喜相逢集團控股有限公司
XXF Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2473

2026

INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Wei *(Chairman and chief executive officer)*
Mr. YE Fuwei
Ms. ZHANG Jinghua

Non-executive Director

Mr. LIU Wei

Independent Non-executive Directors

Mr. WU Fei
Mr. FUNG Che Wai, Anthony
Mr. CHEN Shuo

AUDIT COMMITTEE

Mr. FUNG Che Wai, Anthony *(Chairman)*
Mr. WU Fei
Mr. CHEN Shuo

REMUNERATION COMMITTEE

Mr. WU Fei *(Chairman)*
Mr. HUANG Wei
Mr. FUNG Che Wai, Anthony

NOMINATION COMMITTEE

Mr. HUANG Wei *(Chairman)*
Mr. WU Fei
Mr. CHEN Shuo
Ms. ZHANG Jinghua
Mr. FUNG Che Wai, Anthony

AUTHORIZED REPRESENTATIVES

Mr. HUANG Wei *(Chairman and chief executive officer)*
Ms. ZHANG Jinghua

COMPANY SECRETARIES

Ms. Mak Po Man Cherie
(Appointed on 20 March 2026)
Ms. Sze Suet Ling
(Resigned on 20 March 2026)

REGISTERED OFFICE

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Cayman Islands

CORPORATE HEADQUARTERS

Building 3, Fuxing Economic Development Zone
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Fuzhou, Fujian Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Central and Western
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

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HONG KONG LEGAL ADVISOR

Dentons Hong Kong LLP
Suite 3201, Jardine House
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Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

PRINCIPAL BANKS

Fujian Haixia Bank, Fuzhou Mindu Branch
Ancillary Building, Labour Building 128 Gutian Road
Gulou District
Fuzhou, Fujian Province
PRC

China Construction Bank, Fuzhou Chengdong Branch
Mingliu Building
56 Gutian Road
Gulou District
Fuzhou, Fujian Province
PRC

Industrial Bank Co. Ltd., Fuzhou Jiangbin Branch
Area G, Limin Garden
No. 7, Bayiqi South Road
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Fuzhou, Fujian Province
PRC

STOCK CODE

2473

COMPANY WEBSITE

www.xxfqc.com

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

We are an established automobile retailer providing automobile finance lease service primarily through our self-operated sales outlets in the PRC. The Group's principal businesses comprise: (i) automobile retail and finance, where we sell non-luxury automobiles mostly on direct finance lease; (ii) automobile-related businesses, where we primarily offer automobile operating lease service and other automobile-related services; and (iii) outright car sales business, where we sell cars on a one-off basis.

ANALYSIS OF MACROECONOMIC ENVIRONMENT

In the first half of 2026, the global economy operated against a backdrop of "low growth and high uncertainty". At the beginning of the year, authoritative international economic organizations such as the International Monetary Fund (IMF), the World Bank and the Organization for Economic Co-operation and Development (OECD) generally anticipated a moderate recovery in the global economy in 2026; however, this outlook was shattered by the sharp escalation of geopolitical tensions in the Middle East in late February. Affected by the temporary blockade of the Strait of Hormuz, the price of Brent crude oil rose by approximately 30% compared with pre-conflict levels, thereby interrupting the previous trend of steadily declining inflation. Consequently, in July, IMF further revised down its forecast for global economic growth to 3.0%, a further 0.1 percentage point lower than its April projection, showing typical characteristics of weakened growth momentum and recurring inflationary pressures in the global economy.

Faced with a rapidly changing external environment, China has stepped up the implementation of more proactive counter-cyclical regulatory policies, and the economy has generally remained stable. According to data from the National Bureau of Statistics, in the first half of 2026, China's gross domestic product (GDP) stood at RMB69,570.4 billion, representing a year-on-year increase of 4.7% at constant prices. On a quarterly basis, GDP grew by 5.0% year-on-year in the first quarter and by 4.3% in the second quarter. On a quarter-on-quarter basis, GDP grew by 0.9% in the second quarter. The Chinese economy has withstood pressures and remained within a reasonable range, with new growth drivers expanding rapidly, production and supply growing at a relatively fast pace, the employment situation remaining generally stable, prices rising moderately, foreign trade showing strong momentum. Furthermore, measures to safeguard people's livelihoods have been robust and effective, and the resilience of the economy has continued to be demonstrated.

ANALYSIS OF INDUSTRY ENVIRONMENT

China's passenger vehicle sales market

In the first half of 2026, influenced by factors such as the macroeconomic environment and cyclical adjustments in the consumer market, overall sales in China's domestic passenger vehicle market declined year-on-year. However, passenger vehicle exports bucked the trend and reached a new historic high, and China's passenger vehicle market thus exhibited the distinct characteristics of pressure on overall volume and profound structural divergence.

MANAGEMENT DISCUSSION AND ANALYSIS

Data from the China Association of Automobile Manufacturers (CAAM) shows that in the first half of 2026, production and sales of passenger vehicles in China stood at 12.721 million and 12.72 million units respectively, representing year-on-year declines of 5.9% and 6.0%. Among them, domestic sales of passenger vehicles stood at 8.288 million units, representing a year-on-year decrease of 24.3%, whilst total overseas exports of passenger vehicles reached 4.432 million units, representing a year-on-year increase of 71.7%. The market share of domestic passenger vehicle sales contracted significantly, whilst the export figures in the first half reached a record high, with strong export growth offsetting the shortfall in domestic demand.

In the domestic passenger vehicle market, domestic sales contracted due to a combination of factors, including the expiration of the policy of full exemption from purchase tax at the end of 2025, which led to some demand being pulled forward, the halving of the purchase tax in 2026, which increased the cost of purchasing vehicles in the first half of the year, the accelerating shift towards new energy vehicles, persistently high oil prices, and the aging brands of older joint venture models. However, there were marked structural differences within the market.

Data from CAAM shows that in the first half of 2026, domestic sales of conventional fuel passenger vehicles stood at 3.694 million units, representing a year-on-year decline of 31.9%, and the market pressure faced by manufacturers of traditional fuel passenger vehicles was more prominent. Domestic sales of new energy passenger vehicles totaled 4.594 million units in the first half of the year, representing a year-on-year decline of 16.8%, and the rate of decline in domestic sales of new energy passenger vehicles was lower than the 24.3% drop in total domestic passenger vehicle sales. Furthermore, the domestic sales of new energy passenger vehicles accounted for 55.4% of total domestic passenger vehicle sales in the first half of the year, making them the core driver of structural growth in the domestic sales of passenger vehicles.

Looking at the price ranges in the domestic passenger vehicle end-user market, according to official statistics from China Passenger Car Association (CPCA) of the China Automobile Dealers Association, in the first half of 2026, sales of models priced below RMB50,000 totaled just 130,000 units, representing a year-on-year decline of 55%, indicating a significant contraction in demand for low-end commuting vehicles. Sales of models in the price range of RMB50,000 – RMB100,000 fell by 20% year-on-year; for those in the price range of RMB100,000 – RMB150,000, sales fell by 27% year-on-year. With a strong sense of caution among consumers with essential needs, these price ranges are the core range under pressure from weak domestic demand.

With regard to overseas exports of passenger vehicles, driven by domestic and international market demand, profit differentials across the industry, and the advantages of the full new energy vehicle supply chain, including the three-electric systems, intelligent cockpits and a comprehensive suite of autonomous driving technologies, the cost and iteration speed were globally leading. Affected by comprehensive factors such as product differentiation, including fast charging, advanced intelligent driver-assistance systems and spacious interiors, which precisely met the needs of markets in Europe, South-East Asia, the Middle East and Latin America, the total export volume was growing quickly, with both fuel vehicles and new energy vehicles continuing to expand.

Data from CAAM shows that in the first half of the year, total exports of new energy passenger vehicles reached 2.302 million units, representing a year-on-year increase of 130%, with export growth surging; total exports of fuel passenger vehicles stood at 2.13 million units, representing a year-on-year increase of 35.7%, reflecting steady growth in overseas essential demand.

MANAGEMENT DISCUSSION AND ANALYSIS

Services in China's passenger vehicle operating lease market

In the first half of 2026, as long-distance tours and self-driving trips became more common for residents, demand for personal leasing services, such as those for cultural and tourism purposes, showed an upward trend, and corporate leasing demand remained steady. Meanwhile, comprehensive vehicle subscription models, encompassing rental fees, insurance, maintenance, rescue and flexible vehicle swap, rose rapidly, leading to continued growth in the size of China's passenger vehicle operating lease market.

E-hailing vehicles market

According to data from the Ministry of Transport's e-hailing vehicles regulatory interaction system, the overall number of orders in the e-hailing vehicles market saw a slight increase in the first half of 2026. With the standardization of pricing practices on internet platforms, the integration of data between e-hailing platforms and the national regulatory platform, and the dual-license compliance rectification program entering its final stages, compliance standards across the e-hailing industry as a whole have been comprehensively tightened, and the sector has shifted from expansion driven by volume growth to a phase of refined, compliant operations.

POLICIES SUPPORT

During the Reporting Period, the Chinese government continued to introduce a series of policies to guide and support the automobile consumer market.

In January 2026, the General Offices of eight ministries and departments, including the Ministry of Commerce, issued the Implementing Rules for the 2026 Subsidy Scheme for the Vehicle Trade-in 《2026 年汽車以舊換新補貼實施細則》. Through an optimized design comprising "subsidies based on a percentage of the vehicle price + an expanded scope of eligible old vehicles + a nationwide uniform standard", it has more precisely reduced the cost of vehicle purchase for consumers, enabled more eligible consumers to benefit from the subsidies, and fully unlocked the consumption potential of the vehicle trade-in.

In February 2026, the State Administration for Market Regulation officially issued the Guidelines on Compliance with Pricing Practices in the Automotive Industry 《汽車行業價格行為合規指南》, emphasizing that vehicle manufacturers should respect the autonomous pricing rights of vehicle dealers, and guiding the automotive industry towards a return to rational competition centered on rules and value.

In June 2026, the Ministry of Commerce and eight other departments jointly issued the Notice on Several Measures to Foster and Expand Consumption in the Automobile Aftermarket 《關於培育壯大汽車後市場消費若干措施的通知》, with the policy focusing on the upgrading and optimizing of supply within the automobiles rental industry. On the one hand, by promoting close collaboration between leasing companies and the automobile industry, the policy supports such companies in extending their industrial chains through models such as centralized procurement, buy-back schemes, second-hand car dealerships and exports. It also provides interest subsidies on loans to eligible business entities to reduce operating costs and expand business opportunities. On the other hand, efforts are being made to enhance the capacity to provide automobiles rental services, encouraging enterprises to move towards brand-building, chain operations and large-scale production, and to improve the automobiles rental service network. At the same time, support is being provided for diversified service models such as "renting instead of buying" and "cross-location vehicle return", as well as innovation in insurance products, to further reduce vehicle usage costs for consumers and promote healthy interaction and high-quality development at both the supply and demand ends of the automobiles rental market.

In June 2026, the Ministry of Industry and Information Technology and the State Administration for Market Regulation held discussions with several leading automotive manufacturers, guiding them to comply with the Guidelines on Compliance with Pricing Practices in the Automotive Industry 《汽車行業價格行為合規指南》 and to shift their focus from a "competing for low prices and internal competition" to a focus on "competing with technology, quality and service", moving the industry from price competition towards a model centered on service and quality.

In June 2026, five ministries, including the Ministry of Industry and Information Technology, the Ministry of Commerce, the National Development and Reform Commission, the Ministry of Agriculture and Rural Affairs and the National Energy Administration, jointly issued the Notice from the General Offices (Comprehensive Departments) of the Ministry of Industry and Information Technology, the Ministry of Commerce and Other Three Ministries on Launching the 2026 New Energy Vehicle Rural Promotion Campaign 《工業和信息化部商務部等五部門辦公廳(綜合司)關於開展 2026 年新能源汽車下鄉活動的通知》, implementing a package of policy measures including tax and fee reductions, the complete removal of quotas for trade-in schemes in rural areas, and the extension of supporting infrastructure and services to these areas. The New Energy Vehicle Rural Promotion Campaign has been fully launched, targeting county and township markets, with additional local scrappage subsidies and trade-in subsidies to stimulate demand in lower-tier markets.

In the first half of 2026, the dual-license compliance requirements for e-hailing vehicles entered a phase of routine and stringent regulation, with several cities, including Wuhan and Nanjing, issuing implementation guidelines and progressively tightening enforcement of dual-license compliance. Some cities entered the formal phase-out period on 1 June 2026, marking a transition in regional e-hailing vehicle markets to a phase of strict dual-license compliance, where vehicles without the required licenses are prohibited from operating.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the Group's revenue amounted to RMB761.3 million, representing a decrease of RMB7.9 million or 1.0% compared with the same period last year; the Group's gross profit amounted to RMB222.1 million, representing a decrease of RMB8.8 million or 3.8% compared with the same period last year; the Group's profit amounted to RMB17.4 million, representing a decrease of RMB5.1 million or 22.7% compared with the same period last year. A specific overview of our business development is set out below:

1. Focusing on our core business and continuously optimizing our business structure

Automobile retail and finance business

Our automobile retail and finance business mainly serves individual customers with vehicle needs in China.

In the first half of 2026, the Group's results of operation came under some pressure due to a number of factors, including significant fluctuations in domestic car prices, weakening end-user demand in the passenger vehicle market and changes in the structure of market demand. Faced with environmental challenges, we proactively adjusted our sales strategy and, whilst maintaining sales volumes, implemented more prudent sales management to ensure that operational risks remained under control.

On the one hand, facing structural changes in end-market vehicle demand, we have promptly and flexibly adjusted the proportion of new energy vehicles in our procurement and sales mix, with a view to continuously meeting customer needs and maintaining and expanding our market share. During the Reporting Period, new energy vehicles accounted for 32.7% of new car sales in our Group's automobile retail and finance business, representing an increase of 19.3 percentage points from 13.4% in the same period last year.

On the other hand, we strictly enforce inventory limit management, enhancing the sales turnover rate for new vehicles and the clearance rate for used vehicles. During the Reporting Period, the sales days for new vehicles stood at 17 days, representing a reduction of one day compared with the sales turnover rates in 2025. Furthermore, through our digital systems, we have strengthened dynamic control over sales pace, total inventory levels and capital occupancy, thereby reducing the risk of capital occupancy and the risk of impairment arising from vehicle price fluctuations. Whilst these adjustments have had a temporary impact on sales volumes to some extent, they have effectively reduced the risk of after-sales fulfilment, thereby helping to safeguard the Group's overall cash flow safety and mitigate operational risks.

Due to the continuous adjustment and optimization of our Group's sales strategy, our automobile retail and finance business achieved overall results that outperformed the industry average during the Reporting Period. In terms of sales volume, new car sales totaled 4,114 units during the Reporting Period, representing a year-on-year decrease of 921 units or 18.3%. Compared with the year-on-year decline of 24.3% in domestic passenger vehicle sales, the Group's decline rate decreased by 6.0 percentage points. In terms of revenue, the automobile retail and finance business generated revenue of RMB527.1 million during the Reporting Period, representing a year-on-year decrease of RMB79.4 million or 13.1% from RMB606.6 million in the same period last year. These ongoing and proactive adjustments to our sales strategy have ensured that operational risks remain manageable, whilst also laying the foundations for the Group's sustained business growth under the subsequent improvement of the market environment.

Automobile-related business

In the first half of 2026, as long-distance tours and self-driving trips became more common for residents, and with demand for cultural and tourism rentals and corporate rentals on the rise, the Group capitalized on industry trends, particularly the market shift towards increased demand for rental bookings during public holidays. Through systematic measures such as optimizing the regional supply structure of vehicles, dynamic pricing and refined operational scheduling, the Group achieved a significant improvement in the quality of revenue and operational efficiency across its long-term and short-term rental businesses, as well as its e-hailing vehicle businesses.

During the Reporting Period, the Group's automobile-related business generated revenue of RMB137.6 million, representing a year-on-year increase of RMB34.0 million or 32.8% from RMB103.6 million in the same period last year. Of this, revenue from the automobile operating lease business amounted to RMB130.6 million, representing a year-on-year increase of RMB34.0 million or 35.2% from RMB96.6 million in the same period last year. The Group's operating lease business, covering both long- and short-term leasing as well as e-hailing vehicles, maintained steady and sustained growth.

Outright car sales business

The Group's outright car sales business is primarily focused on vehicle exports. During the Reporting Period, the Group allocated significant resources to expanding its international presence.

On the one hand, following extensive groundwork in the early stages, the Group has established a solid foundation in Central Asia (Tashkent and Almaty) and has rapidly localized and rolled out its business model in these markets. During the Reporting Period, the Group, taking into account local market demand and assessing the competitive landscape, further strengthened the capacity of its local sales organizations and accelerated the expansion of its overseas operations.

On the other hand, during the Reporting Period, the Group further capitalized on Hong Kong's strengths as an international trade and financial center, as well as its geographical advantages. Building upon its existing re-export trade operations, the Group utilized its Hong Kong subsidiary as the primary entity for international trade to launch outright car sales business/export business, thereby providing a new business model to complement the Group's whole-vehicle export operations in the international market. Capitalizing on the advantages of Hong Kong as an international financial center and in line with the Group's international automobile trade requirements, the Hong Kong subsidiary established stable financial partnerships with local financial institutions during the Reporting Period, thereby expanding the Group's overseas financing channels and serving as a driving force in the Group's international business expansion.

In terms of responding to the international market environment, in the first half of 2026, the number of orders from the Middle East declined due to geopolitical conflicts in the region. Faced with fluctuations in the international market, the Group flexibly switched to multiple export routes, adding two alternative channels, i.e. shipping via the African route and Central Asia land route, thereby ensuring the stable operation of its business.

In summary, during the Reporting Period, revenue from the Group's outright car sales business reached RMB96.5 million, representing a year-on-year increase of RMB37.5 million or 63.7% from RMB59.0 million in the same period last year. The Group's outright car sales business maintained a growth rate broadly in line with that of the industry.

2. Strengthening the development of the sales network and the deployment of the after-sales service network

During the Reporting Period, the Group remained firmly committed to its strategy of targeting lower-tier markets and continued to expand its sales network. As of 30 June 2026, the Group's self-operated sales and service outlets covered 26 provincial-level administrative regions across the country, with a total of 111 outlets. Among these, the number of multi-functional self-operated sales and service outlets increased from 25 in 2025 to 26 as of 30 June 2026, thereby further enhancing synergies across business lines.

In terms of after-sales service network coverage, the Group has continued to expand its in-depth partnerships with leading organizations such as Tuhu Car (途虎養車), JD AutoService (京東養車) and CARE MORE (車工坊), with the number of partner service outlets rising from a cumulative total of over 7,000 as at 31 December 2025 to over 8,000 as of 30 June 2026. During the Reporting Period, by integrating service interfaces with various partner platforms, the Group achieved the online transfer and status synchronization of customer repair and maintenance work orders, thereby enhancing service response efficiency. At the same time, the Group further refined its outlet grading management system, conducting quarterly assessments of partner outlets based on indicators such as service response times and customer feedback, and establishing a dynamic entry and exit mechanism. The ongoing development of the after-sales service network has provided robust soft power support for our sales expansion, customer experience and service response efficiency. Furthermore, the Group is exploring and analyzing other complementary approaches to building the after-sales service network, striving to provide even higher-quality services to our customers and to lay a stronger foundation for the Group's further business development.

3. Continuously drive cost reduction, efficiency enhancement, and quality improvement

In the first half of 2026, whilst expanding our business, the Group continued to implement cost reduction and efficiency enhancement. Building on our per-vehicle revenue model, we strengthened control and management of key cost items, including financing costs, insurance costs, vehicle procurement costs and direct operating costs, and implemented differentiated classification and management. With regard to financing costs, leveraging our strong cooperative relationships with various financing channels, the average cost of interest-bearing liabilities fell by 1.1 percentage points year-on-year. With regard to insurance costs, we controlled the insurance cost per vehicle, resulting in a year-on-year reduction of RMB0.1 thousand per vehicle. At the same time, we accelerated the integration of business, finance and human resources management, reducing administrative costs by enhancing operational efficiency to support business development. We also explored more effective incentive models, such as partnership schemes, with a view to injecting further momentum into our business expansion.

4. Technology empowerment and information construction

In the first half of 2026, the Group continued to advance its digital transformation initiatives. With regard to the application of artificial intelligence, the Group closely monitored technological trends and introduced intelligent tools such as CodeBuddy and WorkBuddy, which have effectively enhanced R&D efficiency and assisted business departments in achieving process automation. With regard to the deployment of digital employees, the Group has deployed over 250 digital employees in business scenarios with clearly defined rules and a high degree of repetitiveness, such as finance, operations and customer service. Since 2023, these digital employees have executed over 30 million tasks, delivering significant efficiency gains. In risk control management, the Group has promoted the online authorization of in-vehicle devices and the digital transformation of the entire process, achieving systematic control at key risk control points. This has effectively reduced the risks of human error and the misuse of authorizations, with digital risk-control employees handling over 95% of credit review cases. In terms of business-finance coordination, the Group has comprehensively advanced the integration of business and finance functions, breaking down data barriers between these areas and continuously consolidating a management closed-loop characterized by "single data source, integrated processes and collaborative decision-making". With regard to information security, the Group has steadily advanced the implementation of the Cybersecurity Level Protection 2.0 framework, systematically strengthening the information security protection system and providing a solid protection for the Group's digital transformation.

FUTURE OUTLOOK

At present, the Chinese passenger vehicles market has entered a phase of structural transformation, with new energy vehicles becoming the core driver of the industry's restructuring. Although "involutionary" price wars have had a certain impact on the industry over the past period, with the introduction of policies to counter this trend, we believe the industry will gradually return to a more rational state. In the face of the industry trends and changes, we will respond proactively, withstand market pressures, and strive to achieve counter-trend efficiency gains, while ensuring the Group's overall sound operations.

Looking ahead, the Group will continue to focus on its core strategic directions and deepen its presence in the following areas:

Continuing to expand our network infrastructure

With regard to the in-depth development of our domestic business, we will continue to focus on the lower-tier cities, further expanding and optimizing the layout of self-operated sales networks, with a particular emphasis on strengthening the development of multi-functional sales networks in tier-two, tier-three, and lower-tier cities, whilst continuously enhancing our market penetration and customer service capabilities. At the same time, we will further develop our after-sales service network and actively explore after-sales service business models that are more beneficial to the Group. The aim is to leverage more customer touchpoints based on the customer service experience to promote our automobile service products and solutions, thereby enhancing our customer acquisition efficiency. Data from the after-sales service business may also provide an opportunity to further enrich our existing operations in terms of credit assessment, asset monitoring and asset risk management, thereby strengthening the Group's risk management capabilities.

Continuing to optimize our product structure and service solutions

In line with the ongoing expansion of the new energy vehicle market and in response to changing customer needs, we will continue to increase the proportion of new energy models in our product portfolio, raise the share of new energy vehicles in our leasing assets, and consolidate and expand our competitive advantage in the domestic market. Meanwhile, in the area of automobile services, the car “subscription” model combines the advantages of traditional car purchase with those of short-term leasing, offering greater flexibility. We will align with the global industry trend of a shift in automobile consumption from “ownership” to “usage rights”, actively exploring innovative service models such as car “subscriptions”. By leveraging the Group’s existing business foundation and operational experience, we will drive the implementation and practice of this model, fostering continuous innovation in the Group’s business and continually enhancing our customer service capabilities.

Strengthening the development of the automobile export business

With regard to the outright car sales business and overseas business expansion, we will continue to capitalize on opportunities in automobile exports. Building on our existing presence in Khorgos, Tashkent and Almaty, we will accelerate the development of the comprehensive overseas service network and localized operations. At the same time, we will actively promote our authorized overseas sales system, drive the implementation of the first-tier authorized dealership model, and continue to foster stable growth in our overseas business.

Improving business quality and efficiency, continuously promoting cost reduction and efficiency enhancement, and efficiently empowering business management

In order to enhance our resilience to risks, we will continue to use the per-vehicle model as the core of our management framework, strengthening cost management across key dimensions. At the same time, we will focus more closely on the profitability of individual stores, continuously optimize our network layout, drive growth in sales per store and improve operational quality, thereby upgrading the quality of our sales network and enhancing our profitability through stable product gross profit and pricing. Furthermore, we will continue to deepen our empowerment of technology, expanding the deployment of digital employees in key areas such as sales, risk control and operations. We will shift our focus from “system development” towards “value-driven operations and data insights”, striving to standardize, digitize and refine our management processes. We will continuously improve our intelligent risk control system and data-driven capabilities, releasing relevant human resources and further enhancing the efficiency of our labor costs.

NON-IFRS MEASURES

To supplement our consolidated results, which are prepared and presented in accordance with IFRS, the Company uses adjusted net profit (non-IFRS measures) as an additional financial measure, which is unaudited and not required by, or presented in accordance with, IFRS. We believe that this measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of items that our management does not consider to be indicative of the Group's operating performance, such as certain non-cash items. The use of this non-IFRS measure has limitations as an analytical tool, and shareholders and potential investors of the Company should not consider them in isolation from, as a substitute for, analysis of, or superior to, the Group's results of operations or financial condition as reported under IFRS. In addition, this non-IFRS financial measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. Our presentation of this non-IFRS measure should not be construed as an implication that our future results will be unaffected by unusual or non-recurring items.

The following table reconciles adjusted net profit (non-IFRS measures) presented to the most directly comparable financial measures calculated and presented in accordance with IFRS. Share-based compensation expenses represent a non-cash expense that the Company recognizes in installments at fair value in profit or loss during the waiting period from the grant date to the vesting date under the Pre-IPO Share Option Scheme. Losses from changes in fair value refer to the unrealized gain or loss from changes in fair value of fund investments purchased by the Company during the Reporting Period, measured at fair value at the end of the Reporting Period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Profit for the period	**17,441**	22,570
Add:		
Share-based compensation expenses	**423**	1,756
Losses from changes in fair value	**323**	–
Adjusted net profit (non-IFRS measures)	**18,187**	24,326

During the Reporting Period, the Group's adjusted net profit was RMB18.2 million, representing a decrease of 25.2% compared to RMB24.3 million for the corresponding period of last year, mainly due to the impact of market conditions in the sector, which led to a contraction in end-user demand, resulting in a decline in the Group's revenue from automobile retail and finance business as compared with the corresponding period of last year.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

	For the six months ended 30 June			
	2026		2025	
	RMB'000 Unaudited	percentage	RMB'000 Unaudited	percentage
Automobile retail and finance				
Sales of automobile under finance lease	**359,393**	**47.2%**	450,485	58.6%
Finance lease income	**167,733**	**22.0%**	156,086	20.3%
Sub-total	**527,126**	**69.2%**	606,571	78.9%
Automobile-related businesses				
Automobile operating lease	**130,626**	**17.2%**	96,583	12.6%
Other automobile-related income	**6,982**	**0.9%**	7,021	0.9%
Sub-total	**137,608**	**18.1%**	103,604	13.5%
Outright car sales business	**96,530**	**12.7%**	58,976	7.6%
Total	**761,264**	**100.0%**	769,151	100.0%

The Group's revenue for the Reporting Period decreased by 1.0% from RMB769.2 million for the six months ended 30 June 2025 to RMB761.3 million for the six months ended 30 June 2026.

Most of our sales outlets are located in tier two, tier three, and below cities. As at 30 June 2026, the number of self-operated sales outlets of the Group was 111, with 39 sales outlets which only provided passenger vehicles, 46 sales outlets which only provided e-hailing vehicles, and 26 sales outlets which provided both passenger vehicles and e-hailing vehicles.

AUTOMOBILE RETAIL AND FINANCE

During the Reporting Period, the Group's revenue from automobile retail and finance business decreased by 13.1% from RMB606.6 million for the six months ended 30 June 2025 to RMB527.1 million for the six months ended 30 June 2026. This was mainly due to the decrease in vehicle sales under the automobile retail and finance business of the Group during the Reporting Period.

The operating data of the Group's automobile retail and finance business for the year/period indicated are as follows:

	For the six months ended 30 June		For the year ended 31 December
	2026	2025	2025
	Unaudited	Unaudited	Audited
Average principal amount of newly entered finance lease agreements *(RMB'000)*	**78.4**	84.8	82.9
Average effective interest rate charged for newly entered finance lease agreements *(Note 1)*	**18.1%**	17.5%	17.3%
Average yield of finance lease receivables *(Note 2)*	**18.1%**	17.3%	16.8%

Notes:

1. Calculated by dividing sum of effective interest rate of newly entered finance lease agreements by the total number of newly entered finance lease agreements entered for the relevant year/period.

2. Calculated by dividing finance lease income for the relevant year/period by the average balance of finance lease receivables.

During the Reporting Period, the average effective interest rate charged by the Group for newly entered finance lease agreements and the average yield of finance lease receivables increased compared with those for the year ended 31 December 2025 and those for the six months ended 30 June 2025, primarily due to the fact that facing changes in the market environment, the Group adhered to a risk-oriented pricing strategy, so the average effective interest rates of newly entered finance lease agreements and the average yield of finance lease receivables increased.

Our automobile retail and finance business primarily serves individual customers in tier-two, tier three, and lower-tier cities across the PRC, with a focus on non-luxury vehicle models. The Group does not have any major customers in terms of revenue contribution of the automobile retail and finance business to the total revenue of the Group.

For the six months ended 30 June 2026 and 2025, the total revenue of the Group attributable to the five largest customers of the Group was 6.4% and 5.5%, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the breakdown of our revenue generated from our automobile retail and finance business by geographical location for the period indicated:

Geographical location of customers	For the six months ended 30 June 2026 RMB'000 Unaudited	2026 percentage	2025 RMB'000 Unaudited	2025 percentage
Eastern PRC	**192,594**	**36.5%**	207,087	34.1%
Southern PRC	**73,677**	**14.0%**	97,498	16.1%
Southwestern PRC	**52,118**	**9.9%**	72,233	11.9%
Central PRC	**56,582**	**10.7%**	53,687	8.9%
Northern PRC	**60,526**	**11.5%**	71,242	11.7%
Northwestern PRC	**59,160**	**11.2%**	71,185	11.7%
Northeastern PRC	**32,469**	**6.2%**	33,639	5.6%
Total	**527,126**	**100.0%**	606,571	100.0%

During the Reporting Period, the revenue contribution from customers of the Group in Eastern PRC, Central PRC and Northeastern PRC increased, primarily due to the Group's proactive response to market conditions, its ongoing expansion of customer reach and its efforts to advance its business footprint.

AUTOMOBILE-RELATED BUSINESSES

During the Reporting Period, the Group's revenue from automobile-related business increased by 32.8% from RMB103.6 million for the six months ended 30 June 2025 to RMB137.6 million for the six months ended 30 June 2026, primarily due to an increase in the revenue of the Group's automobile operating lease during the Reporting Period.

OUTRIGHT CAR SALES BUSINESS

During the Reporting Period, the revenue of the Group's outright car sales business increased by 63.7% from RMB59.0 million for the six months ended 30 June 2025 to RMB96.5 million for the six months ended 30 June 2026, mainly due to the gradual maturity of the Group's outright car sales business model and the increased sales during the Reporting Period.

COST OF REVENUE

During the Reporting Period, the Group's cost of revenue increased by 0.2% from RMB538.3 million for the six months ended 30 June 2025 to RMB539.2 million for the six months ended 30 June 2026, representing a slight year-on-year increase in cost of revenue with minimal fluctuations.

Gross profit and gross profit margin

	For the six months ended 30 June			
	2026		2025	
	RMB'000	**Gross profit margin**	RMB'000	Gross profit margin
	Unaudited		Unaudited	
Automobile retail and finance	**185,130**	**35.1%**	208,697	34.4%
Automobile-related businesses	**34,386**	**25.0%**	20,429	19.7%
Outright car sales business	**2,591**	**2.7%**	1,748	3.0%
Total	**222,107**	**29.2%**	230,874	30.0%

During the Reporting Period, the Group's gross profit decreased by 3.8% from RMB230.9 million for the six months ended 30 June 2025 to RMB222.1 million for the six months ended 30 June 2026, primarily due to the decrease in gross profit under the automobile retail and finance during the Reporting Period.

During the Reporting Period and the same period in 2025, the Group's consolidated gross profit margin was 29.2% and 30.0% respectively, remaining basically unchanged.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses increased by 4.1% from RMB57.9 million for the six months ended 30 June 2025 to RMB60.2 million for the six months ended 30 June 2026, primarily due to, during the Reporting Period, the Group's increased investment in marketing, including advertising and promotional activities, with a view to strategically positioning itself in the market.

Administrative expenses

During the Reporting Period, the Group's administrative expenses decreased by 5.6% from RMB60.6 million for the six months ended 30 June 2025 to RMB57.2 million for the six months ended 30 June 2026, primarily due to the Group's administrative cost control measures during the Reporting Period.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to RMB0.4 million, basically in line with RMB0.4 million for the six months ended 30 June 2025.

Other income/losses, net

During the Reporting Period, the Group's other income/losses, net decreased from a net gain of RMB6.4 million for the six months ended 30 June 2025 to a net loss of RMB3.8 million for the six months ended 30 June 2026, primarily due to the decrease in the Group's value-added tax refund income during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance cost, net

During the Reporting Period, the Group's finance cost, net decreased by 6.6% from RMB86.8 million for the six months ended 30 June 2025 to RMB81.1 million for the six months ended 30 June 2026, primarily due to the decrease in the Group's borrowing and financing costs during the Reporting Period.

Income tax expense

During the Reporting Period, the Group recorded income tax expense of RMB1.7 million for the six months ended 30 June 2026, representing a decrease from RMB5.4 million for the six months ended 30 June 2025, mainly due to the decrease in the Group's income tax expense during the Reporting Period as the Group qualified for the relevant national preferential tax policies and was subject to a lower corporate income tax rate.

Profit for the period

During the Reporting Period, the Group's profit for the period decreased by 22.7% from RMB22.6 million for the six months ended 30 June 2025 to RMB17.4 million for the six months ended 30 June 2026, mainly due to the impact of market conditions in the sector, which led to a contraction in end-user demand, resulting in a year-on-year decline in the Group's interim results in the Reporting Period.

Profit for the period attributable to owners of the company

As a result of the foregoing, the profit attributable to owners of the Company decreased by 22.0% from RMB22.5 million for the six months ended 30 June 2025 to RMB17.5 million for the six months ended 30 June 2026.

INVENTORY MANAGEMENT

The Group's inventories consist of new and repossessed automobiles and vehicle telematics equipment. As at 30 June 2026, the Group's net inventories amounted to approximately RMB154.6 million, representing a decrease of RMB100.4 million from RMB255.0 million as at 31 December 2025, mainly due to the decrease in the Group's inventory amount for the procurement of new automobiles.

The Group monitors our inventories from time to time and strives to maintain an optimal inventory level of automobiles. The Group keeps a moving record of our inventory levels with the aid of our IT systems and physical records. We conduct daily inspection of the physical condition of our inventories and monthly physical inventory stocktake to ensure the accuracy of our inventory record.

FINANCE LEASE RECEIVABLES AND POLICIES ON IMPAIRMENT OF FINANCE LEASE RECEIVABLES

Our finance lease receivables mainly include receivables from the automotive finance leasing business. The gross finance lease receivables include the interest and principal that we expect to receive from our customers under the finance lease contract. Finance lease receivables, net represent the gross amount of finance lease receivables minus unearned finance income to be recognized during the lease term.

The overall position of the Group's finance lease receivables, net as at the dates indicated is as follows:

Period	As at 30 June 2026 Finance lease receivables, net RMB'000 Unaudited	As at 30 June 2026 percentage	As at 31 December 2025 Finance lease receivables, net RMB'000 Audited	As at 31 December 2025 percentage
Within one year	**790,982**	**43.0%**	796,680	41.8%
Between one and two years	**542,816**	**29.5%**	557,361	29.3%
Between two and five years	**506,207**	**27.5%**	550,476	28.9%
	1,840,005	**100.0%**	1,904,517	100.0%

As at 30 June 2026, the Group's net finance lease receivables amounted to RMB1,840.0 million, representing a decrease of 3.4% as compared with that as at 31 December 2025. The Group's finance lease receivables involved 31,508 contracts (involving 31,377 borrowers). The net finance lease receivables due within one year represent the net finance lease receivables to be received by the Group within one year from the date indicated. As at 30 June 2026, our net finance lease receivables due within one year accounted for 43.0% of the Group's net finance lease receivables, which was substantially close to the proportion as at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the breakdown of our net finance lease receivables by geographical location as at the dates indicated:

Geographical location of customers	As at 30 June 2026 Finance lease receivables, net RMB'000 Unaudited	As at 30 June 2026 percentage	As at 31 December 2025 Finance lease receivables, net RMB'000 Audited	As at 31 December 2025 percentage
Eastern PRC	**900,924**	**49.0%**	905,803	47.6%
Southern PRC	**218,648**	**11.9%**	239,108	12.6%
Southwestern PRC	**157,390**	**8.6%**	173,887	9.1%
Central PRC	**138,050**	**7.5%**	143,295	7.5%
Northern PRC	**170,871**	**9.3%**	182,557	9.6%
Northwestern PRC	**166,189**	**9.0%**	173,287	9.1%
Northeastern PRC	**87,933**	**4.7%**	86,580	4.5%
Total	**1,840,005**	**100.0%**	1,904,517	100.0%

The following table sets forth the finance lease receivables, net, the past due net finance lease receivables and the corresponding past due ratios, provision for credit loss and corresponding coverage ratios as at the dates indicated:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Finance lease receivables, net	**1,840,005**	1,904,517
Allowance for impairment of finance lease receivables	**18,853**	18,208
Allowance to net finance lease receivables ratio *(Note 1)*	**1.0%**	1.0%
Past due net finance lease receivables		
Over one month	**34,949**	35,349
Over three months	**16,292**	15,938
Over six months	**8,094**	6,757
Over one year	**3,834**	3,014
Past due ratio *(Note 2)*		
Over one month	**1.9%**	1.9%
Over three months	**0.9%**	0.8%
Over six months	**0.4%**	0.4%
Over one year	**0.2%**	0.2%
Past due coverage ratio *(Note 3)*		
Over one month	**53.9%**	51.5%
Over three months	**115.7%**	114.2%
Over six months	**232.9%**	269.5%
Over one year	**491.7%**	604.1%

Notes:

1. Represents allowance for impairment of finance lease receivables as at the end of that corresponding year/period divided by net finance lease receivables as at the end of that corresponding year/period.

2. Represents past due net finance lease receivables as at the end of that corresponding year/period divided by total net finance lease receivables as at the end of the corresponding year/period.

3. Represents allowance for impairment of finance lease receivables as at the end of that corresponding year/period divided by past due net finance lease receivables as at the end of that corresponding year/period.

MANAGEMENT DISCUSSION AND ANALYSIS

We actively monitor historical past-due ratios and continuously improve our data analytics capabilities, as well as execute post-lease management and loss recovery measures through our automobile monitoring platform and our patent-protected GPS tracking devices installed on all the automobiles leased by us. Therefore, our past-due ratios remained at a relatively low level. As at 30 June 2026, our over-three-month past-due ratio, over-six-month past-due ratio and over-one-year past-due ratio were all below 1%.

We recognise the impairment of finance lease receivables by applying the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The impairment losses provided for finance lease receivables are determined based on historically observed default rates over the expected life of finance lease receivables with similar credit risk characteristics and are adjusted for forward-looking estimates.

As at 30 June 2026, the provision ratio of the Group's net finance lease receivables was 1%, remaining relatively stable as compared to that as at 31 December 2025. Our over three months past due coverage ratio was 115.7% as at 30 June 2026, representing a slight increase compared to that as at 31 December 2025. Over six months and over one year past due coverage ratio as at 30 June 2026 decreased compared to that as at 31 December 2025, primarily due to the Group's active monitoring on and continuous improvement in loss recovery measures.

INTERNAL CONTROLS

We have developed risk management and internal monitoring systems to address the risks we are exposed to. In particular, we have developed corresponding risk management policies based on the management characteristics of automotive finance leasing business.

RISK MANAGEMENT POLICY

The credit risk management system of the Group is divided into pre-lease and post-lease credit risk management.

Pre-lease credit assessment and approval process:

During our credit assessment and approval process for our automobile retail and finance business, we generally consider both (i) qualitative factors, which may include age, location, driving penalty records, credit history and litigation records; (ii) quantitative factors, which may include the proposed principal amount of the lease transaction, value of the personal assets and personal income level.

We generally require potential finance lease customers to fulfil our preliminary requirements, including (i) holding a valid PRC identity card; (ii) holding a valid PRC driving license (with less than 12 points deducted); (iii) aged between 18 and 60 years old (inclusive). The Group may also require them to produce (i) property ownership certificate; (ii) business registration certificate (for corporate customers); and/or (iii) proof of employment and salary records of the last six months.

If the potential customers have satisfied the above preliminary requirements, the Group will perform credit assessment based on their information such as checking their name, identity card number and mobile phone number against the Group's self-maintained database as well as the third party databases. Our risk management system allows a bilateral flow of statistics and data between our management systems for pre-credit risk and post-credit risk, which is conducive to the improvement of our future credit risk analysis model. Leveraging our data analytics capabilities, we are able to complete the credit assessment and approval within a relatively short period of time to maintain the Group's competitiveness.

During the above process, the Group's sales staff maintains close communication with the customer in order to complete the necessary manual evaluation process.

After the assessments, we will notify our customers of the assessment results. Before execution of the agreements, we will conduct face-to-face interviews with our customers in order to verify their identity and to ensure that our customers understand the terms and conditions of the agreements. Our customers are then required to settle the initial payment and execute the agreements and other necessary documents. The customers' information will be recorded into our ERP system at the same time.

Before the automobile handover, we will ensure that our GPS tracking devices preinstalled on the leased automobiles function properly. After completion of the standard procedures, we will hand over the leased automobiles to our customers.

Post-lease credit risk management:

After the automobile handover, the Group will monitor customers' periodic payments and automobile activities. We monitor the status of the leased automobiles through the GPS tracking devices preinstalled and/or our automobile monitoring platform from time to time. Our customer service department usually sends payment reminders through our management system three to five days before the due date of the respective payment, mostly through text messages to our customers.

Our finance department checks and monitors the collection of payments from our customers on a daily basis and inputs the payment records into our ERP system. If any payment default or delinquency in payment arises, our customer service department will continue to send out reminders to these customers.

Generally, if (i) any payment is overdue for over 35 days despite our repeated reminders; or (ii) any irregular activity (such as abnormal trajectory or vanishing GPS signal) is observed for at least three days on our automobile monitoring platform, we may exercise our right to repossess the automobile directly.

After the repossession, our technical department will check and remove any GPS tracking devices not installed by us to avoid any potential tracking and theft of the automobiles by the defaulting customers. Our legal department will also implement other necessary legal measures permitted by law. In the case where our customers are unable to continue with the due performance of the contracts or we cannot get in touch with our customers by all reasonable means, we will terminate the relevant contracts.

If the repossessed automobiles do not meet the normal safety requirements or driving conditions, they will be sent to third party automobile service workshops for repair, in order to be sold under finance lease or operated as operating lease vehicles. Automobiles with severe accident histories, the repair cost of which is significantly higher than one-off selling price, will be disposed of directly through one-off sales.

CAPITAL MANAGEMENT

The Group regularly reviews and manages our capital structure to maintain a balance between debt financing and equity financing and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors our capital on the basis of the gearing ratio.

The Group manages our capital to ensure that our group companies can repay or refinance debts when they fall due and comply with all the applicable laws and regulations while maximising the return to Shareholders through balancing our debt financing and equity financing. The Group strives to balance the objectives of matching the cash inflow of our customers' automobile finance lease with the cash outflow of our borrowings and growing our business.

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Borrowings	**2,593,107**	2,787,412
Lease liabilities	**10,480**	12,457
Less: cash and cash equivalents	**(436,201)**	(371,839)
Net debt	**2,167,386**	2,428,030
Total equity	**1,130,680**	877,941
Total capital	**3,298,066**	3,305,971
Gearing ratio *(Note)*	**65.7%**	73.4%

Note: Gearing ratio is calculated as net debt divided by total capital.

As at 30 June 2026, our gearing ratio decreased to 65.7% from 73.4% as at 31 December 2025, mainly due to the increase in the Group's total equity resulting from the issue of top-up shares of the Group and the decrease in the net debt.

NET CURRENT ASSETS

The following table sets out current assets and current liabilities:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Current assets		
Inventories	**154,617**	254,955
Finance lease receivables	**776,062**	782,548
Trade receivables	**23,975**	75,723
Prepayments, deposits and other receivables	**569,219**	493,848
Restricted cash	**7,460**	3,900
Cash and cash equivalents	**436,201**	371,839
Financial assets measured at fair value through profit or loss	**6,471**	–
Total current assets	**1,974,005**	1,982,813
Current liabilities		
Borrowings	**1,274,498**	1,464,388
Trade payables	**19,924**	42,693
Other payables and accruals	**134,354**	83,935
Lease liabilities	**6,115**	6,674
Current income tax payable	**7,532**	18,522
Total current liabilities	**1,442,423**	1,616,212
Net current assets	**531,582**	366,601

As at 30 June 2026, the Group's net current assets increased to RMB531.6 million from RMB366.6 million as at 31 December 2025, mainly due to the increase in current assets such as prepayments, deposits and other receivables and the decrease in current liabilities such as borrowings during the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

The Group's subsidiaries primarily operate in the PRC and the majority of the Group's revenue and expenditures are denominated in RMB. For the Reporting Period, the Group did not encounter significant foreign currency risk from its operations and did not hedge against any fluctuation in foreign currency.

TREASURY POLICY

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements.

CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditures increased by 96.0% from RMB195.2 million for the six months ended 30 June 2025 to RMB382.5 million for the six months ended 30 June 2026, mainly due to the Group's acquisition of 51% equity interest in Fujian Xidun held by Fujian Taikun Investment Co., Ltd.* during the Reporting Period, and the inclusion of Fujian Xidun in the consolidated statements of the Group after the acquisition, resulting in an increase in the capital expenditures of the Group as a whole.

CHARGES ON ASSETS

The Group's borrowings are secured by certain assets as collateral for our borrowings. As at 30 June 2026, the secured assets involved in the Group's borrowings increased to RMB2,474.6 million from RMB2,419.5 million as at 31 December 2025. Of which, (1) as at 30 June 2026, the secured property and equipment increased to RMB546.5 million from RMB504.4 million as at 31 December 2025; (2) secured borrowings deposit decreased to RMB35.7 million from RMB39.7 million as at 31 December 2025; (3) secured inventory increased to RMB102.1 million from RMB93.1 million as at 31 December 2025; and (4) secured finance lease receivables increased to RMB1,790.4 million from RMB1,782.3 million as at 31 December 2025.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investments and future plans for material investments or capital assets as at 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

On 6 May 2026, the Group paid a consideration of RMB6.4 million to Ningde Transport Investment Group Company Limited (寧德市交通投資集團有限公司) to acquire the remaining 49% equity interest in Fujian ZyooCar Technology Co., Ltd. (福建自在出行科技有限公司).

On 9 May 2026, the Group entered into an equity transfer agreement with Fujian Taikun Investment Co., Ltd. (福建泰鯤投資有限公司), to acquire its remaining 51% equity interest in Fujian Xidun for a consideration of RMB51.0 million, payable in six instalments from the effective date of the agreement. The acquisition was completed during the Reporting Period, following which Fujian Xidun became an indirect wholly-owned subsidiary of the Company and its financial results were consolidated into those of the Group. During the Reporting Period, the Group paid RMB17.0 million of the consideration for equity transfer.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026.

FINANCIAL INSTRUMENTS

The Group did not have any outstanding hedge contracts or financial derivative instruments as at 30 June 2026.

OTHER INFORMATION

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Changes in the information of the Directors are set out below:

With effect from 11 February 2026, Mr. Fung Che Wai, Anthony resigned as an independent non-executive director of Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司), a livestock and poultry breeding and farming enterprise incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2419), where he was mainly responsible for supervising and providing independent advice to the board.

With effect from 27 March 2026, Mr. Wu Fei resigned as an independent non-executive director of New Hope Dairy Co., Ltd. (新希望乳業股份有限公司), a dairy products manufacturer and seller listed on the Shenzhen Stock Exchange (stock code: 002946), where he was mainly responsible for supervising and providing independent advice to the board.

With effect from 10 August 2026, Mr. Fung Che Wai, Anthony was appointed as an independent non-executive director of Deepexi Technology Co., Ltd. (滴普科技股份有限公司), an enterprise large model AI application solution provider listed on the Main Board of the Stock Exchange (stock code: 1384), where he was mainly responsible for supervising and providing independent advice to the board.

Save as disclosed above, there was no change to any information required to be disclosed in relation to any Director pursuant to Rule 13.51B(1) of the Listing Rules from 31 December 2025.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 1,158 employees, among which 1,152 employees were based in Chinese Mainland and 6 employees were based in Hong Kong.

The employee benefit expenses of the Group, including Directors' remuneration, was approximately RMB73.4 million for the six months ended 30 June 2026, as compared to approximately RMB76.5 million for the six months ended 30 June 2025. The remuneration package of employees generally includes salary and year-end bonus, as well as share incentive for our key management personnel. The Group also offers performance bonus subject to regular performance appraisals. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to statutory social insurance fund and housing provident fund as applicable.

The Group has developed a systematic training system comprising an e-learning platform, internal seminars and management trainings to improve the essential work-related skills of our employees. We also cooperate with other external institutions to host trainings and facilitate industry exchange. We have established an internal training programme which serves to improve and standardize the training activities and system for our employees. We have also implemented a set of security training policy in respect of personal data protection, which stipulates that regular training on a quarterly basis should be provided for all employees as a reminder and update on personal data protection and all new employees are strictly required to understand the policy on the collection and protection of personal data.

In addition, the Company has adopted the Pre-IPO Share Option Scheme and the Share Option Scheme. Please refer to the paragraphs headed "Statutory and General Information-D. Other Information-2. Pre-IPO Share Option Scheme" and "Statutory and General Information-D. Other Information-1. Share Option Scheme" in Appendix IV to the Prospectus for further details.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Interests in Shares or Underlying Shares of the Company

Name of Director/ Chief Executive	Capacity	No. of Shares(1)	Number of Underlying Shares	Approximate Percentage of Shareholding Interest(7)
Mr. Huang Wei	Interest of controlled corporations	282,356,062 (L)(2)	–	15.21%
	Beneficial owner	–	11,459,700 (L)(3)	0.62%
Mr. Ye Fuwei	Interest of controlled corporation	2,863,587 (L)(4)	–	0.15%
	Beneficial owner	–	11,427,300 (L)(5)	0.62%
Ms. Zhang Jinghua	Beneficial owner	–	3,000,000 (L)(6)	0.16%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Glorypearl Capital Resources Company Limited is beneficially and wholly owned by Mr. Huang Wei. Each of Precious Luck Developments Management Limited , Happy Gain Business Developments Limited and Southern Fortune Enterprises Management Limited is indirectly controlled by Mr. Huang Wei. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares held by Glorypearl Capital Resources Company Limited, Precious Luck Developments Management Limited, Happy Gain Business Developments Limited and Southern Fortune Enterprises Management Limited.

(3) Mr. Huang Wei is interested in such underlying Shares of the Company by virtue of the Pre-IPO Share Option Scheme of the Company. For further details, please refer to the section headed "Share Incentive Schemes" below.

(4) Billion Aspire Holdings Limited is beneficially and wholly owned by Mr. Ye Fuwei. By virtue of the SFO, Mr. Ye Fuwei is deemed to be interested in the Shares held by Billion Aspire Holdings Limited.

(5) Mr. Ye Fuwei is interested in such underlying Shares of the Company by virtue of the Pre-IPO Share Option Scheme of the Company. For further details, please refer to the section headed "Share Incentive Schemes" below.

(6) Ms. Zhang Jinghua is interested in such underlying Shares of the Company by virtue of the Pre-IPO Share Option Scheme of the Company. For further details, please refer to the section headed "Share Incentive Schemes" below.

(7) The approximate percentages were calculated based on 1,856,250,000 ordinary shares of the Company in issue as at 30 June 2026.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, so far as is known to the Board, the following persons had interests or short positions in the Shares or underlying Shares which would need to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or Underlying Shares of the Company

Name of Substantial Shareholder	Capacity	Number of Shares(1)	Approximate Percentage of Shareholding Interest(6)
Mr. Huang Wei	Interest of controlled corporations	282,356,062 (L)(2)(3)(4)	15.21%
	Beneficial owner	11,459,700 (L)(5)	0.62%
Glorypearl Capital Resources Company Limited	Beneficial owner	190,629,882 (L)(2)	10.27%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Glorypearl Capital Resources Company Limited is beneficially and wholly owned by Mr. Huang Wei. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares held by Glorypearl Capital Resources Company Limited.

(3) Precious Luck Developments Management Limited is wholly owned by Shanghai Boyu Enterprise Management Partnership (Limited Partnership), a limited partnership controlled by Fuzhou Weichuang Hongjing Enterprise Management Co., Ltd. as the executive partner and general partner, which is owned as to 99% by Mr. Huang Wei and 1% by Fuzhou Zhitong Investment Partnership Enterprise (Limited Partnership). Shanghai Boyu Enterprise Management Partnership (Limited Partnership) is controlled as to 76.9% by Fuzhou Zhitong Investment Partnership Enterprise (Limited Partnership) as limited partner. Mr. Huang Wei is also the executive partner and general partner of Fuzhou Zhitong Investment Partnership Enterprise (Limited Partnership), therefore Shanghai Boyu Enterprise Management Partnership (Limited Partnership) is indirectly controlled by Mr. Huang Wei. By virtue of the SFO, each of Mr. Huang Wei, Fuzhou Weichuang Hongjing Enterprise Management Co., Ltd., Shanghai Boyu Enterprise Management Partnership (Limited Partnership) and Fuzhou Zhitong Investment Partnership Enterprise (Limited Partnership) is deemed to be interested in the Shares held by Precious Luck Developments Management Limited .

(4) Each of Happy Gain Business Developments Limited and Southern Fortune Enterprises Management Limited directly held 57,271,740 Shares and 32,453,985 Shares. Happy Gain Business Developments Limited is wholly owned by Shanghai Bo Yu Enterprise Management Partnership (Limited Partnership), a limited partnership controlled by Fuzhou Weichuang Xingsheng Enterprise Management Co., Ltd. as the executive partner and general partner which is wholly owned by Mr. Huang Wei. Southern Fortune Enterprises Management Limited is wholly owned by Shanghai Boyun Enterprise Management Partnership (Limited Partnership), a limited partnership controlled by Fujian Free Trade Zone Pingtan Area Fuyuan Investment Partnership Enterprise (Limited Partnership) as the executive partner and general partner which is in turn controlled by Mr. Huang Wei as the executive partner and general partner. By virtue of the SFO, Mr. Huang Wei is deemed to be interested in the Shares held by Happy Gain Business Developments Limited and Southern Fortune Enterprises Management Limited.

(5) Mr. Huang Wei is interested in such underlying Shares by virtue of the Pre-IPO Share Option Scheme of the Company. For further details, please refer to the section headed "Share Incentive Schemes" below.

(6) The approximate percentages were calculated based on 1,856,250,000 ordinary shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons who had an interest or short position in the Shares, underlying Shares and debentures of the Company which would need to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

OTHER INFORMATION

USE OF PROCEEDS

The Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on 9 November 2023. The net proceeds from the Global Offering which the Company received, after deducting the underwriting commissions and expenses in relation to the Global Offering payable by the Company, was approximately HK$28.8 million. As at the date of this report, the proceeds raised by the Company through its listing have been fully utilized in accordance with the use of proceeds set out in the Prospectus.

On 21 April 2026 and 19 May 2026, the Company allotted and issued a total of 309,375,000 top-up shares. The net proceeds from the two top-up subscriptions (after deducting all relevant fees, costs and expenses associated with the placings and the top-up subscriptions including, but not limited to, placing commissions, legal fees and expenses) amounted to approximately HK$276.7 million.

I. The First Placing and the Top-up Subscription

On 13 April 2026 (after trading hours), the Company entered into the placing and subscription agreement (the "**First Placing and Subscription Agreement**") with Glorypearl Capital Resources Company Limited (明珠資本資源有限公司) (the "**Seller**", a company wholly owned by Mr. Huang Wei, an executive director, Chairman of the Board and chief executive officer of the Company) and the placing agent, Quam Securities Limited (the "**Placing Agent**"), pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to place, on a best effort basis, a total of 154,687,500 existing shares (representing approximately 10.00% of the Company's issued share capital as of the date of the First Placing and Subscription Agreement) to not less than six independent placees (who/which are professional, institutional, corporate and/or individual investors) at HK$0.98 per share; and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, at the same price under the general mandate granted to the Directors at the Company's annual general meeting held on 18 June 2025 (the "**2025 General Mandate**"), 154,687,500 new shares (ordinary shares with a par value of HK$0.0033333333333 per share, with a total par value of approximately HK$515,625) (the "**First Subscription**"), which represent approximately 9.09% of the enlarged issued share capital immediately following completion.

The subscription price for the First Subscription is HK$0.98 per share and represents: (i) a discount of approximately 16% to the closing price of HK$1.16 per share as quoted on the Stock Exchange on 13 April 2026 (i.e. the last trading day prior to the execution of the First Placing and Subscription Agreement); and (ii) a discount of approximately 13% to the average closing price of HK$1.13 per share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and excluding the last trading day (i.e. 13 April 2026). The net issue price per new share issued under the First Subscription, after deducting all relevant fees, costs and expenses incidental to the First Subscription, is approximately HK$0.97.

The gross proceeds from the First Subscription amounted to approximately HK$151.6 million, with net proceeds of approximately HK$150.7 million. The Company intends to use these net proceeds of: (a) approximately HK$75.3 million for the purchase of motor vehicles related to and used in the Group's principal businesses, including the procurement of vehicles to be sold or leased to customers under the automobile retail and finance business and automobile-related businesses, and the procurement of vehicles to support the continued development of the Group's outright car sales business and overseas business expansion; and (b) approximately HK$75.3 million for supplementing the general working capital of the Group's operating subsidiaries for general corporate purposes, including supporting the day-to-day operations and ongoing business development of the Group's principal businesses (of which approximately HK$25.1 million will be used for employee and employee-related costs, approximately HK$35.1 million for operating, sales and marketing expenses, and approximately HK$15.1 million for taxes and other statutory payments). The Company undertook the First Subscription to capitalize on the Group's business growth opportunities, enhance its vehicle procurement capabilities, and strengthen its financial flexibility.

The completion of the Placing took place on 14 April 2026 in accordance with the terms and conditions of the First Placing and Subscription Agreement. As all conditions for the First Subscription had been fulfilled, the Company, pursuant to the 2025 General Mandate granted to the directors at the Company's annual general meeting, allotted and issued 154,687,500 subscription shares to the Seller (being the sole allottee under the First Subscription) on 21 April 2026. None of the placees became a substantial shareholder of the Company immediately after the completion of the Placing. For further details, please refer to the Company's announcements dated 13 April 2026 and 21 April 2026.

II. The Second Placing and the Top-up Subscription

On 13 May 2026, the Company entered into another placing and subscription agreement (the "**Second Placing and Subscription Agreement**") with the Seller and the Placing Agent, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to place, on a best effort basis, a total of 154,687,500 existing shares (representing approximately 9.09% of the Company's issued share capital as of the date of the Second Placing and Subscription Agreement) to not less than six independent placees (who/which are professional, institutional, corporate and/or individual investors) at HK$0.82 per share; and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, at the same price under the 2025 General Mandate, 154,687,500 new shares (ordinary shares with a par value of HK$0.0033333333333 per share, with a total par value of approximately HK$515,625) (the "**Second Subscription**"), which represent approximately 8.33% of the enlarged issued share capital immediately following completion. The Company undertook the Second Subscription to further strengthen its capital base, diversify the Group's funding portfolio, reduce the Group's reliance on debt financing for the purchase of additional vehicles to support the continued growth and operational expansion of the Group's principal businesses, and broaden the Company's shareholder base and capital base.

The subscription price for the Second Subscription is HK$0.82 per share and represents: (i) a discount of approximately 2.38% to the closing price of HK$0.84 per share as quoted on the Stock Exchange on 13 May 2026 (i.e. the last trading day prior to the execution of the Second Placing and Subscription Agreement); and (ii) a discount of approximately 3.53% to the average closing price of HK$0.85 per share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to and excluding the last trading day (i.e. 13 May 2026). The net issue price per new share issued under the Second Subscription, after deducting all relevant fees, costs and expenses incidental to the Second Subscription, is approximately HK$0.81. The gross proceeds from the Second Subscription amounted to approximately HK$126.8 million, with net proceeds of approximately HK$126.1 million. The Company intends to use these net proceeds to purchase additional motor vehicles for the Group's principal businesses and for related purposes, including (a) the procurement of vehicles to be sold or leased to customers under the automobile retail and finance business and automobile-related businesses of the Group (including new energy vehicle models); and (b) the procurement of vehicles to support the continued development of the Group's outright car sales business and overseas business expansion.

The completion of the Placing took place on 14 May 2026 in accordance with the terms and conditions of the Second Placing and Subscription Agreement. As all conditions for the Second Subscription had been fulfilled, the Company, pursuant to the 2025 General Mandate, allotted and issued 154,687,500 subscription shares to the Seller (being the sole allottee under the Second Subscription) on 19 May 2026. None of the placees became a substantial shareholder of the Company immediately after the completion of the Placing. For further details, please refer to the Company's announcements dated 13 May 2026 and 19 May 2026.

Following completion of the First Subscription and the Second Subscription, the Company had allotted and issued an aggregate of 309,375,000 new shares under the 2025 General Mandate, which had accordingly been fully utilized.

III. Use of Net Proceeds

As of 30 June 2026, the actual use of the net proceeds from the First Subscription and the Second Subscription was consistent with the previously disclosed intended use, and there were no material changes or delays in the intended use of such proceeds. As at 30 June 2026, the net proceeds from the First Subscription and the Second Subscription were used as follows:

Item	Net proceeds from Subscription[(1)]		Amounts utilized during the Reporting Period and as of 30 June 2026[(1)]		Amounts unutilized as of 30 June 2026[(1)]		Expected timeline for the unutilized net proceeds[(2)]
	HK$'000	*RMB'000*	*HK$'000*	*RMB'000*	*HK$'000*	*RMB'000*	
The First Subscription – Purchase of automobiles	75,332	66,021	75,332	66,021	–	–	Fully utilized
The First Subscription – Working capital for general corporate purposes	75,332	66,021	33,925	29,338	41,407	36,683	On or before 21 April 2027[(3)]
The Second Subscription – Purchase of automobiles	126,065	110,013	2,224	877[(5)]	123,841	109,136	On or before 19 May 2027[(4)]
Total	**276,729**	**242,055**	**111,481**	**96,236**	**165,248**	**145,819**	

Notes:

Note 1: Except for the amounts described in Note 5 below, the amounts in RMB listed in this table are converted based on the exchange rate applicable at the time of the actual conversion. Due to exchange rate fluctuations and rounding, the amounts in RMB may not be converted to HKD at a uniform rate, and the sum of the individual items may slightly differ from the total.

Note 2: Before being utilized, any unutilized net proceeds will be kept in short-term interest-bearing deposits at licensed commercial banks in accordance with the Group's usual treasury practices.

Note 3: The net proceeds from the First Subscription are expected to be fully utilized within twelve (12) months from the date of completion (21 April 2026), that is, on or before 21 April 2027.

Note 4: The net proceeds from the Second Subscription are expected to be fully utilized within twelve (12) months from the date of completion (19 May 2026), that is, on or before 19 May 2027.

Note 5: The proceeds from the First Subscription and the Second Subscription allocated for the purchase of automobiles are managed and utilized on a consolidated basis. In order to present the utilization of proceeds from the First Subscription and the Second Subscription separately, the Company, on a first-in, first-out basis, has attributed the amounts utilized for the purchase of automobiles primarily to the First Subscription, and has determined the unutilized amount of the Second Subscription accordingly. This allocation has been made separately in HKD and RMB with reference to the corresponding aggregate amounts previously disclosed, consequently, the amounts presented in HKD and RMB are not directly converted, and the ratio between them does not represent the actual exchange rate applied.

SHARE INCENTIVE SCHEMES

1. Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was approved and adopted by the Company on 9 October 2023. The purpose of the Pre-IPO Share Option Scheme is to enable the Company to grant options to (i) any full-time employee, administrative personnel, and senior staff of the Group; (ii) any director (including non-executive director and independent non-executive director) of the Group; and any other eligible person who, in the discretion of the Board, has made contributions or will make contributions to the Group, as incentives or rewards for their contribution or potential contribution to any member of the Group. For more details of the Pre-IPO Share Option Scheme, please refer to" Statutory and General Information-D. Other Information-2. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus.

The maximum number of Shares in respect of which options or awards may be granted under the Pre-IPO Share Option Scheme is 116,015,625 Shares. No option shall be granted under the Pre-IPO Share Option Scheme on or after the Listing Date, although provisions of the Pre-IPO Share Option Scheme will in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted pursuant to the Pre-IPO Share Option Scheme prior to the Listing Date, and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

The table below shows details of the movements during the Reporting Period in the number of share options granted under the Pre-IPO Share Option Scheme:

Grantees	Date of Grant	Exercise price	Outstanding as of 1 January 2026	Exercised	Cancelled	Lapsed	Outstanding as of 30 June 2026
Directors							
Mr. Huang Wei	18 October 2023	HK$0.183	11,459,700[(1)]	–	–	–	11,459,700
Mr. Ye Fuwei	18 October 2023	HK$0.183	11,427,300[(1)]	–	–	–	11,427,300
Ms. Zhang Jinghua	18 October 2023	HK$0.183	3,000,000[(1)]	–	–	–	3,000,000
Sub-total			**25,887,000**				**25,887,000**

OTHER INFORMATION

Grantees	Date of Grant	Exercise price	Outstanding as of 1 January 2026	Exercised	Cancelled	Lapsed	Outstanding as of 30 June 2026
Connected persons							
Ms. Ye Ying	18 October 2023	HK$0.183	5,400,000[1]	–	–	–	5,400,000
Mr. Qiu Guohu	18 October 2023	HK$0.183	2,400,000[1]	–	–	–	2,400,000
Mr. Ye Song	18 October 2023	HK$0.183	1,800,000[1]	–	–	–	1,800,000
Mr. He Xiaowu	18 October 2023	HK$0.183	450,000[1]	–	–	–	450,000
Mr. Yang Jiabin	18 October 2023	HK$0.183	600,000[1]	–	–	–	600,000
Sub-total			**10,650,000**				**10,650,000**
Employees in aggregate							
158 employees	18 October 2023	HK$0.183	63,690,000[1]	–	–	4,200,000[2]	59,490,000
Sub-total			**63,690,000**				**59,490,000**
Total			**100,227,000**				**96,027,000**

Notes:

(1) The exercise period of the options granted to the grantees shall be five years from the respective vesting date of the relevant options. The options granted to the grantees were or will be vested in the grantee in the following manners and in accordance with the following vesting schedule provided that the vesting conditions determined by the Board are satisfied in the relevant financial year: (i) 20% of the total number of the share options granted were vested in the financial year of the Listing Date; (ii) 20% of the total number of the share options granted were vested in the financial year immediately following the Listing Date; (iii) 20% of the total number of the share options granted were be vested in the second financial year after the Listing Date; (iv) 20% of the total number of the share options granted will be vested in the third financial year after the Listing Date; and (v) 20% of the total number of the share options granted will be vested in the fourth financial year after the Listing Date.

(2) These options lapsed automatically and became unexercisable in accordance with the rules of the Pre-IPO Share Option Scheme due to the cessation of employment of the relevant employees during the Reporting Period.

Save as disclosed above, no other options have been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme.

2. Share Option Scheme

The Company conditionally approved and adopted the Share Option Scheme on 9 October 2023, which became effective upon the Listing Date. Since the Listing Date and up to 30 June 2026, no options have been granted or agreed to be granted under the Share Option Scheme. The principal terms of the Share Option Scheme are set out as follows.

(a) Purpose

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the Eligible Participants (as defined below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(b) Who may join

The Board may, at its discretion, offer to grant an option to the following persons (collectively the" Eligible Participants") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with the rules of the Share Option Scheme:

(i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;

(ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and

(iii) any advisers, consultants, suppliers, distributors and such other persons who provide services to the Company and/or any of its subsidiaries on a continuing and recurring basis in the ordinary and usual course of business of the Group, the grant of options to whom is in the interests of the long term growth of the Group, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and (ii) professional service providers who provide assurance or are required to perform their services with impartiality and objectivity ("**Service Providers**").

(c) Maximum number of Shares

The maximum number of Shares in respect of which all options which may be granted under the Share Option Scheme and all share options and share awards under any other share schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering "(Scheme Mandate Limit"). As the Company's Share subdivision took effect on 5 December 2024, the Scheme Mandate Limit of the Shares was adjusted to 10% of the total number of Shares in issue immediately following completion of the Share subdivision, being 154,687,500 Shares, representing approximately 8.3% of the total number of Shares in issue as of the date of this report. The number of options and awards available for grant under the Scheme Mandate Limit was 154,687,500 as at 1 January 2026 and 154,687,500 as at 30 June 2026. Subject to the foregoing, the total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and under any other share option schemes of the Company to the Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed 1% of Shares in issue immediately after completion of the Global Offering "(Service Provider Sublimit"). As the Company's Share subdivision took effect on 5 December 2024, the Service Provider Sublimit of the Shares was adjusted to 1% of the total number of Shares in issue immediately following completion of the Share subdivision, being 15,468,750 Shares, representing approximately 0.8% of the total number of Shares in issue as of the date of this report. As at 1 January 2026 and 30 June 2026, both numbers of options and awards available for grant under the Service Provider Sublimit were 15,468,750.

(d) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of all options granted under the Share Option Scheme and all share options and share awards granted under any other share schemes of the Company (including both exercised and outstanding share options and share awards) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the relevant requirements pursuant to the Listing Rules.

(e) Acceptance of option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance or payment in favour of the Company of RMB1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date, which shall be not later than 14 days after the offer date. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

(f) Exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(g) Vesting period

The vesting period of an option shall be determined by the Board and in any case, shall not be less than 12 months. A shorter vesting period may be granted to directors and employees of the Company or any of its subsidiaries (including persons who are granted options or awards under the scheme as an inducement to enter into employment contracts with these companies) at the discretion of the Board in certain circumstances as provided under the rules of the Share Option Scheme.

(h) Exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(i) Period and remaining life of the Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption (i.e. the Listing Date). No option may be granted under the Share Option Scheme after 10 years from the Listing Date.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (for the same period of 2025: Nil).

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND SIMILAR RIGHTS

Save as disclosed in the section headed" Share Incentive Schemes" in this interim report, the Company had no outstanding convertible securities, options, warrants and similar rights during the Reporting Period and there was no issue or grant of any convertible securities, options, warrants and similar rights during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at the date of the report, no treasury shares were held by the Company.

OTHER INFORMATION

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required under the Listing Rules as at the date of the report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save for the section headed" Share Incentive Schemes" in this interim report, at no time during the Reporting Period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company strives to maintain high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability.

During the Reporting Period, the Company had complied with all the applicable code provisions of the Corporate Governance Code, except as expressly described below.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Huang Wei is the chairman and chief executive officer of the Group. In view of the fact that Mr. Huang has been assuming day-to-day responsibilities in operating and managing the Group since September 2007, the Board believes that it is in the best interest of the Group to have Mr. Huang taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from Corporate Governance Code provision C.2.1 is appropriate in such circumstance. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code for the Reporting Period.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, except for the matters below, the Group had no other material event after the Reporting Period.

On 9 July 2026, Xixiangfeng Finance Lease Group Co., Ltd.* (喜相逢融資租賃集團有限公司), an indirect wholly-owned subsidiary of the Company, as a lessee, entered into a sale and leaseback agreement with Suyin Financial Leasing Co., Ltd.* (蘇銀金融租賃股份有限公司), as a lessor, pursuant to which it agreed to transfer certain automobiles to the lessor at an aggregate consideration of approximately RMB2.5 million and lease back such automobiles for a period of three months at an aggregate total rent of approximately RMB2.6 million. Please refer to the Company's announcements dated 9 July 2026 and 14 July 2026 for details.

On 4 August 2026, the Company entered into a sale and purchase agreement conditionally to acquire the entire issued share capital of PAGAC NTS Limited, at the total consideration of HK$150.0 million, which shall be satisfied by the allotment and issue of 380,000,000 consideration shares at the issue price of HK$0.3947 per share under a specific mandate (the" Proposed Acquisition"). Upon completion of the Proposed Acquisition, the Group will indirectly hold approximately 94.94% effective economic and voting interest in Xinqite Automobile Service Company Limited (新奇特車業服務股份有限公司).

The Proposed Acquisition constitutes a disclosable transaction under the Listing Rules and is subject to the satisfaction or waiver of certain conditions precedent, including the Shareholders' approval of the sale and purchase agreement, the transactions contemplated thereunder and the specific mandate and the approval by the Stock Exchange for the listing of and permission to deal in the consideration shares. As at the date of this report, the Proposed Acquisition has not been completed and may or may not proceed. Please refer to the Company's announcement dated 4 August 2026 for details.

On 19 August 2026, Xixiangfeng Finance Lease Group Co., Ltd.* (喜相逢融資租賃集團有限公司), an indirect wholly-owned subsidiary of the Company, and/or certain of its subsidiaries, as lessees, entered into sale and leaseback agreements with Volkswagen Finance (China) Co., Ltd.* (大眾汽車金融(中國)有限公司), as lessor, pursuant to which (i) the lessees agreed to transfer certain automobiles to the lessor at an aggregate total consideration of approximately RMB4.7 million; and (ii) the lessees agreed to lease back such automobiles for a lease period of 48 months at an aggregate total rent of approximately RMB5.1 million. Please refer to the Company's announcement dated 19 August 2026 and the Company's circular dated 7 September 2026 for details.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code. The Audit Committee consists of Mr. Fung Che Wai, Anthony, Mr. Wu Fei and Mr. Chen Shuo, with Mr. Fung Che Wai, Anthony serving as the chairman. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, internal control and risk management systems of the Group, overseeing the audit process, developing and reviewing the Group's policies, and performing other duties and responsibilities as assigned by the Board.

The interim results have not been reviewed by external auditors. The Audit Committee has jointly reviewed with the management, the interim results for the Reporting Period, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026) of the Group. The Audit Committee considered that the unaudited consolidated financial statements of the Group are in compliance with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. Accordingly, the Audit Committee recommended the Board to approve the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	For the six months ended 30 June 2026 RMB'000 Unaudited	2025 RMB'000 Unaudited
Revenue	*6*	**761,264**	769,151
Cost of revenue	*9*	**(539,157)**	(538,277)
Gross profit		**222,107**	230,874
Selling and marketing expenses	*9*	**(60,225)**	(57,867)
Administrative expenses	*9*	**(57,153)**	(60,553)
Research and development expenses	*9*	**(370)**	(422)
Provision for credit loss		**67**	(3,642)
Gains/(losses) from changes in the fair value of financial instruments measured at fair value through profit or loss	*16*	**(323)**	–
Other income, net	*7*	**2,471**	9,512
Other losses, net	*8*	**(6,224)**	(3,084)
Operating profit		**100,350**	114,818
Finance income		**1,150**	929
Finance cost		**(82,215)**	(87,751)
Finance cost, net	*10*	**(81,065)**	(86,822)
Share of profit of investment accounted for using the equity method		**(159)**	(76)
Profit before income tax		**19,126**	27,920
Income tax expenses	*11*	**(1,685)**	(5,350)
Profit for the period		**17,441**	22,570
Profit/(loss) attributable to:			
– Owners of the Company		**17,539**	22,486
– Non-controlling interests		**(98)**	84
		17,441	22,570

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	For the six months ended 30 June 2026 RMB'000 Unaudited	2025 RMB'000 Unaudited
Profit for the period		**17,441**	22,570
Other comprehensive loss			
Items that will not be reclassified to profit or loss:			
Exchange difference arising from the translation of the Company's functional currency to presentation currency		**548**	100
Changes in fair value of ordinary share with redemption right due to own credit risk		**–**	–
Items that will be reclassified to profit or loss:			
Exchange difference arising from the translation of a subsidiary's functional currency to presentation currency		**(1,368)**	–
		(820)	100
Total comprehensive income for the period		**16,621**	22,670
Total comprehensive income/(loss) for the period attributable to:			
– Owners of the Company		**16,719**	22,586
– Non-controlling interests		**(98)**	84
		16,621	22,670
Earnings per share for profit attributable to owners of the Company for the period (RMB cents)			
– Basic	*12*	**1.07**	1.45
– Diluted	*12*	**1.02**	1.37

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Assets			
Non-current assets			
Property and equipment	*14*	**735,426**	641,268
Intangible assets	*14*	**114,164**	21,428
Finance lease receivables	*17*	**1,045,090**	1,103,761
Prepayments and deposits		**14,008**	22,456
Investment of associates accounted for using equity method	*15*	**–**	48,297
Goodwill	*15*	**2,585**	–
Deferred income tax assets		**10,799**	6,809
		1,922,072	1,844,019
Current assets			
Inventories	*19*	**154,617**	254,955
Finance lease receivables	*17*	**776,062**	782,548
Trade receivables	*18*	**23,975**	75,723
Prepayments, deposits and other receivables		**569,219**	493,848
Restricted cash		**7,460**	3,900
Cash and cash equivalents		**436,201**	371,839
Financial assets measured at fair value through profit or loss	*16*	**6,471**	–
		1,974,005	1,982,813
Total assets		**3,896,077**	3,826,832
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	*22*	**5,559**	4,657
Other reserves and retained earnings		**1,125,121**	867,618
		1,130,680	872,275
Non-controlling interests		**–**	5,666
Total equity		**1,130,680**	877,941

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Non-current liabilities			
Borrowings	*21*	**1,318,609**	1,323,024
Lease liabilities		**4,365**	5,783
Deferred income tax liabilities		**–**	3,872
		1,322,974	1,332,679
Current liabilities			
Borrowings	*21*	**1,274,498**	1,464,388
Trade payables	*20*	**19,924**	42,693
Other payables and accruals		**134,354**	83,935
Lease liabilities		**6,115**	6,674
Current income tax payable		**7,532**	18,522
		1,442,423	1,616,212
Total liabilities		**2,765,397**	2,948,891
Total equity and liabilities		**3,896,077**	3,826,832

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Unaudited							
Balance at 1 January 2026	**4,657**	**485,185**	**46,067**	**336,366**	**872,275**	**5,666**	**877,941**
Comprehensive income/(loss)							
Profit/(loss) for the period	**–**	**–**	**–**	**17,539**	**17,539**	**(98)**	**17,441**
Exchange difference arising from translation of functional currency to presentation currency	**–**	**–**	**(820)**	**–**	**(820)**	**–**	**(820)**
Total comprehensive income/(loss) for the period	**–**	**–**	**(820)**	**17,539**	**16,719**	**(98)**	**16,621**
Acquisition of non-controlling interests	**–**	**–**	**(792)**	**–**	**(792)**	**(5,568)**	**(6,360)**
Issuance of top-up shares	**902**	**241,153**	**–**	**–**	**242,055**	**–**	**242,055**
Share-based payments	**–**	**–**	**423**	**–**	**423**	**–**	**423**
Total transactions with owners in their capacity as owners	**902**	**241,153**	**(369)**	**–**	**241,686**	**(5,568)**	**236,118**
Balance at 30 June 2026	**5,559**	**726,338**	**44,878**	**353,905**	**1,130,680**	**–**	**1,130,680**
Unaudited							
Balance at 1 January 2025	4,657	485,185	35,431	296,857	822,130	5,716	827,846
Comprehensive income/(loss)							
Profit/(loss) for the period	–	–	–	22,486	22,486	84	22,570
Exchange difference arising from translation of functional currency to presentation currency	–	–	100	–	100	–	100
Total comprehensive income/(loss) for the period	–	–	100	22,486	22,586	84	22,670
Transactions with owners in their capacity as owners							
Share-based payments	–	–	1,756	–	1,756	–	1,756
Total transactions with owners in their capacity as owners	–	–	1,756	–	1,756	–	1,756
Balance at 30 June 2025	4,657	485,185	37,287	319,343	846,472	5,800	852,272

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Cash flows from operating activities		
Cash generated from operations	**273,048**	69,309
Income tax paid	**(20,536)**	(12,409)
Interest paid	**(82,215)**	(87,751)
Net cash generated from operating activities	**170,298**	(30,851)
Cash flows from investing activities		
Interest received	**551**	181
Proceeds from disposal of property and equipment	**20,043**	19,190
Payment for purchase of property and equipment	**(41,400)**	(135,880)
Payment for addition of intangible assets	**(8,145)**	(5,004)
Cash paid for the acquisition of subsidiaries	**(17,000)**	–
Purchase of financial assets at fair value through profit or loss	**(6,789)**	–
Net cash used in investing activities	**(52,741)**	(121,513)
Cash flows from financing activities		
Proceeds from borrowings	**790,004**	1,193,601
Repayments of borrowings	**(1,078,880)**	(1,049,917)
Repayment of lease liabilities	**(4,100)**	(4,234)
Placement of deposits for borrowings	**(6,712)**	(10,177)
Redemption of deposits for borrowings	**11,618**	16,150
Proceeds from the issue of additional shares	**242,055**	–
Payment to holders of non-controlling interests to acquire their interests	**(6,360)**	
Net cash generated from financing activities	**(52,375)**	145,423
Net (decrease)/increase in cash and cash equivalents	**65,182**	(6,941)
Cash and cash equivalents at beginning of period	**371,839**	340,598
Effect on foreign exchange rate difference	**(820)**	114
Cash and cash equivalents at end of period	**436,201**	333,771

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

XXF Group Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 29 March 2019 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1–1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the provision of automobile services, including automobiles retail, automobiles financing, automobiles rental and automobile-related services in the People's Republic of China (the "**PRC**").

The Company completed its initial public offering on 9 November 2023 (the "**Listing**") and the Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. They have been prepared under the historical cost convention.

3 ACCOUNTING POLICIES

Except for the following new and revised standards adopted by the Group with effect from 1 January 2026, the accounting policies and methods of calculation used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the annual report for the year ended 31 December 2025. The condensed consolidated interim financial information should be read in conjunction with the 2025 annual report and any announcements issued by the Group during the interim reporting period.

With effect from 1 January 2026, the Group adopted the following new and amended standards

(1) Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments;

(2) Amendments to IFRS 9 and IFRS 7 – Contracts Involving the Manufacturing of Electric Vehicles Relying on Natural Energy Sources;

(3) Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11.

The amendments listed above have no impact on the amounts recognised in prior periods and are not expected to have a material impact on the current or future periods.

4 ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

There has been no material change in the Group's liquidity and financing risk management policies and practices in the financial statements for the six months ended 30 June 2026 as compared to those for the year ended 31 December 2025.

5.2 Fair value estimation

Financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The carrying amounts of the Group's current financial assets, including trade and other receivables, finance lease receivables, cash and cash equivalents and restricted cash; and current financial liabilities, including trade payables, other payables and accruals, lease liabilities and borrowings, approximate their fair values as at the reporting date due to their short term maturities. The carrying value of non-current financial assets and liabilities approximate its fair value as at the reporting date.

6 REVENUE AND SEGMENT INFORMATION

The revenue for the six months ended 30 June 2026 and 2025 are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Sales of automobiles under finance lease	**359,393**	450,485
Finance lease income	**167,733**	156,086
Operating lease income	**130,626**	96,583
Other automobile-related income	**6,982**	7,021
Outright car retail income	**96,530**	58,976
	761,264	769,151
Revenue from leases under IFRS 16	**657,752**	703,154
Revenue from contracts with customers under IFRS 15	**103,512**	65,997
	761,264	769,151
Timing of revenue recognition for revenue from contracts with customers under IFRS 15		
Recognised at a point in time	**97,814**	60,409
Recognised over time	**5,698**	5,588
	103,512	65,997

7 OTHER INCOME, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Government grants *(Note)*	**2,422**	1,647
Others	**49**	7,865
	2,471	9,512

Note: Government grants primarily consist of the fiscal support that local governments offered to the Group's entities engaged in the finance leasing business in the PRC. There are no unfulfilled conditions or other contingencies attaching to these grants.

8 OTHER LOSSES, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Loss on disposal of property and equipment, net	**(2,292)**	(2,121)
Exchange losses	**(3,300)**	–
Others	**(632)**	(963)
	(6,224)	(3,084)

9 EXPENSES BY NATURE

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Auditors' remuneration		
– audit services	**–**	–
– non-audit services	**–**	–
Costs of inventory	**388,027**	410,108
Auto-insurance premium	**36,783**	31,699
Employee benefit expenses	**73,350**	76,471
Advertising expenses	**2,165**	1,514
Marketing and promotion expenses	**4,309**	3,480
Depreciation expenses	**85,956**	65,973
Amortisation expenses	**5,636**	5,344
Transportation expenses	**6,635**	4,143
Rental expenses	**1,929**	2,152
Traffic contravention penalty and handling fee	**641**	1,123
Travelling expenses	**7,714**	7,110
Legal and professional expenses	**3,067**	3,616
Office expenses	**4,944**	5,289
Motor vehicle expenses	**13,022**	10,554
Provision for inventories	**5,772**	8,628
Repair and maintenance	**6,261**	6,293
Other taxes	**4,415**	6,041
Other expenses	**6,279**	7,581
	656,905	657,119

10 FINANCE COST, NET

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Finance cost:		
Costs of funding	**(77,776)**	(81,599)
Interest expenses on other borrowings	**(4,111)**	(5,720)
Interest expenses on lease liabilities	**(328)**	(432)
	(82,215)	(87,751)
Finance income:		
Bank interest income	**551**	181
Imputed interest income from deposits for borrowings	**599**	748
	1,150	929
Finance cost, net	**(81,065)**	(86,822)

11 INCOME TAX EXPENSES

The income tax expenses of the Group are analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Income tax expenses:		
Current income tax	**9,547**	9,198
Deferred income tax	**(7,862)**	(3,848)
	1,685	5,350

For the six months ended 30 June 2026 and 2025, the weighted average applicable tax rates were 15.0% and 18.5%, respectively. The change in weighted average applicable tax rate was mainly caused by a change in mix of profits earned or losses incurred by the group entities.

12 EARNINGS PER SHARE

	For the six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Profit attributable to owners of the Company (RMB'000)	**17,539**	22,486
Weighted average number of ordinary shares in issue	**1,643,125,000**	1,546,875,000
Diluted impact on profit (RMB'000)	**–**	–
Diluted profit attributable to owners of the Company (RMB'000)	**17,539**	22,486
Potential ordinary shares with dilutive effect	**73,254,578**	98,003,938
Weighted average number of issued ordinary shares for calculating diluted profit per share	**1,716,379,578**	1,644,878,938
Earnings per share		
– Basic (RMB cents per share)	**1.07**	1.45
– Diluted (RMB cents per share)	**1.02**	1.37

(i) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue.

The weighted average number of shares in issue for the six months ended 30 June 2026 for the purpose of earnings per share computation has been calculated on a weighted basis to take into account the number of top-up shares allotted and issued on 21 April 2026 and 19 May 2026.

(ii) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2026 and 2025, the effect of share options granted under the Pre-IPO Share Option Scheme was dilutive and has been taken into account in the calculation of diluted EPS.

13 DIVIDEND

For the six months ended 30 June 2026 and 2025, no dividend has been declared by the Company.

14 PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

	Property and equipment RMB'000	Intangible assets RMB'000	Total RMB'000
Unaudited			
For the six months ended 30 June 2026			
Opening net book amount	**641,268**	**21,428**	**662,696**
Additions	**281,345**	**101,162**	**382,507**
Disposals	**(23,025)**	**–**	**(23,025)**
Transfer to inventory	**(77,919)**	**–**	**(77,919)**
Depreciation and amortization	**(85,956)**	**(8,426)**	**(94,382)**
Currency translation differences	**(287)**	**–**	**(287)**
Closing net book amount	**735,426**	**114,164**	**849,590**
Unaudited			
For the six months ended 30 June 2025			
Opening net book amount	494,332	20,617	514,949
Additions	190,179	5,004	195,183
Disposals	(20,487)	–	(20,487)
Transfer to inventory	(43,716)	–	(43,716)
Depreciation and amortization	(65,973)	(5,344)	(71,317)
Closing net book amount	554,335	20,277	574,612

15 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

(a) Acquisition of subsidiaries

On 9 May 2026, the Group acquired 51% equity interest in Fujian Xidun from Fujian Taikun Investment Co., Ltd. for a consideration of RMB51,000 thousand, payable in six instalments from the effective date of the agreement, of which RMB17,000 thousand was paid in cash during the Reporting Period, and the outstanding balance of RMB34,000 thousand was classified as other payables and accruals. Immediately following the completion of the acquisition, the Group held 100% equity interest in Fujian Xidun, and Fujian Xidun became a subsidiary of the Group. Prior to the acquisition, the Group held 49% equity interest in Fujian Xidun, which was accounted for using the equity method and classified as an associate.

The Group has accounted for this acquisition as a business combination in accordance with IFRS 3. This acquisition constitutes a step-by-step business combination. On the date on which control was obtained, the fair value of the Group's equity interest previously held in Fujian Xidun was equal to its carrying amount. Accordingly, the Group did not recognise any gain or loss on the remeasurement of these equity interests as at the date of the business combination. The carrying amount of these equity interests on the acquisition date was RMB48,138 thousand.

15 BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS (Continued)

(a) Acquisition of subsidiaries (Continued)

	RMB'000 **Unaudited**
Land use rights	91,670
Construction in progress	71,679
Cash and cash equivalents	4,601
Other assets	9,634
Payables	(31)
Borrowings	(81,000)
Fair value of identifiable net assets	**96,553**

The goodwill arising from the acquisition amounted to RMB2,585 thousand, calculated as follows:

	RMB'000 **Unaudited**
Total acquisition consideration	51,000
Add: fair value of the 49% equity interest previously held on the acquisition date	48,138
Less: fair value of identifiable net assets	96,553
Goodwill	**2,585**

Goodwill is mainly attributed to the synergies, customer base, management team and expected profit potential resulting from the integration of the existing business of Fujian Xidun. Goodwill is initially recognised at cost and is subsequently carried at cost less any accumulated impairment losses. Goodwill is not amortised, nor is it amortised for tax purposes.

(b) Acquisition of non-controlling interests

On 6 May 2026, the Group acquired 49% equity interest in Fujian ZyooCar Technology Co., Ltd. from Ningde Transport Investment Group Company Limited for a consideration of RMB6.4 million, which was paid in cash. Fujian ZyooCar Technology Co., Ltd. was a subsidiary of the Group and became a wholly-owned subsidiary of the Group immediately following the completion of the transaction. This transaction was conducted between the Group and the holders of non-controlling interests of Fujian ZyooCar Technology Co., Ltd. in their capacity as holders, and did not constitute a business combination. As at the transaction date, the carrying amount of the 49% non-controlling interests acquired was RMB5,568 thousand. The difference between the consideration and the carrying amount, amounting to RMB792 thousand, has been recognised in other reserves and has not given rise to any goodwill.

16 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
At beginning of the period	–	–
Subscription for financial assets at fair value through profit or loss	6,789	–
Revaluation of changes in fair value recognized in profit or loss	(323)	–
Exchange difference	5	–
At end of the period	6,471	–

On 16 June 2026, the Group subscribed to the 2Mind Vision Growth Driven Fund with its own funds, with a subscription amount of US$1.0 million. As at 30 June 2026, the carrying amount of this investment was RMB6.5 million.

17 FINANCE LEASE RECEIVABLES

The Group provides automobile finance lease services. Details of finance lease receivables as at 30 June 2026 and 31 December 2025 are set out below:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Finance lease receivables		
– Finance lease receivables, gross	2,289,227	2,374,603
– Unearned finance income	(449,222)	(470,086)
Finance lease receivables, net	1,840,005	1,904,517
Less: allowance for impairment of finance lease receivables	(18,853)	(18,208)
Carrying amount of finance lease receivables	1,821,152	1,886,309
Finance lease receivables, gross		
– Within one year	1,022,325	1,035,788
– Between one and two years	691,259	711,976
– Between two and five years	575,643	626,839
	2,289,227	2,374,603
Finance lease receivables, net		
– Within one year	790,982	796,680
– Between one and two years	542,816	557,361
– Between two and five years	506,207	550,476
	1,840,005	1,904,517

17 FINANCE LEASE RECEIVABLES (Continued)

An ageing analysis of finance lease receivables is as follows:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Not past due	1,730,857	1,792,720
Past due		
Up to 1 month	74,199	76,448
1 to 3 months	18,657	19,411
3 to 6 months	8,198	9,181
6 to 12 months	4,260	3,743
Over 12 months	3,834	3,014
Finance lease receivables, net	1,840,005	1,904,517
Less: allowance for impairment of finance lease receivables	(18,853)	(18,208)
Carrying amount of finance lease receivables	1,821,152	1,886,309

As at 30 June 2026 and 31 December 2025, carrying amounts of the finance lease receivables are denominated in RMB and approximate their fair values at each of the reporting dates.

Movements on the Group's allowance for impairment of finance lease receivables are as follows:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
At beginning of the period	18,208	16,625
Recovery of finance receivables written-off	417	409
Charged for the period	605	4,746
Written-off	(377)	(3,572)
At end of the period	18,853	18,208

18 TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Trade receivables	**24,902**	77,441
Less: allowance for impairment of trade receivables	**(927)**	(1,718)
	23,975	75,723

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade receivables were denominated in RMB and USD and approximate their fair values at each of the reporting dates.

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
RMB	**18,989**	30,175
USD	**4,986**	45,548
	23,975	75,723

18 TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables (net of allowance for impairment) based on invoice date is as follows:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Up to 3 months	**17,791**	71,542
3 to 6 months	**5,422**	3,796
Over 6 months	**762**	385
	23,975	75,723

Movements on the Group's allowance for impairment of trade receivables are as follows:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
At beginning of the period	**1,718**	716
Credited/(charged) for the period, net	**(791)**	1,206
Written-off		(204)
At end of the period	**927**	1,718

19 INVENTORIES

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Automobiles	**158,430**	258,785
Vehicle telematics equipment	**3,591**	3,650
	162,021	262,435
Provision for inventories	**(7,404)**	(7,480)
	154,617	254,955

Automobiles included new and repossessed automobiles. For the six months ended 30 June 2026, the cost of inventories recognised as expenses included in cost of revenue amounted to RMB388,027 thousand (For the six months ended 30 June 2025: RMB410,108 thousand).

20 TRADE PAYABLES

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Trade payables	**19,924**	42,693
Bills payables	**–**	–
	19,924	42,693

Trade payables approximate their fair values and are denominated in RMB. The average credit period taken for trade purchase is generally 30 to 90 days.

20 TRADE PAYABLES (Continued)

An ageing analysis of trade payables based on invoice date is as follows:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Up to 3 months	15,142	37,125
3 to 6 months	1,582	837
Over 6 months	3,200	4,731
	19,924	42,693

21 BORROWINGS

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Bank borrowings, secured	212,226	155,276
Bank borrowings, unsecured	10,687	6,120
Other borrowings, secured	2,321,288	2,548,658
Other borrowings, unsecured	48,906	77,358
	2,593,107	2,787,412
Less: non-current portion	(1,318,609)	(1,323,024)
Current portion	1,274,498	1,464,388

21 BORROWINGS (Continued)

Other borrowings represented borrowings from non-banking financial institutions and individual lenders. The borrowings are repayable as follows:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Within one year	**1,274,498**	1,464,388
Between one and two years	**711,296**	724,240
Between two and five years	**607,313**	598,784
	2,593,107	2,787,412

As at 30 June 2026 and 31 December 2025, the borrowings are denominated in RMB and the carrying amounts approximate their fair values at each of the reporting dates.

The weighted average effective interest rates as at 30 June 2026 and 31 December 2025 are as follows:

	As at 30 June 2026 % Unaudited	As at 31 December 2025 % Audited
Bank borrowings, secured	**3.87%**	4.64%
Bank borrowings, unsecured	**4.22%**	4.37%
Other borrowings, secured	**5.79%**	6.09%
Other borrowings, unsecured	**4.62%**	4.69%

As at 30 June 2026 and 31 December 2025, the Group's borrowings of RMB2,533.5 million and RMB2,703.9 million were secured by personal guarantee and indemnity provided by the Directors and certain assets of the Group.

21 BORROWINGS (Continued)

The Group's overall security is summarised below:

	As at 30 June 2026 RMB'000 Unaudited	As at 31 December 2025 RMB'000 Audited
Property and equipment	546,456	504,419
Deposits for borrowings	35,685	39,702
Inventories	102,073	93,112
Finance lease receivables	1,790,394	1,782,297

22 SHARE CAPITAL

	Number of ordinary shares	Share capital nominal value	
		HK$'000	RMB'000
Authorised:			
As at 31 December 2025 and 30 June 2026	12,000,000,000	40,000	36,512
Issued and fully paid:			
As at 31 December 2025	1,546,875,000	5,156	4,657
Top-up placement	309,375,000	1,031	902
As at 30 June 2026	1,856,250,000	6,187	5,559

23 SHARE-BASED PAYMENT

During the year ended 31 December 2023, the board of directors of the Company approved the establishment of a Pre-IPO Share Incentive Plan with the purpose of motivating, attracting and retaining those individuals for outstanding performance to generate superior returns to the shareholders of the Company. The maximum aggregate number of shares which may be issued pursuant to the Pre-IPO Share Incentive Plan is 38,671,875 ordinary shares.

The majority of share options have graded vesting terms, and will be vested from the grant date over five financial years on the condition that employees remain in service together with a performance requirement.

The options may be exercised at any time after vesting and following the IPO of the Company, subject to the terms of the Pre-IPO Share Incentive Plan. The options are exercisable for a maximum period of five years from the date of grant (i.e. 18 October 2023). The exercise price per option is HK$0.55.

On 3 December 2024, the Company held a shareholders' meeting and passed a resolution to subdivide each of the existing issued and unissued Shares of par value of HK$0.01 each in the share capital of the Company into three (3) Subdivided Shares of par value of one third Hong Kong cent each (i.e. the exercise price per option is HK$0.183), which took effect on 5 December 2024.

Set out below is a summary of the options granted under the plan:

	Number of share options	**Weighted average exercise price per share option**
Outstanding as at 31 December 2025	100,227,000	HK$0.183
Granted during the period	–	HK$0.183
Forfeited during the period	(4,200,000)	HK$0.183
Outstanding as at 30 June 2026	96,027,000	HK$0.183
Vested and exercisable at 30 June 2026	67,218,900	HK$0.183

The expiry date and exercise price of share options issued are as follows:

Grant date	**Expiry date**	**Exercise price**	**Vesting year**	**As at 30 June 2026 Unaudited**	**As at 31 December 2025 Audited**
18 October 2023	17 October 2028	HK$0.183	20% for each of the financial year since 31 December 2023	96,027,000	100,227,000

Based on the fair value of the underlying ordinary shares of the Company, the Group has used Binomial model to determine the fair value of the share options as of the grant date. Key assumptions are set as below:

23 SHARE-BASED PAYMENT (Continued)

Fair value per share (in HK$)	0.37
Exercise price (in HK$)	0.183
Risk free interest rate	4.20%
Expected life	5 years
Expected volatility	45.00%
Dividend yield	0.00%

Expenses arising from share-based payment transactions for the Reporting Period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Pre-IPO Share Incentive Plan	**423**	1,756

24 CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026.

25 RELATED PARTY TRANSACTIONS

(a) The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the Reporting Period:

Related party	Relationship with the Group
Shenghui Logistic Group Co., Ltd. ("盛輝物流集團有限公司")	A company controlled by a director of the Company and his family member
Yongsheng Property Management Co., Ltd., Jin'an District, Fuzhou	A company controlled by a director of the Company and his family member

25 RELATED PARTY TRANSACTIONS (Continued)

(a) The directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the Reporting Period: (Continued)

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Lease payment *(Note i)*		
– Ningde Sandu Port Automobile Transportation Co., Ltd.	**–**	33
– Shenghui Logistic Group Co., Ltd.	**366**	381
– Yongsheng Property Management Co., Ltd., Jin'an District, Fuzhou	**8**	6
	374	420
Property management fee *(Note ii)*		
– Yongsheng Property Management Co., Ltd., Jin'an District, Fuzhou	**60**	81

Notes:

(i) Lease payment is charged in accordance with the agreement entered into between the Group and the related party. As at 30 June 2026, Ningde Sandu Port Automobile Transportation Co., Ltd. ceased to be a related party of the Group.

(ii) Management fee is charged in accordance with the agreement entered into between the relevant parties.

(b) Balances with related parties

As at 30 June 2026, the Company had no balances from transactions with related parties.

(c) Key management compensation

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	Unaudited	Unaudited
Salaries, bonuses, allowances and benefits in kind	**1,515**	1,552
Retirement benefit costs-defined contribution plans	**54**	64
Share-based payments	**307**	576
	1,876	2,192

DEFINITIONS

"associate"	the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Chinese Mainland" or "PRC"	the People's Republic of China excluding, for the purposes of this report and geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company" or "the Company"	XXF Group Holdings Limited, an exempted company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2473)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company or any one of them
"ERP"	enterprise resource planning
"Fujian Xidun"	Fujian Xidun Automobile Service Co., Ltd. (福建喜盾汽車服務有限公司), a company established under the laws of the PRC on 23 May 2018, which is an indirect wholly-owned subsidiary of the Company
"GDP"	gross domestic product
"Global Offering"	as defined in the Prospectus
"GPS"	a global positioning system to provide (i) precise data on position and velocity and (ii) synchronise the global time for land, air and sea travel
"Group", "the Group", "our", "we" or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards issued by International Accounting Standards Board
"Listing"	listing of the Shares on the Main Board of the Stock Exchange on the Listing Date
"Listing Date"	9 November 2023, being the date from which the Shares are listed and dealings in the Shares are first permitted to take place on the Main Board of the Stock Exchange

DEFINITIONS

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme approved and adopted by the Company on 9 October 2023
"Prospectus"	the prospectus issued by the Company dated 30 October 2023
"Reporting Period"	the six-month period from 1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) in the share capital of the Company with the nominal value of one-third Hong Kong cent (approximately HK$0.003333333333) each
"Share Option Scheme"	the share option scheme adopted by the Company on 9 October 2023 and effective upon the Listing Date
"Shareholder(s)"	holder(s) of Share(s)
"Share Incentive Schemes"	the Pre-IPO Share Option Scheme and the Share Option Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent