VOYAH AUTOMOTIVE TECHNOLOGY CO., LTD.
嵐圖汽車科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 7489)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of VOYAH Automotive Technology Co., Ltd. (the "**Company**" or "**VOYAH**", together with its subsidiary, the "**Group**") is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. These interim results have been prepared in accordance with IAS 34 "Interim Financial Reporting" and have been reviewed by the Board's Audit and Risk (Supervision) Committee (the "**Audit and Risk (Supervision) Committee**") and the Company's independent auditor.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Summary

	Six months ended 30 June,		
	2026	2025	Changes
	(Unaudited)	(Unaudited)	
	(RMB'000, except for percentages)		
Revenue	**18,159,227**	12,756,175	42.4%
Vehicle sales revenue	**16,473,589**	12,097,122	36.2%
of which: Overseas market	**2,538,008**	1,675,007	51.5%
Aftermarket(1)	**1,187,107**	556,067	113.5%
Technical services	**457,235**	66,107	591.7%
Others(2)	**41,295**	36,879	12.0%
Gross profit	**3,215,722**	2,731,457	17.7%
Gross profit margin	**17.70%**	21.40%	-3.7%
Operating (loss)/profit	**(526,111)**	570,640	-192.2%
Operating profit margin	**(2.90%)**	4.50%	-7.4%
(Loss)/profit before income tax	**(607,374)**	526,137	-215.4%
(Loss)/Profit for the period	**(389,133)**	464,327	-183.8%
(Loss)/earnings per share *(RMB)*	**(0.11)**	0.15	-173.3%

Notes: (1) Aftermarket primarily includes maintenance and repair, vehicle after-sales services, premium accessories and components, etc.

(2) Others mainly include disposal of waste and scrap materials, etc.

Industry Overview

In the first half of 2026, the domestic automotive industry underwent a period of deep transformation and restructuring, characterized by a pressured domestic market, sustained relatively rapid growth in exports, and an accelerated transition between traditional and new growth drivers. During the Reporting Period, passenger vehicle sales reached 8.798 million units, respectively, representing a year-on-year decrease of 18.9%. Among this, new energy passenger vehicle sales was 4.557 million units, representing a year-on-year decrease of 14.1%.

Operational Highlights

In the first half of 2026, the Company pursued its 2026 work theme of "the Year of High-Quality Development and Quality & Efficiency Enhancement" by prioritizing operational quality and promoting market expansion and operational improvement in a coordinated manner. In the face of external challenges such as intensified industry competition and a softening end-market, the Company maintained growth in delivery volume. At the same time, in response to factors such as rising raw material prices, the Company continued to enhance quality and efficiency across the entire value chain, strengthen expense control and cost optimization, and focus on improving operational efficiency and optimizing the cost structure. During the Reporting Period, the Company cumulatively delivered 76,264 units, representing a year-on-year increase of 35.9%; total revenue reached RMB18.16 billion, representing a year-on-year increase of 42.4%; gross profit amounted to RMB3.22 billion, representing a year-on-year increase of 17.7%. Affected by the rising prices of lithium carbonate, memory chips and other raw materials, a net loss of RMB0.39 billion was recorded in the first half of 2026, representing a decrease as compared to the net profit recorded in the same period in 2025.

Products

The Company continued to refine its premium product portfolio. In the first half of 2026, the Company focused on key market segments including family MPVs, flagship large six-seat SUVs, and premium large five-seat all-terrain SUVs, and completed the launch and delivery of several key products, including the launch of VOYAH DREAM Champion Edition, the mass production and delivery of the VOYAH TAISHAN Ultra and the launch of the VOYAH TAISHAN Black Warrior Edition, and the launch of the VOYAH TAISHAN X8. These initiatives further strengthened the Company's product presence in the premium NEV market segment ranging from RMB300,000 to RMB500,000, providing users with a more diverse product selection and mobility scenarios tailored to different needs.

The VOYAH TAISHAN Ultra commenced mass delivery on March 17, 2026, and the TAISHAN Black Warrior Edition was launched on the same day. Positioned as a "new-era flagship large six-seat SUV", the model targets the premium large six-seat SUV market segment from RMB400,000 to RMB500,000. The relevant models adopt an Eastern aesthetic design philosophy and are built on an L3 conditional automated driving-ready vehicle architecture, equipped with a tri-chamber air suspension. The models feature enhanced product competitiveness in intelligent driving, chassis performance, ride comfort, and luxury experience.

The VOYAH TAISHAN X8 was launched on May 22, 2026, positioned as a "luxury all-terrain SUV", targeting the RMB300,000-level premium large five-seat SUV market. This further refined the Company's product mix in the premium large five-seat SUV segment and helped expand the Company's coverage across the mainstream premium price segments and optimize the sales mix towards higher-value models. The model is equipped with a four-LiDAR intelligent driving solution and a tri-chamber air suspension, improving assisted driving capabilities on complex road conditions, chassis off-road capability, and ride comfort.

During the Reporting Period, the Company's premium product portfolio was further refined, with the VOYAH DREAM consolidating its presence in the advantageous market segment, the TAISHAN series expanding into new market segments, and several pure electric models being successively positioned. The VOYAH DREAM was ranked first in the Plug-in Hybrid MPV category in the J.D. Power 2026 China New Energy Vehicle Initial Quality Study (NEV-IQS). The Company also provided mobility services for major events such as the Summer Davos Forum, further enhancing brand influence and premium image.

Research and Development

The Company adheres to independent research and development ("**R&D**"), conducting technology iteration, testing and validation, and mass production application in key areas such as intelligent driving, intelligent cockpits, intelligent chassis, and the "three-electric" system, translating R&D outcomes into product competitiveness and user experience.

In terms of intelligent assisted driving, the advanced assisted driving system continues to iterate and has been mass-produced in multiple models. The 896-line high-resolution image-grade LiDAR has been integrated in vehicles for mass production, combined with a three-LiDAR blind-spot coverage solution and a multi-sensor fusion perception matrix, improving the recognition distance and accuracy for small target obstacles and enhancing full-dimensional environmental perception. The system architecture for L3 conditional automated driving has been developed and implemented in mass production. The Company is continuing to advance technical verification and application preparation in accordance with relevant regulations and access requirements.

In terms of intelligent chassis, the Company continues to iterate around all-terrain mobility needs, having developed China's first fully in-house developed all-terrain intelligent chassis, the "VOYAH Huju Intelligent Chassis", which enables adaptive adjustment for over a thousand road conditions, improving off-road capability, stability, and ride comfort under complex terrain. The relevant technology has been implemented in mass production in models such as the VOYAH TAISHAN X8, providing technical support for subsequent model development, product iteration, and enhanced user experience.

In terms of the "three-electric" system, the Company continues to advance its pure electric strategy, having completed the technology development and verification under multiple extreme working conditions for the next-generation HUPO Battery 2.0, continuously improving battery safety performance; advancing the construction of ultra-fast charging platforms and megawatt-level fast charging stations to enhance the competitiveness of pure electric technology and user recharging experience.

Sales Channels

The Company steadily expanded its sales network and optimized store structures, focusing on key automotive cities, core commercial districts, and key lower-tier markets. As of June 30, 2026, the Company had established 509 sales outlets across 170 cities in China, further improving coverage in key markets and user reach.

Service Network

The Company continues to build the "VOYAH Service" brand and has iterated the "Three Ones" rapid response system to version 3.0, which aims to respond to user issues within 10 minutes, provide a solution within 1 hour, and achieve satisfactory closure within 24 hours. During the Reporting Period, the 10-minute response rate for user issues was 98.5%, the 1-hour solution provision rate was 98.9%, and the 24-hour satisfactory closure rate was 92.0%. During the Reporting Period, the Company organized 851 user care events, covering over 500,000 users.

In terms of recharging experience, the Company continues to advance the implementation of the "VOYAH POWER 168" energy solution. As of June 30, 2026, the Company had cumulatively launched 138 branded ultra-fast charging stations, covering 32 cities nationwide, and had integrated over 1.7 million public charging resources through interconnection, continuously improving user recharging efficiency.

Overseas Markets

In the first half of 2026, the Company focused on its three strategic directions: "deepening presence in Europe, expanding into the Middle East, and entering right-hand drive markets", continued to advance product introductions, channel development, and localized operations in overseas markets, achieving phased progress in its overseas business. As of June 30, 2026, the Company had entered 40 overseas countries and regions, establishing over 240 overseas sales outlets, further expanding its overseas market coverage.

In terms of the European market, in May 2026, Dongfeng Motor Corporation and Stellantis N.V. signed a non-binding memorandum of understanding, expressing mutual interest in establishing a joint venture in Europe and exploring the potential for the proposed joint venture to be responsible for the sales and distribution of the VOYAH brand in agreed-upon markets in Europe. The specific arrangements will be subject to a definitive agreement to be subsequently signed by the parties and the relevant regulatory approvals.

In terms of the Middle Eastern market, on June 17, 2026, the VOYAH brand held a launch event in Riyadh, Saudi Arabia, officially entering the Saudi market, with the VOYAH FREE and VOYAH DREAM being unveiled simultaneously. In response to the local high-temperature, sandy, and dusty climate and road conditions, the Company conducted localized adaptation of the relevant models. During the Reporting Period, VOYAH brand showrooms in Riyadh and Jeddah opened simultaneously, further refining the Company's sales and service network in the Middle East.

In terms of the right-hand drive markets, the Company continues to advance the development of right-hand drive models and market entry preparations. In April 2026, the Company announced its action plan for entering right-hand drive markets at the Beijing International Automotive Exhibition, proposing to launch the right-hand drive version of the VOYAH DREAM in the second half of the year; in June 2026, the Company announced at the Hong Kong Motor Show that the model is scheduled to be launched globally within the year. The Company will leverage Hong Kong SAR as a key strategic hub for right-hand drive markets, gradually building localized capabilities in sales, delivery, after-sales service, and user operations, while steadily advancing its presence in other right-hand drive markets.

ESG Management

In the first half of 2026, the Company continued to strengthen its ESG management and social responsibility practices, publishing its inaugural "2025 Environmental, Social and Governance Report", which systematically disclosed its phased progress in technological innovation, product quality, green and low-carbon development, user rights and interests, employee development, supply chain management, social welfare, and corporate governance. The Company formally launched the "Better VOYAH" ESG brand, proposing the sustainable development philosophy of "Technology Leading the Way to Zero Carbon", further clarifying its ESG brand proposition and key action directions. At the same time, incorporating capital market rating feedback and stakeholder concerns, the Company continues to improve its ESG management mechanisms and information disclosure system, promoting the further integration of environmental, social, and governance requirements into strategic decision-making, operational management, and key businesses, continuously enhancing sustainable development capabilities and long-term value creation.

Future Outlook

In the second half of 2026, the Company will continue to adhere to the path of high-quality development, continuously enhancing product competitiveness, technological innovation capabilities, and operational system capabilities, translating product strengths into market performance and operational results. The Company aims to achieve coordinated growth between business scale and operational quality, and to continuously enhance the influence and market position of its premium NEV brand. At the same time, the Company will place greater emphasis on growth quality and sustainability, fostering mutual reinforcement between sales growth, profitability improvement, and brand enhancement, and responding to user trust, shareholder expectations, and capital market concerns with more robust operational performance and increasingly strong value creation capabilities.

Quality and Efficiency Enhancement

The Company will focus on product volume ramp-up, efficiency improvement, and profitability enhancement, advancing key tasks including market expansion, overseas operations, product and technology value realization, user value creation, input-output optimization, operational management, and safety governance. We will continue to improve resource allocation and operational efficiency, accelerate the translation of product, technology, and brand capabilities into operational results, and drive the more quality-oriented, efficient, and sustainable development of the Company.

Overseas Expansion

The Company will continue to deepen its overseas business presence by focusing on the three strategic directions of "deepening presence in Europe, expanding into the Middle East, and entering right-hand drive markets", promoting the entry of the VOYAH TAISHAN into Central Asian and Middle Eastern markets, and advancing the launch and operational preparations of the RHD version of the DREAM in RHD markets such as Hong Kong SAR, Thailand, and Singapore.

New Product Launches

The new pure electric SUV model, the VOYAH PASSION S, commenced pre-sales in July 2026 and was officially launched on August 15, 2026. Positioned as the Company's first "Tech FUV", it targets the young and sporty premium SUV market, further enriching the Company's pure electric product matrix and providing new product support for subsequent delivery growth.

The VOYAH DREAM 9, positioned in the RMB500,000-level premium smart luxury MPV segment, is developed on a full-stack L3 automated driving architecture, featuring further upgrades in intelligent driving architecture, luxury design, and premium experience. The new model is scheduled to be launched in the second half of 2026, further enhancing the Company's product portfolio in the RMB500,000-level flagship MPV segment and strengthening its product competitiveness in the premium MPV market.

User Operations

The Company will continue to advance the digitalization and intelligent development of its service system, strengthen after-sales service capabilities, and focus on user needs to provide a "trustworthy" premium service experience throughout the user journey. It will accelerate the expansion of its branded ultra-fast charging network, explore technical and business applications such as megawatt-level ultra-fast charging, vehicle-to-grid interaction, and smart charging, to enhance the efficiency, safety, convenience, and intelligence of recharging services.

Financial Analysis

Revenue

Total revenue increased by 42.4% from RMB12.76 billion for the six months ended June 30, 2025 to RMB18.16 billion for the six months ended June 30, 2026, primarily driven by a 35.9% increase in vehicle deliveries from 56,120 units to 76,264 units, and the growth in revenue from aftermarket businesses and technical services.

Revenue from vehicle sales increased by 36.2% from RMB12.10 billion for the six months ended June 30, 2025 to RMB16.47 billion for the six months ended June 30, 2026, primarily due to the increase in vehicle deliveries by 35.9% from 56,120 units to 76,264 units.

Revenue from other sales and services increased by 155.8% from RMB0.66 billion for the six months ended June 30, 2025 to RMB1.69 billion for the six months ended June 30, 2026, primarily due to the significant increase in aftermarket businesses in line with the growing vehicle population, driving a 113.5% increase in related revenue. In addition, revenue from technical services increased by 591.7%.

Cost of Sales

Cost of sales increased by 49.1% from RMB10.02 billion for the six months ended June 30, 2025 to RMB14.94 billion for the six months ended June 30, 2026, primarily due to the increase in sales volume and the corresponding increase in cost of sales resulting from rising raw material prices.

Gross Profit and Gross Profit Margin

As a result of the foregoing, gross profit increased by 17.7% from RMB2.73 billion for the six months ended June 30, 2025 to RMB3.22 billion for the six months ended June 30, 2026. Gross profit margin decreased from 21.4% for the six months ended June 30, 2025 to 17.7% for the six months ended June 30, 2026, primarily due to the decline in gross profit resulting from the rising prices of lithium carbonate, memory chips and other raw materials.

R&D Expenses

R&D expenses increased by 70.2% from RMB0.54 billion for the six months ended June 30, 2025 to RMB0.91 billion for the six months ended June 30, 2026, primarily due to the increase in expenses related to the development of new vehicle models, the three-electric systems and intelligent technologies.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 44.4% from RMB2.39 billion for the six months ended June 30, 2025 to RMB3.45 billion for the six months ended June 30, 2026, primarily due to the continuous increase in the number of stores, the launch of new vehicle models and the increase in brand building expenses.

Net (Loss)/Profit

As a result of the foregoing, the operating loss for the six months ended June 30, 2026 was RMB0.53 billion, compared to an operating profit of RMB0.57 billion for the six months ended June 30, 2025; the net loss for the six months ended June 30, 2026 was RMB0.39 billion, compared to the net profit of RMB0.46 billion for the six months ended June 30, 2025.

Cash Flow

In the first half of 2026, the Group maintained a healthy and robust operating cash flow, with net cash generated from operating activities amounting to RMB0.21 billion. This is primarily due to overall sales volume growth. Net cash used in investing activities amounted to RMB2.26 billion, primarily used for expanding the NEV product matrix, technology R&D, and fixed asset and capacity investments to support medium- to long-term business upgrades. Net cash generated from financing activities amounted to RMB0.56 billion, which included a net inflow from bank borrowings of RMB0.78 billion, partially offset by interest and lease payment outflows of RMB0.22 billion, maintaining a robust financing structure.

As of June 30, 2026, the Group’s cash and cash equivalents balance was RMB6.48 billion, which is sufficient to fully cover daily operations, debt servicing, and future capital expenditure requirements. All of the Group’s cash and cash equivalents are denominated in RMB.

Leverage Ratio

The leverage ratio is calculated as total interest-bearing borrowings as of the relevant date divided by total equity as of the same date, multiplied by 100%. The Group’s leverage ratio as of June 30, 2026 was 55.3%.

Pledge of Assets

As of June 30, 2026, the Group had not pledged its assets for bank borrowings or other financing arrangements.

Material Investments Held

During the six months ended June 30, 2026, the Group did not hold any material investments (including any investment in an investee company that accounted for 5% or more of the Group's total assets as of June 30, 2026).

The Board confirms that the transactions in financial assets of the Group during the Reporting Period, calculated on an individual basis and on an aggregated basis, did not constitute notifiable transactions under Chapter 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Future Plans for Material Investments and Capital Assets

Save as otherwise disclosed in this announcement, as at June 30, 2026, the Group had no specific plans for material investments and acquisitions of capital assets.

Capital Expenditures

As of June 30, 2026, the Group incurred capital expenditures for fixed asset investments of RMB2.643 billion for plant renovations and production equipment procurement, primarily used for the introduction of new model production lines at existing plants.

Contingent Liabilities

As of June 30, 2026, the Group had no material contingent liabilities.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the six months ended June 30, 2026, the Group did not conduct any material acquisitions or disposals of subsidiaries, associates, or joint ventures.

Foreign Exchange Risk

The Company and its subsidiary are incorporated and operate in Chinese mainland. The Group uses RMB as its functional currency and believes that it does not currently face any significant direct foreign exchange risk arising from its operating activities. As of June 30, 2026, the Group held no financial instruments for hedging purposes.

Employees, Training and Remuneration Policy

As of June 30, 2026, the Group had 8,805 full-time employees, the majority of whom are located in Hubei Province, China. During the Reporting Period, the employee costs of the Group recognised as expenses amounted to approximately RMB1,172.4 million. The Group primarily recruits employees through online recruitment, campus recruitment, internal referrals, and recruitment agencies to meet its demand for different types of talent. The Group has implemented a comprehensive training system for all employees, including corporate culture training for all employees, "VOYAH Innovation Elite" technology talent training for R&D, "VOYAH Craftsmanship" manufacturing talent training for manufacturing, and "VOYAH Sharp Edge" marketing talent training for marketing. In addition, the Group periodically carries out training activities such as the VOYAH Lecture Hall, online and offline public courses, and AI training camps.

The Group offers its employees competitive remuneration packages and a dynamic working environment to encourage initiative. The Group participates in various statutory government employee benefit schemes, including social insurance such as pension insurance, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance, as well as housing provident funds. In addition, the Group also purchases supplemental commercial health insurance to enhance employee welfare protection.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the period from March 19, 2026 (the "**Listing Date**") to the end of the Reporting Period, neither the Company nor its subsidiary purchased, sold, or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules). As of the end of the Reporting Period, the Company did not hold any treasury shares.

Compliance with Corporate Governance Code

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as the basis for its corporate governance practices since the Listing Date. During the period from the Listing Date to the end of the Reporting Period, the Company has complied with all applicable code provisions of the CG Code.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing dealings in the Company's securities by the Directors since the Listing Date. Following specific enquiries made to all Directors, each Director has confirmed that they have fully complied with all relevant requirements set out in the Model Code during the period from the Listing Date to the end of the Reporting Period.

The Company has also established a written policy (the "**Policy for Securities Transactions by Relevant Employees**") regarding securities transactions by relevant employees who are likely to be in possession of inside information of the Company, on terms no less exacting than the Model Code. No incident of non-compliance with the Policy by employees was identified by the Company.

Interim Dividend

The Board has not recommended the declaration of any interim dividend for the six months ended June 30, 2026.

Pledge of Shares by Controlling Shareholders

During the Reporting Period, no controlling shareholder of the Company pledged any of their shares in the Company to secure the Company's debts or provided guarantees or other support for the Company's obligations.

Material Litigation

During the six months ended June 30, 2026, the Group was not involved in any material litigation or arbitration, and, to the best of the Company's knowledge, there was no material litigation or claim pending, threatened, or instituted against the Group.

Events After the Reporting Period

Subsequent to June 30, 2026 and up to the date of this announcement, there has been no material event affecting the Group.

Audit and Risk (Supervision) Committee

The Board has established an Audit and Risk (Supervision) Committee comprising one non-executive Director (Mr. Liao Xianzhi) and two independent non-executive Directors (Dr. Yang Yong (Chairman) and Mr. Sun Patrick).

The Audit and Risk (Supervision) Committee has reviewed the accounting policies and practices adopted by the Company and has reviewed the unaudited interim financial results for the six months ended 30 June 2026.

Independent Review by Auditor

The unaudited interim financial report of the Company for the six months ended June 30, 2026 has been reviewed by the Company's auditor, Ernst & Young, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	4	**18,159,227**	12,756,175
Cost of sales		**(14,943,505)**	(10,024,718)
Gross profit		**3,215,722**	2,731,457
Other income and gains		**625,913**	767,878
Selling expenses		**(3,017,856)**	(2,132,442)
Administrative expenses		**(427,674)**	(258,779)
Impairment losses on financial assets		**(6,620)**	(1,249)
Research and development expenses		**(910,981)**	(535,234)
Other expenses		**(4,615)**	(991)
Finance costs		**(81,263)**	(44,503)
(LOSS)/PROFIT BEFORE INCOME TAX	5	**(607,374)**	526,137
Income tax credit/(expense)	6	**218,241**	(61,810)
(LOSS)/PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE (LOSS)/INCOME		**(389,133)**	464,327
Attributable to:			
Owners of the parent		**(389,133)**	464,327
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	8	**(0.11)**	0.15

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**8,207,442**	7,996,350
Right-of-use assets		**2,720,090**	2,487,780
Other intangible assets		**7,285,335**	6,876,323
Prepayments		**325,506**	146,324
Contract assets		**176,183**	176,183
Deferred tax assets		**1,403,022**	1,184,601
Total non-current assets		**20,117,578**	18,867,561
CURRENT ASSETS			
Inventories		**6,163,214**	8,133,459
Trade and bills receivables	10	**1,161,240**	3,016,003
Contract assets		**60,000**	60,000
Prepayments, other receivables and other assets		**2,173,889**	1,828,079
Pledged and restricted deposits		**350**	3,823
Cash and cash equivalents		**6,482,484**	7,971,928
Total current assets		**16,041,177**	21,013,292
CURRENT LIABILITIES			
Trade and bills payables	11	**13,816,411**	16,990,297
Other payables and accruals		**4,313,964**	5,141,306
Contract liabilities		**991,684**	1,499,416
Interest-bearing bank and other borrowings		**616,250**	60,297
Lease liabilities		**385,542**	283,637
Provisions		**145,435**	116,111
Total current liabilities		**20,269,286**	24,091,064
NET CURRENT ASSETS/(LIABILITIES)		**(4,228,109)**	(3,077,772)
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,889,469**	15,789,789

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**3,771,950**	3,542,750
Government grants		**78,570**	83,677
Lease liabilities		**877,658**	683,912
Provisions		**511,302**	446,250
Contract liabilities		**436,616**	472,559
Total non-current liabilities		**5,676,096**	5,229,148
NET ASSETS		**10,213,373**	10,560,641
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	**3,680,000**	3,680,000
Other reserves		**9,989,171**	9,947,306
Accumulated losses		**(3,455,798)**	(3,066,665)
TOTAL EQUITY		**10,213,373**	10,560,641

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent			
	Share capital *RMB'000*	**Other reserves** *RMB'000*	**Accumulated losses** *RMB'000*	**Total Equity** *RMB'000*
At 1 January 2026	**3,680,000**	**9,947,306**	**(3,066,665)**	**10,560,641**
Loss and total comprehensive loss for the period	**–**	**–**	**(389,133)**	**(389,133)**
Equity settled share-based payment	**–**	**41,865**	**–**	**41,865**
At 30 June 2026 (Unaudited)	**3,680,000**	**9,989,171**	**(3,455,798)**	**10,213,373**

	Attributable to owners of the parent			
	Paid-in capital *RMB'000*	Other reserves *RMB'000*	Accumulated losses *RMB'000*	Total Equity *RMB'000*
At 1 January 2025	3,085,444	4,281,160	(4,084,043)	3,282,561
Profit and total comprehensive income for the period	–	–	464,327	464,327
Equity settled share-based payment		38,405	–	38,405
At 30 June 2025 (Unaudited)	3,085,444	4,319,565	(3,619,716)	3,785,293

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax:	**(607,374)**	526,137
Adjustments for:		
Finance costs	**81,263**	44,503
Interest income	**(17,700)**	(28,316)
Depreciation of property, plant and equipment	**861,990**	547,811
Depreciation of right-of-use assets	**231,675**	119,690
Amortisation of other intangible assets	**846,239**	453,838
Gain on disposal of items of property, plant and equipment and other long-term assets	**(93,068)**	(51,136)
Share-based payment	**41,865**	38,405
Amortisation of government grants related to assets	**(34,106)**	(32,643)
Write-down of inventories to net realisable value	**(15,210)**	(16,666)
Impairment losses on financial assets	**6,620**	1,249
	1,302,194	1,602,872
Decrease in inventories	**1,985,455**	295,271
Decrease/(increase) in trade and bills receivables	**1,856,327**	(994,096)
Increase in prepayments, other receivables and other assets	**(312,177)**	(678,222)
Decrease/(increase) in pledged deposits	**3,473**	(27,589)
(Decrease)/increase in trade and bills payables	**(3,650,454)**	76,741
Decrease in other payables and accruals	**(512,464)**	(516,451)
(Decrease)/increase in contract liabilities	**(543,675)**	147,639
Increase in provision	**94,377**	278,228
Cash generated from operations	**223,056**	184,393
Interest paid	**(15,455)**	(4,326)
Net cash flows from operating activities	**207,601**	180,067

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(1,201,915)**	(991,687)
Purchases of other intangible assets	**(1,441,454)**	(1,006,610)
Proceeds from disposal of items of property, plant and equipment	**364,827**	403,055
Interest received	**17,700**	28,316
Net cash flows used in investing activities	**(2,260,842)**	(1,566,926)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	**1,000,000**	2,020,000
Repayment of bank and other borrowings	**(214,500)**	(1,691,000)
Interest paid	**(35,490)**	(23,721)
Repayment of lease payments	**(173,394)**	(115,694)
Other payments related to financing activities	**(12,819)**	(18,317)
Net cash flows from financing activities	**563,797**	171,268
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,489,444)**	(1,215,591)
Cash and cash equivalents at beginning of period	**7,971,928**	5,797,073
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**6,482,484**	4,581,482
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**6,482,484**	4,581,482
Cash and cash equivalents as stated in the statement of financial position	**6,482,484**	4,581,482
Cash and cash equivalents as stated in the statement of cash flows	**6,482,484**	4,581,482

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE AND GROUP INFORMATION

VOYAH Automotive Technology Co., Ltd. was established and registered in the People's Republic of China (hereinafter referred to as "**PRC**") as a limited liability company on 26 June 2021. On 29 August 2025, the Company was converted into a joint stock limited company. The registered office of the Company is located at the No. 8 Yunfeng Avenue, Junshan Street, Wuhan Economic & Technological Development Zone, Wuhan City, Hubei.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 19 March 2026.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standards ("**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.

Despite that the Group had net current liabilities of approximately RMB4,288.1 million and capital commitments of approximately RMB120.2 million as at 30 June 2026, the directors of the Company is of the opinion that the Group will have adequate funds available to enable it to operate as a going concern basis after taking into account the historical operating performance and future forecasted operating cashflow of the Group and its available credit facilities from Group's banks to meet its financial obligations as they fall due for the following twelve months future from the reporting date. Accordingly, the Interim Financial Statements has been prepared on a going concern basis.

2.2 CHANGES IN ACCOUNTING POLICIES

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 International Financial Reporting Standards ("**IFRSs**") 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*

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) 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

During the reporting period, the Group was principally engaged in the manufacturing and sales of passenger vehicles and automotive parts and components in the Chinese mainland. The directors of the Company review the operating results of the business as one operating segment to make strategic decisions and resources allocation. Therefore, the Group regards that there is only one segment which is used to make strategic decisions.

Geographical Information

The operating entities are domiciled in the Chinese mainland. Revenues of the Group from external customers are generated in the Chinese mainland. Besides, all the assets of the Group are located in the Chinese mainland. Thus, no geographic information is presented.

The revenue information above is based on the locations of the group's customers.

Information about major customer

External customer from which the revenue amounted to over 10% of the total revenue of the Group for the reporting period was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dongfeng Motor Corporation ("**DFM**") and its subsidiaries	**3,154,783**	2,792,568
Customer A	**1,898,989**	*

* Less than 10% of the Group's revenue.

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**18,159,227**	12,756,175

Disaggregated revenue information

Segments

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Passenger vehicles	**16,473,589**	12,097,122
Automotive parts and components	**945,236**	428,604
Others	**740,402**	230,449
Total	**18,159,227**	12,756,175

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Goods transferred at a point in time	**17,603,789**	12,635,470
Services transferred at a point in time	**544,047**	116,546
Services transferred over time	**11,391**	4,159
Total	**18,159,227**	12,756,175

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of passenger vehicles, automotive parts and components

The Group mainly manufactures and sells a range of passenger vehicles, automotive parts and components to its customers. Sales revenue is recognised when control of the goods is transferred to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Payment in advance is normally required, except for some long-standing customers with bulk purchases and good credit standing, where payment is generally due from 90 days from delivery.

Others

Others mainly represent automobile repair and maintenance services, technology development services, and multiple embedded services (including lifetime warranty, vehicle internet connection service, free lifetime roadside assistance service, over-the-air, a technology that updates software and firmware remotely through cloud network OTA upgrades, etc.), the revenues from which are recognized when the controls are transferred.

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to extended lifetime warranty, vehicle internet connection service and OTA upgrades, of which the performance obligations are typically to be satisfied over a period exceeding one year. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. (LOSS)/PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold and services provided*	**14,943,505**	10,024,718
Depreciation of property, plant and equipment	**861,990**	547,811
Amortisation of other intangible assets	**846,239**	453,838
Depreciation of right-of-use assets	**231,675**	119,690
Research and development expenses	**910,981**	535,234
Write-down of inventories to net realisable value, net	**(15,210)**	(16,666)
Warranty provisions, net	**233,898**	232,841
Gain on disposal of items of property, plant and equipment and other long-term assets, net	**(93,068)**	(51,136)
Government grants related to income**	**(426,701)**	(601,988)
Government grants related to assets***	**(34,106)**	(32,643)

* Cost of inventories sold and services provided included the depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other intangible assets and the employees' costs (including equity-settled shared-based compensation).

** Government grants related to income represent subsidies received from the local governments for the purpose of compensation of operating cost and expenses incurred by the Group, including production and procurement, sales channel development, marketing activities and research and developing activities, and certain employee related costs such as talents attraction and relocation costs.

*** Government grants related to assets are those received from the local governments for the purpose of compensation of capitalised development costs. The grants received are included in government grants in the consolidated statements of financial position and subsequently released to profit or loss over the expected useful lives of the relevant assets when the relevant development costs are commenced to be amortised.

6. INCOME TAX CREDIT/(EXPENSE)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Chinese mainland	**–**	–
Deferred	**218,241**	(61,810)
Total tax charge	**218,241**	(61,810)

Under the Enterprise Income Tax Law and the respective regulations of Chinese mainland, the enterprise income tax for the Company and its subsidiary is calculated at a statutory rate of 25% or a preferential rate of 15% where applicable, on their estimated taxable profits for the year/period based on the existing legislations, interpretations and practices in respect thereof. In 2022, the Company was recognized as a "High and New Technology Enterprise" ("**HNTE**") and enjoyed a preferential income tax rate of 15% for each of the period during the period.

The Group has no enterprise income tax in jurisdictions other than Chinese mainland.

Deferred tax assets were mainly recognised in respect of temporary differences relating to certain future deductible expenses or unused tax losses for the purpose of corporate income tax.

7. DIVIDENDS

No dividend was declared or paid by the Company in respect of the reporting period.

8. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (losses)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the reporting period.

The Group had no potentially dilutive ordinary shares in issue during periods ended 30 June 2026 and 30 June 2025.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Losses)/earnings		
(Loss)/profit attributable to ordinary equity holders of the parent	**(389,133)**	464,327
Shares		
Weighted average number of ordinary shares in issue during the period in the basic and diluted earnings per share calculation	**3,680,000**	3,092,933
(Losses)/earnings per share – RMB per share (basic and diluted)	**(0.11)**	0.15

9. PROPERTY, PLANT AND EQUIPMENT

	RMB'000
	(Unaudited)
At 31 December 2025, net of accumulated depreciation and impairment	7,996,350
Additions	1,328,475
Disposals	(255,393)
Depreciation during the period	(861,990)
At 30 June 2026, net of accumulated depreciation and impairment	8,207,442

10. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**1,162,653**	3,016,459
Over 3 years	**12,700**	12,700
	1,175,353	3,029,159
Less: expected credit losses	**14,113**	13,156
Total	**1,161,240**	3,016,003

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the time of purchase, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**13,746,185**	16,936,770
1 to 2 years	**61,428**	42,532
Over 2 years	**8,798**	10,995
Total	**13,816,411**	16,990,297

12. SHARE CAPITAL

During the six months ended 30 June 2026, there was no change in the Company's share capital, and the Company did not purchase or cancel any of its own shares.

13. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

14. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Acquisition of plant and machinery	**120,183**	25,507

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee at the end of the reporting period for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the bills receivable classified as financial assets at fair value through other comprehensive income have been calculated by discounting the expected future cash flows. In addition, the bills receivable will mature within one year, and thus their fair value approximates to their carrying values.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the non-current portion of interest-bearing bank and other borrowings are assessed to be approximate to their carrying amount. The fair values of the non-current portion of interest-bearing bank and other borrowings approximated to their carrying value.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* **(Unaudited)**	**Significant observable inputs (Level 2)** *RMB'000* **(Unaudited)**	**Significant unobservable inputs (Level 3)** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Bill receivable	–	**495,869**	–	**495,869**

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Unaudited)	Significant observable inputs (Level 2) *RMB'000* (Unaudited)	Significant unobservable inputs (Level 3) *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Bill receivable	–	2,883,645	–	2,883,645

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

16. EVENTS AFTER THE REPORTING PERIOD

The Group has no significant events subsequent to the end of the reporting periods.

17. APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial statements were approved and authorised for issue by the board of directors on 27 August 2026.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.voyah.com.cn). The interim report of the Company for the six months ended 30 June 2026, containing all the information required by the Listing Rules, will be published on the above websites in due course and will be dispatched to H shareholders in accordance with their chosen means of receiving corporate communications.

ABOUT VOYAH

VOYAH is the premium intelligent new energy vehicle brand under Dongfeng Motor Corporation, committed to providing customers with products and services rooted in Chinese cultural heritage. As a user-oriented technology enterprise with the full value chain covering design, research and development, manufacturing, supply chain, sales and services, the Company has built end-to-end in-house R&D capabilities and leading-edge innovation strength. It has developed five models: VOYAH FREE, Dream, Passion, Courage and Taishan, with a product portfolio fully covering the three segments of sedans, SUVs and MPVs. VOYAH is the first premium new energy vehicle brand under China's central state-owned enterprises to achieve cumulative deliveries of 300,000 units.

By order of the Board
VOYAH Automotive Technology Co., Ltd.
Lu Fang
Chairman of the Board and Executive Director

Wuhan, the PRC, August 27, 2026

As at the date of this announcement, the directors of the Company are Mr. Lu Fang and Mr. Jiang Tao as executive directors; Mr. Liao Xianzhi, Mr. Yang Yanding, Ms. Hu Xiao and Mr. Qin Jie as non-executive directors; and Dr. Yang Yong, Mr. Sun Patrick and Mr. Fu Bingfeng as independent non-executive directors.