT LIABILITIES			
Trade and bills payables	*11*	**4,896,910**	5,067,135
Other payables and accruals		**1,628,812**	1,661,004
Contract liabilities		**752,089**	729,125
Interest-bearing borrowings		**219**	202
Tax payable		**119,468**	125,991
Lease liabilities		**93,372**	106,654
Total current liabilities		**7,490,870**	7,690,111
NET CURRENT ASSETS		**1,043,290**	1,193,286
TOTAL ASSETS LESS CURRENT LIABILITIES		**5,488,513**	5,810,975
NON-CURRENT LIABILITIES			
Interest-bearing borrowings		**1,600**	1,700
Contract liabilities		**38,419**	51,629
Lease liabilities		**159,466**	176,014
Other non-current liabilities		**584,755**	528,057
Total non-current liabilities		**784,240**	757,400
Net assets		**4,704,273**	5,053,575
EQUITY			
Equity attributable to owners of the parent			
Share capital		**118**	118
Reserves		**4,706,731**	5,056,434
		4,706,849	5,056,552
Non-controlling interests		**(2,576)**	(2,977)
Total equity		**4,704,273**	5,053,575

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	*6*	**187,895**	311,619
Adjustments for:			
Finance income	*5*	**(79,893)**	(87,099)
Finance costs	*5*	**5,386**	6,204
Dividend income from financial assets at fair value through profit or loss		**–**	(87)
Share of profits of joint ventures and associates		**(5,586)**	(8,795)
Fair value changes of financial assets at fair value through profit or loss		**(25,648)**	(19,341)
Share-based payment expenses		**55,872**	103,925
Gain on disposal of property, plant and equipment		**(135)**	(149)
Loss on disposal of intangible assets		**–**	19
Loss/(gain) on disposal of a subsidiary		**1,392**	(14,112)
Foreign exchange differences, net		**2,932**	2,692
Depreciation of property, plant and equipment		**93,664**	83,317
Depreciation of right-of-use assets		**62,219**	62,860
Amortisation of other intangible assets		**2,356**	2,523
Impairment losses on trade receivables and other receivables	*6*	**1,228**	2,061
Write-down of/(reversal of write down of) inventories	*6*	**12,963**	(8,392)
Impairment of property, plant and equipment		**–**	458
Impairment of right-of-use assets		**–**	1,396
Termination of leases		**(156)**	(1,408)
		314,489	437,691
(Increase)/decrease in inventories		**(175,501)**	68,459
Decrease in trade receivables		**25,474**	19,341
(Increase)/decrease in prepayments, other receivables and other assets		**(40,910)**	30,067
Decrease in other non-current assets		**20**	1,769
Decrease/(increase) in restricted cash		**46,023**	(35,087)
Decrease in trade and bills payables		**(170,072)**	(182,123)
Decrease in other payables and accruals		**(6,859)**	(9,494)
Increase/(decrease) in contract liabilities		**9,969**	(54,099)
Increase/(decrease) in other non-current liabilities		**56,698**	(16,804)
Cash generated from operations		**59,331**	259,720
Income tax paid		**(11,624)**	(1,991)
Net cash flows from operating activities		**47,707**	257,729

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from a joint venture	**–**	3,562
Dividends received from financial investments at fair value through profit or loss	**–**	87
Purchase of items of property, plant and equipment	**(101,567)**	(133,021)
Proceeds from disposal of items of property, plant and equipment	**684**	1,627
Purchase of other intangible assets	**(820)**	(2,919)
Purchase of financial investments at fair value through profit or loss	**(1,395)**	(2,488)
Proceeds from disposal of financial investments at fair value through profit or loss	**8,285**	12,219
Purchase of treasury investments	**(3,687,787)**	(5,836,977)
Proceeds from treasury investments	**3,817,784**	6,077,981
Acquisition of a subsidiary	**–**	(560)
Disposal of a subsidiary	**4,976**	35,375
Proceeds from disposal of equity investments at fair value through other comprehensive income	**–**	69,788
Repayment of loans to equity investees and others	**784**	264
Interest received	**76,249**	79,753
Net cash flows from investing activities	**117,193**	304,691

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	**(58,853)**	(64,090)
Interest portion of lease payments	**(5,306)**	(6,117)
(Increase)/decrease in deposits of leases	**(1,175)**	738
Interest paid	**(13)**	(90)
New interest-bearing borrowings	**–**	2,000
Repayments of interest-bearing borrowings	**(100)**	(7,500)
Purchase of non-controlling interest	**(554)**	(200)
Repurchase of ordinary shares	**(485,553)**	(347,197)
Proceeds from exercise of share options	**–***	–*
Net cash flows used in financing activities	**(551,554)**	(422,456)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(386,654)**	139,964
Cash and cash equivalents at beginning of period	**1,923,850**	1,375,448
Effect of foreign exchange rate changes, net	**(25,281)**	(4,273)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,511,915**	1,511,139
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at banks and on hand	**1,461,915**	1,355,797
Time deposits with original maturity within three months	**50,000**	155,342
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	**1,511,915**	1,511,139

* Denotes less than RMB1,000.

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments 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. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) 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 enables users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

4. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers:		
Automotive products and services	**8,206,937**	7,362,402
Franchise, advertising and other platform initiatives		
Franchise services	**462,453**	424,177
Advertising services	**75,836**	63,211
Other platform initiatives	**32,597**	27,148
Total	**8,777,823**	7,876,938

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Services transferred over time:		
Franchise, advertising and other platform initiatives		
Franchise services	**462,453**	424,177
Advertising services	**75,836**	63,211
Other platform initiatives	**2,105**	2,899
At a point in time:		
Automotive products and services	**8,206,937**	7,362,402
Franchise, advertising and other platform initiatives		
Other platform initiatives	**30,492**	24,249
Total	**8,777,823**	7,876,938

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Automotive products and services	**441,348**	531,112
Franchise services	**133,575**	130,233
Total	**574,923**	661,345

5. FINANCE INCOME/(COSTS)

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income		
Interest income	**79,893**	87,099
Finance costs		
Interest on bank loans and other loans	**(80)**	(87)
Interest on lease liabilities	**(5,306)**	(6,117)
	(5,386)	(6,204)

6. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of revenue*	**6,551,285**	5,742,172
Depreciation of property, plant and equipment	**93,664**	83,317
Depreciation of right-of-use assets	**62,219**	62,860
Amortisation of other intangible assets	**2,356**	2,523
Lease payments not included in the measurement of lease liabilities	**16,582**	16,775
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages and salaries	**832,771**	766,155
Employee benefit expenses	**61,317**	54,002
Share-based payment expenses	**55,872**	103,925
Foreign exchange differences, net	**2,932**	2,692
Impairment losses on trade receivables and other receivables	**1,228**	2,061
Write-down/(reversal of write-down) of inventories	**12,963**	(8,392)
Impairment of property, plant and equipment	**–**	458
Impairment of right-of-use assets	**–**	1,396
Advertising and promotion related expenses	**663,732**	565,640
Shipping expenses	**224,184**	201,029
Loss/(gain) on disposal of a subsidiary	**1,392**	(14,112)
Fair value changes on financial assets at fair value through profit or loss	**25,648**	19,341
Government grants	**107,002**	77,420

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

7. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**5,101**	5,084
Deferred income tax	**(1,156)**	–
Tax charge for the period	**3,945**	5,084

8. DIVIDEND

No dividend has been paid or declared by the Company and its subsidiaries during the six months ended 30 June 2026 and 2025.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares 776,653,778 (2025: 801,261,860) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect share options and restricted share units, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares. Class A and Class B ordinary shares have the same right to share in profit for the periods presented, and therefore earnings per share is not computed and presented separately for class A and Class B ordinary shares.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	**184,437**	307,150

	For the six months ended 30 June	
	2026	2025
	Number of shares	
	’000	*’000*
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**776,654**	801,262
Effect of dilution – weighted average number of ordinary shares:		
Share options and restricted share units	**20,359**	32,592
Number of ordinary shares used to calculate diluted earnings per share	**797,013**	833,854

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

10. TRADE RECEIVABLES

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:

	30 June 2026	31 December 2025
	RMB’000	*RMB’000*
	(Unaudited)	(Audited)
Within 1 month	**145,078**	140,919
1 to 3 months	**67,060**	131,600
3 to 6 months	**57,058**	58,329
6 to 12 months	**65,075**	31,611
Total	**334,271**	362,459

11. TRADE AND BILLS PAYABLES

	30 June 2026	31 December 2025
	RMB’000	*RMB’000*
	(Unaudited)	(Audited)
Trade payables	**485,338**	1,072,080
Bills payable	**4,411,572**	3,995,055
Total	**4,896,910**	5,067,135

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:

	30 June 2026	31 December 2025
	RMB’000	*RMB’000*
	(Unaudited)	(Audited)
Within 3 months	**2,121,976**	3,770,321
3 to 6 months	**2,764,985**	1,289,214
6 to 12 months	**5,958**	6,959
Over 1 year	**3,991**	641
Total	**4,896,910**	5,067,135

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interim Dividends

No dividend has been paid or declared by the Company and its subsidiaries during the Reporting Period. The Board does not recommend the payment of interim dividends for the six months ended 30 June 2026.

Compliance with the Corporate Governance Code

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

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.

To the best of our knowledge, save for code provision C.2.1 of the Corporate Governance Code, we have complied with all applicable code provisions of the Corporate Governance Code for the six months ended 30 June 2026 and up to the date of this announcement.

Compliance with the Model Code

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiries of the Directors, we confirm that all Directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2026 and up to the date of this announcement.

Our Company's senior management and employees, who are likely to be in possession of inside information of our Company, are also subject to the Model Code for securities transactions. For the six months ended 30 June 2026 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

In June 2026, the Board announced that it resolved to repurchase Class A Shares in the open market, and to fund the trustee entrusted by the Company under the Second Post-IPO Share Scheme (Existing Shares), to purchase Class A Shares, with an aggregate amount of up to HK$1.5 billion. The repurchases shall be conducted pursuant to and subject to the general mandate granted to the Directors, approved by the Shareholders at the annual general meeting held on 5 June 2026, and any share repurchase mandate(s) subsequently granted, renewed, refreshed or varied by the Shareholders. For details, please refer to the Company's announcement dated 29 June 2026.

During the period from 25 June 2026 to 21 July 2026, the Company repurchased 5,186,000 Class A Shares on the Stock Exchange at an aggregate consideration of approximately HK$65.48 million under the Share Repurchase Mandates.

As of the date of this announcement, particulars of the Class A Shares repurchased by the Company are as follows:

Month and year	Number of Class A Shares repurchased	Purchase price per Class A Share		Aggregate consideration (before expenses)
		Highest	**Lowest**	
		(HK$)	*(HK$)*	*(HK$ in millions)*
June 2026	2,176,000	12.70	11.43	26.17
July 2026	3,010,000	13.40	12.01	39.31

All Class A Shares repurchased were cancelled on 20 August 2026, and Mr. Chen Min, as a WVR Beneficiary, has reduced his weighted voting rights in the Company proportionately by converting 425,118 Class B Shares into Class A Shares on a one-to-one basis pursuant to the Listing Rules, such that the proportion of Shares carrying weighted voting rights in the Company has not increased.

From 1 January 2026 to the date of this announcement, the trustee entrusted by the Company purchased 38,270,000 Class A Shares on the Stock Exchange pursuant to the terms and conditions of the Second Post-IPO Share Scheme (Existing Shares).

The Board believes that the repurchase and share purchase under the Second Post-IPO Share Scheme (Existing Shares) demonstrate the Company's confidence in its business outlook and prospects. The Share repurchase by the Company, followed by cancellation of the repurchased Class A Shares, is expected to benefit the Company and create value for the Shareholders. The Share purchase by the trustee under the Second Post-IPO Share Scheme (Existing Shares) also forms part of the Group's strategy to attract talents and align the interests of key employees with the interests of the Company for the sustainable growth of the Group in the long term.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the six months ended 30 June 2026 and up to the date of this announcement. The Company did not hold any treasury Shares as at 30 June 2026 or as at the date of this announcement.

Audit Committee

The Audit Committee (comprising three independent non-executive Directors, namely Ms. Yan Huiping (chairperson), Mr. Wang Jingbo and Ms. Zhou Lingfei), after the discussion with the Auditor, has reviewed our Group's unaudited consolidated interim financial statements for the six months ended 30 June 2026. The Audit Committee has reviewed the accounting principles and practices adopted by our Company and discussed matters in respect of risk management and internal control of our Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by our Company.

Our Group's unaudited consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with IFRS.

Auditor's Procedures Performed on this Results Announcement

The figures in respect of the Group's interim condensed financial information for the six months ended 30 June 2026 as set out in this announcement have been reviewed by the Company's Auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Significant Events after the Reporting Period

Save as disclosed in this announcement, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this announcement.

Publication of Interim Results Announcement and Interim Report

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

The interim report for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be published on the same websites and despatched to the Shareholders who have requested corporate communications in printed copy in due course.

APPRECIATION

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

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

Hong Kong, 21 August 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 the 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 circumstances occurring after the date of this announcement or those that might reflect the occurrence of unanticipated events.

DEFINITIONS

"Audit Committee"	the audit committee of the Board
"Auditor"	Ernst & Young, the independent Auditor of our Company
"Board"	the board of directors of our Company
"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
"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$0.00002 each, conferring weighted voting rights in our Company such that a holder of a Class B Share is entitled to ten votes per share on any resolution tabled at our Company's general meetings, save for resolutions with respect to any reserved matters, in which case they shall be entitled to one vote per share
"Company," "our Company" or "the Company"	TUHU Car Inc., an exempted company with limited liability incorporated in the Cayman Islands on 8 July 2019
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"Group," "our Group" or "the Group"	our Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAS"	International Accounting Standards
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

"NEV"	new energy vehicle
"Qipeilong"	an auto part trading platform we built to serve our customers' diversified, long-tail automotive product demand, especially demand arising from our walk-in customers
"Reporting Period"	the six months ended 30 June 2026
"RMB"	Renminbi, the lawful currency of China
"Second Post-IPO Share Scheme (Existing Shares)"	the second post-IPO share scheme (existing shares) adopted by the Company
"Share(s)"	the Class A Shares and Class B Shares in the share capital of our Company
"Share Repurchase Mandates"	the general mandate granted to the Directors, approved by the Shareholders at the annual general meeting held on 5 June 2026, and any share repurchase mandate(s) subsequently granted, renewed, refreshed or varied by the Shareholders
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"WVR Beneficiary"	a beneficiary of weighted voting rights in our Company, as defined under the Listing Rules
"%"	per cent