

2025 中期報告

INTERIM REPORT



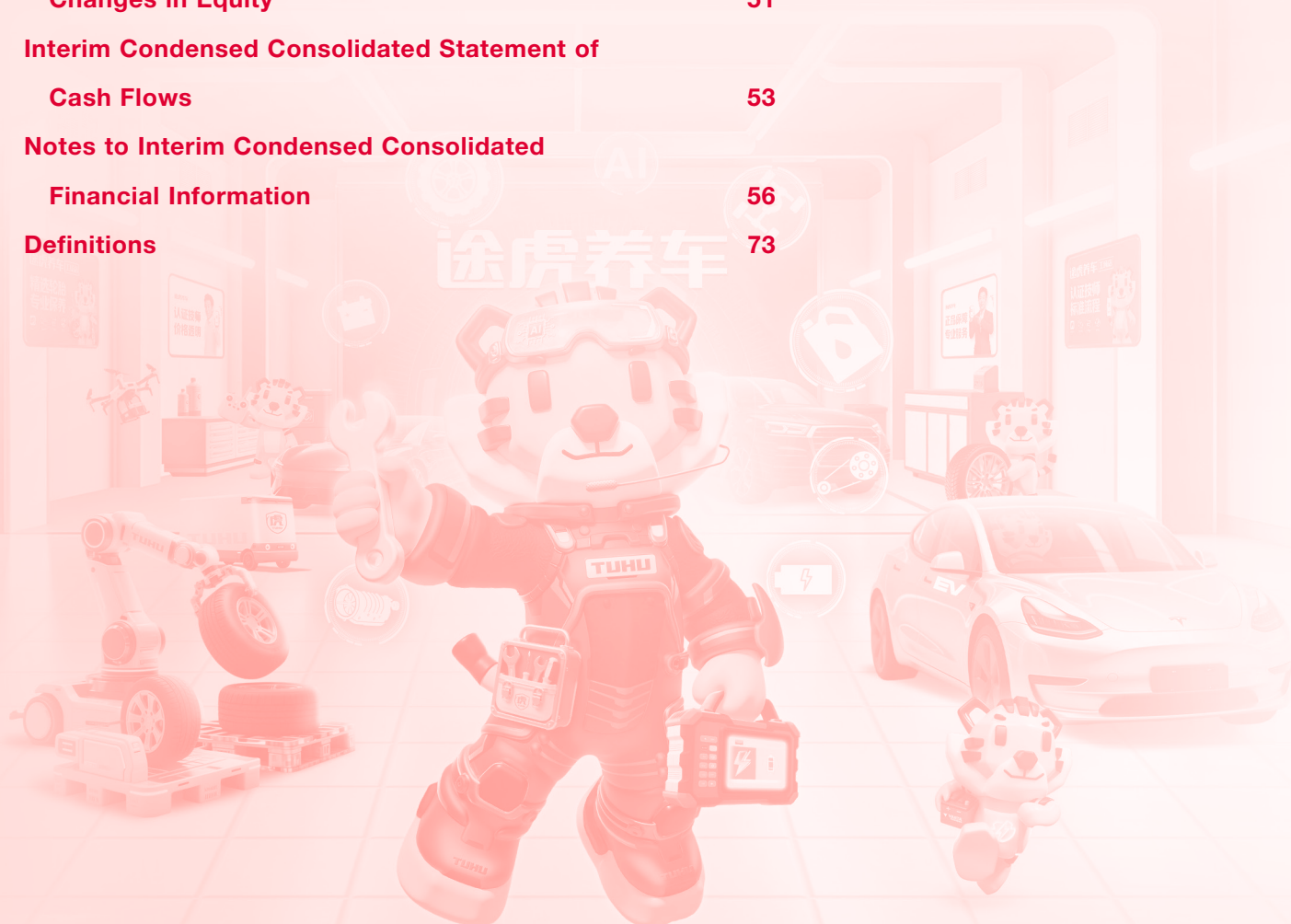
途虎养车
TUHU Car Inc.

(於開曼群島註冊成立以不同投票權控制的有限公司)
(A company controlled through weighted voting rights and
incorporated in the Cayman Islands with limited liability)

股份代碼 Stock code : 9690

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Min (*Chairman of the Board*)
Mr. Hu Xiaodong

Non-executive Director

Mr. Yao Leiwen

Independent Non-executive Directors

Ms. Yan Huiping
Ms. Zhou Lingfei (*appointed on 29 June 2025*)
Mr. Wang Jingbo
Mr. Feng Wei (*resigned on 29 June 2025*)

AUDIT COMMITTEE

Ms. Yan Huiping (*Chairperson*)
Ms. Zhou Lingfei (*appointed on 29 June 2025*)
Mr. Wang Jingbo
Mr. Feng Wei (*resigned on 29 June 2025*)

REMUNERATION COMMITTEE

Ms. Yan Huiping (*Chairperson*)
Mr. Wang Jingbo
Mr. Chen Min

NOMINATION COMMITTEE

Mr. Wang Jingbo (*Chairperson*)
Ms. Zhou Lingfei (*appointed on 29 June 2025*)
Mr. Hu Xiaodong
Mr. Feng Wei (*resigned on 29 June 2025*)

CORPORATE GOVERNANCE COMMITTEE

Ms. Zhou Lingfei (*Chairperson*)
(*appointed on 29 June 2025*)
Ms. Yan Huiping
Mr. Wang Jingbo
Mr. Feng Wei (*resigned on 29 June 2025*)

JOINT COMPANY SECRETARIES

Mr. Chen Zhe
Mr. Lee Chung Shing

AUTHORIZED REPRESENTATIVES

Mr. Chen Min
Mr. Lee Chung Shing

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

HONG KONG LEGAL ADVISORS

Kirkland & Ellis
26/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Corporate Information

HEADQUARTERS

8th Floor
Building 24
1999 Yishan Road
Minhang District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716
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183 Queen's Road East
Wanchai, Hong Kong

INVESTOR RELATIONS

Email: ir@tuhu.cn

WEBSITE

www.tuhu.cn

STOCK CODE

9690

WEIGHTED VOTING RIGHTS

The Company is controlled through weighted voting rights. Each Class A Share has one vote per Share and each Class B Share has ten votes per Share except with respect to resolutions regarding a limited number of Reserved Matters, where each Share has one vote. The Company's WVR structure enables the WVR Beneficiary to exercise voting control over the Company notwithstanding the WVR Beneficiary does not hold a majority economic interest in the share capital of the Company. This allows the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who control the Company with a view to its long-term prospects and strategy.

Shareholders and prospective investors are advised to be aware of the potential risks of investing in companies with WVR structures, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of the Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of the Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Shareholders and prospective investors should make the decision to invest in the Company only after due and careful consideration.



Corporate Information

As of the Latest Practicable Date, the WVR Beneficiary is Mr. Chen Min. Mr. Chen Min is interested in and controls 14,368,284 Class A Shares and 67,918,860 Class B Shares, representing approximately 48.27% of the voting rights of the issued Shares of the Company (except for resolutions with respect to the Reserved Matters, in relation to which each Share is entitled to one vote).

Class B Shares may be converted into Class A Shares on a one-to-one ratio. Upon the conversion of all the issued and outstanding Class B Shares into Class A Shares, the Company will issue 67,918,860 Class A Shares, representing approximately 8.2% of the total number of issued and outstanding Class A Shares as of the Latest Practicable Date upon such conversion.

The weighted voting rights attached to the Class B Shares will cease when the WVR Beneficiary no longer has beneficial ownership of any of the Class B Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (a) deceased; (b) no longer a member of the Board; (c) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a Director; or (d) deemed by the Stock Exchange to no longer meet the requirements of a Director set out in the Listing Rules;
- (ii) when the holder of Class B Shares has transferred to another person the beneficial ownership of, or economic interest in, all of the Class B Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;
- (iii) where a vehicle holding Class B Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or
- (iv) when all of the Class B Shares have been converted to Class A Shares.

Financial Summary and Key Operation Metrics

FINANCIAL SUMMARY

	2025		2024		Period over period change
	Amount (RMB'000) (Unaudited)	As a percentage of revenue %	Amount (RMB'000) (Unaudited)	As a percentage of revenue %	
Revenue	7,876,938	100.0	7,126,161	100.0	10.5
Gross profit	1,982,131	25.2	1,845,765	25.9	7.4
Operations profit	221,929	2.8	211,884	3.0	4.7
Profit for the period	306,535	3.9	284,332	4.0	7.8
Adjusted EBITDA ⁽¹⁾ (non-IFRS measure)	483,349	6.1	449,619	6.3	7.5
Adjusted net profit ⁽²⁾ (non-IFRS measure)	410,460	5.2	358,164	5.0	14.6

Notes:

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

KEY OPERATION METRICS

	As of/For the twelve months ended 30 June		Period over period change
	2025	2024	
Number of Tuhu workshops	7,205	6,311	14.2%
– Self-operated Tuhu workshops	160	149	7.4%
– Franchised Tuhu workshops	7,045	6,162	14.3%
Transacting users ⁽¹⁾ (in millions)	26.5	21.4	23.8%
Registered users ⁽²⁾ (in millions)	150.3	126.4	18.8%

Notes:

- (1) Transacting user represents a user account that paid for at least one transaction of product or service on our platform (excluding Qipeilong) in a given period, regardless of whether the transaction was subsequently refunded.
- (2) Registered user represents a user that has registered by providing the required information and logged in to our flagship app at least once since registration. We calculate the number of registered users as the cumulative number of valid user accounts at the end of the relevant period with duplicates eliminated.



Chairman's Statement

BUSINESS REVIEW

The first half of 2025 marked a phase of profound transformation for China's automotive service industry. Since the second quarter, key performance indicators within the sector such as average daily store traffic have consistently fallen short of the levels seen in the same period last year, underscoring a temporary contraction in market demand. On one side, car owners have become increasingly selective with routine, cyclical services, placing heightened emphasis on value for money while maintaining expectations for quality. On the other hand, the growing penetration of new energy vehicles (NEVs) and the natural aging of the existing vehicle fleet have unleashed significant incremental demand for services like car wash and detailing, and quick repairs, highlighting a distinct stratification of consumer needs. At the same time, the supply landscape is being reshaped by heightened export pressures and the rapid rise of domestic substitution. This has resulted in a steady increase in the market share of domestic brands in sectors such as tires, engine oils, and storage batteries. For suppliers, the ability to optimise costs, expand distribution channels, and adapt technologies to local needs has become critical to staying competitive. These factors are also the primary considerations driving customers and business partners to favour independent automotive service platforms like Tuhu.

Despite these industry-wide headwinds, we achieved high-quality growth leveraging our standardised service network, digital capabilities, and agile response to policy initiatives. In the first half of 2025, our store count surpassed 7,000, enabling us to bring services closer to where our users need them. Our 26.5 million latest-twelve-month (LTM) transacting users delivered a virtuous cycle of reputation and scale, with a remarkable user satisfaction rate of over 95% and a repeat purchase rate of over 64%. As a key partner in the government's "trade-in" initiative for automotive goods and services, we have actively implemented special subsidies on top of platform discounts, offering exceptional value back to car owners. This strategy culminated in a phenomenal sales achievement of over RMB150 million on 618 Shopping Festival's peak day, 18 June 2025. Regardless of market cycles, our robust operational foundation and visionary strategy firmly anchor our leadership position in the transforming industry.

FINANCIAL HIGHLIGHTS

In the first half of 2025, our Group achieved both year-over-year (YoY) and sequential accelerated revenue growth. We recorded total revenue of RMB7.9 billion during the Reporting Period, a 10.5% increase from RMB7.1 billion in the same period of 2024, reaffirming our position as the largest independent automotive service platform in China in terms of revenue. Against an industry backdrop of declining average transaction values, we continued to leverage the scale of our platform and bargaining power to drive cost optimisation across the supply chain. During the Reporting Period, our Group recorded a gross profit of RMB2.0 billion, with a gross margin of 25.2%.

Chairman's Statement

In response to stratified demand and moderated consumer spending, we strategically increased our investment in brand building, customer acquisition as well as franchisee and technician support, to enhance user recognition and network robustness at this pivotal period, so as to fortify our leading position. Consequently, our adjusted selling and marketing expense ratio¹ during the Reporting Period increased slightly by 0.1 percentage points YoY. Meanwhile, by deploying AI capabilities and other operational improvement initiatives, during the Reporting Period, we continued to streamline our adjusted operations and support expenses ratio and our general and administrative expenses ratio¹, which declined by 0.3 percentage points and 0.1 percentage points YoY, respectively. Our total adjusted operating expenses (comprising operations and support expenses, research and development expenses, selling and marketing expenses, and general and administrative expenses)¹ during the Reporting Period amounted to RMB1.8 billion, with the ratio of total adjusted operating expenses to revenue¹ optimised to 22.4% compared to the same period in 2024. Our Group recorded an adjusted net profit¹ of RMB410 million for the first half of 2025, representing an increase of 14.6% compared to the same period in 2024. Furthermore, our free cash flow reached RMB347 million during the Reporting Period, representing an increase of 32.2% compared to the same period in 2024. As at the end of the Reporting Period, the Group maintained a robust cash position with total cash reserves approximately RMB7.5 billion, underscoring our strong financial resilience.

PLATFORM OPERATIONS

As of the end of first half of 2025, our omnichannel platform, led by the “Tuhu Automotive Service (途虎養車)” App, served 26.5 million transacting users in the last twelve months, an increase of 23.8% YoY. The App’s average monthly active users (MAUs) reached 13.5 million in the first half of 2025, representing an increase of 17.5% YoY. As China’s largest independent automotive service platform and largest car owner community, we have doubled down on our professional capabilities and brand identity in the first half of 2025, while pioneering the use of AI to enhance user experience. We are striking an optimal balance between efficiency and expertise to deliver service that is both convenient and trustworthy.

In June, we welcomed Mr. Han Han – acclaimed Chinese author, film director, and professional racing driver – as the first Professional Brand Ambassador of Tuhu, embodying our brand promise: “Professional Tuhu, Reliable Car-Care.” Through this partnership, Han Han will create short-form video content sharing his expert car maintenance insights. He will also host a dedicated column on “Tuhu Automotive Service” App, fostering ongoing engagement with fellow auto enthusiasts.

Building on the success of our “Super Gold Medal Evaluation” project launched last year, we continued our collaboration with authoritative bodies like the China Automotive Technology and Research Centre (CATARC) and the China Testing & Certification International Group (CTC) in 2025. Together, we conduct seasonal and scenario-based evaluations of core products like tires, lubricants, storage batteries, and automotive films, empowering consumers with scientific data for their purchasing decisions. In April 2025, we launched the “Tuhu Gold Standard Car Film Testing Centre,” the first professional film testing lab established by a Chinese automotive service platform. In May 2025, at CATARC’s national-level Yancheng Proving Ground, we subjected leading domestic and international tire brands to six professional tests – including wet braking, frontal impact, and moose test – presenting the performance differentials through clear data visualizations to guide consumer choice.

¹ Adjusted expenses and adjusted net profit are non-IFRS measures that exclude share-based payment expenses.



Chairman's Statement

In the first half of 2025, we executed a significant intelligent upgrade of our customer service operations. By re-architecting our system around the DeepSeek large language model (LLM), we dramatically improved our ability to understand and resolve customer inquiries. In pre-sales scenarios, our AI can now offer personalised product recommendations based on a user's driving habits and specific needs. For after-sales support, we deployed an advanced agent-based solution that integrates our proprietary knowledge base with vast data repositories. This generative AI provides precise, tailored responses that enhance self-service capabilities. During the Reporting Period, AI-driven optimisations on customer service operations boosted our pre-sales conversion rate by 2 percentage points and intelligent customer service satisfaction rate by 7 percentage points, all while reducing customer service labour costs by 18% YoY – a clear win for both service quality and operational efficiency.

Beyond customer service, we are actively exploring AI applications across numerous other operational domains. We are committed to increasing our investment in AI infrastructure and talent, advancing our vision of driving industry evolution through technological innovation.

STORE EXPANSION

The network of Tuhu workshops maintained its healthy growth trajectory in the first half of 2025. With 7,205 Tuhu workshops as of 30 June 2025, we extended our commanding lead in both absolute scale and growth velocity.

As of the end of the Reporting Period, our footprint spanned 320 prefecture-level and 1,855 county-level administrative divisions in China. Our coverage in county regions with more than 20,000 registered passenger cars has climbed to 70% as of 30 June 2025, representing an increase of 5 percentage points from 30 June 2024. By deepening our penetration of China's lower-tier markets, we have further broadened our reach. In the first half of 2025, over 60% of new stores opened were in second-tier cities and below. In particular, provinces including Guangxi, Heilongjiang, Tibet, and Xinjiang experienced strong growth, with store counts in these regions growing by over 20% YoY.

To attract high-caliber, like-minded franchisees, we launched the "Youth Auto Service Talent Entrepreneurship Support Plan" on 9 April 2025, in partnership with the China Youth Entrepreneurship and Employment Foundation, an entity under the Communist Youth League's Central Committee. To energise this plan, we introduced "Tuhu New Youth" project, offering aspiring franchisees a support package valued at over a million, which includes franchise fee reductions, brand marketing support, and product subsidies. For our existing franchisees, we leveraged our "Top-Rated Stores" policy to identify high-performers with a track record of zero negative service reviews, encouraging them to reinvest and expand their operations. At the end of June 2025, we kicked off the "One Billion in Subsidies for Ten Thousand Stores" initiative, a comprehensive programme designed to help Tuhu workshops reduce operating costs and sharpen their competitive edge by a series of favorable policies and supporting resources. As of 30 June 2025, 46% of our franchisees owned two or more Tuhu workshops.

Chairman's Statement

STORE OPERATIONS

In the first half of 2025, our offline operations remained focused on strengthening store capabilities and enhancing the customer experience, energising our network through key empowerment initiatives.

For complex repair jobs, we introduced the innovative “Intelligent Service Quoting” Function. This feature enhances vehicle inspections by recording and visualising abnormalities, which allows customers to identify potential issues early while enabling us to expand the scope of our value-added services. We plan to extend these efficiency tools to more complex projects across our quick repair categories.

Since launching our “New Store Improvement Programme” mid-last year, we have been helping new stores achieve stable growth through a comprehensive support mechanism. This includes traffic allocation, exclusive marketing campaigns, on-site training from technical supervisors, targeted customer outreach, and task-tracking with incentive mechanisms. A key focus has been building digital marketing capabilities, systematically building their presence on platforms like Douyin, Kuaishou, and Weixin to provide franchisees with more effective tools for local customer engagement. The programme’s effectiveness is validated: in the first half of 2025, the proportion of profitable Tuhu workshops among newly opened ones improved by more than 5 percentage points YoY.

Precise management is the cornerstone of maintaining the quality and performance of our store network while delivering a premium user experience. In the first half of 2025, we enforced higher standards for store hygiene and operational compliance. By increasing the frequency of both in-person supervisor visits and AI-powered video monitoring, clarifying cleaning protocols with on-site demonstrations, and refining our validation processes, during the Reporting Period, we raised user satisfaction with store cleanliness in pilot cities by over 2 percentage points. We also optimised the technician workflow in “Tuhu Merchant (途虎商戶)” App, introducing pre-service risk checks for potential violations and strengthening post-service review protocols. Furthermore, we are building a detailed knowledge base of service procedures to better define the relationship between project complexity and labour hours, standardising service delivery across our store network.

As a result of these efforts, our Tuhu workshops saw a same-store user growth² of over 7% YoY in the first half of 2025. Approximately 90% of franchised Tuhu workshops open for six months or more remained profitable.

² Same stores refer to Tuhu workshops that were in continuous operation each month in the first half of 2024 and in the first half of 2025. The calculation of user growth excludes users whose only fulfilled orders were for car wash or tire repair services.



Chairman's Statement

PRODUCTS AND SERVICES: TIRES

In the first half of 2025, China's replacement tire industry faced dual headwinds, pressured by consumer spending shifts and export challenges. Amid the complex environment, our tire business – a core component of our service offerings – focused on supply chain resilience and precision-driven operations to solidify market leadership.

On the supply side, we continued to tap into the growth potential of domestic brands by enhancing our private label offerings. At the same time, we deepened our partnerships with leading global brands. Since launching our comprehensive strategic collaboration with Michelin in 2024, their tire sales on our platform have grown steadily. In March 2025, we collaborated with Continental to launch the new ExtremeContact XC7 series, catering to high-end vehicle owners seeking a superior driving experience.

On the operations side, we engaged high-potential customer segments with targeted strategies. We boosted conversion rates with refined recommendation models tailored by region and vehicle type, while also accelerating the rollout of high-quality, value-for-money offerings to meet diverse market demand. By the end of the Reporting Period, we achieved 100% product coverage for affordable high-quality tire options targeting top-selling vehicles models with medium-to-long lifespans. In particular, our efforts to tailor solutions for lower-tier markets paid off significantly, with tire unit sales in third- to fifth-tier cities growing at a rate twice that of first- and second-tier cities YoY. Looking ahead, we remain committed to our dual-track strategy – empowering domestic brands to move upmarket while helping leading international brands deepen their market penetration. Through this approach, coupled with comprehensive efficiency enhancement across the entire industry value chain, we aim to achieve structural growth despite the broader industry downturn.

PRODUCTS AND SERVICES: AUTO MAINTENANCE

In the first half of 2025, we drove significant product innovation and upgrades in our core engine oil category. By leveraging our supply chain advantages, we partnered with leading international brands like Fuchs, Valvoline Global Products, Total Energies, and Honeywell to introduce highly competitive products with high quality and friendly price. At the same time, we upgraded our private label entry-level products, introducing enhanced performance in the economy price tier to deliver compelling value. In the first half of 2025, both the sales volume (in litres) and the number of transacting users in the economy price tier surged by over 60% YoY.

We also launched numerous high-performance products to meet the evolving demand for high-performance products of domestic car owners. In March 2025, we partnered with Shell Helix to exclusively launch the new Shell Helix Ultra Racing series on our platform. This series, which benefits from Shell's 75-year technical collaboration with Ferrari, was designed to meet consumers' need for "undiminished power." In June, we also upgraded the premium Saudi Aramco PETROPOWER engine oil series, which we launched with Valvoline Global Products.

Chairman's Statement

Across other maintenance sub-categories, we continued to refine our operations and improve service capabilities. For storage batteries, we expanded the breadth of product options by expanding private label SKU coverage online and introducing mid-to-low-price options offline. Meanwhile, we further increased coverage for our instant door-to-door installation service. During the Reporting Period, number of car owners covered by our “28-minute guaranteed arrival or compensation” service doubled to over 110,000. For brake system products, we expanded our parts catalogue to meet consumer demands for affordability and timeliness. This resulted in an over 40% YoY increase in sales volume of brake discs and pads. For cabin air filters, we introduced the “Fangxin Filter” classification standard in partnership with leading brands to offer high-quality activated carbon filters, driving a sales volume increase of around 30% YoY during the Reporting Period.

OTHER PRODUCTS AND SERVICES

As the average vehicle age in China increases and more cars come off their manufacturer warranties, our quick repair business has seized the growth opportunities arising from this structural industry shift. During the Reporting Period, revenue from this segment³ grew impressively by over 60% YoY. For the twelve months ending 30 June 2025, the penetration rate of quick repair services among our transacting users remained above 10%. We have continued to bolster our stores' repair capabilities, ensuring standardised operations and consistent service quality for complex repairs by implementing systematic process controls and a robust technician certification mechanism, while maintaining exceptionally high service availability for core sub-categories. On the product front, we expanded our offerings in key sub-categories by measures including introducing premium brands such as Continental and NGK. This expansion drove our online search query match rate to a remarkable 90.6%. Driven by these initiatives, we saw YoY revenue growth exceeding 50% in core sub-categories including control arm assemblies, shock absorbers, accessory belt kits, and ignition coils. In terms of inventory management, we enhanced operational efficiency through multi-channel sourcing solutions and optimised inventory strategies. These measures significantly improved our turnover efficiency and inventory profile, with proportion of long-tail, long-cycle stock typically associated with quick repair category substantially reduced.

In our advanced car detailing and beauty services, we focused on deepening and expanding our private label product portfolio during the first half of 2025. The brands we introduced over the last year have already earned a strong initial reputation. Building on that foundation, we significantly upgraded their performance in 2025 to meet the diverse needs of consumers, ensuring that every user can find a suitable product on our platform. These efforts have driven the proportion of private label products in our advanced car detailing and beauty segment revenue to over 70% in the first half of 2025. Moreover, we have successfully captured the attention of new car owners, with approximately 60% of our advanced car detailing and beauty service revenue coming from customers with vehicles less than one year old. This achievement positions us to build trust with car owners from the very beginning of their ownership journey, creating opportunities for us to serve them throughout their vehicle's entire lifecycle.

³ Revenue of quick repair category excludes the portion that we source from third-party suppliers on Qipeilong.



Chairman's Statement

NEV INITIATIVES

With the rapid expansion of the NEVs and the increasing demand for related automotive services, we have prioritised NEV-focused initiatives across our business lines in the first half of 2025. In our tire business, we introduced SKUs tailored to NEVs, complemented by a “lifetime warranty” service. In the first half of 2025, tires sold to NEV owners accounted for over 15% of our private label tire sales. In our maintenance business, we partnered with several leading manufacturers to launch specialised engine oils for hybrid vehicles, designed to deliver optimal engine protection by aligning with their unique powertrain characteristics and ensure the principle of “the right oil for the right engine.” During the Reporting Period, the number of transacting users for our hybrid-specific engine oil grew by over 120% YoY. For our advanced car detailing and beauty business, we developed a range of customised private label products to meet NEV owners’ needs, including automotive films engineered to preserve strong signal transmission inside the cabin – a feature highly valued by NEV users.

According to policies issued by governance agencies including the Ministry of Industry and Information Technology (MIIT), NEV power batteries have been required to carry an 8-year or 120,000-kilometre warranty since 2016 as a condition for receiving government subsidies. In line with this policy timeline, we estimate that, by the end of 2025, the cumulative number of NEVs reaching the end of their warranty period will exceed 3 million – a figure expected to rise further in the coming years. Aligned with the national priority of NEV adoption and evolving industry needs, we launched NEV power battery inspection and out-of-warranty repair services in 2025. Leveraging our extensive service network and years of experience in repairing in-warranty “three-electric” systems (battery, motor, and electric control unit), we aim to bridge the gap between users and service providers. By doing this, we are poised to penetrate this high-value segment of long-term NEV owners, delivering a comprehensive and reliable service solution tailored to their evolving needs.

For the twelve months ending 30 June 2025, the number of NEV transacting users on our platform reached 3.4 million, an 83.5% increase YoY. These NEV users accounted for over 12% of our total transacting user base, with a penetration rate that continues to significantly outpace the NEV penetration rate within China’s overall vehicle parc.

Chairman's Statement

SUPPLY CHAIN AND LOGISTICS

As of 30 June 2025, we operated 32 regional distribution centres (RDCs) and 662 front distribution centres (FDCs) across China, which were connected to our 7,205 workshops by 258 self-operated delivery routes and certified external carriers. In the first half of 2025, our investment in intelligent logistics delivered substantial results: our same-day and next-day delivery rate rose by approximately 6 percentage points YoY to 83%, while our overall fulfilment expense ratio decreased by 0.5 percentage points YoY.

Our national RDC network now provides over 450,000 square metres of storage space, of which 53% is attributed to four self-built super hubs. These hubs represent a significant step in our structural optimisation efforts, aimed at improving both quality and efficiency. In the first half of 2025, our storage capability per square metre for tires and maintenance products increased by more than 7% YoY. This allowed us to expand overall storage capacity while simultaneously optimising our footprint. A key breakthrough was our fully automated RDC in Guangzhou. With over 40,000 square metres in gross floor area, this flagship facility is equipped with advanced automation technology from top domestic and international equipment manufacturers. After completing its commissioning, the site began trial operations in the second quarter of 2025 and performed seamlessly during the 618 Shopping Festival. The centre is projected to support growth in Guangdong and surrounding regions for the next five years, with a 60% reduction in labour costs and a 2.5 times increase in productivity compared to traditional warehouses. Moving forward, we plan to continue refining our regional warehouse layout, meeting differentiated stocking needs while further enhancing warehouse productivity and turnover through automation.

Our national FDC network now covers 94% of our stores in high-tier cities, with coverage in lower-tier markets accelerating. To more effectively fulfill the delivery needs from FDCs to our expanding store network, we have employed intelligent upgrades and autonomous technology to resolve the last-mile fulfilment bottlenecks. In partnership with leading autonomous vehicle companies including Neolix (新石器), we are co-developing an intelligent logistics ecosystem and a maintenance system for unmanned vehicles. We have already deployed autonomous delivery vehicles in cities such as Nanjing and Chengdu. These initiatives represent a forward-looking strategy to prepare for future industry shifts, paving the “last mile” for our automated logistics network.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In the first half of 2025, we remained steadfast in fulfilling our corporate social responsibility, responding to societal concerns with a strong sense of accountability and actively contributing to the development of our industry. Guided by our philosophy of “Professionalism with a Human Touch,” we continually translated our commitment to corporate philanthropy into meaningful actions. Early in 2025, we joined the “Moss Flower Compact,” an initiative led by Xinhua News Agency, to promote disability-inclusive service concepts across our workshop network. Additionally, we extended care and convenience to local communities through initiatives such as staying “Operational as Usual during Chinese New Year” and our “Assistance for College Entrance Exams” programme, bringing warmth and practical support to car owners.

We also furthered our collaborations with local governments and affiliated organisations. Notably, we co-launched the “Youth Auto Service Talent Entrepreneurship Support Plan” alongside an entity under the Communist Youth League’s Central Committee. This initiative aims to nurture and empower the next generation of talent for the automotive service industry.



Chairman's Statement

In addition, we continued to pioneer efforts in green energy conservation, commercial mediation, and ensuring genuine product quality. Our contributions were widely recognised in 2025, earning us prestigious accolades such as the top position in the automotive aftermarket category of the "Top 100 Chain Enterprises in the Life Service Industry" and the "Minhang District Corporate Social Responsibility Award." These honours not only affirm our dedication but also inspire us to push forward.

CONCLUSION

The broadest horizons are granted to those with the longest vision. This ethos underpins our steadfast commitment to long-termism as we navigate an industry with strong compounding potential and long runway for growth. With professionalism and resilience as our compass, we stand ready to meet every challenge and proudly carry the banner of progress for the industry. On behalf of our Company, I extend my heartfelt gratitude to our car owners, shareholders, employees, franchisees, and partners for your unwavering trust and support along this journey.

Chen Min

Founder, Chairman, and Chief Executive Officer

21 August 2025, Hong Kong

Management Discussion and Analysis

SELECTED CONSOLIDATED INCOME STATEMENT ITEMS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	7,876,938	7,126,161
Cost of Revenue	(5,894,807)	(5,280,396)
Gross Profit	1,982,131	1,845,765
Other income and gains, net	89,654	21,042
Operations and support expenses	(309,708)	(283,086)
Research and development expenses	(343,583)	(302,041)
Selling and marketing expenses	(1,021,674)	(908,125)
General and administrative expenses	(194,232)	(186,081)
Fair value changes on financial assets at fair value through profit or loss	19,341	24,410
Operating profit	221,929	211,884
Finance income	87,099	90,443
Finance costs	(6,204)	(8,635)
Share of profits and losses of joint ventures and associates	8,795	(4,582)
Profit before tax	311,619	289,110
Income tax expense	(5,084)	(4,778)
Profit for the period	306,535	284,332
Adjusted EBITDA (non-IFRS measure)	483,349	449,619
Adjusted net profit (non-IFRS measure)	410,460	358,164



Management Discussion and Analysis

Revenue

Our revenue for the six months ended 30 June 2025 amounted to RMB7.9 billion, representing an increase of 10.5% as compared with RMB7.1 billion for the corresponding period in 2024.

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

	For the six months ended 30 June			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
	(Unaudited)		(Unaudited)	
Automotive products and services	7,362,402	93.5	6,643,280	93.2
Individual end customers	6,632,821	84.2	5,970,096	83.8
– Tires and chassis parts	3,285,204	41.7	2,972,618	41.7
– Auto maintenance	2,906,881	36.9	2,617,725	36.7
– Others ⁽¹⁾	440,736	5.6	379,753	5.4
Qipeilong ⁽²⁾	729,581	9.3	673,184	9.4
Advertising, franchise and other services	514,536	6.5	482,881	6.8
Franchise services	424,177	5.4	378,265	5.3
Advertising services	63,211	0.8	48,045	0.7
Others	27,148	0.3	56,571	0.8
Total	7,876,938	100.0	7,126,161	100.0

Notes:

- (1) Others under automotive products and services to individual end customers primarily consist of revenues from auto accessories, and car detailing and beauty services.
- (2) Qipeilong primarily consists of sales of auto parts to (i) Tuhu workshops and partner stores; and (ii) third-party auto parts dealers/customers and service providers.

Management Discussion and Analysis

Revenue from Automotive Products and Services

Our revenue from automotive products and services increased by 10.8% from RMB6.6 billion for the six months ended 30 June 2024 to RMB7.4 billion for the corresponding period in 2025. Specifically, (i) our revenue from tires and chassis parts, and auto maintenance segment increased by 10.8% from RMB5.6 billion for the six months ended 30 June 2024 to RMB6.2 billion for the six months ended 30 June 2025. This increase was mainly attributed to our continuous optimisation of online marketing strategies and the expansion of our Tuhu workshop network, which together broadened our customer base and increased transaction volume. This increase was partially offset by the decrease in the average transaction value as more customers opted for value for money products, such as our private label products; (ii) our revenue from other products and services segment increased by 16.1% from RMB379.8 million for the six months ended 30 June 2024 to RMB440.7 million for the six months ended 30 June 2025. This increase was primarily attributed to higher revenue contribution from car wash and detailing services as we offered these services in more Tuhu workshops to meet the growing customer demand; and (iii) our revenue from sales of auto parts through Qipeilong increased by 8.4% from RMB673.2 million for the six months ended 30 June 2024 to RMB729.6 million for the six months ended 30 June 2025. This increase was mainly attributed to enhanced sales from instant procurement service, in line with the expansion of our Tuhu workshop network. This increase was partially offset by the decline in the revenue contribution from regional wholesale service.

Revenue from Advertising, Franchise and Other Services

Our revenue from advertising, franchise and other services increased by 6.6% from RMB482.9 million for the six months ended 30 June 2024 to RMB514.5 million for the corresponding period in 2025. This increase was primarily due to (i) the growth in revenue from franchise service, resulting from the expansion of our franchised Tuhu workshop network; and (ii) the growth in revenue from advertising service, driven by our continued investment in our platform and the expansion of our store network, which strengthened our brand influence and, in turn, attracted more brand partners to advertise on our platform. This increase was partially offset by the adjustment to some of the innovative businesses.



Management Discussion and Analysis

Cost of Revenue

Our cost of revenue for the six months ended 30 June 2025 amounted to RMB5.9 billion, representing an increase of 11.6% as compared with RMB5.3 billion for the corresponding period in 2024.

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

	For the six months ended 30 June			
	2025		2024	
	(RMB'000) (Unaudited)	%	(RMB'000) (Unaudited)	%
Cost of automotive products and services	5,681,323	72.1	5,070,842	71.1
Individual end customers	5,108,569	64.8	4,517,023	63.3
– Tires and chassis parts	2,764,735	35.1	2,451,589	34.4
– Auto maintenance	1,997,853	25.3	1,756,918	24.7
– Others ⁽¹⁾	345,981	4.4	308,516	4.2
Qipeilong ⁽²⁾	572,754	7.3	553,819	7.8
Cost of advertising, franchise and other services	51,501	0.6	68,294	1.0
Franchise services	42,605	0.5	43,283	0.6
Advertising services	1,091	0.0	2,565	0.1
Others	7,805	0.1	22,446	0.3
Cost of self-operated Tuhu workshops and others	161,983	2.1	141,260	2.0
Total	5,894,807	74.8	5,280,396	74.1

The aforementioned increase in cost of revenue was primarily due to (i) a 12.0% growth in cost of automotive products and services, from RMB5.1 billion for the six months ended 30 June 2024 to RMB5.7 billion for the six months ended 30 June 2025, in line with our revenue growth resulting from the expansion of our Tuhu workshop network and customer base; and (ii) a 14.7% increase in the cost of revenue for self-operated Tuhu workshops and others, primarily attributable to the increase of additional surcharges of tax expenses due to our business growth. Such increases were partially offset by the decrease in the cost of advertising, franchise and other services, resulting from the adjustment to some of the innovative businesses.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

As a result of the foregoing, the gross profit of our Group was RMB2.0 billion for the six months ended 30 June 2025, as compared with RMB1.8 billion for the corresponding period in 2024.

Gross profit margin of our Group slightly decreased from 25.9% for the six months ended 30 June 2024 to 25.2% for the corresponding period in 2025, primarily due to (i) a modest decrease in the gross profit margin of automotive products and services, mainly attributable to a drop in the gross profit margin of tires and chassis parts as well as auto maintenance. Despite increased sales volumes for chassis parts and maintenance services, consumer preferences shifted towards more cost-effective products, resulting in a lower average transaction value and, consequently, a decline in gross profit margin; and (ii) an increase in the cost of revenue for self-operated Tuhu workshops and others, primarily attributable to the increase of additional surcharges of tax expenses due to our business growth. However, these factors were partially offset by improvements in the gross profit margin of other business lines. Specifically, (i) the gross profit margin for car washing and detailing services increased as growing customer recognition enabled us to reduce promotional incentives, while operational efficiency improved through the implementation of standardized store processes; (ii) the gross profit margin of sales of auto parts through Qipeilong improved due to the continued scaling down of regional wholesale services and the improved margin from instant procurement services within Qipeilong; and (iii) the gross profit margin of advertising, franchise, and other services improved, mainly driven by increased revenue contribution and relatively stable cost levels of our franchise services.

Other Income and Gains, Net

Our other income and gains for the six months ended 30 June 2025 amounted to RMB89.7 million, representing an increase of 326.1% as compared with RMB21.0 million for the corresponding period in 2024. This increase was primarily driven by the increase in the government grants we received in the first half of 2025 as compared to the corresponding period in 2024, partially offset by the net foreign exchange losses that we recorded in the first half of 2025 as a result of fluctuations in exchange rates.

Operations and Support Expenses

Our operations and support expenses increased by 9.4% from RMB283.1 million for the six months ended 30 June 2024 to RMB309.7 million for the corresponding period in 2025, primarily due to the increase in employee benefit expenses and share-based payment resulting from adjustments to our compensation package and the granting of share incentives.

Research and Development Expenses

Our research and development expenses increased by 13.8% from RMB302.0 million for the six months ended 30 June 2024 to RMB343.6 million for the corresponding period in 2025, primarily due to (i) the increase in employee benefit expenses resulting from intensified investment in R&D talent in connection with the adoption of new technologies, and (ii) the increase in cloud service expenses driven by higher procurement of cloud services and related technology to support our expanded business scale and deployment of AI-related technologies.



Management Discussion and Analysis

Selling and Marketing Expenses

Our selling and marketing expenses increased by 12.5% from RMB908.1 million for the six months ended 30 June 2024 to RMB1,021.7 million for the corresponding period in 2025, primarily due to (i) the increase in advertising and promotion-related expenses as part of our investments in marketing to further enhance our brand recognition through online traffic acquisition efforts, particularly on live-streaming and short-video platforms, as well as promotional activities at our Tuhu workshops, and (ii) the increase in shipping expenses in line with the growth in order volume. Such increases were partially offset by the decrease in lease expenses, primarily due to the relocation of certain leased warehouses to self-built facilities and lower rental rates achieved through competitive bidding and price negotiations.

General and Administrative Expenses

Our general and administrative expenses slightly increased from RMB186.1 million for the six months ended 30 June 2024 to RMB194.2 million for the corresponding period in 2025, primarily due to the increase in transaction fees, which resulted from an overall rise in transaction volume.

Finance Income

Our finance income remained relatively stable, amounting to RMB87.1 million for the six months ended 30 June 2025 and RMB90.4 million for the corresponding period in 2024.

Income Tax Expenses

Our income tax expense for the six months ended 30 June 2025 amounted to RMB5.1 million, representing an increase of 6.4% as compared with RMB4.8 million for the corresponding period in 2024. This increase was primarily due to the increase in the taxable income generated by us in the first half of 2025.

Profit for the Period

As a result of the foregoing, our profit for the six months ended 30 June 2025 amounted to RMB306.5 million, representing a 7.8% increase as compared with RMB284.3 million for the corresponding period in 2024.

Management Discussion and Analysis

NON-IFRS MEASURE

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit for the period	306,535	284,332
<i>Adjusted for:</i>		
Income tax expense	5,084	4,778
Finance income	(87,099)	(90,443)
Finance costs	6,204	8,635
Depreciation and amortisation	148,700	168,485
Share-based payment expenses	103,925	73,832
Adjusted EBITDA (non-IFRS measure)	483,349	449,619



Management Discussion and Analysis

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit for the period	306,535	284,332
<i>Adjusted for:</i>		
Share-based payment expenses	103,925	73,832
Adjusted net profit (non-IFRS measure)	410,460	358,164

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

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

Management Discussion and Analysis

SELECTED CONSOLIDATED BALANCE SHEET DATA

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Non-current assets		
Property, plant and equipment	1,069,641	1,046,417
Right-of-use assets	351,819	398,257
Goodwill	24,044	20,323
Other intangible assets	24,671	54,337
Long-term treasury investments	1,824,329	1,871,794
Financial investments at fair value through profit or loss	203,092	199,917
Investments in joint ventures and associates	381,484	376,251
Equity investments designated at fair value through other comprehensive income	385,447	349,934
Restricted cash	91,500	91,500
Other non-current assets	20,276	23,233
Total non-current assets	4,376,303	4,431,963
Current assets		
Inventories	2,058,643	2,118,684
Trade receivables	203,911	226,116
Prepayments, other receivables and other assets	436,034	462,106
Short-term treasury investments	2,886,589	3,073,842
Restricted cash	1,139,167	1,109,080
Cash and cash equivalents	1,511,139	1,375,448
Total current assets	8,235,483	8,365,276
Current liabilities		
Trade and bills payables	4,275,574	4,457,577
Other payables and accruals	1,583,469	1,626,708
Contract liabilities	825,151	871,239
Interest-bearing borrowings	202	7,507
Tax payable	120,145	117,052
Lease liabilities	113,278	118,846
Total current liabilities	6,917,819	7,198,929
Net current assets	1,317,664	1,166,347



Management Discussion and Analysis

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Total assets less current liabilities	5,693,967	5,598,310
Non-current liabilities		
Interest-bearing borrowings	1,800	–
Contract liabilities	38,787	46,798
Lease liabilities	143,477	185,589
Deferred tax liabilities	–	7,391
Other non-current liabilities	482,350	499,154
Total non-current liabilities	666,414	738,932
Net assets	5,027,553	4,859,378
Equity		
Equity attributable to owners of the parent		
– Share capital	118	118
– Reserves	5,030,033	4,862,215
	5,030,151	4,862,333
Non-controlling interests	(2,598)	(2,955)
Total equity	5,027,553	4,859,378

Management Discussion and Analysis

Trade Receivables

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

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

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Trade receivables from bulk sales to key account customers	37,193	67,208
Trade receivables from sales on Qipeilong	26,580	20,392
Trade receivables from franchise services	67,656	73,237
Trade receivables from advertising services	50,496	47,222
Others	34,531	28,862
Allowance for expected credit losses	(12,545)	(10,805)
Total	203,911	226,116

Our trade receivables as of 30 June 2025 amounted to RMB203.9 million, representing a decrease of 9.8% as compared with RMB226.1 million as of 31 December 2024. This decrease was primarily attributable to the implementation of enhanced monitoring and management measures for receivables collection in the first half of 2025, which effectively accelerated the recovery of trade receivables.



Management Discussion and Analysis

Treasury Investments

Treasury investments primarily consist of wealth management products issued by major and reputable commercial banks without guaranteed returns, which are measured at fair value through profit or loss, and certificate of deposit and time deposit, which are measured at amortised cost.

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

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Long-term treasury investments at		
– Amortised cost	1,824,329	1,871,794
Short-term treasury investments measured at		
– Amortised cost	1,117,997	1,123,449
– Fair value through profit or loss	1,768,592	1,950,393
Total	4,710,918	4,945,636

Our treasury investments as of 30 June 2025 amounted to RMB4.7 billion, representing a decrease of 4.7% as compared with RMB4.9 billion as of 31 December 2024. This decrease was primarily a result of the maturity and redemption of certain products during the Reporting Period.

Restricted Cash

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

The below table sets forth the breakdown of restricted cash as of the dates indicated.

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Non-current portion	91,500	91,500
Current portion	1,139,167	1,109,080
Total	1,230,667	1,200,580

Management Discussion and Analysis

Cash and Cash Equivalents

Cash and cash equivalents primarily consist of cash at bank and in hand and time deposits with original maturities within three months.

The below table sets forth the breakdown of cash and cash equivalents as of the dates indicated.

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Cash at banks and on hand	1,355,797	1,151,889
Time deposits with original maturities within three months	155,342	223,559
Total	1,511,139	1,375,448

Trade and Bills Payable

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

The below table sets forth the breakdown of trade and bills payable as of the dates indicated.

	As of 30 June 2025 RMB'000 (Unaudited)	As of 31 December 2024 RMB'000 (Audited)
Trade payables	887,972	935,918
Bills payable	3,387,602	3,521,659
Total	4,275,574	4,457,577

Our trade and bills payable as of 30 June 2025 amounted to RMB4.3 billion, representing a decrease of 4.1% as compared with RMB4.5 billion as of 31 December 2024. This decrease was primarily attributed to the settlement of outstanding balances with several suppliers during the first half of 2025.



Management Discussion and Analysis

FINANCIAL RATIOS

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

	As of/For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Gearing ratio ⁽¹⁾	60.1%	62.0%
Total revenue growth rate ⁽²⁾	10.5%	9.3%
Gross profit margin ⁽³⁾	25.2%	25.9%
Adjusted EBITDA margin (non-IFRS measure) ⁽⁴⁾	6.1%	6.3%
Adjusted net profit margin (non-IFRS measure) ⁽⁵⁾	5.2%	5.0%

Notes:

- (1) Gearing ratio equals total liabilities divided by total assets as of the end of the period/year.
- (2) Revenue growth rate equals revenue growth divided by revenue for the previous period.
- (3) Gross margin equals gross profit divided by revenue for the period.
- (4) Adjusted EBITDA margin equals adjusted EBITDA (non-IFRS measure) divided by revenue for the period.
- (5) Adjusted net profit margin equals adjusted net profit (non-IFRS measure) divided by revenue for the period.

LIQUIDITY AND CAPITAL RESOURCES

The primary uses of cash of the Group are to fund its operations and expansion. For the six months ended 30 June 2025, we funded our cash requirements principally from cash generated from our operations and net proceeds from the Global Offering. Our cash position (includes cash and cash equivalents, treasury investments and restricted cash) remained stable at RMB7.5 billion as of 31 December 2024 and 30 June 2025.

The Group has adopted prudent treasury policies in cash and financial management and closely monitors its liquidity and capital resources on a regular basis, and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintain sufficient cash and cash equivalents, ensures the availability of funding, and preserves the ability to settle the Group's payables. The Group strives to maintain optimum liquidity that can meet its working capital needs while supporting the continuing business operations.

As of 30 June 2025, the Company's capital structure comprised issued share capital and reserves. There has been no change in the capital structure since 31 December 2024. The Group did not have any debt securities or other capital instruments as of 30 June 2025. The Group regularly reviews and manages its capital structure, making timely adjustments in response to changing economic conditions. Such adjustments may include modifications to dividend distributions, capital increases, and the issuance of new capital instruments.

Management Discussion and Analysis

SELECTED CONSOLIDATED CASH FLOW DATA

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net cash flows from operating activities	257,729	718,700
Net cash flows from/(used in) investing activities	304,691	(1,981,416)
Net cash flows used in financing activities	(422,456)	(105,540)
Net increase/(decrease) in cash and cash equivalents	139,964	(1,368,256)
Cash and cash equivalents at the beginning of the period	1,375,448	2,715,285
Effect of foreign exchange rate changes, net	(4,273)	8,552
Cash and cash equivalents at the end of the period	1,511,139	1,355,581

Net Cash Flows from Operating Activities

Net cash flows from operating activities for the six months ended 30 June 2025 was RMB257.7 million, which was mainly attributable to our profit before tax of RMB311.6 million, as adjusted by (i) non-cash and non-operating items, primarily consisted of share-based payments expenses of RMB103.9 million, finance income of RMB87.1 million, depreciation of property, plant and equipment of RMB83.3 million and depreciation of right-of-use assets of RMB62.9 million; and (ii) changes in working capital, primarily resulted from a decrease in trade and bills payables of RMB182.1 million, a decrease in contract liabilities of RMB54.1 million, an increase in restricted cash of RMB35.1 million and a decrease in other non-current liabilities of RMB16.8 million, partially offset by a decrease in inventories of RMB68.5 million, a decrease in prepayments, other receivables and other assets of RMB30.1 million and a decrease in trade receivables of RMB19.3 million.



Management Discussion and Analysis

Net Cash Flows from Investing Activities

Net cash flows from investing activities for the six months ended 30 June 2025 was RMB304.7 million, which was mainly attributable to proceeds from treasury investments of RMB6.1 billion, interest received of RMB79.8 million, proceeds from disposal of equity investments at fair value through other comprehensive income of RMB69.8 million, and proceeds from disposal of financial investments at fair value through profit or loss of RMB12.2 million, partially offset by purchase of treasury investments of RMB5.8 billion and purchase of items of property, plant and equipment of RMB133.0 million.

Net Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended 30 June 2025 was RMB422.5 million, which was mainly attributable to repurchase of ordinary shares of RMB347.2 million, and the principal portion of lease payments of RMB64.1 million.

BORROWINGS

As of 30 June 2025, we had bank borrowings of RMB2.0 million. Our borrowings were carried at floating rates. The annual average interest rates of these borrowings was 2.7% for the period ended 30 June 2025.

CONTINGENT LIABILITIES AND GUARANTEES

As of 30 June 2025, we did not have any material contingent liabilities or guarantees.

CAPITAL EXPENDITURES

Our capital expenditures primarily consisted of payments for property, plant and equipment, payments for land use rights and payments for other intangible assets.

Our capital expenditures amounted to RMB135.9 million during the six months ended 30 June 2025, representing a decrease of 27.2% as compared with RMB186.8 million during the same period in 2024. We plan to fund our future capital expenditures by our internal resources including our cash and cash equivalents and the net proceeds received from the Global Offering.

CAPITAL COMMITMENTS

Capital commitments were primarily related to the construction of new automated warehouses and scheduled to be paid within one to two years.

Our capital commitments amounted to RMB43.6 million as of 30 June 2025, representing a decrease of 35.8% as compared with RMB67.9 million as of 31 December 2024.

Management Discussion and Analysis

CHARGES ON ASSETS

As of 30 June 2025, our Group did not have any charge on its assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of the date of this interim report, save for the “Future Plans and Use of Proceeds” disclosed in the Prospectus, our Group does not have any concrete committed plans for material investments and capital assets for disclosure.

FOREIGN EXCHANGE RISK AND HEDGING

We operate our businesses mainly in the PRC and nearly all operational transactions are conducted in RMB. Our foreign currency exposures mainly arise from the bank balances denominated in US\$ held by our subsidiaries incorporated in the PRC. We currently do not have a foreign currency hedging policy. However, we manage foreign exchange risks by closely monitoring our foreign exchange exposure and will consider hedging against significant foreign exchange risks should the need arise.

MATERIAL ACQUISITIONS, SIGNIFICANT INVESTMENTS AND DISPOSALS

For the six months ended 30 June 2025, we did not make any material acquisitions, significant investments or disposals of subsidiaries, associates and joint ventures under the Listing Rules for disclosure.

NO MATERIAL CHANGES

Saved as disclosed in this interim report, during the Reporting Period, there were no material changes affecting the Group’s performance that needs to be disclosed under Paragraphs 40(2) and 46 of Appendix D2 to the Listing Rules.

EMPLOYEES AND REMUNERATION

As of 30 June 2025, we had a total of 4,461 employees (as of 30 June 2024: 4,506). For the six months ended 30 June 2025, we incurred total remuneration costs of RMB924.1 million (for the six months ended 30 June 2024: RMB807.1 million). The remuneration packages of our employees include wages, salaries and allowances, pension scheme contributions and share-based payment expense, the amount of which is generally determined by their qualifications, industry experience, position and performance. We contribute to social insurance and housing provident funds as required by the PRC laws and regulations.

To maintain the quality, knowledge and skill levels of the workforce, our Group provides regular and specialised trainings tailored to the needs of employees in different departments, including regular training sessions conducted by senior employees or third-party consultants covering various aspects of our business operations.



Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Nature of Interest	Class of Shares	Number of Shares	% of Interest in Each Class of Shares of the Company ⁽¹⁾
Mr. Chen Min	Beneficial owner	Class A Shares	850,000 (L) ⁽²⁾	0.1%
	Interest in controlled corporations	Class A Shares	13,518,284 (L) ⁽³⁾	1.8%
	Interest in controlled corporations	Class A Shares	5,000,000 (S) ⁽⁶⁾	0.7%
	Interest in controlled corporations	Class B Shares	67,918,860 (L) ⁽³⁾	100.0%
Mr. Hu Xiaodong	Beneficial owner	Class A Shares	300,000 (L) ⁽⁴⁾	0.0 ^(*) %
	Interest in controlled corporations	Class A Shares	25,223,685 (L) ⁽⁵⁾	3.4%
	Interest in controlled corporations	Class A Shares	2,996,703 (S) ⁽⁷⁾	0.4%

Remark: (L) denotes a long position; (S) denotes a short position; (*) denotes less than 0.05%.

Other Information

Notes:

- (1) As at 30 June 2025, the Company had 820,711,398 issued Shares in total, comprising of 752,792,538 Class A Shares and 67,918,860 Class B Shares. The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of 30 June 2025.
- (2) Represents 850,000 Class A Shares pursuant to the exercise of options granted to Mr. Chen Min under the 2019 Share Incentive Plan.
- (3) Represents (i) 13,518,284 Class A Shares held by Nholresi Investment Limited; and (ii) 67,918,860 Class B Shares held by Nholresi Investment Limited. Nholresi Investment Limited is wholly owned by llnewgnay Investment Limited. The entire interest in llnewgnay Investment Limited is held in a trust that was established by Mr. Chen Min (as the settlor) with him as the beneficiary. As such, Mr. Chen Min is deemed to be interested in the Class A Shares and Class B Shares held by Nholresi Investment Limited under the SFO.
- (4) Represents 300,000 Class A Shares pursuant to the exercise of options granted to Mr. Hu Xiaodong under the 2019 Share Incentive Plan.
- (5) Represents 25,223,685 Class A Shares held by TroisUnis. HU Investment Limited. TroisUnis. HU Investment Limited is wholly owned by ToUs. HU Investment Limited. The entire interest in ToUs. HU Investment Limited is held in a trust that was established by Mr. Hu Xiaodong (as the settlor) with him as the beneficiary. As such, Mr. Hu Xiaodong is deemed to be interested in the Class A Shares held by TroisUnis. HU Investment Limited under the SFO.
- (6) Nholresi Investment Limited entered into equity collar option transaction with a bank in respect of which (i) Nholresi Investment Limited entered into certain call and put options referencing 5,000,000 Class A Shares, and (ii) TroisUnis. HU Investment Limited has delivered 5,000,000 Class A Shares to the bank under a securities lending agreement.
- (7) TroisUnis.HU Investment Limited entered into equity collar option transaction with a bank in respect of which TroisUnis.HU Investment Limited (i) entered into certain call and put options referencing 2,996,703 Class A Shares, and (ii) has delivered 2,996,703 Class A Shares to the bank under credit support annex with return obligation.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company has or is deemed to have 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 SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.



Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the followings are the persons, other than the Directors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder	Nature of Interest	Class of Shares	Number of Shares	% of Interest
				in Each Class of Shares of the Company ⁽¹⁾
Tencent ⁽²⁾	Interest in controlled corporation	Class A Shares	158,895,235 (L)	21.1%
Image Frame Investment (HK) Limited	Beneficial owner	Class A Shares	151,792,350 (L)	20.2%
Pandanus Associates Inc. ⁽³⁾	Beneficial owner	Class A Shares	44,058,965 (L)	5.9%
Joy Capital GP, Ltd ⁽⁴⁾	Interest in controlled corporation	Class A Shares	44,007,640 (L)	5.8%
Ubiquity Holdings Ltd. ⁽⁵⁾	Interest in controlled corporation	Class A Shares	42,707,045 (L)	5.7%
Max Hope Limited ⁽⁶⁾	Beneficial owner	Class A Shares	39,167,585 (L)	5.2%
	Interest in controlled corporation	Class A Shares	453,132 (L)	0.1%

Remark: (L) denotes a long position.

Notes:

- (1) As at 30 June 2025, the Company had 820,711,398 issued Shares in total, comprising of 752,792,538 Class A Shares and 67,918,860 Class B Shares. The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of 30 June 2025.

Other Information

- (2) Represents (i) 151,792,350 Class A Shares directly held by Image Frame Investment (HK) Limited, a limited liability company incorporated in Hong Kong, and (ii) 7,102,885 Class A Shares directly held by Cool Dragon Holding Limited, an exempted company with limited liability incorporated under the laws of Cayman Islands. Image Frame Investment (HK) Limited and Cool Dragon Holding Limited are controlled by Tencent Holdings Limited ("**Tencent**"). Tencent is a limited liability company incorporated in the Cayman Islands and is listed on the Main Board of the Stock Exchange (stock code: 0700). Accordingly, Tencent is deemed to be interested in the total number of Class A Shares held by Image Frame Investment (HK) Limited and Cool Dragon Holding Limited under the SFO.
- (3) To the best knowledge of the Company, Pandanus Associates Inc. was deemed to be interested in 44,058,965 Class A Shares in aggregate through a series of its controlled entities or corporations under the SFO.
- (4) Represents (i) 15,335,735 Class A Shares directly held by Joy Capital Opportunity, L. P., a limited partnership incorporated under the laws of the Cayman Islands, (ii) 24,505,905 Class A Shares directly held by JOY FLY INVESTMENT MANAGEMENT LIMITED, a limited liability company incorporated in Hong Kong, and (iii) 4,166,000 Class A Shares directly held by BOLD HIGHLIGHT HK LIMITED, a limited liability company incorporated in Hong Kong. Joy Capital Opportunity, L. P., JOY FLY INVESTMENT MANAGEMENT LIMITED and BOLD HIGHLIGHT HK LIMITED are ultimately controlled by the directors of Joy Capital GP, Ltd, the ultimate general partner of such entities.
- (5) Represents 42,707,045 Class A Shares directly held by Ubiquity Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands. Ubiquity Holdings Ltd. is 76.84% owned by FountainVest China Capital Partners Fund III, L. P., 22.72% owned by FountainVest China Capital Parallel Fund III, L. P. and 0.44% owned by FountainVest China Capital Parallel-A Fund III, L. P. FountainVest China Capital Partners Fund III, L. P., FountainVest China Capital Parallel Fund III, L. P. and FountainVest China Capital Parallel-A Fund III, L. P. are Cayman Islands limited partnerships. FountainVest China Capital Partners GP3 Ltd., a Cayman Islands company, is the sole general partner of FountainVest China Capital Partners Fund III, L. P., FountainVest China Capital Parallel Fund III, L. P. and FountainVest China Capital Parallel-A Fund III, L. P. FountainVest China Capital Partners GP3 Ltd. is controlled by its directors, Kui Tang and George Jian Chuang, each an Independent Third Party.
- (6) Represents (i) 39,167,585 Class A Shares directly held by Max Hope Limited. Max Hope Limited, which was incorporated in the Cayman Islands and wholly owned by Beijing Sequoia Jintu Management Consulting Centre (L.P.), or Jintu, and ultimately controlled by Jintu's general partner, Ningbo Meishan Bonded Port Area Sequoia Huanjia Equity Investment Management Co., Ltd. (寧波梅山保稅港區紅杉恒嘉投資管理有限公司, "**Sequoia Huanjia**"); and (ii) 453,132 Class A Shares held by Max Platinum Limited, which was incorporated in the Cayman Islands and wholly owned by Max Hope Limited. Mr. Kui Zhou held 70% interests in Sequoia Huanjia. As such, Mr. Kui Zhou is deemed to be interested in the Class A Shares held by Max Hope Limited under the SFO.

Save as disclosed above, to the best knowledge of the Directors and the chief executive of the Company, as at 30 June 2025, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.



Other Information

EQUITY INCENTIVE SCHEMES

As of the Latest Practicable Date, the Company has adopted three share schemes, namely the 2019 Share Incentive Plan, the Post-IPO Share Scheme and the Second Post-IPO Share Scheme (Existing Shares).

2019 Share Incentive Plan

The 2019 Share Incentive Plan has been adopted by the Company on 31 October 2019. The principal terms of the 2019 Share Incentive Plan are set out in “Appendix IV – Statutory and General Information” of the Prospectus.

Outstanding Options Granted under the 2019 Share Incentive Plan

Up to the Listing Date, the Company had conditionally granted options or restricted shares to 931 participants under the 2019 Share Incentive Plan, a portion of which granted to Mr. Chen Min corresponding to 12,275,149 Shares has been vested and issued as Class A Shares on the Listing Date. Upon Listing, there is no options, restricted shares or restricted share units available for grant under the 2019 Share Incentive Plan.

The following table shows detail of outstanding options granted under the 2019 Share Incentive Plan during the Reporting Period:

												Weighted average closing price per Class A Share before the date of exercise	
Name and Category of grantee		Date of grant	Option period	Vesting period ⁽¹⁾	Exercise price	Performance target	Outstanding as of 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as of 30 June 2025	Share before the date of exercise
<i>Directors</i>													
Mr. Chen Min	1 May 2021	10 years	4 years	US\$0.00002 per Class A Share	-	850,000	-	637,500	-	-	-	212,500	HK\$17.84
Mr. Hu Xiaodong	1 May 2021	10 years	4 years	US\$0.00002 per Class A Share	-	300,000	-	-	-	-	-	300,000	N/A
<i>Other grantees</i>													
Employees and consultants	1 January 2017 – 1 September 2023	10 years	1 – 5 years	US\$0.00002 per Class A Share	-	28,270,500	-	1,328,468	21,748	293,900	26,626,384	HK\$17.06	
Total						29,420,500	-	1,965,968	21,748	293,900	27,138,884		

Note:

- (1) The exercise period of the options granted under the 2019 Share Incentive Plan shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the 2019 Share Incentive Plan.

Other Information

Post-IPO Share Scheme

The Post-IPO Share Scheme has been adopted by the Company on 7 September 2023. The principal terms of the Post-IPO Share Scheme are set in “Appendix IV – Statutory and General Information” in the Prospectus.

Outstanding Restricted Share Units and Options Granted under the Post-IPO Share Scheme

As of 1 January 2025, being the beginning of the Reporting Period, the total number of restricted shares, restricted share units and options available for grant under the Post-IPO Share Scheme and under the service provider sublimit of Post-IPO Share Scheme were 39,933,447 and 8,143,714, respectively. While as of 30 June 2025, being the end of the Reporting Period, the total number of restricted shares, restricted share units and options available for grant under the Post-IPO Share Scheme and under the service provider sublimit of Post-IPO Share Scheme were 40,197,516 and 8,143,714, respectively.

The following table shows detail of movements of the restricted share units granted under the Post-IPO Share Scheme during the Reporting Period:

Name and Category of grantee	Date of grant	Vesting period	Purchase price	Performance target	Outstanding as of 1 January 2025	Number of Class A Shares underlying restricted share units				Outstanding as of 30 June 2025	Closing price per Class A Share immediately before the date of grant	Fair value of each restricted share units at the date of grant ⁽¹⁾	Weighted average closing price per Class A Share before the date of vest
						Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Employees	1 December 2023	48 months	Nil	-	2,235,159	-	-	-	134,369	2,100,790	N/A	N/A	N/A
Employees	1 January 2024	47 – 48 months	Nil	-	563,986	-	30,268	-	80,118	453,600	N/A	N/A	HK\$18.00
Total					2,799,145	-	30,268	-	214,487	2,554,390			

Note:

- (1) Determined by reference to the market price of the Company's Class A Shares at the date of grant.



Other Information

The following table shows detail of movements of options granted under the Post-IPO Share Scheme during the Reporting Period:

Name and Category of grantee	Date of grant	Option period	Vesting period ⁽¹⁾	Exercise price	Performance target	Number of Class A Shares underlying options					Outstanding as of 30 June 2025	Closing price per Class A Share immediately before the date of grant	Fair value of each option at the date of grant ⁽²⁾	Weighted average closing price per Class A Share before the date of exercise
						Outstanding as of 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Employees	1 December 2023	10 years	48 months	HK\$33.0	-	1,018,094	-	-	-	49,582	968,512	N/A	N/A	N/A
Total						1,018,094	-	-	-	49,582	968,512			

Notes:

- (1) The exercise period of the options granted under the Post-IPO Share Scheme shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Post-IPO Share Scheme.
- (2) Determined by reference to the market price of the Company's Class A Shares at the date of grant.

The ratio of the Shares that may be issued in respect of all the options, restricted shares and restricted share units granted under 2019 Share Incentive Plan and Post-IPO Share Scheme during the Reporting Period, divided by the weighted average number of Class A Shares of the Company (excluding any treasury Shares) in issue for the Reporting Period is not applicable, as no options, restricted shares or restricted share units were granted during the Reporting Period.

Second Post-IPO Share Scheme (Existing Shares)

On 25 June 2024, the Company announced the Second Post-IPO Share Scheme (Existing Shares). The total number of Shares which may be granted under the Second Post-IPO Share Scheme (Existing Shares) is 33,000,000 Class A Shares which shall consist of existing Class A Shares only as referred to under Rule 17.01(1)(b) of the Listing Rules. The principal terms of the Second Post-IPO Share Scheme are set in the announcement of the Company dated 25 June 2024.

Other Information

Outstanding Awards Granted under the Second Post-IPO Share Scheme (Existing Shares)

The following table shows detail of movements of options granted under the Second Post-IPO Share Scheme (Existing Shares) during the Reporting Period:

Name and Category of grantee	Date of grant	Option period	Exercise period ⁽¹⁾	Exercise price	Performance target	Number of Class A Shares underlying options					Outstanding as of 30 June 2025	Closing price per Class A Share immediately before the date of grant	Fair value of each options at the date of grant ⁽²⁾	Weighted average closing price per Class A Share immediately before the date of exercise
						Outstanding as of 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Employees	31 May 2024	10 years	-	US\$0.00002 per Class A Share	-	60,000	-	-	-	-	60,000	N/A	N/A	N/A
Employees	1 April 2025	10 years	-	US\$0.00002 per Class A Share	-	-	132,220	-	-	-	132,220	HK\$17.86	HK\$17.68	N/A
Total						60,000	132,220	-	-	-	192,220			

Notes:

- (1) The exercise period of the options granted under the Second Post-IPO Share Scheme (Existing Shares) shall commence from the date on which the relevant options become vested and end on the 10th anniversary of the grant date, subject to the terms of the Second Post-IPO Share Scheme (Existing Shares).
- (2) Determined by reference to the market price of the Company's Shares at the date of grant.



Other Information

The following table shows detail of movements of the restricted share units granted under the Second Post-IPO Share Scheme (existing Shares) during the Reporting Period:

Name and Category of grantee	Date of grant	Vesting period	Purchase price	Performance target	Number of Class A Shares underlying restricted share units					Outstanding as of 30 June 2025	Closing price per Class A Share immediately before the date of grant	Fair value of each restricted share units at the date of grant ⁽¹⁾	Weighted average closing price per Class A Share immediately before the date of vest
					Outstanding as of 1 January 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period				
Employees	1 July 2024	48 months	Nil	-	2,544,852	-	525,297	-	32,301	1,987,254	N/A	N/A	HK\$16.93
Employees	1 October 2024	48 months	Nil	-	1,994,614	-	21,794	-	78,322	1,894,498	N/A	N/A	HK\$17.59
Employees	1 December 2024	12-48 months	Nil	-	7,871,635	-	-	-	187,409	7,684,226	N/A	N/A	N/A
Employees	1 January 2025	48 months	Nil	-	-	1,430,039	-	-	128,662	1,301,377	HK\$18.00	HK\$18.00	N/A
Employees	1 April 2025	48 months	Nil	-	-	5,185,483	-	-	-	5,185,483	HK\$17.86	HK\$17.68	N/A
Total					12,411,101	6,615,522	547,091	-	426,694	18,052,838			

Note:

- (1) Determined by reference to the market price of the Company's Shares at the date of grant.

Other Information

CHANGES IN THE INFORMATION OF THE DIRECTORS

With effect from 29 June 2025, Mr. Feng Wei has resigned as an independent non-executive Director, the chairman of the Corporate Governance Committee and a member of the Audit Committee and the Nomination Committee due to pursuit of his other professional and personal engagements. Ms. Zhou Lingfei has been appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee and the Nomination Committee on the same date, to fill the vacancy on the Board. For Ms. Zhou Lingfei's biographical details and other information required to be disclosed under Rule 13.51(2) of the Listing Rules, see the Company's announcement dated 29 June 2025.

Save for the information disclosed herein, the Company is not aware of any changes in the information required to be disclosed pursuant to Rule 13.51B of the Listing Rules during the Reporting Period and up to the date of this interim report.

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2025.

USE OF NET PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds (the "**Net Proceeds**") received by our Company from the Global Offering (including partial exercise of the over-allotment option), after deduction of the underwriting commission and other expenses payable by us in connection with the Global Offering, were approximately HK\$1,273.3 million.

As of the Latest Practicable Date, there was no change in the intended use of Net Proceeds as previously disclosed in the Prospectus. Our Group will utilise the Net Proceeds in accordance with the intended purposes as set out in the Prospectus. Please refer to "Future Plans and Use of Proceeds" in the Prospectus for details.



Other Information

As of 30 June 2025, our Group had utilised the Net Proceeds as set out in the table below:

Description	Percentage to the Net Proceeds	Allocation of the Net Proceeds (HK\$ in millions)	Unutilised amount as of 31 December 2024 (HK\$ in millions)	Utilised amount between 1 January 2025 to 30 June 2025 (HK\$ in millions)	Unutilised amount as of 30 June 2025 (HK\$ in millions)	Expected timeline for utilising for the unutilised Net Proceeds
Enhancement of our supply chain capability	35.0%	445.6	75.5	38.4	37.1	31 December 2025
Research and development to advance our data analytics technologies and further enhance our operating efficiency	20.0%	254.7	146.9	101.1	45.8	31 December 2025
Expanding our store network and franchisee base	15.0%	191.0	6.2	6.2	–	–
Fund investment related to automotive services for NEV owners as well as investment in tools and equipment related to these services	20.0%	254.7	165.0	10.5	154.5	31 December 2025
Working capital and general corporate purposes	10.0%	127.3	61.6	23.2	38.4	31 December 2025
Total	100.0%	1,273.3	455.2	179.4	275.8	

Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders. We have adopted the code provisions of the Corporate Governance Code and regularly reviews its compliance with the Corporate Governance Code with effective from the Listing Date.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman of the board and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairman of the Board and chief executive officer and Mr. Chen Min currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of our Company if and when it is appropriate taking into account the circumstances of our Group as a whole.

To the best of our knowledge, save for code provision C.2.1 of the Corporate Governance Code, we have complied with all applicable code provisions of the Corporate Governance Code for the six months ended 30 June 2025 and up to the Latest Practicable Date.

COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code. Having made specific enquiries of the Directors, we confirm that all Directors have complied with the required standard set out in the Model Code for the six months ended 30 June 2025 and up to the Latest Practicable Date.

Our Company's senior management and employees, who are likely to be in possession of inside information of our Company, are also subject to the Model Code for securities transactions. For the six months ended 30 June 2025 and up to the date of this interim report, we did not detect any incident of non-compliance with the Model Code by our Company's relevant senior management and employees.

PURCHASE, SALE, REDEMPTION OR ISSUE OF LISTED SECURITIES

On 25 June 2024, the Company announced the adoption of the Second Post-IPO Share Scheme (Existing Shares), which is funded by the existing Class A Shares only. From 1 January 2025 to 20 August 2025, the trustee entrusted by the Company purchased 19,400,100 Class A Shares on the Stock Exchange pursuant to the terms and conditions of the Second Post-IPO Share Scheme (Existing Shares). Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the six months ended 30 June 2025 and up to the Latest Practicable Date. As of 30 June 2025, the Company did not hold any treasury Shares.

During the six months ended 30 June 2025, other than under the Equity Incentive Schemes, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any treasury Shares for cash that would be required to be disclosed in this interim report under the Listing Rules.



Other Information

CORPORATE GOVERNANCE COMMITTEE

The Company has established the Corporate Governance Committee (comprising three independent non-executive Directors, namely Ms. Zhou Lingfei (chairperson), Ms. Yan Huiping and Mr. Wang Jingbo) with written terms of reference in compliance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code. The Corporate Governance Committee is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code. The primary duties of the Corporate Governance Committee, among others, are to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the WVR structure of the Company.

The Corporate Governance Committee's major work during the six months ended 30 June 2025 and up to the Latest Practicable Date includes:

- (i) reviewing and monitoring the training and continuous professional development of Directors and senior management (in particular, Chapter 8A of the Listing Rules and knowledge in relation to risks relating to the WVR structure);
- (ii) reviewing the written confirmation provided by the WVR Beneficiary that they have been members of the Company's Board of Directors throughout the six months ended 30 June 2025 and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial period, and they have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the Reporting Period;
- (iii) reviewing and monitoring the management of conflicts of interests between the Company, its subsidiaries and/or the Shareholders on one hand and any WVR Beneficiary on the other;
- (iv) reviewing and monitoring all risks related to the WVR structure;
- (v) reviewing the remuneration, the terms of engagement and the re-appointment of the Company's compliance advisor;
- (vi) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (vii) reviewing the implementation and effectiveness of Shareholder communication policy, and seeking ensure effective and on-going communication between the Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules; and
- (viii) reporting on the work of the Corporate Governance Committee covering all areas of its terms of reference.

Other Information

AUDIT COMMITTEE

The Audit Committee (comprising three independent non-executive Directors, namely Ms. Yan Huiping (chairperson), Ms. Zhou Lingfei and Mr. Wang Jingbo), after the discussion with the Auditor, has reviewed this interim report and our Group's unaudited consolidated interim financial statements for the six months ended 30 June 2025. The Audit Committee has reviewed the accounting principles and practices adopted by our Company and discussed matters in respect of risk management and internal control of our Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by our Company. The Audit Committee considers that this interim report is in compliance with the relevant accounting standards, rules and regulations (including Paragraph 38 of Appendix D2 to the Listing Rules) and that appropriate disclosures have been duly made.

Our Group's unaudited consolidated interim financial information for the six months ended 30 June 2025 have been prepared in accordance with IFRS.

AUDITOR'S PROCEDURES PERFORMED

The figures in respect of the Group's interim condensed financial information for the six months ended 30 June 2025 as set out in this interim report have been reviewed by the Company's Auditor, Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As of 30 June 2025, the Directors were not aware of any circumstances giving rise to the disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SIGNIFICANT EVENTS AFTER THE SIX MONTHS ENDED 30 JUNE 2025

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the Latest Practicable Date.



Independent Review Report



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To the board of directors of TUHU Car Inc.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 47 to 72, which comprises the condensed consolidated statement of financial position of TUHU Car Inc. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, 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. 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.

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 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.

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.

Ernst & Young

Certified Public Accountants

Hong Kong

21 August 2025

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	7,876,938	7,126,161
Cost of revenue		(5,894,807)	(5,280,396)
Gross profit		1,982,131	1,845,765
Other income and gains, net		89,654	21,042
Operations and support expenses		(309,708)	(283,086)
Research and development expenses		(343,583)	(302,041)
Selling and marketing expenses		(1,021,674)	(908,125)
General and administrative expenses		(194,232)	(186,081)
Fair value changes on financial assets at fair value through profit or loss		19,341	24,410
Operating profit		221,929	211,884
Finance income	6	87,099	90,443
Finance costs	6	(6,204)	(8,635)
Share of profits and losses of joint ventures and associates		8,795	(4,582)
PROFIT BEFORE TAX	7	311,619	289,110
Income tax expense	8	(5,084)	(4,778)
PROFIT FOR THE PERIOD		306,535	284,332
Attributable to:			
Owners of the parent		307,150	285,549
Non-controlling interests		(615)	(1,217)
		306,535	284,332
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic (RMB)		0.4	0.4
Diluted (RMB)		0.4	0.3



Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	306,535	284,332
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statements of the subsidiaries of the Company	15,954	(51,885)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income/(loss):		
Changes in fair value	106,650	(37,622)
Exchange differences on translation of the financial statements of the Company	(32,538)	74,597
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	90,066	(14,910)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	396,601	269,422
Attributable to:		
Owners of the parent	397,216	270,639
Non-controlling interests	(615)	(1,217)
	396,601	269,422

Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,069,641	1,046,417
Right-of-use assets		351,819	398,257
Goodwill		24,044	20,323
Other intangible assets		24,671	54,337
Long-term treasury investments		1,824,329	1,871,794
Financial investments at fair value through profit or loss		203,092	199,917
Investments in joint ventures and associates		381,484	376,251
Equity investments designated at fair value through other comprehensive income		385,447	349,934
Restricted cash		91,500	91,500
Other non-current assets		20,276	23,233
Total non-current assets		4,376,303	4,431,963
CURRENT ASSETS			
Inventories	12	2,058,643	2,118,684
Trade receivables	13	203,911	226,116
Prepayments, other receivables and other assets		436,034	462,106
Short-term treasury investments		2,886,589	3,073,842
Restricted cash		1,139,167	1,109,080
Cash and cash equivalents		1,511,139	1,375,448
Total current assets		8,235,483	8,365,276



Interim Condensed Consolidated Statement of Financial Position

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	14	4,275,574	4,457,577
Other payables and accruals		1,583,469	1,626,708
Contract liabilities		825,151	871,239
Interest-bearing borrowings		202	7,507
Tax payable		120,145	117,052
Lease liabilities		113,278	118,846
Total current liabilities		6,917,819	7,198,929
NET CURRENT ASSETS		1,317,664	1,166,347
TOTAL ASSETS LESS CURRENT LIABILITIES		5,693,967	5,598,310
NON-CURRENT LIABILITIES			
Interest-bearing borrowings		1,800	–
Contract liabilities		38,787	46,798
Lease liabilities		143,477	185,589
Deferred tax liabilities		–	7,391
Other non-current liabilities		482,350	499,154
Total non-current liabilities		666,414	738,932
Net assets		5,027,553	4,859,378
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	118	118
Reserves		5,030,033	4,862,215
		5,030,151	4,862,333
Non-controlling interests		(2,598)	(2,955)
Total equity		5,027,553	4,859,378

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the parent										
	Fair value reserve of financial assets at fair value									Non-controlling interests	Total equity
	Share capital	Treasury shares*	Share premium*	Capital reserve*	Share-based payment reserve*	through other comprehensive income*	Exchange fluctuation reserve*	Accumulated losses*	Total		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Note 15)											
At 31 December 2024 (audited)	118	(76,754)	16,991,998	117,087	727,235	(71,348)	(1,215,944)	(11,610,059)	4,862,333	(2,955)	4,859,378
Profit for the period	-	-	-	-	-	-	-	307,150	307,150	(615)	306,535
Other comprehensive income/(loss) for the period:											
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	106,650	-	-	106,650	-	106,650
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(16,584)	-	(16,584)	-	(16,584)
Total comprehensive income/(loss) for the period	-	-	-	-	-	106,650	(16,584)	307,150	397,216	(615)	396,601
Transfer of gains on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	-	-	-	-	-	(11,489)	-	11,489	-	-	-
Share-based payments	-	-	-	-	103,925	-	-	-	103,925	-	103,925
Repurchase of shares	-	(332,151)	-	-	-	-	-	-	(332,151)	-	(332,151)
Exercise of share-based payments	-**	-	31,181	-	(31,181)	-	-	-	-	-	-
Release of ordinary shares from treasury shares	-	8,347	3,257	-	(11,604)	-	-	-	-	-	-
Purchase of non-controlling interests	-	-	-	(1,172)	-	-	-	-	(1,172)	972	(200)
At 30 June 2025 (unaudited)	118	(400,558)	17,026,436	115,915	788,375	23,813	(1,232,528)	(11,291,420)	5,030,151	(2,598)	5,027,553

* These reserve accounts comprise the consolidated reserves of RMB5,030,033,000 in the interim condensed consolidated statements of financial position as at 30 June 2025.



Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

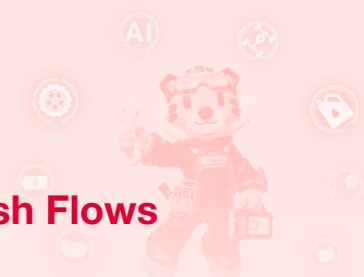
	Attributable to ordinary equity holders of the parent									
	Share capital	Share premium*	Capital reserve*	Share-based payment reserve*	Fair value reserve of financial assets at fair value through other comprehensive income*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 15)									
At 31 December 2023 (audited)	118	16,991,133	122,821	772,319	(59,762)	(1,272,804)	(12,093,853)	4,459,972	(1,653)	4,458,319
Profit for the period	-	-	-	-	-	-	285,549	285,549	(1,217)	284,332
Other comprehensive income/(loss) for the period:										
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	(37,622)	-	-	(37,622)	-	(37,622)
Exchange differences on translation of foreign operations	-	-	-	-	-	22,712	-	22,712	-	22,712
Total comprehensive income/(loss) for the period	-	-	-	-	(37,622)	22,712	285,549	270,639	(1,217)	269,422
Share-based payments	-	-	-	73,832	-	-	-	73,832	-	73,832
Repurchase and cancellation of shares	(2)	(185,588)	-	-	-	-	-	(185,590)	-	(185,590)
Exercise of share-based payments	-**	34,705	-	(34,705)	-	-	-	-	-	-
At 30 June 2024 (unaudited)	116	16,840,250	122,821	811,446	(97,384)	(1,250,092)	(11,808,304)	4,618,853	(2,870)	4,615,983

** Denotes less than RMB1,000.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		311,619	289,110
Adjustments for:			
Finance income	6	(87,099)	(90,443)
Finance costs	6	6,204	8,635
Dividend income from financial assets at fair value through profit or loss		(87)	–
Share of profits and losses of joint ventures and associates		(8,795)	4,582
Fair value changes of financial assets at fair value through profit or loss		(19,341)	(24,410)
Share-based payment expenses		103,925	73,832
(Gain)/loss on disposal of property, plant and equipment		(149)	360
Loss on disposal of intangible assets		19	–
Gain on disposal of a subsidiary		(14,112)	–
Foreign exchange differences		2,692	(881)
Depreciation of property, plant and equipment		83,317	77,734
Depreciation of right-of-use assets		62,860	88,247
Amortisation of other intangible assets		2,523	2,504
Impairment/(reversal of impairment) losses on trade receivables and other receivables	7	2,061	(4,491)
(Reversal of write-down) write-down of inventories	7	(8,392)	772
Impairment of property, plant and equipment		458	–
Impairment of right-of-use assets		1,396	–
Termination of leases		(1,408)	284
		437,691	425,835
Decrease in inventories		68,459	161,811
Decrease in trade receivables		19,341	15,835
Decrease in prepayments, other receivables and other assets		30,067	90,195
Decrease in other non-current assets		1,769	3,908
(Increase)/decrease in restricted cash		(35,087)	143,867
Decrease in trade and bills payables		(182,123)	(60,829)
Decrease in other payables and accruals		(9,494)	(86,542)
(Decrease)/increase in contract liabilities		(54,099)	1,793
(Decrease)/increase in other non-current liabilities		(16,804)	27,178
Cash generated from operations		259,720	723,051
Income tax paid		(1,991)	(4,351)
Net cash flows from operating activities		257,729	718,700



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from a joint venture	3,562	4
Dividends received from financial investments at fair value through profit or loss	87	—
Purchase of items of property, plant and equipment	(133,021)	(186,540)
Proceeds from disposal of items of property, plant and equipment	1,627	92
Purchase of other intangible assets	(2,919)	(277)
Purchase of financial investments at fair value through profit or loss	(2,488)	(1,473)
Proceeds from disposal of financial investments at fair value through profit or loss	12,219	1,208
Purchase of treasury investments	(5,836,977)	(4,382,970)
Disposal of a subsidiary	35,375	—
Proceeds from treasury investments	6,077,981	2,552,488
Acquisition of a subsidiary	(560)	—
Proceeds from disposal of equity investments at fair value through other comprehensive income	69,788	—
Purchase of shareholdings in a joint venture	—	(10,436)
Repayment of loans to equity investees and others	264	456
Interest received	79,753	46,032
Net cash flows from/(used in) investing activities	304,691	(1,981,416)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(64,090)	(69,159)
Interest portion of lease payments	(6,117)	(8,496)
Decrease in deposits of leases	738	2,827
Interest paid	(90)	(140)
New interest-bearing borrowings	2,000	–
Repayments of interest-bearing borrowings	(7,500)	(500)
Purchase of non-controlling interest	(200)	(1,147)
Repurchase of ordinary shares	(347,197)	(185,590)
Decrease in restricted cash	–	156,665
Net cash flows used in financing activities	(422,456)	(105,540)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	139,964	(1,368,256)
Cash and cash equivalents at beginning of period	1,375,448	2,715,285
Effect of foreign exchange rate changes, net	(4,273)	8,552
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,511,139	1,355,581
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at banks and on hand	1,355,797	1,055,548
Time deposits with original maturity within three months	155,342	300,033
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	1,511,139	1,355,581



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

1. CORPORATE INFORMATION

TUHU Car Inc. (the “Company”) was incorporated in the Cayman Islands on 8 July 2019. The registered office of the Company is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively referred to as the “Group”) primarily provide automotive products and services to consumers through its online interfaces, including “Tuhu Automotive Service” APP, its website and Weixin mini program in the People’s Republic of China (hereafter, the “PRC”).

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

3. 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 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the period, and the Group's total assets as at 30 June 2025 were derived from one single operating segment.

Geographical information

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

Segment assets exclude deferred tax assets, tax recoverable, financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Information about major customers

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

5. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Revenue from contracts with customers:</i>		
Automotive products and services	7,362,402	6,643,280
Advertising, franchise and other services		
Franchise services	424,177	378,265
Advertising services	63,211	48,045
Others	27,148	56,571
Total	7,876,938	7,126,161



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

5. REVENUE (CONTINUED)

Disaggregated revenue information (Continued)

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Timing of revenue recognition</i>		
Services transferred over time:		
Advertising, franchise and other services		
Franchise services	424,177	378,265
Advertising services	63,211	48,045
Others	2,899	3,677
At a point in time:		
Automotive products and services	7,362,402	6,643,280
Advertising, franchise and other services		
Others	24,249	52,894
Total	7,876,938	7,126,161

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Automotive products and services	531,112	442,724
Advertising, franchise and other services	130,233	114,636
Total	661,345	557,360

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

6. FINANCE INCOME/(COSTS)

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance income		
Interest income	87,099	90,443
Finance costs		
Interest on bank loans and other loans	(87)	(139)
Interest on lease liabilities	(6,117)	(8,496)
	(6,204)	(8,635)



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

7. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of revenue*	5,742,172	5,112,765
Depreciation of property, plant and equipment	83,317	77,734
Depreciation of right-of-use assets	62,860	88,247
Amortisation of other intangible assets	2,523	2,504
Lease payments not included in the measurement of lease liabilities	16,775	14,665
Employee benefit expenses (including directors' remuneration):		
Wages, salaries and allowances	766,155	680,061
Pension scheme contributions	54,002	53,190
Share-based payment expenses	103,925	73,832
Foreign exchange differences, net	2,692	(881)
Impairment/(reversal of impairment) losses on trade receivables and other receivables	2,061	(4,491)
(Reversal of write-down)/write-down of inventories	(8,392)	772
Advertising and promotion related expenses	565,640	471,006
Shipping expenses	201,029	192,872
Finance income	(87,099)	(90,443)
Interest on bank loans and other loans	87	139
Interest on lease liabilities	6,117	8,496

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

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

8. INCOME TAX EXPENSE

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

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax	5,084	4,778
Tax charge for the period	5,084	4,778

9. DIVIDEND

No dividend has been paid or declared by the Company and its subsidiaries during the six months ended 30 June 2025 and 2024.



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

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

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the share options and restricted share units, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	307,150	285,549
	For the six months ended 30 June	
	2025	2024
	Number of shares	
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation (thousand)	801,262	813,848
Effect of dilution – weighted average number of ordinary shares:		
Share options and restricted share units (thousand)	32,592	26,480
Number of ordinary shares used to calculate diluted earnings per share (thousand)	833,854	840,328
Basic earnings per share (RMB)	0.4	0.4
Diluted earnings per share (RMB)	0.4	0.3

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

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB109,391,000 (30 June 2024: RMB182,390,000).

Assets with a net book value of RMB2,393,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB452,000).

12. INVENTORIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Commodities	2,058,643	2,118,684

13. TRADE RECEIVABLES

An ageing analysis of the trade receivables, based on the transaction date and net of loss allowance, as at the end of the reporting period is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 month	148,794	135,982
2 to 3 months	35,245	48,301
4 to 6 months	14,949	28,716
7 to 12 months	4,923	13,117
Total	203,911	226,116



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

14. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	887,972	935,918
Bills payable	3,387,602	3,521,659
Total	4,275,574	4,457,577

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 3 months	2,901,489	3,329,622
3 to 6 months	1,370,209	1,119,779
6 to 12 months	348	4,798
Over 1 year	3,528	3,378
Total	4,275,574	4,457,577

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

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE CAPITAL

Shares

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid:		
Class A ordinary shares	108	108
Class B ordinary shares	10	10
Total	118	118

The movements in share capital are as follows:

	Notes	Number of shares in issue			Share capital RMB'000
		Class A ordinary shares	Class B ordinary shares	Total	
At 1 January 2024		749,942,859	68,949,580	818,892,439	118
Exercise of share-based payments	(a)	12,109,623	–	12,109,623	2
Cancellation of shares repurchased	(b)	(12,286,900)	–	(12,286,900)	(2)
Conversion of Class B ordinary shares to Class A ordinary shares due to the share cancellation	(c)	1,030,720	(1,030,720)	–	–
At 31 December 2024, and 1 January 2025		750,796,302	67,918,860	818,715,162	118
Exercise of share-based payments	(a)	1,996,236	–	1,996,236	–
At 30 June 2025		752,792,538	67,918,860	820,711,398	118



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

15. SHARE CAPITAL (CONTINUED)

Shares (Continued)

Notes:

- (a) From 1 January 2024 to 31 December 2024, the subscription rights attaching to 11,196,353 share options were exercised at the subscription price of US\$0.00002 per share and 913,270 restricted share units, resulting in the issue of 12,109,623 shares for a total cash consideration of RMB1,731. From 1 January 2025 to 30 June 2025, the subscription rights attaching to 1,965,968 share options were exercised at the subscription price of US\$0.00002 per share and 30,268 restricted share units, resulting in the issue of 1,996,236 shares for a total cash consideration of RMB283.
- (b) During the period from 18 March 2024 to 22 April 2024, the Company repurchased 12,286,900 Class A ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$204 million under the Share Repurchase Mandate. All shares repurchased were subsequently cancelled on 3 June 2024.
- (c) In June 2024, 1,030,720 Class B ordinary shares were converted to Class A ordinary shares in a one-to-one ratio.

16. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Property, plant and equipment	43,639	67,863

The Group's purchase commitments are primarily related to the construction of new automated warehouses and are all scheduled to be paid within one to two years.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

17. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The Group had the following material transactions carried out with related parties during the period:

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales of products and services to related parties			
Associates of the Group	(i)	57,453	65,398
Joint ventures of the Group	(i)	277	387
Purchases of products and services from related parties			
Associates of the Group	(ii)	16,681	17,812
Joint ventures of the Group	(ii)	1,022	622
One of the Company's shareholders	(iii)	87,773	62,927
Dividend from related parties			
A joint venture of the Group		—	4

Notes:

- (i) The sales to related parties were made according to the terms and prices agreed in the contracts.
- (ii) The purchases from related parties were made according to the terms and prices agreed in the contracts. The purchases from the associates as well as a joint venture of the Group mainly comprise purchase of auto products and the installation services.



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (Continued)

- (iii) One of the Company's shareholders represents Tencent Holdings Limited and its affiliates. The purchase from Tencent Holdings Limited and its affiliates were made according to the terms and prices agreed in the contracts and purchases mainly comprises:
- (a) advertising services amounting to RMB46,252,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB25,697,000);
 - (b) payment processing fees amounting to RMB32,718,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB26,803,000);
 - (c) cloud services amounting to RMB8,803,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB10,427,000).

(2) Outstanding balance with related parties

Amounts due from related parties:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade related:		
Associates of the Group	1,730	4,823
A joint venture of the Group	280	453
One of the Company's shareholders	381	338
Total	2,391	5,614

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balance with related parties (Continued)

Amounts due to related parties:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade related:		
Associates of the Group	11,186	12,475
A joint venture of the Group	1,047	1,133
One of the Company's shareholders	5	–
Total	12,238	13,608

(3) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	5,020	3,669
Share-based payment expenses	21,846	29,540
Pension scheme contributions	285	194
Total	27,151	33,403



Notes to Interim Condensed Consolidated Financial Information

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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets				
Financial investments at fair value through profit or loss	203,092	199,917	203,092	199,917
Equity investments designated at fair value through other comprehensive income	385,447	349,934	385,447	349,934
Short-term treasury investments – fair value through profit or loss	1,768,592	1,950,393	1,768,592	1,950,393

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 each reporting date, 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 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 following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates.

The Group's short-term treasury investments at fair value through profit or loss were mainly wealth management products issued by commercial banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Notes to Interim Condensed Consolidated Financial Information

30 June 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

As at 30 June 2025 (unaudited):

	Fair value measurement categorized into			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial investments at fair value through profit or loss	–	–	203,092	203,092
Equity investments designated at fair value through other comprehensive income	385,447	–	–	385,447
Short-term treasury investments – fair value through profit or loss	–	1,768,592	–	1,768,592
Total	385,447	1,768,592	203,092	2,357,131

As at 31 December 2024 (audited):

	Fair value measurement categorized into			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial investments at fair value through profit or loss	–	–	199,917	199,917
Equity investments designated at fair value through other comprehensive income	349,934	–	–	349,934
Short-term treasury investments – fair value through profit or loss	–	1,950,393	–	1,950,393
Total	349,934	1,950,393	199,917	2,500,244



Notes to Interim Condensed Consolidated Financial Information

30 June 2025

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

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 2024: Nil).

The following table is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

Description	Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair values
		30 June 2025	31 December 2024	
Financial investments at fair value through profit or loss	Expected volatility	36.90%-43.84%	36.90%-43.84%	The higher the expected volatility, the lower the fair value
	DLOM	10.04%-16.15%	10.04%-17.30%	The higher the DLOM, the lower the fair value
	Risk free rate	1.12%-1.19%	1.12%-1.30%	The higher the risk-free rate, the higher the fair value

If the fair values of the financial investment at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before tax for the six months ended 30 June 2025 and the year ended 31 December 2024 would have been approximately RMB20,309,200 lower/higher, and RMB19,991,700 lower/higher, respectively.

19. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated subsequent events after the period ended 30 June 2025 and considered no significant subsequent events.

20. APPROVAL OF THE INTERIM CONDENSED FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the board of directors on 21 August 2025.

Definitions

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Auditor”	Ernst & Young, an independent auditor of the Company
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Province of the PRC
“Class A Share(s)”	Class A ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each, conferring a holder of a Class A Share one vote per Share on any resolution tabled at the Company’s general meetings
“Class B Share(s)”	Class B ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each, conferring weighted voting rights in that Company such that a holder of a Class B Share is entitled to ten votes per Share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per Share
“Company”, “the Company” or “our Company”	TUHU Car Inc., an exempted company with limited liability incorporated in the Cayman Islands on 8 July 2019
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules



Definitions

“Corporate Governance Committee”	the corporate governance committee of the Board
“Director(s)”	director(s) of the Company
“Equity Incentive Schemes”	collectively, the 2019 Share Incentive Plan, the Post-IPO Share Scheme and the Second Post-IPO Share Scheme (Existing Shares)
“Global Offering”	the global offering of the Class A Shares
“Group” or “the Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards, as issued by the International Accounting Standards Board
“Latest Practicable Date”	13 September 2025, being the latest practicable date prior to the finalization and publication of this interim report
“Listing”	the listing of the Class A Shares on the Main Board of the Stock Exchange
“Listing Date”	26 September 2023
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Definitions

“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Post-IPO Share Scheme”	the post-IPO share scheme conditionally approved and adopted by the Company on 7 September 2023
“Prospectus”	the prospectus issued by the Company dated 14 September 2023
“Qipeilong”	an auto part trading platform the Company built to serve the customers’ diversified, long-tail automotive product demand, especially demand arise from the walk-in customers
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the six months ended 30 June 2025
“Reserved Matters”	those matters with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the articles of association of the Company, being: (i) any amendment to the memorandum of articles of the Company or articles of association of the Company, including the variation of the rights attached to any class of Shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Auditor; and (iv) the voluntary liquidation or winding-up of the Company



Definitions

“Second Post-IPO Share Scheme (Existing Shares)”	the second post-IPO share scheme (existing shares) announced by the Company on 25 June 2024
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“WVR Beneficiary”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Chen Min, being the ultimate holder of the Class B Shares, entitling him to weighted voting rights
“WVR structure”	has the meaning ascribed to it under the Listing Rules
“2019 Share Incentive Plan”	the share incentive plan approved and adopted by the Company on 31 October 2019
“%”	per cent

