2026

INTERIM REPORT
中期報告

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

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：7489

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董事長致辭

This is the first interim report of VOYAH following the listing of its H shares on the Stock Exchange. On behalf of the Board, I would like to express our sincere gratitude for your trust and support!

Since the Listing, we have consistently responded to the expectations of our shareholders, the market and our users through prudent operations, transparent governance and sustainable development. In the first half of 2026, amid a market environment characterized by continuously enriched supply in the new energy vehicle ("**NEV**") sector, accelerated technological iteration and further intensifying competition across services, ecosystems and globalization, VOYAH remained committed to a user-centric approach and innovation-driven development. We have coordinated efforts in advancing product renewal, technological advancement, system efficiency enhancement and global expansion, continuously improving our operational quality and systemic capabilities. During the Reporting Period, VOYAH delivered a cumulative total of 76,264 vehicles, representing a year-on-year increase of 36%. Among these, the VOYAH DREAM maintained its leading position in the premium MPV market, while new products such as the VOYAH TAISHAN Ultra and VOYAH TAISHAN X8 were successively launched and delivered. Our key technologies, including platform architecture, intelligent driving, intelligent cockpit, intelligent chassis and the "three-electric" systems, continued to iterate. Our domestic sales channels, after-sales services and charging networks were steadily enhanced and our overseas market presence has expanded to 40 countries and regions. These achievements have further solidified the foundation for our long-term and steady development.

這是嵐圖汽車的H股在香港聯交所上市後發佈的首份中期報告。謹此，我代表董事會，衷心感謝大家的信任與支持！

上市以來，我們堅持以穩健的經營、透明的治理和可持續的發展，回應股東、市場和用戶的期待。2026年上半年，面對新能源汽車市場供給持續豐富、技術迭代加快，競爭向服務、生態、全球化等領域進一步深化的市場環境，嵐圖汽車堅持以用戶為中心、以技術創新為驅動，統籌推進產品煥新、技術進階、體系提效和全球化佈局，持續提升經營質量和體系能力。報告期內，嵐圖汽車累計交付76,264輛，同比增長36%。其中，嵐圖夢想家繼續保持高端MPV市場領先地位，嵐圖泰山Ultra、嵐圖泰山X8等產品相繼上市並交付；平台架構、智能駕駛、智能座艙、智慧底盤和「三電」等關鍵技術持續迭代；國內渠道、售後服務和補能網絡不斷完善，海外市場拓展至40個國家和地區。這些進展進一步夯實了本公司長期穩健發展的基礎。

At the same time, taking into consideration our mission and the expectations of our shareholders, we are fully aware that there remains room for improvement in our operating quality and value creation capabilities relative. As our business scale continues to grow, accelerating the transition from scale growth to profitability improvement and value creation has become a key priority for our high-quality development. In the second half of 2026, the Company will focus on achieving growth with quality, operations with efficiency and sustainable development, continue to enhance our operating quality, strengthen profitability and value creation capabilities, so as to respond to the trust placed in us by our shareholders, the market and our users with our continuously improved operating results.

同時，我們清醒地認識到，與肩負的使命和股東的期待相比，本公司經營質量和價值創造能力仍有提升空間。隨著業務規模不斷擴大，加快推動規模增長向盈利改善和價值創造轉化，已成為本公司高質量發展的重要任務。2026年下半年，本公司將圍繞增長有質量、經營有效益、發展可持續的目標，持續提升經營質量，增強盈利能力和價值創造能力，以持續改善的經營成果回應股東、市場和用戶的託付。

Driving the conversion of product competitiveness into market performance and operating results. We will consolidate and expand the market foundation of our competitive products such as the VOYAH DREAM, accelerate the production ramp-up of new models and ensure the successful launch and delivery of new products including the VOYAH PASSION S and the VOYAH DREAM 9, to foster a stable sales volume, a reasonable sales mix and a strong market reputation for more products, thereby enhancing the overall competitiveness of our product portfolio.

推動產品競爭力轉化為市場表現和經營成果。鞏固和擴大嵐圖夢想家等優勢產品的市場基礎，加快新品產銷爬坡，做好追光S、夢想家9等新產品上市與交付，推動更多產品形成穩定的銷量規模、合理的銷售結構和良好的市場口碑，增強產品矩陣的整體競爭力。

Promoting the conversion of technological capabilities into user value and operational efficiency. We will continue to advance the iteration of our platform architecture, intelligent driving, intelligent cockpit, intelligent chassis and "three-electric" technologies, strengthen platform-based reuse, cross-domain collaboration and full product lifecycle management, penetrate the entire chain from product definition and technology R&D to production, delivery and market feedback, so as to improve the efficiency of technology commercialization and user experience.

推動技術能力轉化為用戶價值和運營效率。持續推進平台架構、智能駕駛、智能座艙、智慧底盤和「三電」技術迭代，強化平台化複用、跨領域協同和產品全生命週期管理，貫通從產品定義、技術研發到生產交付、市場反饋的全鏈路，提升技術成果轉化效率和用戶體驗。

Chairman's Statement
董事長致辭

We will promote the transformation of user trust and responsible practices into long-term value. To consistently improve the mechanisms of direct user engagement, rapid issue response and closed-loop service processes, earning trust through safe and reliable products, stable and high-quality services and transparent communication. To steadily enhance our ESG governance, risk management and information disclosure, strengthen communication with the capital markets and address concerns with verifiable operational progress.

推動用戶信賴和責任實踐轉化為長期價值。持續完善直連用戶、問題快速響應和服務閉環機制，以安全可靠的產品、穩定優質的服務和真實透明的溝通贏得信賴。穩步提升ESG治理、風險管理和信息披露水平，加強與資本市場溝通，用可驗證的經營進展回應關切。

We will promote the conversion of our global layout into new growth opportunities. To further advance overseas business expansion, enhance operational efficiency in overseas markets, accelerate market development and channel construction in key regions and strengthen our localized sales, service and user operation capabilities to better serve our users on a global basis.

推動全球化佈局轉化為新的增長空間。深入推進海外業務佈局，提升海外運營效率，加快重點市場開拓和渠道建設，提升屬地化銷售、服務和用戶運營能力，更好服務全球用戶。

The competition in the NEV industry is a marathon race. What is truly tested is not only short-term operating results but also the capacity for sustained innovation and long-term value creation. We will remain grounded in the present while looking toward the future, continuously building our capabilities in technology, products, branding and globalization. We are committed to creating value for our users and delivering returns to our shareholders, driving the Company forward steadily and sustainably on the path of high-quality development.

新能源汽車產業的競爭是一場長跑，考驗的不只是階段性經營成果，更是持續創新和長期價值創造能力。我們將立足當下、著眼長遠，持續積累技術、產品、品牌和全球化能力，堅持為用戶創造價值、為股東創造回報，推動本公司在高質量發展道路上行穩致遠。

Thank you once again for your trust and support!

再次感謝大家的信任和支持！

Chairman
Lu Fang

董事長
盧放

Directors

Executive Directors

Mr. Lu Fang
Mr. Jiang Tao

Non-executive Directors

Mr. Liao Xianzhi
Mr. Yang Yanding
Ms. Hu Xiao
Mr. Deng Jinlong

Independent Non-executive Directors

Dr. Yang Yong
Mr. Sun Patrick
Mr. Fu Bingfeng

Strategic Planning and ESG Committee

Mr. Lu Fang *(Chairman)*
Mr. Jiang Tao
Mr. Yang Yanding
Mr. Fu Bingfeng

Audit and Risk (Supervision) Committee

Dr. Yang Yong *(Chairman)*
Mr. Liao Xianzhi
Mr. Sun Patrick

Remuneration and Appraisal Committee

Mr. Fu Bingfeng *(Chairman)*
Dr. Yang Yong
Mr. Sun Patrick

Nomination Committee

Mr. Lu Fang *(Chairman)*
Ms. Hu Xiao
Dr. Yang Yong
Mr. Sun Patrick
Mr. Fu Bingfeng

董事

執行董事

盧放先生
蔣燾先生

非執行董事

廖顯志先生
楊彥鼎先生
胡曉女士
鄧金龍先生

獨立非執行董事

楊勇博士
辛定華先生
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付炳鋒先生*（主席）*
楊勇博士
辛定華先生

提名委員會

盧放先生*（主席）*
胡曉女士
楊勇博士
辛定華先生
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Company Website

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Stock Code

7489

股份代號

7489

Financial Summary

財務摘要

		Six months ended June 30, 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)	Changes 變動
		(RMB'000, except for percentages) (人民幣千元,百分比除外)		
Revenue	收入	**18,159,227**	12,756,175	42.4%
Vehicle sales revenue	整車收入	**16,473,589**	12,097,122	36.2%
of which: Overseas market	其中:海外市場	**2,538,008**	1,675,007	51.5%
Aftermarket(1)	後市場(1)	**1,187,107**	556,067	113.5%
Technical services	技術服務	**457,235**	66,107	591.7%
Others(2)	其他(2)	**41,295**	36,879	12.0%
Gross profit	毛利	**3,215,722**	2,731,457	17.7%
Gross profit margin	毛利率	**17.70%**	21.40%	-3.7%
Operating (loss)/profit	經營(虧損)╱溢利	**(526,111)**	570,640	-192.2%
Operating profit margin	經營利潤率	**(2.90%)**	4.50%	-7.4%
(Loss)/profit before income tax	除税前(虧損)╱溢利	**(607,374)**	526,137	-215.4%
(Loss)/Profit for the period	期內(虧損)╱溢利	**(389,133)**	464,327	-183.8%
(Loss)/earnings per share *(RMB)*	每股(虧損)╱盈利基本及攤薄*(人民幣元)*	**(0.11)**	0.15	-173.3%

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

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

註: (1) 後市場主要包括保養維修、車輛售後服務、精品配件等。

(2) 其他主要包括廢舊物資處置等。

Industry Overview

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

行業概覽

2026年上半年,國內汽車行業處於深度變革轉型階段,呈現國內市場承壓、出口保持較快增長、新舊動能加快轉換的發展格局。報告期內,國內乘用車銷量為879.8萬輛,同比下降18.9%。其中,新能源乘用車銷量為455.7萬輛,同比下降14.1%。

Operational Highlights

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

經營摘要

2026年上半年，本公司圍繞2026年「高質量發展提質增效年」工作主題，堅持經營質量優先，協同推進市場拓展與經營改善。面對行業競爭加劇、終端市場承壓等外部環境，本公司交付規模保持增長。同時，針對原材料價格上行等因素，持續推進全價值鏈提質增效，強化費用管控和成本優化，著力提升運營效率、優化成本結構。報告期內，累計交付76,264輛，同比增長35.9%；收入總額人民幣181.6億元，較2025年同期增加42.4%；毛利人民幣32.2億元，較2025年同期增加17.7%。受碳酸鋰、內存等原材料上漲影響，2026上半年錄得淨虧損為人民幣3.9億元，較2025年同期錄得淨利潤有所下滑。

Products

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

產品

本公司持續完善高端產品矩陣。2026年上半年，圍繞家用MPV、旗艦大六座SUV及高端大五座全地形SUV等重點細分市場，先後完成嵐圖夢想家冠軍版上市、嵐圖泰山Ultra量產交付及黑武士版上市、嵐圖泰山X8上市等重點產品上市和交付，進一步完善人民幣30萬至人民幣50萬元級高端新能源汽車市場佈局，為不同需求的用戶提供更加多元的產品選擇和出行場景。

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

嵐圖泰山Ultra於2026年3月17日開啟量產交付，泰山黑武士版於同日上市。產品定位為「新時代旗艦大六座SUV」，聚焦人民幣40萬至人民幣50萬元級高端大六座SUV市場；相關車型採用東方美學設計理念，整車架構設計面向L3級有條件自動駕駛開發，並配備三腔空氣懸架，在智能駕駛、底盤性能、乘坐舒適性及豪華體驗等方面進一步提升產品競爭力。

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

嵐圖泰山X8於2026年5月22日上市，產品定位為「豪華全地形SUV」，聚焦人民幣30萬元級高端大五座SUV市場，進一步完善本公司在高端大五座SUV市場的產品佈局，有助於擴大主流高端價格帶覆蓋範圍，優化高價值車型銷售結構。該車型搭載四激光雷達智能駕駛方案和三腔空氣懸架，提升複雜路況下的駕駛輔助能力、底盤通過性和乘坐舒適性。

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

報告期內，本公司高端產品矩陣進一步完善，嵐圖夢想家持續鞏固優勢市場基礎，泰山系列拓展新的細分市場，多款純電產品接續佈局。嵐圖夢想家榮膺J.D. Power（君迪）2026中國新能源汽車新車質量研究(NEV-IQS)插電混動MPV質量第一。本公司還為夏季達沃斯論壇等大型活動提供出行服務，進一步提升品牌影響力和高端形象。

Research and Development

研發

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

本公司堅持自主研發，在智能駕駛、智能座艙、智能底盤和「三電」系統等關鍵領域開展技術迭代、測試驗證及量產應用，促進研發成果向產品競爭力和用戶體驗轉化。

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

智能輔助駕駛方面，高階輔助駕駛系統持續迭代並在多車型實現量產搭載，896線高分辨率圖像級激光雷達實現量產上車，配合三激光雷達補盲方案及多傳感器融合感知矩陣，提升對小目標障礙物的識別距離和精度，增強全維度環境感知能力。面向L3級有條件自動駕駛的系統架構已完成開發並實現量產搭載，本公司正按照相關法規和准入要求持續推進技術驗證及應用準備。

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

智能底盤方面，本公司圍繞全地形出行需求持續迭代，全棧自研中國首款全地形智能底盤「嵐圖虎踞智能底盤」，針對千餘種路況進行自適應調節，提升複雜路況下的通過性、穩定性和乘坐舒適性。相關技術已在嵐圖泰山X8等車型實現量產應用，並為後續車型開發、產品迭代及體驗提升提供技術支持。

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

「三電」系統方面，本公司持續推進純電戰略佈局，完成全新一代琥珀2.0電池的技術開發及多項極端工況驗證，持續提升電池安全性能；推進超快充平台建設和兆瓦級快充站佈局，提升純電技術競爭力和用戶補能體驗。

Sales Channels

銷售渠道

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

圍繞重點汽車城、核心商圈及重點下沉市場，穩步拓展銷售網絡並持續優化門店結構。截至2026年6月30日，本公司已在全國170個城市設立509家銷售門店，進一步提升重點市場覆蓋和用戶觸達能力。

Service Network

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

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

Overseas Markets

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

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

服務網絡

本公司持續推進「嵐圖服務」品牌建設，迭代「三個一」快速響應體系3.0，即用戶問題10分鐘響應、1小時提供解決方案、24小時實現滿意閉環。報告期內，用戶問題10分鐘響應率為98.5%，1小時解決方案提供率為98.9%，24小時滿意閉環率為92.0%。報告期內，組織用戶關懷活動851場，覆蓋用戶超過50萬人次。

補能體驗方面，本公司持續推進「VOYAH POWER 168」能源解決方案落地。截至2026年6月30日，本公司累計上線138座品牌超快充站，覆蓋全國32個城市，並通過互聯互通接入超過170萬個公共充電資源，持續提升用戶補能效率。

海外市場

2026年上半年，本公司圍繞「深耕歐洲、佈局中東、進軍右舵市場」三大方向，持續推進海外產品導入、渠道建設和屬地化運營，海外業務取得階段性進展。截至2026年6月30日，本公司已進入海外40個國家和地區，建成240多家海外銷售網點，海外市場覆蓋範圍進一步擴大。

歐洲市場方面，2026年5月，東風汽車集團有限公司與Stellantis集團簽署非約束性諒解備忘錄，雙方有意向在歐洲設立合資企業，並正在探討由擬設合資企業負責嵐圖品牌在歐洲約定市場的銷售和分銷業務。具體安排將以雙方後續簽署的正式協議及相關審批結果為準。

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

中東市場方面，2026年6月17日，嵐圖品牌在沙特阿拉伯利雅得舉行上市活動，正式進入沙特市場，嵐圖FREE和嵐圖夢想家同步亮相。針對當地高溫、多沙塵等氣候和道路環境，本公司對相關車型開展本地化適配。報告期內，利雅得和吉達兩地嵐圖品牌展廳同步開業，進一步完善本公司在中東市場的銷售和服務網絡。

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

右舵市場方面，本公司持續推進右舵車型開發及市場進入準備。2026年4月，本公司在北京國際汽車展覽會上公佈進軍右舵市場的行動計劃，提出於下半年推出嵐圖夢想家右舵版；同年6月，本公司在香港車展宣佈該車型計劃於年內在全球市場上市。本公司將以中國香港為右舵市場的重要戰略支點，逐步構建銷售、交付、售後服務和用戶運營等屬地化能力，並穩步推進其他右舵市場佈局。

ESG Management

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

ESG管理

2026年上半年，本公司持續加強ESG管理和社會責任實踐，發佈首份《2025年度環境、社會及管治報告》，系統披露本公司在科技創新、產品質量、綠色低碳、用戶權益、員工發展、供應鏈管理、社會公益和公司治理等方面的階段性成效；正式推出「Better VOYAH」ESG品牌，提出「科技領航，共赴零碳」的可持續發展理念，進一步明確ESG品牌主張和重點行動方向。同時，本公司結合資本市場評級反饋和利益相關方關切，持續完善ESG管理機制和信息披露體系，推動環境、社會及管治要求進一步融入戰略決策、經營管理和重點業務，不斷提升可持續發展能力與長期價值創造水平。

Future Outlook

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

未來展望

2026年下半年，本公司將堅持以高質量發展為主線，持續增強產品競爭力、技術創新能力和體系運營能力，推動產品競爭力轉化為市場表現和經營成果，促進業務規模與經營質量協同提升，持續提升高端新能源品牌影響力和市場地位。同時，本公司將更加注重增長質量和可持續性，推動銷量增長、盈利改善和品牌提升相互促進，以更加穩健的經營表現和持續增強的價值創造能力，回應用戶信任、股東期待和資本市場關切。

Quality and Efficiency Enhancement

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

提質增效

聚焦產品放量、效率提升和盈利改善，推進市場拓展、海外運營、產品與技術價值轉化、用戶價值創造、投入產出優化、運營管理和安全治理等重點任務，持續提升資源配置效率和運營效率，加快將產品、技術和品牌能力轉化為經營成果，推動本公司實現更有質量、更有效率、更可持續的發展。

Overseas Expansion

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

海外佈局

圍繞「深耕歐洲、佈局中東、進軍右舵市場」三大方向，持續深化海外業務佈局，推動嵐圖泰山進入中亞及中東市場，推進夢想家右舵版在中國香港、泰國、新加坡等右舵市場上市和運營準備。

New Product Launches

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

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

User Operations

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

新品上市

全新純電SUV車型追光S已於2026年7月啟動預售，2026年8月15日正式上市。該車型為本公司首款「科技FUV」，面向年輕運動型高端SUV市場，進一步豐富本公司純電產品矩陣，為後續交付增長提供新產品支撐。

嵐圖夢想家9定位人民幣50萬元級智尊豪華MPV，基於全域L3級自動駕駛架構開發，在智能駕駛架構、豪華設計和尊崇體驗等方面進一步升級。新車計劃於2026年下半年上市，將進一步完善本公司在人民幣50萬元級旗艦MPV市場的產品佈局，提升本公司在高端MPV市場的產品競爭力。

用戶運營

持續推進服務體系數字化、智能化建設，強化售後服務能力，聚焦用戶需求，為用戶提供「可信賴」的全旅程高端服務體驗。加快品牌超快充網絡佈局，探索兆瓦級超充、車網互動、智慧充電等技術和業務應用，提升補能服務的效率、安全性、便捷性和智能化水平。

Financial Analysis

Revenue

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

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

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

Cost of Sales

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

財務分析

收入

收入總額由截至2025年6月30日止六個月人民幣127.6億元增加42.4%至截至2026年6月30日止六個月人民幣181.6億元，主要由於車輛交付量由56,120輛增加35.9%至76,264輛，以及後市場業務及技術服務相關收入提升。

車輛銷售收入由截至2025年6月30日止六個月人民幣121.0億元增加36.2%至截至2026年6月30日止六個月人民幣164.7億元，主要由於車輛交付量由56,120輛增加35.9%至76,264輛。

其他銷售和服務收入由截至2025年6月30日止六個月人民幣6.6億元增加155.8%至截至2026年6月30日止六個月人民幣16.9億元。主要由於後市場業務隨保有量大幅度提升，與之相關的收入增幅為113.5%。此外，技術服務收入增長了591.7%。

銷售成本

銷售成本由截至2025年6月30日止六個月人民幣100.2億元增加49.1%至截至2026年6月30日止六個月人民幣149.4億元，主要由於銷量增加、以及原材料價格上漲帶來的銷售成本同步增加。

Gross Profit and Gross Profit Margin

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

毛利及毛利率

由於上述原因，毛利由截至2025年6月30日止六個月人民幣27.3億元增加17.7%至截至2026年6月30日止六個月人民幣32.2億元。毛利率由截至2025年6月30日止六個月的21.4%下降至截至2026年6月30日止六個月的17.7%，主要由於碳酸鋰、內存等價格上漲帶來的毛利率下滑。

R&D Expenses

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

研發費用

研發費用由截至2025年6月30日止六個月人民幣5.4億元增加70.2%至截至2026年6月30日止六個月人民幣9.1億元，主要由於新車型開發、三電及智能化開發相關費用增加。

Selling, General and Administrative Expenses

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

銷售、一般及管理費用

銷售、一般及管理費用由截至2025年6月30日止六個月人民幣23.9億元增加44.4%至截至2026年6月30日止六個月人民幣34.5億元，主要由於門店數量持續擴張、新車上市及品牌建設費用的增加。

Net (Loss)/Profit

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

淨（虧損）／利潤

由於上述原因，截至2026年6月30日止六個月，經營虧損為人民幣5.3億元，而截至2025年6月30日止六個月經營利潤則為人民幣5.7億元；截至2026年6月30日止六個月，淨虧損為人民幣3.9億元，而截至2025年6月30日止六個月淨利潤為人民幣4.6億元。

Cash Flow

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

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

Leverage Ratio

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

Pledge of Assets

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

Material Investments Held

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

現金流

2026年上半年，本集團經營現金流穩健向好，經營活動產生的現金流量淨額為人民幣2.1億元，主要由於整體銷量增長等因素。投資活動所用現金流量淨額為人民幣22.6億元，主要用於新能源產品矩陣拓展、技術研發、固定資產與產能投入，支撐中長期業務升級。籌資活動產生的現金流量淨額為人民幣5.6億元，其中銀行借款淨流入人民幣7.8億元，利息及租賃還款等支出人民幣2.2億元，整體籌資結構穩健。

截至2026年6月30日，本集團現金及現金等價物餘額為人民幣64.8億元，資金儲備可充分覆蓋日常經營、債務償付及未來資本開支需求。本集團的全部現金及現金等價物均以人民幣計值。

槓桿比率

槓桿比率乃按截至有關日期的計息借款總額除以截至相同日期的權益總額再乘以100%計算。本集團截至2026年6月30日的槓桿比率為55.3%。

資產抵押

截至2026年6月30日，本集團並無就銀行借款及其他融資抵押其資產。

持有的重大投資

截至2026年6月30日止六個月，本集團並無任何重大投資（包括於2026年6月30日於被投資公司佔本集團資產總額5%或以上的任何投資）。

The Board confirms that the transactions in financial assets of the Group during the Reporting Period, calculated on an individual basis and on an aggregated basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

董事會確認，報告期間本集團金融資產的交易按個別基準及合併基準計算不構成上市規則第十四章項下的須予公布的交易。

Future Plans for Material Investments and Capital Assets

有關重大投資及資本資產的未來計劃

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

除本中期報告另有披露者外，截至2026年6月30日，本集團並無有關重大投資及收購資本資產的特定計劃。

Capital Expenditures

資本開支

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

截至2026年6月30日，本集團就廠房改造，生產經營用設備採購等固定資產投資產生的資本開支為人民幣26.43億元，主要用於現有工廠新車型產線導入。

Contingent Liabilities

或有負債

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

截至2026年6月30日，本集團並無任何重大或有負債。

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

附屬公司、聯營公司及合營企業的重大收購及出售

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

截至2026年6月30日止六個月，本集團並無進行附屬公司、聯營公司及合營企業的任何重大收購或出售。

Foreign Exchange Risk

外匯風險

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

本公司及其附屬公司於中國內地註冊成立。本集團以人民幣作為功能貨幣，並相信其目前不會因其經營活動而產生任何重大的直接外匯風險。截至2026年6月30日，本集團並無持有任何金融工具作對沖用途。

Employees, Training and Remuneration Policy

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

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

僱員、培訓及薪酬政策

截至2026年6月30日，本集團有8,805名全職僱員，其中大部分位於中國湖北省。報告期間，本集團已確認為開支的員工成本為約人民幣1,172.4百萬元。本集團主要通過在線招聘、校園招聘會、內部推薦及招聘公司等渠道招聘員工，以滿足我們對不同類型人才的需求。本集團為所有僱員實行全面培訓制度，包括面向全員的企業文化培訓，面向研發的「嵐創菁英」科技人才培訓，面向製造的「嵐心匠制」製造人才培訓，面向營銷的「嵐出利刃」營銷人才培訓等；同時週期性地開展了嵐圖大講堂、公司線上線下公開課、AI訓練營等培訓活動。

本集團為其僱員提供有競爭力的薪酬待遇和一個充滿活力的工作環境，以鼓勵僱員發揮主動性。本集團參加各項政府法定僱員福利計劃，包括養老保險、醫療保險、失業保險、工傷保險及生育保險等社會保險以及住房公積金。此外本集團也購買額外的商業健康保險，以加強其僱員的福利保障。

Employee Stock Ownership Plan

Aiming to recognize the contribution of our employees to the Group and motivate them to further promote the development of the Group, our Company approved and adopted the Employee Stock Ownership Plan in November 2022 (the "Employee Stock Ownership Plan"), which was amended in August 2025 and December 2025. As the Employee Stock Ownership Plan does not involve the grant of new Shares or options over new Shares of our Company after the Listing, the terms of the Employee Stock Ownership Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

Given the underlying Shares under the Employee Stock Ownership Plan had already been issued by the Company to Wuhan Woya, the Employee Stock Ownership Platform, there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Stock Ownership Plan. As at June 30, 2026, Wuhan Woya held 270,655,299 Domestic Shares in our Company, representing approximately 7.35% of our total issued shares.

The eligible participants of the Employee Stock Ownership Plan are the management members and key employees of our Group. As at June 30, 2026, the Shares held by Wuhan Woya had been granted to 400 selected participants, respectively. Details of the underlying Shares under the Employee Stock Ownership Plan granted to the Directors and the chief executive of the Company are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations– Interests in the underlying Shares of the Company's equity derivatives "of this interim report. The vesting of the underlying Shares granted is subject to the lock-up period of at least 36 months after the Listing.

For further details of the Employee Stock Ownership Plan, please refer to the section headed "Appendix VI – Statutory and General Information" of the listing document.

僱員持股計劃

旨在肯定僱員對本集團的貢獻，並激勵彼等進一步推動本集團的發展，本公司已於2022年11月批准並採納僱員持股計劃（「僱員持股計劃」），該計劃於2025年8月及2025年12月經修訂。由於僱員持股計劃不涉及本公司於上市後授出新股份或新股份購股權，僱員持股計劃條款不受上市規則第17章條文約束。

鑒於僱員持股計劃項下的相關股份已由本公司發行予僱員持股平台武漢沃雅，因此於僱員持股計劃項下的獎勵歸屬時，已發行股份不會受到攤薄影響。截至2026年6月30日，武漢沃雅持有本公司270,655,299股內資股，佔本公司已發行股份總數約7.35%。

僱員持股計劃的合資格參與者為本集團的管理層成員及主要僱員。截至2026年6月30日，武漢沃雅所持有的股份已分別授予400名選定參與者，其中授予本公司董事及最高行政人員的僱員持股計劃相關股份可參見本中期報告「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債券中擁有的權益及淡倉－於本公司股本衍生工具的相關股份中擁有的權益」一節。已授出的相關股份須待上市後至少36個月的禁售期屆滿後方可歸屬。

有關僱員持股計劃的進一步詳情，請參閱上市文件「附錄六－法定及一般資料」一節。

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

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

購買、出售或贖回本公司上市證券

自上市日期起直至報告期末止期間，本公司及其附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。截至報告期末，本公司並無持有庫存股份。

Compliance with Corporate Governance Code

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

遵守企業管治守則

本公司自上市日期起已採納《企業管治守則》所載的原則及守則條文作為本公司的企業管治常規基準。自上市日期起直至報告期末止期間，本公司已遵守《企業管治守則》的所有適用守則條文。

Compliance with the Model Code

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

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

遵守標準守則

本公司自上市日期起已採納標準守則作為規範董事進行本公司證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均確認彼等於自上市日期起直至報告期末止期間已全面遵守標準守則所載的所有相關規定。

本公司亦已就可能掌握有關本公司內幕消息的相關僱員的證券交易制定條款嚴格程度不遜於標準守則的書面指引（「**相關僱員證券交易指引**」）。本公司並未發現僱員未遵守相關僱員證券交易指引之事件。

Interim Dividend

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

中期股息

董事會並無建議宣派截至2026年6月30日止六個月的任何中期股息。

Pledge of Shares by Controlling Shareholders

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

控股股東抵押股份

於報告期間，本公司控股股東概無質押其所持有的本公司股份，以擔保本公司債務，或就本公司責任提供擔保或其他支持。

Material Litigation

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

重大訴訟

截至2026年6月30日止六個月，本集團未牽涉任何重大訴訟或仲裁，且據本公司所知，亦無任何針對本集團的重大訴訟或索賠懸而未決、擬將進行或已進行。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any of Its Associated Corporations

According to the filings submitted through the Disclosure of Interests Online (DION) system, to the best knowledge of the Directors, as at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the Securities and Futures Ordinance), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

根據通過線上權益披露(DION)系統提交的存檔通知，就董事所知，截至2026年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作持有的權益或淡倉），或根據證券及期貨條例第352條須記入該條例所提述的登記冊的權益或淡倉，或根據標準守則須知會本公司及香港聯交所的權益或淡倉如下：

Interests in the Shares of the Company

於本公司股份擁有的權益

Name 姓名	Position 職位	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares (%)(1) 於相關類別股份的權益概約百分比(%)(1)	Approximate percentage of interest in the total number of issued shares (%)(1) 於已發行股份總數的權益概約百分比(%)(1)
Mr. Lu Fang 盧放先生	Executive Director 執行董事	Domestic Shares 內資股	Beneficial owner 實益擁有人	5,022,159 (L)	0.18	0.14

Name 姓名	Position 職位	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares (%)[1] 於相關類別股份的權益概約百分比(%)[1]	Approximate percentage of interest in the total number of issued shares (%)[1] 於已發行股份總數的權益概約百分比(%)[1]
Mr. Jiang Tao 蔣燾先生	Executive Director 執行董事	Domestic Shares 內資股	Beneficial owner 實益擁有人	3,668,883 (L)	0.13	0.10
Mr. Liao Xianzhi 廖顯志先生	Non-executive Director 非執行董事	H Share H股	Beneficial owner 實益擁有人	21,315 (L)	0.00	0.00
Mr. Yang Yanding 楊彥鼎先生	Non-executive Director 非執行董事	H Share H股	Beneficial owner 實益擁有人	41,210 (L)	0.00	0.00
Mr. Qin Jie[3] 秦捷先生[3]	Former employee Director (non-executive Director) 前任職工董事（非執行董事）	H Share H股	Beneficial owner 實益擁有人	7,105 (L)	0.00	0.00
		Domestic Shares 內資股	Beneficial owner 實益擁有人	4,089,902 (L)	0.15	0.11
Mr. Deng Jinlong[3] 鄧金龍先生[3]	Employee Director (non-executive Director) 職工董事（非執行董事）	H Share H股	Beneficial owner 實益擁有人	9,237 (L)	0.00	0.00

Notes:

(1) As at June 30, 2026, the total number of issued Shares was 3,680,000,000, comprising 885,381,529 H Shares and 2,794,618,471 Domestic Shares.

(2) (L) denotes a long position.

(3) For details of the change in position, please refer to the section headed "Change in Information of Directors and General Manager" in this interim report and the announcement of the Company dated September 15, 2026.

附註：

(1) 於2026年6月30日，已發行股份總數為3,680,000,000股，其中包括885,381,529股H股和2,794,618,471股內資股。

(2) (L)指好倉。

(3) 有關職位變動，請參見本中期報告「董事及總經理資料變動」一節及本公司日期為2026年9月15日的公告。

Interests in the underlying Shares of the Company's equity derivatives

於本公司股本衍生工具的相關股份中擁有的權益

Name 姓名	Position 職位	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares (%)[1] 於相關類別股份的權益概約百分比(%)[1]	Approximate percentage of interest in the total number of issued Shares(%)[1] 於已發行股份總數的權益概約百分比(%)[1]
Mr. Lu Fang 盧放先生	Executive Director 執行董事	Domestic Shares 內資股	Beneficial owner 實益擁有人	5,022,159 (L)	0.18	0.14
Mr. Jiang Tao 蔣燾先生	Executive Director 執行董事	Domestic Shares 內資股	Beneficial owner 實益擁有人	3,668,883 (L)	0.13	0.10
Mr. Qin Jie[3] 秦捷先生[3]	Former employee Director (non-executive Director) 前任職工董事（非執行董事）	Domestic Shares 內資股	Beneficial owner 實益擁有人	4,089,902 (L)	0.15	0.11

Notes:

(1) As at June 30, 2026, the total number of issued Shares was 3,680,000,000, comprising 885,381,529 H Shares and 2,794,618,471 Domestic Shares.

(2) (L) denotes a long position.

(3) For details of the change in position, please refer to the section headed "Change in Information of Directors and General Manager" in this interim report and the announcement of the Company dated September 15, 2026.

附註：

(1) 於2026年6月30日，已發行股份總數為3,680,000,000股，其中包括885,381,529股H股和2,794,618,471股內資股。

(2) (L)指好倉。

(3) 有關職位變動，請參見本中期報告「董事及總經理資料變動」一節及本公司日期為2026年9月15日的公告。

Save as disclosed above, to the best knowledge of the Directors, as at June 30, 2026, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which would be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the Securities and Futures Ordinance), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

除上文所披露者外，就董事所知，於2026年6月30日，董事及本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作持有的權益或淡倉），或根據證券及期貨條例第352條須記入該條例所提述的登記冊的權益或淡倉，或根據標準守則須知會本公司及香港聯交所的權益或淡倉。

Interests and Short Positions of Substantial Shareholders and Other Persons in the Shares and Underlying Shares

Based on the filing notifications submitted through the Disclosure of Interests Online (DION) system, as at June 30, 2026, so far as the Directors were aware, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would be required to be notified to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required to be entered in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance:

主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

根據通過線上權益披露(DION)系統提交的存檔通知，截至2026年6月30日，據董事所知，下列人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須通知本公司及香港聯交所之權益或淡倉，或須載入本公司按證券及期貨條例第336條須置存之登記冊內的權益或淡倉：

Name 名稱	Class of Shares 股份類別	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares (%)[1] 於相關類別股份的權益概約百分比例(%)[1]	Approximate percentage of interest in the total number of issued shares (%)[1] 於已發行股份總數的權益概約百分比(%)[1]
DFM 東風公司	Domestic Shares 內資股	Beneficial owner 實益擁有人	2,046,440,049 (L)	73.22	55.60
		Interest in controlled corporation[2] 所控制的法團的權益[2]	392,039,251 (L)	14.02	10.65
	H Shares H股	Beneficial owner 實益擁有人	104,514,174 (L)	11.80	2.84
		Interest in controlled corporation[2] 所控制的法團的權益[2]	64,186,435 (L)	7.24	1.74
DFAM 東風資管	Domestic Shares 內資股	Beneficial owner 實益擁有人	121,383,952 (L)	4.34	3.29
		Interest in controlled corporation[3] 所控制的法團的權益[3]	270,655,299 (L)	9.68	7.35
	H Shares H股	Beneficial owner 實益擁有人	13,670,435 (L)	1.54	0.37

Name	Class of Shares	Nature of Interest	Number of Shares	Approximate percentage of interest in the relevant class of Shares (%)[1] 於相關類別股份的權益概約百分比例(%)[1]	Approximate percentage of interest in the total number of issued shares (%)[1] 於已發行股份總數的權益概約百分比(%)[1]
名稱	股份類別	權益性質	股份數目		
Wuhan Woya 武漢沃雅	Domestic Shares 內資股	Beneficial owner[4] 實益擁有人[4]	270,655,299 (L)	9.68	7.35
Yuanjing Management 韡憬管理	Domestic Shares 內資股	Interest in controlled corporation[2][3][5] 所控制的法團的權益[2][3][5]	270,655,299 (L)	9.68	7.35
DFM Hong Kong 東風香港	H Shares H股	Beneficial owner 實益擁有人	50,516,000 (L)	5.70	1.37
The Bank of New York Mellon Corporation	H Shares H股	Interest in controlled corporation/approved lending agent[6] 所控制的法團的權益／核准借出代理人[6]	52,279,616 (L) 1,130,649 (P)	5.90 0.13	1.42 0.03

Notes:

(1) As at June 30, 2026, the total number of issued Shares was 3,680,000,000, comprising 885,381,529 H Shares and 2,794,618,471 Domestic Shares.

(2) DFM is interested in an aggregate of 2,607,179,909 Shares of the Company (including 168,700,609 H Shares and 2,438,479,300 Domestic Shares) (all long positions). According to the disclosure of interests notifications filed by DFM in respect of the relevant events, such Shares comprise 2,150,954,223 Shares (including 104,514,174 H Shares and 2,046,440,049 Domestic Shares) directly held by DFM, and 456,225,686 Shares (including 64,186,435 H Shares and 392,039,251 Domestic Shares) held through its controlled corporations. Such controlled corporations include DFAM, DFM Hong Kong, Yuanjing Management and Wuhan Woya.

附註：

(1) 於2026年6月30日，已發行股份總數為3,680,000,000股，其中包括885,381,529股H股和2,794,618,471股內資股。

(2) 東風公司於本公司合計2,607,179,909股股份（包括168,700,609股H股及2,438,479,300股內資股）（均為好倉）中擁有權益。根據東風公司就相關事件呈交的權益披露通知，該等股份包括東風公司直接持有的2,150,954,223股股份（包括104,514,174股H股及2,046,440,049股內資股），以及透過其受控法團持有的456,225,686股股份（包括64,186,435股H股及392,039,251股內資股）。該等受控法團包括東風資管、東風香港、韡憬管理及武漢沃雅。

(3) DFAM is interested in an aggregate of 392,039,251 Domestic Shares of the Company (long positions). According to the disclosure of interests notification filed by DFAM on March 19, 2026 in respect of the relevant events, such Domestic Shares comprise 121,383,952 Domestic Shares directly held by DFAM and 270,655,299 Domestic Shares held through its wholly-owned subsidiary, Yuanjing Management.

(4) According to the relevant disclosure of interests notifications, as the executive partner of Wuhan Woya is a subsidiary of DFAM, and DFAM is a subsidiary of DFM, DFAM is deemed to be interested in the Shares held by Wuhan Woya and DFM is deemed to be interested in the Shares held by Wuhan Woya and DFAM, for the purposes of the SFO.

(5) Yuanjing Management is interested in an aggregate of 270,655,299 Domestic Shares of the Company (long positions). According to the disclosure of interests notification filed by Yuanjing Management on March 19, 2026 in respect of the relevant events, such Domestic Shares are held by its wholly-owned subsidiary, Wuhan Woya and accordingly, Yuanjing Management is deemed to be interested in such Domestic Shares.

(6) The Bank of New York Mellon Corporation is interested in an aggregate of 52,279,616 H Shares of the Company (long positions) and 1,130,649 H Shares (shares available for lending). According to the disclosure of interests notification filed by The Bank of New York Mellon Corporation on June 30, 2026 in respect of the relevant events, such H Shares are held by The Bank of New York Mellon Corporation through certain of its controlled corporations.

(7) (L) denotes a long position; (P) denotes shares available for lending.

(3) 東風資管於本公司合計392,039,251股內資股（好倉）中擁有權益。根據東風資管於2026年3月19日就相關事件呈交的權益披露通知，該等內資股包括東風資管直接持有的121,383,952股內資股，以及透過其全資附屬公司轅憬管理持有的270,655,299股內資股。

(4) 根據相關權益披露通知，由於武漢沃雅的執行事務合夥人為東風資管的附屬公司，而東風資管為東風公司的附屬公司，因此，就證券及期貨條例而言，東風資管被視為於武漢沃雅持有的股份中擁有權益，東風公司則被視為於武漢沃雅及東風資管持有的股份中擁有權益。

(5) 轅憬管理於本公司合計270,655,299股內資股（好倉）中擁有權益。根據轅憬管理於2026年3月19日就相關事件呈交的權益披露通知，該等內資股由其全資附屬公司武漢沃雅持有，因此轅憬管理被視為於該等內資股中擁有權益。

(6) The Bank of New York Mellon Corporation於本公司合計52,279,616股H股（好倉）及1,130,649股H股（可供借出的股份）中擁有權益。根據The Bank of New York Mellon Corporation於2026年6月30日就相關事件呈交的權益披露通知，該等H股由The Bank of New York Mellon Corporation透過其若干受控法團持有。

(7) (L)指好倉；(P)指可供借出的股份。

Change in Information of Directors and General Manager

Pursuant to Rule 13.51B(1) of the Listing Rules, during the period from the Listing Date to the Latest Practicable Date, changes in the information of the Directors and the general manager of the Company required to be disclosed under paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are as follows:

From November 4, 2025 to November 3, 2028 (inclusive), Dr. Yang Yong was appointed as a member of the Payment Systems and Stored Value Facilities Appeals Tribunal of the Financial Services and the Treasury Bureau of the Hong Kong Special Administrative Region Government; and from July 16, 2026 to July 15, 2029, Dr. Yang Yong was appointed as a member of the Financial Reporting Review Panel (FRRP) of the Accounting and Financial Reporting Council (AFRC) of Hong Kong.

From December 2025, Mr. Lu Fang served as the Party Secretary of the Company.

On January 6, 2026, Mr. Yang Yanding was approved by the shareholders' meeting of SERES Group Co., Ltd. and was formally elected as a non-executive director of the fifth session of the board of directors of SERES.

On September 15, 2026, the employees' representative congress was convened and elected Mr. Deng Jinlong as the employee Director (non-executive Director) of the first session of the Board of the Company, with effect from September 15, 2026. Upon the effectiveness of Mr. Deng Jinlong's appointment as a Director, Mr. Qin Jie ceased to serve as the employee Director of the Company. For further details, please refer to the announcement of the Company dated September 15, 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及總經理資料變動

根據上市規則第13.51B(1)條，自上市日期起至最後實際可行日期期間，董事及本公司總經理按上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

自2025年11月4日起至2028年11月3日止（含當日），楊勇先生受聘為香港特別行政區政府財經事務及庫務局支付系統及儲值支付工具上訴審裁處成員；及自2026年7月16日起至2029年7月15日止，楊勇先生受聘為香港會計及財務彙報局(AFRC)財務報告審查小組(FRRP)成員。

自2025年12月起，盧放先生擔任本公司黨委書記。

於2026年1月6日，楊彥鼎先生獲賽力斯集團股份有限公司股東會批准，正式選舉為賽力斯第五屆董事會非執行董事。

於2026年9月15日召開職工代表大會，選舉鄧金龍先生為本公司第一屆董事會職工董事（非執行董事），其任期自2026年9月15日起生效。自鄧金龍先生董事任職生效之日起，秦捷先生不再擔任本公司職工董事。有關進一步詳情，請參見本公司日期為2026年9月15日的公告。

除上文所披露者外，概無需要根據上市規則第13.51B(1)條披露的其他資料。

Events After the Reporting Period

Subsequent to June 30, 2026 and up to the Latest Practicable Date, there has been no material event affecting the Group.

報告期後事項

於2026年6月30日後直至最後實際可行日期，本集團並無發生重大事項。

Audit and Risk (Supervision) Committee

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

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

審計與風險（監督）委員會

董事會已設立審計與風險（監督）委員會，審計與風險（監督）委員會的成員由一名非執行董事（廖顯志先生）及兩名獨立非執行董事（分別為楊勇博士（主席）及辛定華先生）組成。

審計與風險（監督）委員會已審閱本公司採納的會計政策及慣例，並審閱截至2026年6月30日止六個月的未經審核中期財務業績。

Independent Review by Auditor

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

核數師的獨立審閱工作

本集團截至2026年6月30日止六個月的未經審核中期財務報告已由本公司核數師安永會計師事務所根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務數據審閱」進行審閱。

Ernst & Young
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Quarry Bay, Hong Kong

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香港鰂魚涌英皇道979號
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To the board of directors of VOYAH Automotive Technology Co., Ltd.

(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 67, which comprises the condensed consolidated statement of financial position of VOYAH Automotive Technology Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

嵐圖汽車科技股份有限公司董事會：

（於中華人民共和國註冊成立的有限責任公司）

引言

我們已審閱第33至67頁所載的中期財務資料，該中期財務資料包括嵐圖汽車科技股份有限公司（以下簡稱「**貴公司**」）及其子公司（以下簡稱「**貴集團**」）於2026年6月30日的簡明合併財務狀況表，以及截至該日止六個月期間的簡明合併損益及其他綜合收益表、權益變動表和現金流量表，以及相關附註。《香港聯合交易所有限公司證券上市規則》規定，中期財務資料報告的編製須符合其相關規定以及國際會計準則理事會頒佈的《國際會計準則第34號－中期財務報告》。 貴公司董事負責根據IAS 34編製和列報該中期財務資料。我們的責任是基於我們的審閱，對該中期財務資料發表結論。我們僅根據雙方約定的業務條款，向 貴公司（作為一個整體）出具本報告，而不作其他用途。我們不就本報告的內容向任何其他人士承擔任何責任或義務。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們根據香港會計師公會(「**HKICPA**」)頒佈的《香港審閱業務準則第2410號－由實體的獨立審計師對中期財務資料進行審閱》進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事務的人員進行詢問，以及執行分析性及其他審閱程式。審閱的範圍遠小於根據香港審計準則進行的審計，因此，我們無法保證我們會知悉在審計中可能被識別的所有重大事項。據此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

根據我們的審閱，我們並未注意到任何事項，使我們相信中期財務資料在所有重大方面未按照《國際會計準則第34號》編製。

OTHER MATTER

Without modifying our opinion, we draw attention to the fact that the financial information for the six-month period ended 30 June 2025 (the "**Interim Comparative Information**") has not been audited or reviewed.

其他事項

在不修改我們審閱結論的情況下，我們提請注意截至二零二五年六月三十日止六個月期間之財務資料(以下簡稱「**中期比較資料**」)未經審計或審閱的事實。

Ernst & Young
Certified Public Accountants

Hong Kong

27 August 2026

安永會計師事務所
註冊會計師

中國香港

2026年8月27日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2026 截至6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			Unaudited **未經審核** **2026** **2026年**	Unaudited 未經審核 2025 2025年
		Notes *附註*	***RMB'000*** ***人民幣千元***	*RMB'000* *人民幣千元*
REVENUE	**收入**	4	**18,159,227**	12,756,175
Cost of sales	銷售成本		**(14,943,505)**	(10,024,718)
Gross profit	毛利		**3,215,722**	2,731,457
Other income and gains	其他收入及收益		**625,913**	767,878
Selling expenses	銷售費用		**(3,017,856)**	(2,132,442)
Administrative expenses	管理費用		**(427,674)**	(258,779)
Impairment losses on financial assets	金融資產減值損失		**(6,620)**	(1,249)
Research and development expenses	研發費用		**(910,981)**	(535,234)
Other expenses	其他費用		**(4,615)**	(991)
Finance costs	財務費用		**(81,263)**	(44,503)
(LOSS)/PROFIT BEFORE INCOME TAX	**除税前(虧損)/溢利**	5	**(607,374)**	526,137
Income tax credit/(expense)	所得税收益/(開支)	6	**218,241**	(61,810)
(LOSS)/PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE (LOSS)/INCOME	**期內(虧損)/溢利及綜合(虧損)/收益總額**		**(389,133)**	464,327
Attributable to:	以下各方應佔:			
Owners of the parent	母公司擁有人		**(389,133)**	464,327
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股(虧損)/盈利**			
Basic and diluted *(RMB)*	基本及攤薄*(人民幣元)*	8	**(0.11)**	0.15

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

At 30 June 2026 2026年6月30日

		Notes 附註	Unaudited 未經審核 30 June 2026 2026年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2025 2025年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房和設備	9	**8,207,442**	7,996,350
Right-of-use assets	使用權資產		**2,720,090**	2,487,780
Other intangible assets	其他無形資產		**7,285,335**	6,876,323
Prepayments	預付款項		**325,506**	146,324
Contract assets	合同資產		**176,183**	176,183
Deferred tax assets	遞延稅項資產		**1,403,022**	1,184,601
Total non-current assets	非流動資產總額		**20,117,578**	18,867,561
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**6,163,214**	8,133,459
Trade and bills receivables	貿易應收款項及應收票據	10	**1,161,240**	3,016,003
Contract assets	合同資產		**60,000**	60,000
Prepayments, other receivables and other assets	預付款項、其他應收款及其他資產		**2,173,889**	1,828,079
Pledged and restricted deposits	已抵押及受限制存款		**350**	3,823
Cash and cash equivalents	現金及現金等價物		**6,482,484**	7,971,928
Total current assets	流動資產總額		**16,041,177**	21,013,292
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	11	**13,816,411**	16,990,297
Other payables and accruals	其他應付款及應計款項		**4,313,964**	5,141,306
Contract liabilities	合同負債		**991,684**	1,499,416
Interest-bearing bank and other borrowings	計息銀行及其他借款		**616,250**	60,297
Lease liabilities	租賃負債		**385,542**	283,637
Provisions	撥備		**145,435**	116,111
Total current liabilities	流動負債總額		**20,269,286**	24,091,064
NET CURRENT ASSETS/(LIABILITIES)	**流動資產/(負債)淨額**		**(4,228,109)**	(3,077,772)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總額減流動負債**		**15,889,469**	15,789,789

Interim Condensed Consolidated Statement of Financial Position
中期簡明合併財務狀況表

At 30 June 2026 2026年6月30日

			Unaudited 未經審核 30 June 2026 2026年6月30日	Audited 經審核 31 December 2025 2025年12月31日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款		**3,771,950**	3,542,750
Government grants	政府補助		**78,570**	83,677
Lease liabilities	租賃負債		**877,658**	683,912
Provisions	撥備		**511,302**	446,250
Contract liabilities	合同負債		**436,616**	472,559
Total non-current liabilities	非流動負債總額		**5,676,096**	5,229,148
NET ASSETS	**資產淨額**		**10,213,373**	10,560,641
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	12	**3,680,000**	3,680,000
Other reserves	儲備		**9,989,171**	9,947,306
Accumulated losses	累計虧損		**(3,455,798)**	(3,066,665)
TOTAL EQUITY	**權益總額**		**10,213,373**	10,560,641

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明合併權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔			
		Share capital 股本 ***RMB'000*** *人民幣千元*	**Other reserves** 其他儲備 ***RMB'000*** *人民幣千元*	**Accumulated losses** 累計虧損 ***RMB'000*** *人民幣千元*	**Total Equity** 權益總額 ***RMB'000*** *人民幣千元*
At 1 January 2026	2026年1月1日	**3,680,000**	**9,947,306**	**(3,066,665)**	**10,560,641**
Loss and total comprehensive loss for the period	期內虧損	**–**	**–**	**(389,133)**	**(389,133)**
Equity settled share-based payment	以權益結算股份為基礎的付款	**–**	**41,865**	**–**	**41,865**
At 30 June 2026 (Unaudited)	於2026年6月30日（未經審核）	**3,680,000**	**9,989,171**	**(3,455,798)**	**10,213,373**

		Attributable to owners of the parent 母公司擁有人應佔			
		Paid-in capital 實繳股本 *RMB'000* *人民幣千元*	Other reserves 其他儲備 *RMB'000* *人民幣千元*	Accumulated losses 累計虧損 *RMB'000* *人民幣千元*	Total Equity 權益總額 *RMB'000* *人民幣千元*
At 1 January 2025	於2025年1月1日	3,085,444	4,281,160	(4,084,043)	3,282,561
Profit and total comprehensive income for the period	期內溢利	–	–	464,327	464,327
Equity settled share-based payment	以權益結算股份為基礎的付款	–	38,405	–	38,405
At 30 June 2025 (Unaudited)	於2025年6月30日（未經審核）	3,085,444	4,319,565	(3,619,716)	3,785,293

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6 月30日止六個月	
		Unaudited 未經審核	Unaudited 未經審核
		2026 2026年	2025 2025年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**		
(Loss)/profit before tax:	除税前(虧損)/溢利：	**(607,374)**	526,137
Adjustments for:	經以下各項調整：		
Finance costs	財務費用	**81,263**	44,503
Interest income	利息收入	**(17,700)**	(28,316)
Depreciation of property, plant and equipment	物業、廠房和設備折舊	**861,990**	547,811
Depreciation of right-of-use assets	使用權資產折舊	**231,675**	119,690
Amortisation of other intangible assets	其他無形資產攤銷	**846,239**	453,838
Gain on disposal of items of property, plant and equipment and other long-term assets	出售物業、廠房和設備及其他長期資產項目收益	**(93,068)**	(51,136)
Share-based payment	以股份為基礎的付款	**41,865**	38,405
Amortisation of government grants related to assets	政府補助攤銷	**(34,106)**	(32,643)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	**(15,210)**	(16,666)
Impairment losses on financial assets	金融資產減值虧損	**6,620**	1,249
		1,302,194	1,602,872
Decrease in inventories	存貨減少	**1,985,455**	295,271
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	**1,856,327**	(994,096)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款及其他資產增加	**(312,177)**	(678,222)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	**3,473**	(27,589)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	**(3,650,454)**	76,741
Decrease in other payables and accruals	其他應付款及應計款項減少	**(512,464)**	(516,451)
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	**(543,675)**	147,639
Increase in provision	撥備增加	**94,377**	278,228
Cash generated from operations	經營活動產生的現金	**223,056**	184,393
Interest paid	已付利息	**(15,455)**	(4,326)
Net cash flows from operating activities	經營活動產生的現金流量淨額	**207,601**	180,067

Interim Condensed Consolidated Statement of Cash Flows
中期簡明合併現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		Unaudited 未經審核	Unaudited 未經審核
		2026 2026年	2025 2025年
		RMB'000 人民幣千元	*RMB'000 人民幣千元*
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生的現金流量**		
Purchases of items of property, plant and equipment	購買物業、廠房和設備	**(1,201,915)**	(991,687)
Purchases of other intangible assets	購買其他無形資產	**(1,441,454)**	(1,006,610)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房和設備項目所得款項	**364,827**	403,055
Interest received	已收利息	**17,700**	28,316
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(2,260,842)**	(1,566,926)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**		
New bank and other borrowings	新增銀行及其他借款	**1,000,000**	2,020,000
Repayment of bank and other borrowings	償還銀行及其他借款	**(214,500)**	(1,691,000)
Interest paid	已付利息	**(35,490)**	(23,721)
Repayment of lease payments	償還租賃付款	**(173,394)**	(115,694)
Other payments related to financing activities	與融資活動有關的其他付款	**(12,819)**	(18,317)
Net cash flows from financing activities	融資活動產生的現金流量淨額	**563,797**	171,268
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**	**(1,489,444)**	(1,215,591)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**7,971,928**	5,797,073
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**6,482,484**	4,581,482
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Cash and bank balances	現金及銀行餘額	**6,482,484**	4,581,482
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列之現金及現金等價物	**6,482,484**	4,581,482
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列之現金及現金等價物	**6,482,484**	4,581,482

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standards ("**IAS**") 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. Despite that the Group had net current liabilities of approximately RMB4,228.1 million and capital commitments of approximately RMB120.2 million as at 30 June 2026, the directors of the Company is of the opinion that the Group will have adequate funds available to enable it to operate as a going concern basis after taking into account the historical operating performance and future forecasted operating cashflow of the Group and its available credit facilities from Group's banks to meet its financial obligations as they fall due for the following twelve months future from the reporting date. Accordingly, the Interim Financial Statements has been prepared on a going concern basis.

1. 公司及集團資料

嵐圖汽車科技股份有限公司為一家於2021年6月26日在中華人民共和國(以下簡稱「**中國**」)成立的有限責任公司。於2025年8月29日，本公司轉制為股份有限公司。本公司的註冊辦事處位於湖北省武漢市武漢經濟技術開發區軍山街雲峰大道8號。

本公司股份自2026年3月19日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

2.1 編製基準

截至2026年6月30日止六個月的中期簡明合併財務資料已根據國際會計準則(「**國際會計準則**」)第34號－中期財務報告編製。該中期簡明合併財務資料並未包含年度財務報表所要求的所有資料和披露，應與本集團截至2025年12月31日止年度的年度合併財務報表一併閱讀。儘管本集團於2026年6月30日的流動負債淨額約為人民幣4,228.1百萬元及資本承擔約為人民幣120.2百萬元，經考慮本集團的過往經營表現及未來預測經營現金流量，以及其來自銀行的可用信用融資以履行其自報告日期起未來十二個月到期的財務責任後，本公司董事認為本集團將有足夠資金可供持續經營。因此，中期財務資料乃按持續經營基準編製。

2.2 CHANGES IN ACCOUNTING POLICIES

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

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

2.2 會計政策變動

編製中期簡明合併財務資料所採用的會計政策，與本集團截至2025年12月31日止年度的年度合併財務報表所應用的會計政策一致，惟本期間財務資料首次採納以下經修訂的國際財務報告準則(「**國際財務報告準則**」)除外：

對國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具的分類及計量之修訂
對國際財務報告準則第9號及國際財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約
國際財務報告準則會計準則之年度改進－第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂

2.2 CHANGES IN ACCOUNTING POLICIES *(Continued)*

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2.2 會計政策變動*(續)*

經修訂的國際財務報告會計準則的性質及影響如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號之修訂－金融工具的分類及計量之修訂澄清，當實體對合同現金流量的權利到期或轉讓時，金融資產即終止確認，而金融負債則在結算日終止確認。該修訂引入一項會計政策選擇，允許在滿足特定條件的情況下，於結算日前終止確認通過電子支付系統結算的金融負債。該修訂澄清了如何評估具有環境、社會及治理以及其他類似或有特徵的金融資產的合同現金流量特徵。此外，該修訂澄清了具有無追索權特徵及合同掛鉤工具的金融資產的分類要求。該修訂還包括對指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資及具有或有特徵的金融工具的額外披露。由於本集團於過往年度終止確認金融資產及負債的會計政策與該修訂一致，且本集團並無該修訂所涉及的金融資產，故該修訂對中期簡明合併財務資料並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES *(Continued)*

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

2.2 會計政策變動*(續)*

(b) 國際財務報告準則會計準則之年度改進－第11冊載列了對國際財務報告準則第1號、國際財務報告準則第7號(及隨附的國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的狹義範圍修訂。該等修訂包括為提升相應國際財務報告準則會計準則的一致性,而對準則進行的澄清、簡化、更正或變更。該修訂對中期簡明合併財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

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

Geographical Information

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

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

3. 經營分部資料

於報告期間,本集團主要於中國內地從事生產及銷售乘用車及汽車零部件。本公司將業務的經營業績視為一個經營分部進行審閱,以作出策略性決策及資源分配。因此,本集團認為只有一個分部用於作出策略性決策。

地區資料

本集團的營運實體均於中國內地註冊成立。本集團來自外部客戶的收入均產生於中國內地。此外,本集團所有資產均位於中國內地。因此,本集團並無呈列任何地區資料。

以上收入資料乃基於本集團客戶所在地區。

3. OPERATING SEGMENT INFORMATION *(Continued)*

3. 經營分部資料*（續）*

Information about major customer

有關主要客戶的資料

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

於報告期間，所產生收入佔本集團總收入超過10%的外部客戶如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Dongfeng Motor Corporation ('**DFM**') and its subsidiaries	東風汽車集團有限公司（「**東風公司**」）及其附屬公司	**3,154,783**	2,792,568
Customer A	客戶A	**1,898,989**	*

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

* 未超過本集團總收入的10%。

4. REVENUE

4. 收入

An analysis of revenue is as follows:

收入分析如下：

	Six months ended 30 June 截至6月30日止六個月	
	2026	2025
	2026年	2025年
	RMB'000	*RMB'000*
	人民幣千元	*人民幣千元*
	(Unaudited)	(Unaudited)
	（未經審核）	（未經審核）
Revenue from contracts with customers 客戶合約收入	**18,159,227**	12,756,175

4. REVENUE *(Continued)*

4. 收入（續）

Disaggregated revenue information

收入資料細分

Segments

分部

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Types of goods or services	**商品或服務類型**		
Passenger vehicles	乘用車	**16,473,589**	12,097,122
Automotive parts and components	汽車零部件	**945,236**	428,604
Others	其他	**740,402**	230,449
Total	總計	**18,159,227**	12,756,175

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Timing of revenue recognition	**收入確認時間**		
Goods transferred at a point in time	於某一時點轉讓的商品	**17,603,789**	12,635,470
Services transferred at a point in time	於某一時點轉讓的服務	**544,047**	116,546
Services transferred over time	隨時間轉讓的服務	**11,391**	4,159
Total	總計	**18,159,227**	12,756,175

Performance obligations

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

履約責任

有關本集團履約責任之資料概述如下：

4. REVENUE *(Continued)*

Sale of passenger vehicles, automotive parts and components

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

Others

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

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

4. 收入 *(續)*

銷售乘用車、汽車零部件

本集團主要製造及銷售一系列乘用車、汽車零部件予客戶。銷售收入於商品控制權轉移至客戶，且並無可能影響客戶驗收貨物的未履約責任時確認。客戶通常需要提前付款，惟若干長期大批量購買及信譽良好的客戶除外，該部分客戶的付款通常自交付起90日內到期。

其他

其他主要包括汽車維修保養服務、技術開發服務、多種會員及權益相關服務（包括終身保修、車輛互聯網連接服務、終身免費道路救援服務、OTA升級等），收入於控制權轉移時確認。

分配至剩餘履約義務（預期於一年後確認為收入）的交易價格金額與延長終身保修、車輛互聯網連接服務及OTA升級有關，其中履約義務通常於超過一年的期間內達成。分配至剩餘履約義務的所有其他交易價格金額預期將於一年內確認為收入。上述披露金額不包括受限的可變代價。

5. (LOSS)/PROFIT BEFORE TAX

5. 除稅前(虧損)／溢利

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

本集團來自持續經營的除稅前(虧損)／溢利乃經(計入)／扣除以下項目後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold and services provided*	已售存貨及已提供服務成本*	**14,943,505**	10,024,718
Depreciation of property, plant and equipment	物業、廠房和設備折舊	**861,990**	547,811
Amortisation of other intangible assets	其他無形資產攤銷	**846,239**	453,838
Depreciation of right-of-use assets	使用權資產折舊	**231,675**	119,690
Research and development expenses	研發開支	**910,981**	535,234
Write-down of inventories to net realisable value, net	撇減存貨至可變現淨值	**(15,210)**	(16,666)
Warranty provisions, net	保修撥備淨額	**233,898**	232,841
Gain on disposal of items of property, plant and equipment and other long-term assets, net	出售物業、廠房和設備項目以及其他長期資產收益淨額	**(93,068)**	(51,136)
Government grants related to income**	與收入相關的政府補助**	**(426,701)**	(601,988)
Government grants related to assets***	與資產相關的政府補助***	**(34,106)**	(32,643)

5. (LOSS)/PROFIT BEFORE TAX *(Continued)*

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

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

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

5. 除稅前（虧損）╱溢利 *（續）*

* 已售存貨及已提供服務成本包含物業、廠房及設備折舊、使用權資產折舊、其他無形資產攤銷，以及僱員成本（包括以權益結算股份為基礎的薪酬）。

** 與收入相關的政府補助，指為補償本集團營運成本及支出（包括生產與採購、銷售渠道開發、市場推廣活動及研發活動，以及人才招攬與搬遷費用等特定員工相關成本）而自地方政府獲取之補助款項。

*** 與資產相關的政府補助，指為補償資本化開發成本而自地方政府獲取之款項。相關開發成本開始攤銷時，所獲補助將計入綜合財務狀況表之政府補助項目，隨後將按相關資產之預期可使用年限，於損益表中攤銷。

6. INCOME TAX CREDIT/(EXPENSE)

6. 所得稅收益╱（開支）

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Current – Chinese mainland	即期－中國內地	**–**	–
Deferred	遞延	**218,241**	(61,810)
Total tax charge	稅項開支總額	**218,241**	(61,810)

6. INCOME TAX CREDIT/(EXPENSE) *(Continued)*

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

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

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

7. DIVIDENDS

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

6. 所得稅收益／(開支)*(續)*

根據中國內地企業所得稅法及相關法規，本公司及其附屬公司的企業所得稅根據現行法規、解釋及慣例按年度／期間估計應課稅利潤以25%的法定稅率或15%的優惠稅率計算。於2022年，本公司被認定為「高新技術企業」(「**高新技術企業**」)，並可於報告期間內各期間享受15%的優惠所得稅率。

本集團於中國內地以外的司法管轄區並無企業所得稅。

遞延稅項資產主要就與企業所得稅相關的若干未來可抵扣費用或未動用稅務虧損所產生的暫時性差異確認。

7. 股息

本公司並無就報告期間宣派或派付股息。

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

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

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

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

8. 母公司普通權益持有人應佔每股(虧損)╱盈利

每股基本(虧損)╱盈利金額乃根據母公司普通權益持有人應佔報告期間的(虧損)╱溢利，以及報告期間已發行普通股的加權平均數計算。

本集團於截至2026年6月30日及2025年6月30日止期間並無已發行潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下各項計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
(Losses)/earnings	**(虧損)╱盈利**		
(Loss)/profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔(虧損)╱溢利	**(389,133)**	464,327
Shares	**股份**		
Weighted average number of ordinary shares in issue during the period in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的期內已發行普通股加權平均數	**3,680,000**	3,092,933
(Losses)/earnings per share – RMB per share (basic and diluted)	每股(虧損)╱盈利－每股人民幣元(基本及攤薄)	**(0.11)**	0.15

9. PROPERTY, PLANT AND EQUIPMENT 9. 物業、廠房和設備

		RMB'000 人民幣千元 (Unaudited) （未經審核）
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日（扣除累計折舊及減值）	7,996,350
Additions	添置	1,328,475
Disposals	處置	(255,393)
Depreciation during the period	期內折舊	(861,990)
At 30 June 2026, net of accumulated depreciation and impairment	於2026年6月30日（扣除累計折舊及減值）	**8,207,442**

10. TRADE AND BILLS RECEIVABLES 10. 貿易應收款項及應收票據

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

於各報告期末，基於收入確認時間及扣除虧損撥備的貿易應收款項及應收票據之賬齡分析如下：

		30 June 2026 **2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Within 1 year	1年內	**1,162,653**	3,016,459
Over 3 years	3年以上	**12,700**	12,700
		1,175,353	3,029,159
Less: expected credit losses	減：預期信用損失	**14,113**	13,156
Total	總計	**1,161,240**	3,016,003

11. TRADE AND BILLS PAYABLES

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

11. 貿易應付款項及應付票據

於報告期末，貿易應付款項按購買時間計算的賬齡分析如下：

		30 June 2026 2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Within 1 year	1年內	**13,746,185**	16,936,770
1 to 2 years	1年至2年	**61,428**	42,532
Over 2 years	2年以上	**8,798**	10,995
Total	總計	**13,816,411**	16,990,297

12. SHARE CAPITAL

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

12. 股本

於截至2026年6月30日止六個月，本公司的股本並無變動，且本公司未購買或註銷任何自身股份。

13. CONTINGENT LIABILITIES

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

13. 或有負債

截至報告期間末，本集團並無任何重大或有負債。

14. COMMITMENTS

14. 承擔

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

本集團於報告期末擁有以下合約承擔：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Acquisition of plant and machinery	收購廠房及機器	**120,183**	25,507

15. RELATED PARTY TRANSACTIONS

15. 關聯方交易

The Group had the following transactions with DFM, its subsidiaries, associates and joint ventures:

本集團與東風公司、其附屬公司、聯營公司及合營企業尚有下列交易：

(a) Purchase and sales

(a) 購買及銷售

Purchases of goods
購買商品

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
DFM and its subsidiaries	東風公司及其附屬公司	**3,008,602**	1,582,797
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**784,063**	405,293
Total	總計	**3,792,665**	1,988,090

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易*(續)*

The Group had the following transactions with its related parties (continued):

本集團與其關聯方進行了以下交易(續):

(a) Purchase and sales *(Continued)* (a) 購買及銷售*(續)*

Purchases of property, plant and equipment 購買物業、廠房和設備

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
DFM and its subsidiaries	東風公司及其附屬公司	**10,275**	183,607
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**481,022**	81,423
Total	總計	**491,297**	265,030

Purchases of logistics and warehousing services 購買物流及倉儲服務

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
DFM and its subsidiaries	東風公司及其附屬公司	**256,291**	80,361

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易 *(續)*

The Group had the following transactions with its related parties (continued):

本集團與其關聯方進行了以下交易(續):

(a) Purchase and sales *(Continued)*

(a) 購買及銷售 *(續)*

Purchases of travel booking service
購買差旅預訂服務

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**16,880**	16,347

Purchases of market development services
購買市場開發服務

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
DFM and its subsidiaries	東風公司及其附屬公司	**38,290**	13,615
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**13,498**	495
Total	總計	**51,788**	14,110

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（續）

The Group had the following transactions with its related parties (continued):

本集團與其關聯方進行了以下交易（續）：

(a) Purchase and sales *(Continued)*

(a) 購買及銷售（續）

Purchases of employee dispatch services
購買僱員派遣服務

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**84**	–
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**6**	226
Total	總計	**90**	226

Purchases of human resources and training services
購買人力資源及培訓服務

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**2,028**	4,062

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易*(續)*

The Group had the following transactions with its related parties (continued):

本集團與其關聯方進行了以下交易(續):

(a) Purchase and sales *(Continued)* (a) 購買及銷售*(續)*

Purchases of engineering consulting services 購買工程諮詢服務		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
DFM and its subsidiaries	東風公司及其附屬公司	**74**	130

Purchases of technical development services 購買技術開發服務		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
DFM and its subsidiaries	東風公司及其附屬公司	**122,714**	58,426
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**31,126**	76,573
Total	總計	**153,840**	134,999

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（續）

The Group had the following transactions with its related parties (continued):

本集團與其關聯方進行了以下交易（續）：

(a) Purchase and sales *(Continued)*

(a) 購買及銷售（續）

Sales of goods
銷售商品

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**2,696,537**	2,725,780
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**67,257**	53,023
Total	總計	**2,763,794**	2,778,803

Provision of technical development services
提供技術開發服務

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**458,246***	66,788
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**1**	–
Total	總計	**458,247**	66,788

* The transactions with DFM and its subsidiaries include RMB190 million in revenue from technology license grants to Dongfeng Motor Group Company Limited (six months ended 30 June 2025: Nil).

* 與東風公司及其附屬公司的交易包括向東風汽車集團股份有限公司授予技術許可所產生的收入人民幣190百萬元（截至2025年6月30日止六個月：零）。

15. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Other related party transactions

(i) Automobile financing subsidies to DFM's subsidiary on behalf of the Group's customers

The Group entered into an automobile financing cooperation agreement (the "**Automobile Financing Cooperation Agreement**") with Dongfeng Auto Finance Co. Ltd., a subsidiary of DFM, pursuant to which the Group recommended its retail customers to use retail financing provided by Dongfeng Auto Finance Co. Ltd., The Group settled automobile financing subsidies to Dongfeng Auto Finance Co. Ltd., for the Group's customers to subsidize their interest costs arising from the retail financing so as to promote sales of the Group's vehicles. The automobile financing subsidies settled to Dongfeng Auto Finance Co. Ltd., for the Group's customers amounted to RMB222,353,000 and RMB182,453,000, respectively, for the six months ended 30 June 2025 and 2026.

(ii) During the period, the Group obtained a loan from Dongfeng Motor Finance Co. Ltd., a subsidiary of DFM, amounting to RMB500,000,000 for daily operation with a maturity period of 3 years commencing from 26 June 2024. Up to 30 June 2026, the Group has repaid RMB8,000,000. The remaining amount of RMB2,000,000 and RMB490,000,000 will be repaid on 21 December 2026, and 25 June 2027, respectively. The loan was unsecured, bore interest at 2.4% per annum initially and was adjusted to 2.1% per annum subsequently in May 2025. The interest rate is subject to further adjustment in accordance with terms of the loan contract.

The interests expenses for the above loan for the six months ended 30 June 2026 and 2025 were RMB5,214,000 and RMB5,657,000, respectively.

15. 關聯方交易*（續）*

(b) 其他關聯方交易

(i) 代表本集團客戶向東風公司附屬公司提供汽車融資補貼

本集團與東風公司的子公司東風汽車金融有限公司訂立汽車融資合作協議（「**汽車融資合作協議**」），據此本集團將建議其零售客戶使用來自東風公司集團的零售融資。本集團將代表其客戶向東風公司集團支付汽車融資補貼，以就推廣本集團的整車銷售。於截至2025年及2026年6月30日止六個月代表本集團客戶向東風公司附屬公司提供的汽車融資補貼分別為人民幣222,353,000元及人民幣182,453,000元。

(ii) 於報告期間，本集團獲得一項來自東風公司的子公司東風汽車財務有限公司金額為人民幣500,000,000元的貸款，用於日常營運，自2024年6月26日起計為期3年。截至2026年6月30日，本集團已償還人民幣8,000,000元。剩餘金額人民幣2,000,000元及人民幣490,000,000元將分別於2026年12月21日及2027年6月25日償還。該貸款為無抵押，初始按年利率2.4%計息，隨後於2025年5月調整為年利率2.1%。利率將根據貸款合約條款予以進一步調整。

截至2026年及2025年6月30日止六個月，上述已付╱應付貸款的利息分別為人民幣5,214,000元及人民幣5,657,000元。

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易（續）

(b) Other related party transactions *(Continued)* (b) 其他關聯方交易（續）

The above transactions were conducted in accordance with the terms and conditions agreed between the Group and its related parties.

以上交易乃按本集團與其關聯方協定的條款及條件進行。

(c) Outstanding balances with related parties: (c) 與關聯方的未償還結餘：

Trade receivables 貿易應收款項		**30 June 2026 2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**611,545**	112,006
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**13,813**	13,194
		625,358	125,200
Impairment	減值	**(13,477)**	(12,846)
Net carrying amount	賬面淨值	**611,881**	112,354

Bill receivable 應收票據		**30 June 2026 2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**173,566**	1,390,616
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**–**	4,283
Total	總計	**173,566**	1,394,899

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（續）

(c) Outstanding balances with related parties: *(Continued)*

(c) 與關聯方的未償還結餘：（續）

Prepayments, other receivables
預付款項、其他應收款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**41,315**	9,962
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**1,090**	17,499
		42,405	27,461

Contract assets
合同資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**240,000**	240,000
Impairment	減值	**(3,817)**	(3,817)
Net carrying amount	賬面淨值	**236,183**	236,183

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易 *(續)*

(c) Outstanding balances with related parties: *(Continued)* (c) 與關聯方的未償還結餘：*(續)*

Trade payables **貿易應付款項**		**30 June 2026** **2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**529,527**	1,555,535
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**236,519**	613,943
Total	總計	**766,046**	2,169,478

Bills payables **應付票據**		**30 June 2026** **2026年6月30日** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**490,559**	367,193
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**207,623**	123,075
Total	總計	**698,182**	490,268

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易（*續*）

(c) Outstanding balances with related parties: *(Continued)*

(c) 與關聯方的未償還結餘：（*續*）

Other payables and accruals
其他應付款及應計款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**4,096**	5,119
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**3,670**	9,882
Total	總計	**7,766**	15,001

Contract liabilities
合同負債

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**110,311**	296,397
DFM's joint ventures and associates	東風公司合營企業及聯營公司	**23,875**	3,161
Total	總計	**134,186**	299,558

15. RELATED PARTY TRANSACTIONS *(Continued)* 15. 關聯方交易（續）

(c) Outstanding balances with related parties *(Continued)* 與關聯方的未償還結餘：（續）

Other borrowings due to 應付以下各方的其他借款		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
DFM and its subsidiaries	東風公司及其附屬公司	**492,000**	494,000

Other than the other borrowings due to a related company, the above balances due from/to related companies are all trade in nature, unsecured, interest-free and normally settled on 60-day terms.

除應付一名關聯公司的其他借款外，以上應收／應付關聯公司的結餘均屬貿易性質、無抵押、免息。

Trade receivables due from related companies are repayable on credit terms similar to those offered to the major customers of the Group and trade payables due to related companies are payable on credit terms similar to those offered by its related parties to their major customers.

應收關聯方貿易應收款項按與向本集團主要客戶所提供的類似信用條款償還，而應付關聯方貿易應付款項按其關聯方向彼等主要客戶提供的類似信用條款支付。

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關聯方交易*（續）*

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員的薪酬：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**1,117**	1,311
Performance-based bonuses	績效獎金	**1,928**	1,680
Equity-settled share award expenses	權益結算股份獎勵開支	**8,941**	7,464
Pension scheme contributions	退休金計劃供款	**280**	326
Total	總計	**12,266**	10,781

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

16. 金融工具的公允價值及公允價值層次

管理層已評估，現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款及其他資產的金融資產、計入其他應付款及應計款項的金融負債以及計息銀行及其他借款流動部分與其賬面值相若，主要由於該等工具乃於短期內到期。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

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

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

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

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

16. 金融工具的公允價值及公允價值層次*（續）*

由財務經理帶領的本集團財務部門負責釐定金融工具公允價值計量的政策及程序。於報告期間末，財務部門分析金融工具的公允價值變動及釐定估值應用的主要輸入數據。估值由首席財務官審閱及批准。審計委員會於報告期間末就中期及年度財務報告對估值程序及結果進行討論。

金融資產及負債的公允價值乃按有關工具在自願雙方進行的當前交易（強迫或清算銷售除外）中可交換的金額入賬。

分類為以公允價值計量且其變動計入其他綜合收益之金融資產之應收票據的公允價值乃按預期未來現金流量貼現計算。此外，應收票據將於一年內到期，因此其公允價值與賬面值相若。

計息銀行及其他借款的非流動部分的公允價值乃使用具有類似條款、信用風險及剩餘期限的工具的現時可用利率貼現預期未來現金流量計算。計息銀行及其他借款的非流動部分的公允價值經評估與其賬面值相若。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

16. 金融工具的公允價值及公允價值層次*（續）*

Fair Value Hierarchy

公允價值層級

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

下表說明本集團金融工具的公允價值計量層級：

Assets measured at fair value:

按公允價值計量的資產：

As at 30 June 2026

於2026年6月30日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場中的報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
		(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）
Bill receivable	應收票據	–	495,869	–	495,869

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

16. 金融工具的公允價值及公允價值層次*（續）*

Fair Value Hierarchy *(Continued)*

公允價值層級*（續）*

As at 31 December 2025

於2025年12月31日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 在活躍市場中的報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
		(Unaudited)（未經審核）	(Unaudited)（未經審核）	(Unaudited)（未經審核）	(Unaudited)（未經審核）
Bill receivable	應收票據	–	2,883,645	–	2,883,645

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

期內，第1級與第2級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級（截至2025年6月30日止六個月：無）。

17. EVENTS AFTER THE REPORTING PERIOD

17. 報告期後事項

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

本集團於報告期間結束後並無發生任何重大事件。

18. APPROVAL OF INTERIM FINANCIAL INFORMATION

18. 中期財務資料的批准

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

中期財務報表已於2026年8月27日經董事會批准及授權刊發。

Definitions
釋義

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings:
於本中期報告中，除文義另有所指外，下列詞彙具有以下涵義：

"Audit and Risk (Supervision) Committee"		Audit and Risk (Supervision) Committee of the Board
「審計與風險(監督)委員會」	指	董事會審計及風險(監督)委員會
"Board" or "Board of Directors"		the board of Directors of the Company
「董事會」	指	本公司董事會
"China" or "the PRC"		the People's Republic of China, for the purposes of this interim report only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，但僅就本中期報告而言，不包括香港、中國澳門特別行政區及台灣地區
"Company", "our Company" or "VOYAH"		VOYAH Automotive Technology Co., Ltd. (嵐圖汽車科技股份有限公司), a joint stock company with limited liability established in the PRC on June 26, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 7489)
「本公司」、「嵐圖汽車」或「嵐圖」	指	嵐圖汽車科技股份有限公司，於2021年6月26日在中國成立的股份有限公司，其H股於香港聯交所主板上市(股份代號：7489)
"Controlling Shareholder(s)"		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to DFM, DFAM, DFM Hong Kong, Yuanjing Management and Wuhan Woya
「控股股東」	指	具有上市規則所賦予的涵義，除文義另有指明外，指東風公司、東風資管、東風香港、轅憬管理及武漢沃雅
"CG Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「《企業管治守則》」	指	上市規則附錄C1所載《企業管治守則》
"DFM"		Dongfeng Motor Corporation (東風汽車集團有限公司), a company established in the PRC with limited liability on June 25, 1991 and one of the Company's Controlling Shareholders
「東風公司」	指	東風汽車集團有限公司，一家於1991年6月25日在中國成立的有限公司，且為本公司其中一名控股股東

"DFAM"		Dongfeng Asset Management Co., Ltd. (東風資產管理股份有限公司), a company established in the PRC with limited liability on November 28, 2011 and one of the Company's Controlling Shareholders
「東風資管」	指	東風資產管理股份有限公司，一家於2011年11月28日在中國成立的有限公司，且為本公司其中一名控股股東
"DFM Hong Kong"		Dongfeng Motor (Hong Kong) International Co., Limited, a company incorporated in Hong Kong with limited liability on March 24, 2014, and one of the Company's Controlling Shareholders
「東風香港」	指	東風汽車(香港)國際有限公司，一家於2014年3月24日在香港成立的有限公司，且為本公司其中一名控股股東
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Domestic Shares"		ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for or credited as paid up in Renminbi, and are unlisted Shares which are currently not listed or traded on any stock exchange
「內資股」	指	本公司股本中每股面值人民幣1.00元的普通股，以人民幣進行認購或入帳列為繳足，且為目前並未於任何證券交易所上市或買賣的非上市股份
"Group", "our Group", "we", or "us"		the Company and its subsidiary, or any one of them as the context may require and where the context requires, in respect of the period before the Company became the holding company of any of its present subsidiary, such present subsidiaries of the Company, the businesses carried on by such subsidiaries and (as the case may be) their predecessors
「本集團」或「我們」	指	本公司及其附屬公司或其中任何一家(視乎文義而定)，而倘文義所需，就本公司成為其任何現有附屬公司的控股公司之前的期間而言，本公司的現有附屬公司、該等附屬公司及(視情況而定)其前身所從事的業務
"H Share(s)"		shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司普通股本中每股面值人民幣1.00元的股份，以港元買賣並於聯交所上市
"Hong Kong" or "HK"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區

"Hong Kong dollars" or "HK$" 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
"Hong Kong Stock Exchange" or "Stock Exchange" 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，香港交易及結算所有限公司的全資附屬公司
"Latest Practicable Date" 「最後實際可行日期」	指	September 21, 2026, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein 2026年9月21日，即本中期報告刊發前為確定當中所載若干資料的最後實際可行日期
"Listing" or "Listing by Introduction" 「上市」或「以介紹方式上市」	指	the listing (by way of introduction) of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange H股在聯交所主板上市(以介紹方式)及獲准買賣
"Listing Date" 「上市日期」	指	the date on which the H Shares are listed and on which dealings in the H Shares are first permitted to commence on the Hong Kong Stock Exchange, being Thursday, March 19, 2026 H股在香港聯交所上市並首次獲准在香港聯交所開始買賣的日期，為2026年3月19日(星期四)
"Listing Document" 「上市文件」	指	this listing document dated February 13, 2026 issued by the Company in connection with the Listing by Introduction 本公司就以介紹方式上市發行的日期為2026年2月13日的上市文件
"Listing Rules" or "Hong Kong Listing Rules" 「上市規則」或「香港上市規則」	指	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) 香港聯合交易所有限公司證券上市規則(經不時修訂、補充或以其他方式修改)
"Main Board" 「主板」	指	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange 香港聯交所運作的證券市場(不包括期權市場)，獨立於香港聯交所GEM並與之並行運作

"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"		Nomination Committee of the Board
「提名委員會」	指	董事會提名委員會
"Reporting Period"		the six months ended June 30, 2026
「報告期」	指	截至2026年6月30日止六個月
"Remuneration and Appraisal Committee"		Remuneration and Appraisal Committee of the Board
「薪酬與考核 委員會」	指	董事會薪酬與考核委員會
"RMB" or "Renminbi"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
"Share(s)"		ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, including both Domestic Share(s) and H Share(s)
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括內資股及H股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份的持有人
"Strategic Planning and ESG Committee"		Strategic Planning and ESG Committee of the Board
「戰略規劃與ESG委員會」	指	董事會戰略規劃與ESG委員會
"subsidiary(ies)"		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則所賦予的涵義

"Wuhan Woya"		Wuhan Woya Enterprise Management Consulting Enterprise L.P. (武漢沃雅企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on June 16, 2021, being the Company's employee shareholding platform and one of the Company's Controlling Shareholders
「武漢沃雅」	指	武漢沃雅企業管理諮詢合夥企業(有限合夥),一家於2021年6月16日在中國成立的有限合夥企業,為本公司的員工持股平台及本公司的控股股東之一
"Yuanjing Management"		Yuanjing (Wuhan) Investment Management Co., Ltd. (轅憬(武漢)投資管理有限公司), a limited liability company established in the PRC on September 21, 2020, being the executive partner of Wuhan Woya, a subsidiary of DFAM, and one of the Company's Controlling Shareholders
「轅憬管理」	指	轅憬(武漢)投資管理有限公司,一家於2020年9月21日在中國成立的有限責任公司,為武漢沃雅(東風資管的附屬公司)的執行事務合夥人及本公司的控股股東 之一


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VOYAH AUTOMOTIVE TECHNOLOGY CO., LTD.