途屹控股

TU YI HOLDING COMPANY LIMITED
途 屹 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1701)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Tu Yi Holding Company Limited (the "**Company**") would like to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period Under Review**").

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	Period-on-period
	RMB'000	*RMB'000*	change *(%)*
Revenue	**162,494**	159,797	1.7%
Gross profit	**49,534**	48,183	2.8%
Net profit attributable to equity shareholders of the Company	**22,900**	19,934	14.9%
Earnings per share – Basic *(RMB cent)*	**2.29**	1.99	15.1%
Earnings per share – Diluted *(RMB cent)*	**N/A**	N/A	N/A
	As at 30 June 2026	As at 31 December 2025	Period-on-period change *(%)*
Current ratio *(%)*	**201.1**	165.5	35.6 percentage points
Gearing ratio *(%)*	**16.6**	24.2	(7.6) percentage points

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a well-established comprehensive travel products and services provider in both the People's Republic of China (the "**PRC**") and Japan, focusing on the design, development and sale of Japan outbound travel package tours and day tours and outbound free independent traveller products (the "**FIT Products**"); the provision of visa application processing services and other ancillary travel-related products and services; the operation of an online store retailer for Japanese-lifestyle-oriented products and its e-commerce business platform – the online cross-border duty-free shop business under its brand "Direct Courier from Shop Manager" (店長直郵) (the "**Duty-free Shop Business**"); the operation of self-owned Shuzenji Onsen Hotel Takitei (the "**Shizuoka Hotel**") and Hotel Comfact (the "**Tokyo Hotel**") in Japan (collectively, the "**Hotels Operation"**); and the provision of tour-related catering services in Japan. During the six months ended 30 June 2026, the Group continued to leverage on its well-established product capacities and networks in Japan, the strong demand in inbound travel to Japan and the growing overseas demand for curated Japan itineraries, and achieved increases in overall revenue and net profit attributable to equity shareholders of the Company by approximately 1.7% and approximately 14.9% respectively when comparing to the corresponding period of 2025. The sales of package tours and day tours business segment has been the Group's strategic focus and it contributed approximately 87.7% of the Group's revenue during the Period Under Review. The gross profit margin of sales of package tours and day tours increased by approximately 1.5 percentage points, from approximately 25.5% in the first half of 2025 to approximately 27.0% in the first half of 2026, which increased the overall gross profit margin by approximately 0.3 percentage point to approximately 30.5%. In view of retaining sufficient liquidity for future growth and expansion, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

BUSINESS REVIEW AND PROSPECTS

During the Period Under Review, the Group continued to advance its strategic directions of quality and efficiency enhancement, footprint expansion and experience optimisation across its integrated Japan travel ecosystem, and made solid progress across each of its business lines.

In its core package tours and day tours business, the Group deepened its cooperation with online travel platforms, increased the number of self-operated stores and continued to broaden its customer lead channels. The Group further expanded its self-owned vehicle fleet and tour-guide team, maintained the steady operation of its one-day tours, and accelerated the roll-out of two-day tours, customised tours and study tours, resulting in an increasingly diversified business structure. To increase buffer capacity and reduce reliance on outsourced transportation, the Group's newly-acquired Tokyo vehicle company joined the Group during the Period Under Review, with its service coverage extending across core metropolitan areas including Tokyo and Osaka, thereby strengthening the Group's reception capacity and service reliability.

In its Hotels Operation, through refined management and experience optimisation, the occupancy rates of the Group's core hotels, including the Shizuoka Hotel and the Tokyo Hotel, remained steady with an upward trend, and customer satisfaction continued to improve. In its Duty-free Shop Business, the recovery of global tourist flows drove a notable increase in store sales. In its newly-launched catering business, the Group's Kinfuji (金富士) restaurant in the Mount Fuji area achieved a steady growth in average daily customer rates, obtained seven wagyu-beef specialty authorisations and entered into long-term strategic cooperation with a number of international travel platforms, further enriching the Group's end-to-end customer experience.

Looking ahead to the second half of 2026, the Group will continue to pursue its three strategic directions of quality and efficiency enhancement, footprint expansion and experience optimisation, and will focus on the following key initiatives:

- commencing the second-phase expansion of its restaurant business and planning a new integrated complex project, with a view to creating a "dining plus shopping" integrated consumption scenario and realising greater synergies and commercial value;

- actively exploring new travel destinations, for which substantive preparatory work is already underway and which is expected to become a new growth driver for the Group; and

- acquiring additional vehicles to further expand its self-owned fleet in order to support the growing service demand and its regional expansion objectives.

Backed by an integrated value chain spanning transportation, hotels, catering and retail, a solid financial foundation, agile market strategies and a strengthening brand, the Group is well positioned to capture industry growth opportunities in the second half of 2026, deliver higher-quality development, and generate sustained, attractive returns for shareholders and investors.

FINANCIAL REVIEW

Revenue and gross profit margin

The breakdown of revenue, average revenue per traveller ("**ART**") and gross profit margin by business segment during the periods under review is set forth below:

	For the six months ended 30 June 2026				For the six months ended 30 June 2025			
	Revenue RMB'000	ART RMB RMB	% of revenue	Gross profit margin	Revenue RMB'000	ART RMB	% of revenue	Gross profit margin
Sales of package tours and day tours	**142,482**	**325**	**87.7%**	**27.0%**	142,015	308	88.8%	25.5%
Margin income from sales of FIT products (net basis)	**1,574**	**339**	**1.0%**	**100%**	1,447	119	1.0%	100%
Margin income from the provision of visa application processing services (net basis)	**444**	**31**	**0.3%**	**100%**	1,193	32	0.7%	100%
Hotels Operation – Japan	**11,760**	**352**	**7.2%**	**63.4%**	13,280	365	8.3%	62.1%
Duty-free Shop business – Japan and the PRC	**1,041**	**715**	**0.6%**	**52.6%**	1,862	477	1.2%	61.1%
Provision of tour-related catering services	**5,193**	**66**	**3.2%**	**29.6%**	–	–	–	N/A
	162,494		**100%**	**30.5%**	159,797		100%	30.2%

Sales of package tours and day tours and margin income from sales of FIT Products and provision of visa application processing services (net basis)

The Group is a well-established and active outbound travel products and service provider in the PRC, focusing on the design, development and sale of Japan outbound travel package tours and day tours and outbound FIT Products, and the provision of visa application processing services and other ancillary travel-related products. The Group's package tours generally comprise flights, hotel accommodations, meals, transportation and sight-seeing activities as a bundled package and are accompanied by tour escorts from departure till return to the PRC, and they range from standardised package tours to tailor-made and customised tours for customers with specific requirements. The Group's day tour products generally consist of day tours ranging from one day to six days, which mainly target travellers who are neither package tours nor FIT Product customers and have purchased air tickets/hotel accommodations separately, but wish to participate in local day tours.

During the Period Under Review, revenue from sales of package tours and day tours increased by approximately 0.3% to approximately RMB142.5 million when comparing to the corresponding period of 2025, which was primarily due to the Group's continued expansion of its day tours business through cooperation with various overseas travel partners and the landing on various travel channels. The gross profit margin of this segment increased by approximately 1.5 percentage points to approximately 27.0% (six months ended 30 June 2025: approximately 25.5%), primarily due to the increase in buffer capacity and the greater use of the Group's self-owned transportation, hotel and catering resources, which lowered per-passenger costs and reduced reliance on outsourced services. Margin income from sales of FIT Products (net basis) increased by approximately 8.8% to approximately RMB1.6 million, while margin income from the provision of visa application processing services (net basis) decreased by approximately 62.8% to approximately RMB0.4 million.

Hotels Operation – Japan

The Group operates its self-owned Shizuoka Hotel and Tokyo Hotel. During the Period Under Review, revenue from the Hotels Operation amounted to approximately RMB11.8 million, representing a decrease of approximately 11.4% when comparing to the corresponding period of 2025. Notwithstanding the decrease in revenue, the gross profit margin of the Hotels Operation improved to approximately 63.4% (six months ended 30 June 2025: approximately 62.1%), primarily as a result of refined management and experience optimisation across the Group's core hotels.

Duty-free Shop Business – Japan and the PRC

The Group operates its Duty-free Shop Business in the premises of the Tokyo Hotel, together with its online Duty-free Shop Business under the name "Direct Courier from Shop Manager" (店長直郵). During the Period Under Review, revenue from the Duty-free Shop Business amounted to approximately RMB1.0 million, representing a decrease of approximately 44.1% when comparing to the corresponding period of 2025, and its gross profit margin was approximately 52.6% (six months ended 30 June 2025: approximately 61.1%). Notwithstanding the decrease in reported revenue, the recovery of global tourist flows and the systems upgrade of the online platform supported user engagement during the period.

Provision of tour-related catering services

During the Period Under Review, the Group commenced the provision of tour-related catering services through its self-operated Kinfuji (金富士) restaurant in the Mount Fuji area, which serves both tour guests and the general public. This new business segment contributed revenue of approximately RMB5.2 million with a gross profit margin of approximately 29.6% (six months ended 30 June 2025: not applicable), enriching the Group's end-to-end customer experience and supporting the growth of its day tours segment.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately 40% to approximately RMB5.5 million for the Period Under Review (six months ended 30 June 2025: approximately RMB9.3 million), primarily reflecting the Group's more efficient marketing and channel management.

Administrative expenses

The Group's administrative expenses increased by approximately 10% for the Period Under Review as compared to that of the corresponding period of 2025. This increase was consistent with the continued expansion in the Group's business scale, including the establishment of the Tokyo vehicle company and the commencement of the catering business, and was primarily attributable to the reasons mentioned in the business review above.

Financial resources

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB30.2 million (31 December 2025: approximately RMB39.6 million) and pledged short-term bank deposits of approximately RMB1.5 million (31 December 2025: approximately RMB1.5 million). The Group had interest-bearing bank borrowings of approximately RMB35.8 million as at 30 June 2026 (31 December 2025: approximately RMB41.7 million), of which approximately RMB15.8 million was repayable within one year. The Group's net current assets amounted to approximately RMB42.8 million (31 December 2025: approximately RMB34.8 million) and net assets amounted to approximately RMB164.4 million (31 December 2025: approximately RMB149.7 million).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**162,494**	159,797
Cost of sales and services rendered		**(112,960)**	(111,614)
Gross profit		**49,534**	48,183
Other income	*4*	**5,118**	3,046
Other (losses)/gains, net	*4*	**(1,050)**	168
Selling and distribution expenses		**(5,548)**	(9,303)
Administrative expenses		**(23,895)**	(21,642)
(Allowance for)/reversal of expected credit loss ("**ECL**") on trade receivables		**(129)**	13
Share of results of an associate		**–**	(23)
Finance costs	*5*	**(604)**	(544)
Profit before tax	*6*	**23,426**	19,898
Income tax (expense)/credit	*7*	**(698)**	58
Profit for the period		**22,728**	19,956
Other comprehensive (loss)/income, net of tax:			
Item that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(8,020)**	6,776
Item that will not be reclassified to profit or loss in subsequent periods:			
Fair value changes of financial assets at fair value through other comprehensive income		**–**	1
Other comprehensive (loss)/income for the period, net of tax		**(8,020)**	6,777
Total comprehensive income for the period		**14,708**	26,733

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Equity shareholders of the Company		**22,900**	19,934
Non-controlling interests		**(172)**	22
		22,728	19,956
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**14,885**	26,711
Non-controlling interests		**(177)**	22
		14,708	26,733
Earnings per share	*8*		
Basic (RMB cent)		**2.29**	1.99
Diluted (RMB cent)		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026 *RMB'000* (Unaudited)**	31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**83,917**	87,153
Investment properties		**17,785**	17,785
Right-of-use assets		**5,266**	10,381
Freehold land		**32,901**	34,979
Goodwill	*14*	**2,672**	–
Investment in an associate		**468**	468
Other intangible assets		**2,367**	214
Financial assets at fair value through other comprehensive income		**2**	2
Deferred tax assets		**5,159**	5,267
		150,537	156,249
Current assets			
Inventories		**667**	808
Trade receivables	*10*	**28,869**	23,000
Prepayments, deposits and other receivables		**21,201**	21,883
Financial assets at fair value through profit or loss		**2,724**	1,096
Pledged short-term bank deposits		**1,500**	1,500
Cash and cash equivalents		**30,158**	39,571
		85,119	87,858
Current liabilities			
Trade payables	*11*	**12,144**	24,164
Contract liabilities, other payables and accruals		**11,034**	12,008
Interest-bearing bank borrowings	*12*	**15,782**	13,171
Lease liabilities		**2,486**	3,359
Tax payable		**888**	375
		42,334	53,077
Net current assets		**42,785**	34,781
Total assets less current liabilities		**193,322**	191,030

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2026

	Note	**30 June 2026** **RMB'000** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Non-current liabilities			
Interest-bearing bank borrowings	*12*	**19,983**	28,491
Lease liabilities		**2,602**	6,959
Deferred tax liabilities		**6,317**	5,868
		28,902	41,318
NET ASSETS		**164,420**	149,712
Capital and reserves			
Share capital		**8,797**	8,797
Reserves		**153,393**	138,508
Equity attributable to equity shareholders of the Company		**162,190**	147,305
Non-controlling interests		**2,230**	2,407
TOTAL EQUITY		**164,420**	149,712

NOTES

For the six months ended 30 June 2026

1 CORPORATE INFORMATION

Tu Yi Holding Company Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands on 27 February 2018. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located at 27/F, 157 Johnston Road, Wan Chai, Hong Kong. The principal place of business in Mainland China is located at Room 813, 8/F, Block 4, Hai Chuang Technology Centre, No. 1288 Wenyi West Road, Cangqian Sub-district, Yuhang District, Hangzhou City, Zhejiang Province, the People's Republic of China (the "**PRC**"). The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 28 June 2019.

The Company is an investment holding company. During the six months ended 30 June 2026, the Company's subsidiaries (together with the Company collectively referred to as the "**Group**") were principally involved in (i) sales of outbound travel package tours and day tours; (ii) sales of free independent traveller ("**FIT**") products; (iii) provision of visa application processing services; (iv) hotels operation; (v) duty-free shop business; and (vi) provision of tour-related catering services.

In the opinion of the directors of the Company, as at 30 June 2026, Mr. Yu Dingxin, Mr. Pan Wei and Mr. Xu Jiong (collectively referred to as the "**Controlling Shareholders**") are collectively considered to be the ultimate controlling shareholders of the Company pursuant to the concert party agreement dated 13 April 2018 signed between the Controlling Shareholders. York Yu Co., Ltd and David Xu Co., Ltd (incorporated in the British Virgin Islands (the "**BVI**") and directly and wholly owned by Mr. Yu Dingxin), King Pan Co., Ltd (incorporated in the BVI and directly and wholly owned by Mr. Pan Wei) and Jeffery Xu Co., Ltd (incorporated in the BVI and directly and wholly owned by Mr. Xu Jiong) are collectively considered to be the ultimate and immediate holding companies of the Company.

2 BASIS OF PREPARATION

The Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The Group's unaudited condensed consolidated interim financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025 except for the amendments to HKFRS Accounting Standards and Interpretation issued by the HKICPA that were adopted for the first time in the current period.

2 BASIS OF PREPARATION (CONTINUED)

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's financial year beginning on or after 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

The application of the amendments to HKFRS Accounting Standards had no material impact on the Group's consolidated financial performance and positions for the current and prior periods and/or on the disclosure set out in these unaudited condensed consolidated interim financial information.

These unaudited condensed consolidated interim financial information is presented in Renminbi ("**RMB**") because the Group's principal operations are carried out in the PRC and all values are rounded to the nearest thousand except when otherwise indicated. The Group's unaudited condensed consolidated interim financial information has been reviewed by the audit committee of the Company.

3 REVENUE AND SEGMENT INFORMATION

For management purpose, the Group's businesses include (i) sales of package tours and day tours; (ii) hotels operation; (iii) sales of FIT products; (iv) provision of visa application processing services; (v) duty-free shop business and (vi) provision of tour-related catering services. Revenue recognised during the six months ended 30 June 2026 is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of package tours and day tours	**142,482**	142,015
Hotels operation income	**11,760**	13,280
Margin income from sales of FIT products	**1,574**	1,447
Margin income from the provision of visa application processing services	**444**	1,193
Income from duty-free shop business	**1,041**	1,862
Provision of tour-related catering services	**5,193**	–
	162,494	159,797

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major products and services lines:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
Over time:		
– Sales of package tours and day tours	**142,482**	142,015
– Hotels operation income	**11,760**	13,280
	154,242	155,295
At a point in time:		
– Margin income from sales of FIT products	**1,574**	1,447
– Margin income from the provision of visa application processing services	**444**	1,193
– Income from duty-free shop business	**1,041**	1,862
– provision of tour-related catering services	**5,193**	–
	8,252	4,502
Total	**162,494**	159,797

Performance obligations

At 30 June 2026 and 31 December 2025, the remaining performance obligations (unsatisfied or partially unsatisfied) were expected to be recognised within one year. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

Segment information

The Group's chief operating decision makers (the "**CODM**") have been identified as the executive directors of the Company. The information reported to the CODM, for the purpose of resource allocation and assessment of performance, does not contain discrete operating segment financial information and the CODM reviewed the financial results of the Group as a whole. Accordingly, no segment information is presented.

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
The PRC*	**144,500**	144,655
Japan#	**17,994**	15,142
Total	**162,494**	159,797

* From sales of package tours and day tours, sales of FIT products and provision of visa application processing services.

\# From hotels operation, duty-free shop business and provision of tour-related catering services.

(b) Information about major customers

During the six months ended 30 June 2026 and 2025, no individual customer contributed 10% or more of the total revenue of the Group.

(c) Non-current assets

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Japan	**117,058**	123,996
The PRC	**28,318**	26,984
Total	**145,376**	150,980

The non-current assets disclosed above are based on the locations of assets and exclude financial assets at fair value through other comprehensive income and deferred tax assets.

4 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Bank interest income	**12**	69
Government grants	**64**	42
Rental income from investment properties under operating leases:		
– Lease payments, including fixed payments less direct outgoings of RMB48,000 (six months ended 30 June 2025: RMB48,000)	**956**	956
Interest income from loans to third parties	**226**	516
Rental income from motor vehicles	**3,767**	1,281
Others	**93**	182
	5,118	3,046
Other (losses)/gains, net		
Gain on early termination of lease	**13**	–
Gain on loan modification of bank borrowings	**60**	–
Loss on disposal of property, plant and equipment	**(20)**	–
Foreign exchange (losses)/gains, net	**(307)**	22
Changes in fair value of financial assets at fair value through profit or loss	**(796)**	146
	(1,050)	168

5 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**533**	544
Interest on lease liabilities	**71**	–
	604	544

6 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services rendered	**112,467**	110,890
Cost of inventories sold	**493**	724
Depreciation of property, plant and equipment	**6,855**	4,687
Depreciation of right-of-use assets	**1,291**	289
Amortisation of other intangible assets	**58**	19
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	**7,674**	9,837
Payments to defined contribution plans	**769**	838
Staff welfare expenses	**354**	621
	8,797	11,296

7 INCOME TAX (EXPENSES)/CREDIT

The income tax expense/(credit) of the Group is analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Deferred tax	**698**	(58)

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to equity shareholders of the Company of approximately RMB22,900,000 (six months ended 30 June 2025: RMB19,934,000), and the weighted average number of 1,000,000,000 ordinary shares (six months ended 30 June 2025: 1,000,000,000) in issue during the six months ended 30 June 2026.

(b) Diluted earnings per share

No diluted earnings per share has been presented as there were no potential dilutive shares outstanding for the six months ended 30 June 2026 and 2025.

9 DIVIDENDS

The Board did not recommend the payment of any dividend for the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2025: Nil).

10 TRADE RECEIVABLES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Trade receivables	**29,178**	23,176
Less: loss allowance for ECLs	**(309)**	(176)
	28,869	23,000

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 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
1 to 30 days	**28,424**	22,547
31 to 90 days	**113**	275
91 to 180 days	**168**	90
181 to 360 days	**164**	88
	28,869	23,000

11 TRADE PAYABLES

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

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
1 to 30 days	**11,416**	23,336
31 to 90 days	**156**	516
91 to 180 days	**226**	100
181 to 360 days	**116**	45
Over 360 days	**230**	167
	12,144	24,164

12 INTEREST-BEARING BANK BORROWINGS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Secured bank loans	**35,765**	41,662

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
The analysis of the repayment schedule of the bank loans repayable is as follows:		
– Within one year or on demand	**15,782**	13,171
– Within a period of more than one year but not exceeding two years	**3,773**	5,160
– Within a period of more than two years but not exceeding five years	**11,267**	15,408
– More than five years	**4,943**	7,923
	35,765	41,662

Note: The Group's bank borrowings are secured by:

(i) mortgages over the Group's buildings situated in Japan and mortgages over the Group's leasehold land and buildings situated in Mainland China;

(ii) mortgages over the Group's investment properties situated in Mainland China; and

(iii) mortgages over the Group's freehold land situated in Japan.

13 RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these unaudited condensed consolidated interim financial information, the Group entered into the following transactions with related parties during the six months ended 30 June 2026 and 2025.

Compensation of key management personnel of the Group

Compensation of key management personnel of the Group, being the executive directors of the Company and other key management of the Group, is presented as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**1,888**	1,596
Pension scheme contributions	**54**	61
	1,942	1,657

14 ACQUISITION OF A SUBSIDIARY

On 6 March 2026, the Group acquired the entire equity interests in Nikko Kotsu Co., Ltd. pursuant to a share purchase agreement for a consideration of JPY89,500,000 (equivalent to approximately HKD4,600,000), subject to price adjustments. Following the price adjustments, the cash consideration amounted to approximately JPY95,304,000 (equivalent to approximately RMB4,161,000).

Nikko Kotsu Co., Ltd is principally engaged in the provision of tour bus transportation services in Japan. The acquisition is part of the Group's strategy to enable the Group to increase its tour bus transportation capacity to accommodate larger tour groups and enhance customer experiences.

The fair values of the identifiable assets and liabilities assumed at the acquisition date were as follows:

Net assets acquired:

	RMB'000
Bank balances	**147**
Intangible assets	**2,154**
Trade receivables	**701**
Prepayments, deposits and other receivables	**803**
Property, plant and equipment	**3,353**
Trade payables	**(28)**
Other payables and accruals	**(5,036)**
Deferred tax liabilities arising from fair value adjustments on acquisition	**(605)**
	1,489
Goodwill	**2,672**
Satisfied by:	
Cash	**4,161**

An analysis of the net cash outflow in respect of the acquisition is as follows:

	RMB'000
Cash consideration paid	**(4,161)**
Cash and cash equivalents acquired	**147**
Net cash outflow on acquisition	**(4,014)**

Nikko Kotsu Co., Ltd contributed revenue of approximately RMB3,087,000 and loss of approximately RMB1,133,000 in the period between the date of acquisition and the end of the reporting period. Had the acquisition taken place on 1 January 2026, Nikko Kotsu Co., Ltd would have contributed revenue of approximately RMB4,240,000 and a loss of approximately RMB1,605,000 for the six months ended 30 June 2026. On that basis, the unaudited consolidated revenue and profit of the Group would have been appromiately RMB163,647,000 and RMB22,256,000 respectively. The pro forma information is provided for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2026, nor is intended to be a projection of future results.

The assessments of the fair values of the identifiable assets and liabilities of the above entity is still in progress and the information of the fair values of the identifiable assets and liabilities is provisional. The finalised information will be disclosed in the consolidated financial statements of the Group for the year ending 31 December 2026.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

There were no material events affecting the Group occurred subsequent to 30 June 2026 and up to the date of this announcement.

CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 205 full time employees. The Group's employee benefits included salary and discretionary bonuses based on the Group's results and individual performance, medical and retirement benefits schemes. The remuneration committee of the Company (the "**Remuneration Committee**") reviews such packages annually, or when the occasion requires. The executive Directors, who are also employees of the Company, receive remuneration in the form of salaries, bonuses and other allowances. The employees of the Company's subsidiaries which operated in Japan are required to participate in a central pension scheme operated by a government affiliated corporation (the "**National Pension Scheme**"), which is considered as a defined contribution plan and these subsidiaries are required to contribute certain percentage of employees' salaries to the National Pension Scheme. The Group has no further payment obligations once the contributions have been paid. On the other hand, the employees of the Company's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government (the "**Central Pension Scheme**"), which is also considered as a defined contribution plan and these subsidiaries are required to contribute certain percentage of employees' salaries to the Central Pension Scheme. The Group has no further payment obligations once the contributions have been paid. All contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees and when they fall due under the relevant regulations. For both the National Pension Scheme and Central Pension Scheme, no forfeited contributions could be used by employer to reduce the existing level of contributions.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's gearing, expressed as a percentage of net debt divided by total capital plus net debt remained at a similar level during the Period Under Review (30 June 2026: 16.6%; 31 December 2025: 24.2%). The Group adopts conservative treasury policies in cash and financial management. The Group's cash is generally placed as current deposits which are mostly denominated in RMB and Hong Kong dollars. The Group's liquidity and financing requirements are reviewed regularly.

The trade receivables turnover days maintained in a similar level during the Period Under Review (30 June 2026: 31 days; 31 December 2025: 26 days).

The trade payables turnover days maintained in a similar level during the Period Under Review (30 June 2026: 19 days; 31 December 2025: 35 days).

INTERIM DIVIDEND

The Board resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2026 (2025: nil).

PLEDGE OF ASSETS FOR TOURISM OPERATION

As at 30 June 2026, the Group's pledged short-term bank deposits of approximately RMB1.5 million (31 December 2025: RMB1.5 million) were pledged to banks as a guarantee deposit for the Group's tourism operation as required by the PRC government.

SIGNIFICANT INVESTMENT HELD, ACQUISITION AND DISPOSAL

As at 30 June 2026, there were no significant investments held by the Group or future plans for material investments or capital assets.

Save as disclosed in the acquisition of Tokyo vehicle company, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

CORPORATE GOVERNANCE

The Company is committed to maintaining and promoting stringent corporate governance. 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. During the Period Under Review, except for code provision C.2.1 of the Corporate Governance Code, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") in Appendix C1 to the the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

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 and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Yu Dingxin currently performs these two roles concurrently. The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 for securities transactions by Directors and senior management. Having made specific enquiries with all the Directors, all the Directors confirmed that they have complied with the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the "**Audit Committee**") has three members, namely Mr. Ying Luming, Mr. Zhao Jianbo and Ms. Zhou Li, all of whom are independent non-executive Directors. The chairman of the Audit Committee is Mr. Ying Luming. The primary responsibilities of the Audit Committee include, among others, reviewing and supervising the financial reporting process and internal control system of the Group, nominating and monitoring external auditors and providing advice and comments to the Board.

The Audit Committee has reviewed the interim results of the Group for the six months ended 30 June 2026, including the accounting principles and practices adopted by the Group, and the Group's internal control functions.

REMUNERATION COMMITTEE

As at the date of this announcement, the Remuneration Committee has three members, namely Mr. Yu Dingxin, Mr. Zhao Jianbo and Ms. Zhou Li, of whom Mr. Zhao Jianbo and Ms. Zhou Li are independent non-executive Directors and Mr. Yu Dingxin is the chairman of the Board and an executive Director. The chairman of the Remuneration Committee is Ms. Zhou Li. The primary responsibilities of the Remuneration Committee include, among others, evaluating the performance and making recommendation on the remuneration package of the Directors and senior management, and evaluating and making recommendation on the share award plan of the Company.

NOMINATION COMMITTEE

As at the date of this announcement, the nomination committee of the Company (the "**Nomination Committee**") consists of three members, namely Mr. Yu Dingxin and Mr. Zhao Jianbo and Ms. Zhou Li, of whom Mr. Zhao Jianbo and Ms. Zhou Li are independent non-executive Directors and Mr. Yu Dingxin is the chairman of the Board and an executive Director. The chairman of the Nomination Committee is Mr. Yu Dingxin. The primary responsibilities of the Nomination Committee include, among others, considering and recommending to the Board suitably qualified persons to become the member of the Board and reviewing the structure, size and composition of the Board on a regular basis and as required.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the Period Under Review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.tuyigroup.com). The Company's interim report for the six months ended 30 June 2026 will be dispatched to the shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Tu Yi Holding Company Limited
Yu Dingxin
Chairman and executive Director

The People's Republic of China, 28 August 2026

As at the date of this announcement, the Board comprises four executive Directors: Mr. Yu Dingxin, Mr. Pan Wei, Mr. Xu Jiong and Mr. An Jiajin and three independent non-executive Directors: Mr. Zhao Jianbo, Ms. Zhou Li, and Mr. Ying Luming.