

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

2026

中期報告

INTERIM REPORT



Contents

Corporate Information	2
Key Highlights	5
Chairman's Statement	6
Management Discussion and Analysis	13
Other Information	30
Independent Review Report	44
Interim Condensed Consolidated Statement of Profit or Loss	45
Interim Condensed Consolidated Statement of Comprehensive Income	46
Interim Condensed Consolidated Statement of Financial Position	47
Interim Condensed Consolidated Statement of Changes in Equity	49
Interim Condensed Consolidated Statement of Cash Flows	51
Notes to Interim Condensed Consolidated Financial Information	54
Definition	72





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
Mr. Wang Jingbo

AUDIT COMMITTEE

Ms. Yan Huiping (*Chairperson*)
Ms. Zhou Lingfei
Mr. Wang Jingbo

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Wang Jingbo (*Chairperson*)
Ms. Zhou Lingfei
Mr. Hu Xiaodong

CORPORATE GOVERNANCE COMMITTEE

Ms. Zhou Lingfei (*Chairperson*)
Mr. Wang Jingbo
Ms. Yan Huiping

JOINT COMPANY SECRETARIES

Mr. Chen Zhe
Ms. Wong Mei Fung Carrie

AUTHORIZED REPRESENTATIVES

Mr. Chen Min
Ms. Wong Mei Fung Carrie

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

46/F, Hopewell Center
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
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, 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 controls 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 14,793,402 Class A Shares and 67,493,742 Class B Shares, representing approximately 48.21% 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 67,493,742 Class A Shares, representing approximately 8.9% of the total number of issued and outstanding Class A Shares as of the Latest Practicable Date immediately prior to such conversion, and approximately 8.2% of the total number of issued Shares 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.

Key Highlights

FINANCIAL SUMMARY

For the six months ended 30 June					
	2026	As a	2025	As a	Period-over-
	Amount	percentage	Amount	percentage	period
	<i>RMB'000</i>	of revenue	<i>RMB'000</i>	of revenue	change
	(Unaudited)	%	(Unaudited)	%	%
Revenue	8,777,823	100.0	7,876,938	100.0	11.4
Gross profit	2,047,513	23.3	1,982,131	25.2	3.3
Operating profit	107,802	1.2	221,929	2.8	(51.4)
Profit for the period	183,950	2.1	306,535	3.9	(40.0)
Adjusted EBITDA ⁽¹⁾ (non-IFRS measure)	327,499	3.7	483,349	6.1	(32.2)
Adjusted net profit ⁽²⁾ (non-IFRS measure)	239,822	2.7	410,460	5.2	(41.6)

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 30 June/for the twelve months ended 30 June ⁽³⁾		Period-over-period change (%)
	2026	2025	
Number of Tuhu workshops	8,825	7,205	22.5
– Self-operated Tuhu workshops	170	160	6.3
– Franchised Tuhu workshops	8,655	7,045	22.9
Transacting users ⁽¹⁾ (in millions)	31.0	26.5	17.2 ⁽⁴⁾
Registered users ⁽²⁾ (in millions)	175.0	150.3	16.4

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 required information and logged in to our flagship “Tuhu Automotive Service” app and other online interfaces 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.
- (3) The numbers of Tuhu workshops and registered users are presented as at 30 June of the relevant year, while transacting users are measured over the trailing twelve months.
- (4) The rate is calculated based on actual figures before rounding.



Chairman's Statement

2026 marks the first year since Tuhu surpassed 8,000 stores to become the world's largest automotive service chain brand¹. In the first half of 2026, domestic consumption remained broadly subdued, with total retail sales of consumer goods growing 1.3% year-on-year ("YoY") and declining YoY in May 2026. The automotive service industry was similarly affected by subdued consumer demand. Meanwhile, geopolitical tensions during the Reporting Period led to heightened volatility in international oil prices, including sharp increases during periods of intensified conflict. This, on the one hand, dampened ICE (Internal Combustion Engine) vehicle usage due to higher fuel prices; on the other, it created short-term cost pressure on products such as motor oil and tires as a result of rising prices for upstream raw materials, including crude oil and synthetic rubber. Against this backdrop, supply-side rationalization continued to accelerate, with unaffiliated automotive service outlets generally experiencing declines in revenue and vehicle throughput, while the advantages of chain platforms with scale, standardisation and digital capabilities became more pronounced, accelerating industry consolidation.

On the policy front, the independent automotive service industry received clearer policy guidance. In the first half of 2026, nine PRC government departments, including the Ministry of Commerce, jointly issued the Notice on Several Measures to Foster and Expand Automotive Aftermarket Consumption. Beyond placing a number of aftermarket consumption scenarios on an equal footing with new car sales, the Notice for the first time expressly encourages repair enterprises to pursue scaled, specialised and branded chain operations, supports the development of an "online booking plus offline service" model, calls on new energy vehicle ("NEV") and traction battery manufacturers to open up repair technology authorisation, and promotes "repair over replacement." These directions align closely with the path we have long pursued.

We firmly believe that, with the vehicle parc growing and the average vehicle age rising, the long-term positive fundamentals of the automotive service market remain intact. It is precisely in periods of industry pressure and structural change that platforms committed to long-termism, and to continuously sharpening service capability and operating efficiency, accumulate market share and earn trust. In the first half of 2026, our sales volume growth in each major category significantly outpaced the industry and our market share gains accelerated, validating this thesis.

FINANCIAL HIGHLIGHTS

During the Reporting Period, our Group recorded total revenue of RMB8.78 billion, representing an increase of 11.4% YoY. We sustained double-digit growth despite industry-wide pressure, further consolidating our leading position in China's automotive service market. During the period, in response to consumers' heightened focus on value for money, we stepped up price concessions and broadened our offering of quality products at competitive prices, leading to strong user growth and accelerated market share gain. Despite a series of unforeseen external shocks during the first half of the year that led to temporary supply-side pressure on the industry, our procurement strategy and cost optimisation enabled our gross profit margin to stabilise and improve sequentially from the second half of 2025, reaching 23.3%; against the high base of the first half of 2025, however, it declined YoY.

¹ According to China Insights Consultancy, Tuhu was the world's largest automotive service chain brand based on the number of automotive service stores under management as of the end of 2025.

Chairman's Statement

On expenses, the Group's adjusted total operating expense ratio was 22.8% in the first half of 2026, up 0.4 percentage points YoY. The increase mainly reflected greater investment in promotion through third-party online channels and in incentives for offline stores, which lifted the adjusted selling and marketing expense ratio by 0.4 percentage points YoY to 13.2% and, in turn, drove rapid growth in users acquired through new channels and in our offline stores. In addition, the adjusted operations and support expense ratio rose 0.2 percentage points YoY to 3.8% as our store network expanded at an accelerated pace; the adjusted general and administrative expense ratio decreased by 0.2 percentage points YoY to 1.8%; and the adjusted research and development expense ratio was flat YoY at 4.0% through effective expense control despite increased hardware investment, an early indication of the efficiency gains from AI applications.

Taking the above together, the Group recorded adjusted net profit of RMB240 million for the Reporting Period, with an adjusted net profit margin of 2.7%, down approximately 2.5 percentage points YoY. We will invest through the industry's adjustment phase to win users and market share and to strengthen our long-term competitiveness. As at the end of the Reporting Period, the Company maintained a total cash position of RMB7.65 billion, and our capital reserves remained ample.

On shareholder returns, from the beginning of 2026 to the publication date of the interim results announcement, the Company had purchased, through its various entities, approximately 43.5 million Shares in aggregate, representing approximately 5.3% of the total issued Shares. Of these, approximately 5.2 million Shares were repurchased and cancelled pursuant to the share repurchase plan announced by the Company at the end of June 2026. Under the plan, the Company has undertaken to repurchase and cancel not less than 50,000,000 Shares, equivalent to approximately 6% of total issued Shares, on or before the end of July 2028. We remain committed to sharing the value created by the Company's long-term development with our Shareholders through active capital return measures.

PLATFORM OPERATIONS

As at 30 June 2026, our registered users reached 175.0 million, an increase of 24.7 million YoY, and our transacting users in the last twelve months reached 31.0 million, up 17.2% YoY. As China's largest automotive service platform, we further widened our lead in user scale. Alongside this rapid expansion, key indicators of user quality continued to improve over the same period: our annual user repeat purchase rate² rose 0.7 percentage points YoY to 65.2%, and the share of revenue contributed by existing users rose 1.6 percentage points YoY to 66.1%.

While continuing to strengthen our own platform as the core channel for user engagement, we deepened our cooperation with third-party platforms. During the Reporting Period, our transacting users on Douyin more than doubled YoY, and we have recently become the No.1 automotive aftermarket brand in both Douyin's local services and e-commerce segments. Emerging channels also scaled quickly, with our transacting users on Meituan recording strong YoY growth during the Reporting Period.

² Refers to the percentage of transacting users who placed an order in June 2025 and placed another order within the following twelve months.



Chairman's Statement

In brand building and professional positioning, we launched several high-impact marketing and industry initiatives in the first half of 2026. In March, Tuhu became an official partner of the 2026 Formula 1 Chinese Grand Prix and, as the first automotive service brand worldwide to partner with Formula 1, collaborated with leading brands including Pirelli, Mobil and Shell to launch a series of track-proven, high-quality car care products, reinforcing Tuhu's professional image through motorsport's premier event. For the eleventh consecutive year, we hosted the "Tuhu Tire Festival," partnering with seven domestic and international tire brands to launch 12 new products for the year, each making its global or online debut on the Tuhu platform. The festival showcased the industry's most advanced tire technology and further cemented Tuhu as users' first-choice platform for genuine products, professional service and technologically advanced offerings. In June, together with the Shanghai Environmental Protection Industry Association, the Shanghai Institute of Measurement and Testing Technology and Tongji University, we released the Evaluation of Air Quality in Passenger Car Air-conditioning Maintenance, China's first air quality standard for the maintenance of air-conditioning systems in in-use passenger vehicles. The standard brings post-service in-cabin air quality under quantified control for the first time, advancing industry standardisation through joint standard-setting.

STORE NETWORK

In the first half of 2026, we captured the opportunities created by structural change in the industry and accelerated the expansion of our nationwide store network. As at 30 June 2026, the number of Tuhu workshops worldwide reached 8,825, a net addition of 817 during the first half of 2026 and an increase of approximately 22.5% from 30 June 2025. This carried forward the stronger pace of expansion seen since the second half of 2025 and made us the automotive service chain that added the most stores organically worldwide over a twelve-month period.

In Chinese mainland, Tuhu workshops now cover all 31 provincial-level administrative divisions, 325 prefecture-level and 1,998 county-level administrative divisions. Lower-tier cities accounted for approximately 65% of new stores opened in the first half of 2026, and store numbers in under-penetrated regions such as Shanxi, Inner Mongolia, Heilongjiang, Jilin and Tibet each grew by more than 40% YoY, adding depth and balance to our network. During the Reporting Period, we conducted a comprehensive review of our franchise development system and tailored our operating approach to the differing needs of franchisees. More than 90% of existing franchisee stores whose agreements fell due renewed with us, and leads from prospective franchisees more than doubled, evidence of the enduring appeal of our franchise model. Against a backdrop of mounting operating pressure across the industry, not only are many individual and small owners choosing to join Tuhu's more resilient network, but a growing number of medium-sized and large partners across the value chain are also doing the same. In the first half of 2026, we entered into in-depth partnerships with two regional chains: Gocare Auto, a Hunan-based repair chain, and Hengtai Group, a Xi'an-based auto sales and service chain. We will remain open to integrating quality resources across the value chain and to building a more dynamic and sustainable new automotive service ecosystem.

Our Tuhu workshop business in Hong Kong and overseas also grew steadily. As at 30 June 2026, we operated 14 Tuhu workshops in Malaysia and seven in Hong Kong, sustaining healthy expansion while refining our localised operating model.

Chairman's Statement

On the management side, we upgraded our offline management capabilities with advanced technology, applying AI to risk alerts, pre-service review and video-based quality inspection across the full chain in order to address potential non-compliance at source. We also use technology to support our franchise partners' operations, for example, we combine on-site training with online reminders in the form of order-specific service standard videos, which lifts stores' repair capability and earnings potential. As our network coverage widens, we have advanced tiered store operations to unlock more network value. As at the end of the Reporting Period, we had upgraded 20 Tuhu workshops to Tuhu R-stores, building differentiated capabilities around premium vehicle models to better serve premium car owners. These initiatives supported robust performance of our store network: our same-store cohort³ delivered positive growth in both users and revenue during the Reporting Period; the percentage of profitable Tuhu workshops remained at a healthy level of around 90%; and user satisfaction for workshops remained high.

PRODUCTS AND SERVICES

Tires

In the first half of 2026, our tire business delivered quality growth by optimising its product mix and brand portfolio. During the Reporting Period, tires for NEV models, large-size tires and tires for premium models maintained rapid growth, and mid- to high-end products accounted for a larger share of sales. Our private label brands also gained ground in the mid-price band, while further enriching brand portfolio: Castrol tires, newly launched through a cross-industry collaboration, were well received from launch, with monthly sales exceeding 20,000 units. Facing rising upstream raw material prices, intensifying competition and continued pressure on retail prices, we focused on refined operations to strengthen our competitiveness, optimising product supply and pricing strategy and deepening cooperation with private label and general brands to reinforce coverage across all price bands. The Company is also actively exploring the application of AI in areas such as product selection, pricing, promotions and content creation to improve operating efficiency and service capability, laying the groundwork for sustained growth and market share gains in tires.

Auto maintenance

In the first half of 2026, our maintenance business delivered growth through stronger supply capability, user operations and supply chain efficiency. By enriching product supply, widening coverage of NEV and niche models and refining localised product selection and pricing, we broadened our assortment, enhanced price competitiveness and improved the user experience. Facing upstream supply shortages and price increases caused by geopolitical conflict, and softer demand for ICE vehicle usage amid higher fuel prices, we adopted a prediction-based procurement and stocking strategy alongside a more proactive market strategy, securing stable supply at steady procurement costs while achieving strong market share gains. We noted that as vehicles age, demand for maintenance parts beyond automotive fluids is gradually growing. Through intelligent recommendations and integrated service packages, we improved both the penetration of non-fluid items among maintenance users and average spend per visit. We are also building standalone consumer mindset in major sub-categories such as air-conditioning and brakes, aiming to capture the incremental demand created by NEV models and drive further growth potential of maintenance business. A number of sub-categories performed strongly during the Reporting Period: the number of storage batteries installed rose approximately 40% YoY, with the experience of door-to-door services such as late-night fulfilment and one-hour installation continuing to improve; the number of brake system-related products sold rose 20% YoY, supported by an upgraded warranty offering guaranteed compensation in the event of abnormal brake noise, which further reinforced user trust.

³ Same-store refers to Tuhu workshops that opened before 1 January 2025 and were in operation in every calendar month from January 2025 to June 2026.



Chairman's Statement

Car beauty and detailing

Our car wash and waxing business, an efficient entry point for customer acquisition and repeat visits, grew rapidly. As at the end of the Reporting Period, car wash and waxing services were available at more than 7,500 Tuhu workshops, and we introduced a “re-wash if not satisfied” service commitment to enhance the user experience. To serve differentiated user needs, we offer high-value products such as multi-wash cards for the most price-conscious users, while meeting demand for upgraded services through an expanding range of premium wash, waxing and other services that continued to grow rapidly. Car wash and waxing business continues to add value to the broader platform, with the annual cross-category repurchase rate among new car wash and waxing customers consistently remaining at approximately 40%.

Quick repair

Our quick repair business strengthened product supply and operational capability, sustaining rapid growth in the first half of 2026. On supply, we expanded vehicle model coverage and broadened our assortment of low-frequency SKUs (Stock Keeping Units), adding over 6,000 model-specific SKUs and introducing over 18,000 SKUs through third-party platform merchants. On operations, we improved online conversion by optimising pricing for key products, service recommendations and promotional outreach; offline, we tightened standardised vehicle inspection, enhanced the inspection of priority items and technician training. Hands-on in-store training in sub-categories such as control arms has moved from single-city trials to systematic roll-out, raising repair capability and service delivery quality across the network and driving offline sales⁴ of the control arm sub-category up more than 80% YoY during the Reporting Period. As the average age of passenger vehicles in China continues to rise, repair demand will keep growing, and the long-term growth potential of the quick repair business is substantial.

NEV PENETRATION

NEVs have become an important driver of user growth for our platform. As at 30 June 2026, NEV transacting users on our platform in the last twelve months reached 5.3 million, up 56.7% YoY, and their share of total transacting users rose to 17.2%, remaining above the NEV penetration rate of China's vehicle parc.

We expanded our offering across categories around the distinct needs of NEV owners: in tires, we refined our operations by various segments; in maintenance, we broadened our supply of hybrid motor oils, built up reducer oil service capability, and focused on high-demand NEV parts categories such as air-conditioning and brake systems.

⁴ Excludes offline sales fulfilled by certified local suppliers on Qipeilong platform.



Chairman's Statement

In NEV-specific categories, more than 160 TuHu workshops offered specialised repair services as at the end of the Reporting Period, supported by nearly 1,500 certified low-voltage electrical technicians, up 68% YoY. Building on this capability, we are advancing the business along two paths: authorised in-warranty repair and out-of-warranty specialised repair. On authorised in-warranty repair, building on our cooperation with leading battery manufacturers, automakers and charging pile manufacturers, we extended our cooperation to autonomous vehicle manufacturers, serving as part of their after-sales networks for in-warranty repairs and building technical, parts and service expertise in the process. As at the end of the Reporting Period, we had established formal after-sales repair partnerships with 18 manufacturer partners. We are also broadening and deepening our industry cooperation: in the first half of 2026 we announced long-term strategic partnerships with NIO, Dongfeng Citroën and Dongfeng Peugeot, opening the way to further collaboration with both established and emerging automakers. On out-of-warranty specialised repair, as early hybrid and NEV models come off warranty, we are gradually deepening and building our own parts supply chain, with specialised repair SKUs such as air-conditioning compressors now covering more than 20 OEM (Original Equipment Manufacturer) brands. Revenue from out-of-warranty specialised repair services grew by over 200% YoY during the Reporting Period. We believe that, as repair technology authorisation gradually opens up under policy guidance, TuHu's early-mover position in the NEV aftermarket will deliver lasting value.

SUPPLY CHAIN AND LOGISTICS

An efficient warehousing and distribution network underpins product availability and fulfilment speed. As at the end of the Reporting Period, we operated 31 regional distribution centres, 840 front distribution centres and 282 company-operated delivery routes. Regional distribution centre capacity grew more than 10% YoY, front distribution centre coverage of TuHu workshops rose to 81%, and the proportion of orders carried on company-operated routes rose to 53%.

Fulfilment performance improved further from an already high base: during the Reporting Period, the same- or next-day fulfilment rate for online orders dispatched from regional distribution centres rose 0.6 percentage points YoY to 83.7%, and the on-time fulfilment rate for walk-in orders fulfilled through front distribution centres rose 0.7 percentage points YoY to 98.3%. These gains came from coordinated improvements across inventory planning, warehousing and delivery. In inventory planning, ongoing refinement of our intelligent stocking algorithms aligned product placement more closely with regional demand and steadily raised the local fulfilment rate. In warehouse operations, our fully automated warehouse in South China commissioned last year operated stably, with significantly higher throughput and greater reliability during peak periods such as the Chinese New Year and 618 shopping festival; we are also exploring automation in packing and picking at our maintenance warehouses, with the aim of extending automation across more operation nodes. In delivery, ongoing optimisation of our routing algorithms improved route planning and shortened delivery times. Going forward, we will continue to build on the supply chain capabilities we have established, offering users a broader product assortment with more efficient fulfilment.



Chairman's Statement

TECHNOLOGY AND INNOVATION

Guided by the principles of usability, scalability and cost reduction, we deepened the application of AI and other new technologies across core business scenarios. For users, our AI-powered pre-sales shopping guide expanded from tires and maintenance to all categories and multiple channels, significantly lifting customer service productivity; our AI car assistant continues to evolve, progressively deepening user engagement. For stores, applications such as AI quality inspection and service and safety monitoring have further enhanced the standardisation of offline management. For the supply chain, sales forecasting and route planning algorithms continue to improve fulfilment efficiency, and we are actively exploring emerging logistics models including autonomous vehicle and drone delivery. In industry cooperation, as one of the first partners to collaborate closely on the WeChat AI Agent, we are participating in the joint development of new features, accelerating our integration into the next generation of intelligent ecosystems. The efficiency gains from AI have gradually begun to show in our expense ratios, and we will continue to let business scenarios guide the deployment of our technology capabilities.

CONCLUSION

As an old Chinese saying goes, the brightest path may appear dim and the way forward may seem to lead back. Periods of industry adjustment are precisely when good companies distinguish themselves and widen the gap. In the first half of 2026, faced with volatile demand and cost pressure, we chose neither to retrench nor to wait, but to invest decisively in our products, pricing and service capability, responding to an uncertain external environment with tangible gains in users and market share. Looking ahead, we will continue to work alongside our industry peers to advance the high-quality development of China's automotive service industry.

Finally, on behalf of the Board and the entire management team, I would like to express my sincere gratitude to car owners, franchise partners, suppliers, employees and Shareholders for their long-standing trust and support.

Mr. Chen Min

Founder, Chairman of the Board and Chief Executive Officer
Hong Kong, 21 August 2026

Management Discussion and Analysis

SELECTED CONSOLIDATED INCOME STATEMENT ITEMS

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	8,777,823	7,876,938
Cost of Revenue	(6,730,310)	(5,894,807)
Gross Profit	2,047,513	1,982,131
Other income and gains, net	93,671	89,654
Operations and support expenses	(349,429)	(309,708)
Research and development expenses	(366,424)	(343,583)
Selling and marketing expenses	(1,169,064)	(1,021,674)
General and administrative expenses	(174,113)	(194,232)
Fair value changes on financial assets at fair value through profit or loss	25,648	19,341
Operating profit	107,802	221,929
Finance income	79,893	87,099
Finance costs	(5,386)	(6,204)
Share of profits and losses of joint ventures and associates	5,586	8,795
Profit before tax	187,895	311,619
Income tax expense	(3,945)	(5,084)
Profit for the period	183,950	306,535
Adjusted EBITDA (non-IFRS measure)	327,499	483,349
Adjusted net profit (non-IFRS measure)	239,822	410,460



Management Discussion and Analysis

Revenue

Our revenue for the six months ended 30 June 2026 amounted to RMB8.8 billion, representing an increase of 11.4% from RMB7.9 billion for the six months ended 30 June 2025.

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			
	2026		2025	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Automotive products and services	8,206,937	93.5	7,362,402	93.5
Individual end customers	7,492,578	85.4	6,632,821	84.2
– Tires and chassis parts	3,909,980	44.5	3,285,204	41.7
– Auto maintenance	3,094,209	35.3	2,906,881	36.9
– Others ⁽¹⁾	488,389	5.6	440,736	5.6
Qipeilong ⁽²⁾	714,359	8.1	729,581	9.3
Franchise, advertising and other platform initiatives	570,886	6.5	514,536	6.5
Franchise services	462,453	5.3	424,177	5.4
Advertising services	75,836	0.9	63,211	0.8
Other platform initiatives	32,597	0.4	27,148	0.3
Total	8,777,823	100.0	7,876,938	100.0

Notes:

- (1) Others under automotive products and services to individual end customers primarily consist of revenues from auto accessories, car beauty and detailing, and collision repairs.
- (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 11.5% from RMB7.4 billion for the six months ended 30 June 2025 to RMB8.2 billion for the six months ended 30 June 2026. Specifically, (i) revenue from tires and chassis parts and auto maintenance increased by 13.1% from RMB6.2 billion for the six months ended 30 June 2025 to RMB7.0 billion for the six months ended 30 June 2026. The increase was mainly attributable to the expansion of our Tuhu workshop network, the diversification of our product offering and the continued optimisation of our marketing strategies, which together broadened our customer base and increased transaction volume. The increase was partially offset by a slight decrease in average transaction value as more customers opted for more cost-effective products; (ii) revenue from others under automotive products and services to individual end customers increased by 10.8% from RMB440.7 million for the six months ended 30 June 2025 to RMB488.4 million for the six months ended 30 June 2026. The increase was primarily attributable to a higher revenue contribution from car beauty and detailing services as we offered these services in more Tuhu workshops to meet growing customer demand; and (iii) revenue from sales of auto parts through Qipeilong decreased by 2.1% from RMB729.6 million for the six months ended 30 June 2025 to RMB714.4 million for the six months ended 30 June 2026. The decrease was mainly attributable to the migration of certain Qipeilong businesses to a platform model, under which we act as an agent and recognise revenue on a net basis.

Revenue from Franchise, Advertising and Other Platform Initiatives

Our revenue from franchise, advertising and other platform initiatives increased by 11.0% from RMB514.5 million for the six months ended 30 June 2025 to RMB570.9 million for the six months ended 30 June 2026. The increase was primarily attributable to (i) growth in revenue from franchise services, resulting from the expansion of our franchised Tuhu workshop network; and (ii) growth in revenue from advertising services, 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.



Management Discussion and Analysis

Cost of Revenue

Our cost of revenue for the six months ended 30 June 2026 amounted to RMB6.7 billion, representing an increase of 14.2% from RMB5.9 billion for the six months ended 30 June 2025.

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			
	2026		2025	
	RMB'000 (Unaudited)	%	RMB'000 (Unaudited)	%
Cost of automotive products and services	6,542,706	74.5	5,681,323	72.1
Individual end customers	6,024,517	68.6	5,108,569	64.9
– Tires and chassis parts	3,411,646	38.9	2,764,735	35.1
– Auto maintenance	2,223,831	25.3	1,997,853	25.4
– Others	389,040	4.4	345,981	4.4
Qipeilong	518,189	5.9	572,754	7.3
Cost of franchise, advertising and other platform initiatives	51,424	0.6	51,501	0.7
Franchise services	42,598	0.5	42,605	0.5
Advertising services	2,262	0.0	1,091	0.0
Other platform initiatives	6,564	0.1	7,805	0.1
Cost of self-operated Tuhu workshops and others	136,180	1.6	161,983	2.1
Total	6,730,310	76.7	5,894,807	74.8

The increase in cost of revenue was primarily due to a 15.2% increase in the cost of automotive products and services, from RMB5.7 billion for the six months ended 30 June 2025 to RMB6.5 billion for the six months ended 30 June 2026, broadly in line with the growth in the corresponding revenue resulting from the expansion of our Tuhu workshop network and customer base. The increase was partially offset by a 15.9% decrease in the cost of self-operated Tuhu workshops and others, from RMB162.0 million to RMB136.2 million, primarily attributable to lower additional tax surcharges and other expenses.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

As a result of the foregoing, the gross profit of our Group slightly increased from RMB1,982.1 million for the six months ended 30 June 2025 to RMB2,047.5 million for the six months ended 30 June 2026.

Gross profit margin of our Group decreased from 25.2% for the six months ended 30 June 2025 to 23.3% for the six months ended 30 June 2026. The decrease was primarily due to a 2.5 percentage point decrease in the gross profit margin of automotive products and services, from 22.8% to 20.3%, mainly attributable to a slower reduction in our procurement costs against the backdrop of increases in upstream raw material prices, as well as a shift in consumer preference towards more cost-effective products. The decrease was partially offset by an improvement in the gross profit margin of Qipeilong, from 21.5% to 27.5%.

Other Income and Gains, Net

Our other income and gains, net, for the six months ended 30 June 2026 amounted to RMB93.7 million, representing a slight increase from RMB89.7 million for the six months ended 30 June 2025. The increase was primarily driven by higher government grants received during the first half of 2026.

Operations and Support Expenses

Our operations and support expenses increased by 12.8% from RMB309.7 million for the six months ended 30 June 2025 to RMB349.4 million for the six months ended 30 June 2026, primarily due to higher employee benefit expenses resulting from the expansion of our store network and an increase in operations and support staff.

Research and Development Expenses

Our research and development expenses increased by 6.6% from RMB343.6 million for the six months ended 30 June 2025 to RMB366.4 million for the six months ended 30 June 2026, primarily due to changes in the structure of our R&D personnel, including the hiring of AI-related technical experts, which resulted in higher personnel costs while the overall headcount of R&D staff remained stable, as well as higher cloud service costs and server depreciation expenses associated with the deployment of AI capabilities.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 14.4% from RMB1.0 billion for the six months ended 30 June 2025 to RMB1.2 billion for the six months ended 30 June 2026, primarily due to (i) increased spending on online traffic acquisition and offline workshop promotional activities to enhance brand awareness, (ii) higher logistics and fulfilment expenses in line with order volume growth and (iii) higher average salaries for sales and marketing personnel despite a decrease in headcount.



Management Discussion and Analysis

General and Administrative Expenses

Our general and administrative expenses decreased by 10.4% from RMB194.2 million for the six months ended 30 June 2025 to RMB174.1 million for the six months ended 30 June 2026, primarily due to lower share-based payment expenses, as a substantial portion of the share awards granted under the 2019 Share Incentive Plan of the Company had vested and the related expenses had been recognised in prior periods. The decrease was partially offset by higher professional and consulting fees in connection with preparations for our proposed offering and listing in the United States.

Finance Income

Our finance income amounted to RMB79.9 million for the six months ended 30 June 2026, representing a decrease of 8.3% from RMB87.1 million for the six months ended 30 June 2025. The decrease was primarily due to lower interest income resulting from a lower average balance of our bank deposits.

Income Tax Expense

Our income tax expense for the six months ended 30 June 2026 amounted to RMB3.9 million, representing a decrease of 22.4% from RMB5.1 million for the six months ended 30 June 2025. The decrease was primarily due to the recognition of a deferred tax asset during the Reporting Period.

Profit for the Period

As a result of the foregoing, our profit for the six months ended 30 June 2026 amounted to RMB184.0 million, representing a decrease of 40.0% from RMB306.5 million for the six months ended 30 June 2025.

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.

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.

Management Discussion and Analysis

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.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period	183,950	306,535
<i>Adjusted for:</i>		
Income tax expense	3,945	5,084
Finance income	(79,893)	(87,099)
Finance costs	5,386	6,204
Depreciation and amortisation	158,239	148,700
Share-based payment expenses	55,872	103,925
Adjusted EBITDA (non-IFRS measure)	327,499	483,349

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period	183,950	306,535
<i>Adjusted for:</i>		
Share-based payment expenses	55,872	103,925
Adjusted net profit (non-IFRS measure)	239,822	410,460



Management Discussion and Analysis

SELECTED CONSOLIDATED BALANCE SHEET DATA

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets		
Property, plant and equipment	1,070,890	1,069,993
Right-of-use assets	351,265	384,305
Goodwill	24,044	24,044
Other intangible assets	23,211	23,739
Long-term treasury investments	2,295,535	2,364,878
Financial investments at fair value through profit or loss	178,981	199,772
Investments in joint ventures and associates	384,573	378,987
Restricted cash	88,425	145,458
Other non-current assets	17,456	16,826
Deferred tax assets	10,843	9,687
Total non-current assets	4,445,223	4,617,689
Current assets		
Inventories	2,533,603	2,373,234
Trade receivables	334,271	362,459
Prepayments, other receivables and other assets	399,708	371,200
Short-term treasury investments	2,650,366	2,759,367
Restricted cash	1,104,297	1,093,287
Cash and cash equivalents	1,511,915	1,923,850
Total current assets	8,534,160	8,883,397
Current liabilities		
Trade and bills payables	4,896,910	5,067,135
Other payables and accruals	1,628,812	1,661,004
Contract liabilities	752,089	729,125
Interest-bearing borrowings	219	202
Tax payable	119,468	125,991
Lease liabilities	93,372	106,654
Total current liabilities	7,490,870	7,690,111
Net current assets	1,043,290	1,193,286
Total assets less current liabilities	5,488,513	5,810,975

Management Discussion and Analysis

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current liabilities		
Interest-bearing borrowings	1,600	1,700
Contract liabilities	38,419	51,629
Lease liabilities	159,466	176,014
Other non-current liabilities	584,755	528,057
Total non-current liabilities	784,240	757,400
Net assets	4,704,273	5,053,575
Equity		
Equity attributable to owners of the parent		
– Share capital	118	118
– Reserves	4,706,731	5,056,434
	4,706,849	5,056,552
Non-controlling interests	(2,576)	(2,977)
Total equity	4,704,273	5,053,575



Management Discussion and Analysis

Trade Receivables

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

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

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables from bulk sales to key account customers	70,626	68,633
Trade receivables from sales on Qipeilong	52,771	75,386
Trade receivables from franchise services	127,707	103,944
Trade receivables from advertising services	62,202	93,418
Others	36,698	35,739
Allowance for expected credit losses	(15,733)	(14,661)
Total	334,271	362,459

Our trade receivables as of 30 June 2026 amounted to RMB334.3 million, representing a decrease of 7.8% from RMB362.5 million as of 31 December 2025. The decrease was primarily attributable to (i) a decrease in trade receivables from the Qipeilong platform, in line with the decline in Qipeilong revenue, and (ii) a decrease in advertising service receivables following enhanced monitoring of collection. The decrease was partially offset by an increase in franchise service receivables driven by the expansion of the franchised Tuhu workshop network.

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 deposits, which are measured at amortised cost.

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

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Long-term treasury investments measured at		
– Amortised cost	2,295,535	2,364,878
Short-term treasury investments measured at		
– Amortised cost	178,818	505,019
– Fair value through profit or loss	2,471,548	2,254,348
Total	4,945,901	5,124,245

Our treasury investments as of 30 June 2026 amounted to RMB4.9 billion, representing a slight decrease as compared with RMB5.1 billion as of 31 December 2025. The Group continued to strengthen capital management to ensure safety and liquidity for daily operations while enhancing financial returns.

Restricted Cash

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

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current portion	88,425	145,458
Current portion	1,104,297	1,093,287
Total	1,192,722	1,238,745



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.

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash at banks and on hand	1,461,915	1,114,740
Time deposits with original maturities within three months	50,000	809,110
Total	1,511,915	1,923,850

Trade and Bills Payables

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

	As of	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	485,338	1,072,080
Bills payable	4,411,572	3,995,055
Total	4,896,910	5,067,135

Our trade and bills payables as of 30 June 2026 amounted to RMB4.9 billion, representing a slight decrease as compared with RMB5.1 billion as of 31 December 2025. The decrease was primarily attributable to the settlement of outstanding balances with certain suppliers during the first half of 2026.

Management Discussion and Analysis

FINANCIAL RATIOS

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

	As of 30 June/for the six months ended 30 June	
	2026 % (Unaudited)	2025 % (Unaudited)
Gearing ratio ⁽¹⁾	63.8%	60.1%
Total revenue growth rate ⁽²⁾	11.4%	10.5%
Gross profit margin ⁽³⁾	23.3%	25.2%
Adjusted EBITDA margin (non-IFRS measure) ⁽⁴⁾	3.7%	6.1%
Adjusted net profit margin (non-IFRS measure) ⁽⁵⁾	2.7%	5.2%

Notes:

- (1) Gearing ratio equals total liabilities divided by total assets as of the end of the relevant period.
- (2) Total revenue growth rate equals revenue growth divided by revenue for the previous period.
- (3) Gross profit 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

For the six months ended 30 June 2026, we funded our cash requirements principally from cash generated from our operations. Our cash position (including cash and cash equivalents, treasury investment and restricted cash) amounted to RMB7.7 billion as of 30 June 2026, representing a decrease of 7.7% from RMB8.3 billion as of 31 December 2025.

Our capital structure consists of equity attributable to owners of the parent of RMB4.7 billion as of 30 June 2026 and a minimal level of debt. As of 30 June 2026, our interest-bearing borrowings amounted to RMB1.8 million, of which RMB0.2 million was repayable within one year and RMB1.6 million was repayable after one year, and our lease liabilities amounted to RMB252.8 million. Our borrowings are denominated in RMB and bear interest at floating rates. Our cash and cash equivalents and restricted cash are held primarily in RMB, with a portion of our bank balances denominated in US\$. Our treasury function is centrally managed with the objective of maintaining adequate liquidity to support our operations and capital expenditure, preserving capital and avoiding speculative transactions. We did not use any financial instruments for hedging purposes during the Reporting Period. The Board is of the view that the Group's current liquidity position is sufficient to meet its operational requirements and to fund the implementation of its strategic initiatives for the foreseeable future.



Management Discussion and Analysis

The Group's strategic priorities — including continued store network expansion, both domestically and abroad, AI and technology deployment, supply chain optimisation, and NEV service capability development — are expected to be funded principally from cash generated from operations and existing cash reserves. Technology and supply chain investments, including AI development, warehouse automation and logistics network enhancements, are expected to remain within the range of recent capital expenditure levels, subject to the pace and scale of deployment. The Board will continue to monitor the Group's liquidity position in light of its evolving strategic requirements and market conditions, and may consider appropriate fundraising activities to support its strategic plans.

During the Reporting Period, the Company confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission in connection with a proposed initial public offering and listing of American depositary shares representing its Class A Shares in the United States, and submitted the relevant filing to the competent PRC regulatory authority. The proposed offering and listing remain subject to regulatory review and/or approval, market conditions and other factors, and may or may not proceed.

SELECTED CONSOLIDATED CASH FLOW DATA

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash flows from operating activities	47,707	257,729
Net cash flows from investing activities	117,193	304,691
Net cash flows used in financing activities	(551,554)	(422,456)
Net (decrease)/increase in cash and cash equivalents	(386,654)	139,964
Cash and cash equivalents at the beginning of the period	1,923,850	1,375,448
Effect of foreign exchange rate changes, net	(25,281)	(4,273)
Cash and cash equivalents at the end of the period	1,511,915	1,511,139

Net Cash Flows from Operating Activities

Net cash flows from operating activities for the six months ended 30 June 2026 amounted to RMB47.7 million. This was primarily attributable to profit before tax of RMB187.9 million, after adjustments for non-cash and non-operating items, including share-based payment expenses of RMB55.9 million, finance income of RMB79.9 million, depreciation of property, plant and equipment of RMB93.7 million and depreciation of right-of-use assets of RMB62.2 million.



Management Discussion and Analysis

Operating cash flow was further affected by changes in working capital. In particular, cash was used for the increase in inventories of RMB175.5 million, reflecting our proactive procurement and inventory stocking strategy in response to oil supply shortages and price risks; the decrease in trade and bills payables of RMB170.1 million; and the increase in prepayments, other receivables and other assets of RMB40.9 million. These cash outflows were partially offset by the decrease in restricted cash of RMB46.0 million, the increase in other non-current liabilities of RMB56.7 million and the decrease in trade receivables of RMB25.5 million.

Net Cash Flows from Investing Activities

Net cash flows from investing activities for the six months ended 30 June 2026 amounted to RMB117.2 million. This was mainly attributable to net cash flows from treasury investments, with proceeds of RMB3.8 billion partially offset by purchases of RMB3.7 billion. Other cash inflows included interest received of RMB76.2 million and proceeds of RMB8.3 million from the disposal of financial investments at fair value through profit or loss. These inflows were partially offset by capital expenditures of RMB101.6 million for the purchase of property, plant and equipment.

Net Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended 30 June 2026 amounted to RMB551.6 million. This was mainly attributable to the repurchase of ordinary shares of RMB485.6 million and lease payments of RMB58.9 million relating to the principal portion of lease liabilities.

CONTINGENT LIABILITIES AND GUARANTEES

As of 30 June 2026, 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 RMB102.4 million during the six months ended 30 June 2026, representing a decrease of 24.7% from RMB135.9 million during the six months ended 30 June 2025. We plan to fund our future capital expenditures from internal resources, including cash and cash equivalents, and may supplement such resources with proceeds from external financing activities.

CAPITAL COMMITMENTS

Capital commitments were primarily related to the automated warehouse and scheduled to be paid within one to two years.

Our capital commitments remained stable at RMB9.4 million as of 30 June 2026 and 31 December 2025.

CHARGES ON ASSETS

As of 30 June 2026, our Group did not have any charge on its assets.



Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS

As of the Latest Practicable Date, 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

As of 30 June 2026, none of the investments held by our Group individually represented 5% or more of our Group's total assets, and accordingly no further breakdown is required to be disclosed. Our investment strategy is to preserve capital and maintain liquidity for our operations while achieving a reasonable return, and we intend to continue to apply this strategy in the second half of 2026.

During the Reporting Period, we did not make any material acquisitions, significant investments (including wealth management products) or disposals of subsidiaries, associates and joint ventures. The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

During the Reporting Period, the Group did not record any profit or loss arising from the sale or disposal of properties that would require separate disclosure pursuant to paragraph 4 of Appendix D2 to the Listing Rules. As at 30 June 2026, the Group did not hold any property interests for development or sale, or for investment purposes, in respect of which any of the percentage ratios (as defined under Chapter 14 of the Listing Rules) exceeded 5%.

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION

As of 30 June 2026, we had a total of 4,687 employees (as of 30 June 2025: 4,461). For the six months ended 30 June 2026, we incurred total remuneration costs of RMB950.0 million (for the six months ended 30 June 2025: RMB924.1 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 training 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. Our Group has also adopted share schemes to incentivise and retain employees.



Other Information

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

As at 30 June 2026, 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	212,500 (L) ⁽²⁾	0.0 ^(*) %
	Interest in controlled corporations	Class A Shares	14,155,784 (L) ⁽³⁾	1.9%
	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	469,014 (L) ⁽⁴⁾	0.1%
	Interest in controlled corporations	Class A Shares	25,223,685 (L) ⁽⁵⁾	3.3%
	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 2026, the Company had 827,690,689 issued Shares in total, comprising 759,771,829 Class A Shares and 67,918,860 Class B Shares. The above calculation is based on the total number of relevant class of Shares in issue as of 30 June 2026.
- (2) Represents 212,500 Class A Shares pursuant to the exercise of options granted to Mr. Chen Min under the 2019 Share Incentive Plan.
- (3) Represents (i) 14,155,784 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 and his family members as the beneficiaries and with TMF (Cayman) Ltd. as the trustee. As such, each of Mr. Chen Min, llnewgnay Investment Limited and TMF (Cayman) Ltd. 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, and 169,014 Class A Shares underlying the unvested Restricted Share Units (RSUs) granted to Mr. Hu Xiaodong under the Second Post-IPO Share Scheme (Existing Shares).
- (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 and with TMF (Cayman) Ltd. as the trustee. As such, each of Mr. Hu Xiaodong, ToUs. HU Investment Limited and TMF (Cayman) Ltd. 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 2026, 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 2026, 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	% of Interest in Each Class of Shares of the Company ⁽¹⁾	
			Number of Shares	
Tencent ⁽²⁾	Interest in controlled corporation	Class A Shares	158,895,235 (L)	20.9%
Image Frame Investment (HK) Limited	Beneficial owner	Class A Shares	151,792,350 (L)	20.0%
The Core Trust Company Limited ⁽³⁾	Trustee	Class A Shares	76,163,663 (L)	10.0%
TMF (Cayman) Ltd.	Trustee	Class A Shares	49,888,416 (L)	6.6%
			7,996,703 (S)	1.1%
Joy Capital GP, Ltd ⁽⁴⁾	Interest in controlled corporation	Class A Shares	44,007,640 (L)	5.8%
Ubiquity Holdings Ltd. ⁽⁵⁾	Beneficial owner	Class A Shares	42,707,045 (L)	5.6%
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 2026, the Company had 827,690,689 issued Shares in total, comprising 759,771,829 Class A Shares and 67,918,860 Class B Shares. The above calculation is based on the total number of relevant class of Shares in issue as of 30 June 2026.

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 the 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) Represents (i) 70,221,363 Class A Shares directly held by Eminent Investment Limited; and (ii) 5,942,300 Class A Shares directly held by Noble (Nominees) Limited. Eminent Investment Limited is wholly owned by TCT (BVI) Limited, which in turn is wholly owned by The Core Trust Company Limited. Noble (Nominees) Limited is also wholly owned by The Core Trust Company Limited. As such, The Core Trust Company Limited is deemed to be interested in the Class A Shares held by Eminent Investment Limited and Noble (Nominees) Limited 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 a party independent of the Company and its connected persons.
- (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 Jingtu Management Consulting Centre (L.P.), or Jingtu, and ultimately controlled by Jingtu'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樞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 2026, 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.

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 was 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 are no options, restricted shares or restricted share units available for grant under the 2019 Share Incentive Plan.

Outstanding Options Granted 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 ⁽¹⁾	Vesting period	Exercise price	Performance target	Outstanding as of 1 January 2026	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 2026	
Number of Class A Shares underlying options													
<i>Directors</i>													
Mr. Chen Min	1 May 2021	10 years	4 years	US\$0.00002 per Class A Share	–	212,500	–	–	–	–	–	212,500	N/A
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	–	21,398,705	–	1,088,625	24,424	–	77,659	20,207,997	HK\$13.31
Total						21,911,205	–	1,088,625	24,424	–	77,659	20,720,497	

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 out in “Appendix IV – Statutory and General Information” in the Prospectus.

As of 1 January 2026, 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 40,363,366 and 8,143,714, respectively. While as of 30 June 2026, 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 40,488,641 and 8,143,714, respectively.

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

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 2026	Number of Class A Shares underlying restricted share units				Outstanding as of 30 June 2026	Closing price per Class A Share immediately before the date of grant ⁽²⁾	Fair value of each restricted share units at the date of grant ⁽¹⁾⁽²⁾	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	-	1,309,405	-	-	-	125,275	1,184,130	N/A	N/A	N/A
Employees	1 January 2024	47 – 48 months	Nil	-	297,189	-	19,585	-	-	277,604	N/A	N/A	HK\$16.14
Total					1,606,594	-	19,585	-	125,275	1,461,734			

Notes:

- (1) The fair value of each restricted share unit at the date of grant is determined by reference to the closing price of the Company's Class A Shares at the respective date of grant or the trading day immediately preceding the date of grant if it was a non-trading day. The accounting standards and policies adopted for estimating fair value are set out in note 2.4 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2025.
- (2) For restricted share units granted outside the Reporting Period, the closing price before the date of grant and the fair value at the date of grant are marked as “N/A”.



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 ⁽¹⁾	Vesting period	Exercise price	Performance target	Number of Class A Shares underlying options					Outstanding as of 30 June 2026	Closing price per Class A Share immediately before the date of grant ⁽²⁾	Fair value of each option at the date of grant ⁽²⁾⁽³⁾	Weighted average closing price per Class A Share before the date of exercise
						Outstanding as of 1 January 2026	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	-	968,512	-	-	-	-	968,512	N/A	N/A	N/A
Total						968,512	-	-	-	-	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) The fair value of each option at the date of grant is determined by reference to the closing price of the Company's Class A Shares at the respective date of grant or the trading day immediately preceding the date of grant if it was a non-trading day. The accounting standards and policies adopted for estimating fair value are set out in note 2.4 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2025.
- (3) For options granted outside the Reporting Period, the closing price before the date of grant and the fair value at the date of grant are marked as "N/A".

Second Post-IPO Share Scheme (Existing Shares)

On 25 June 2024, the Company announced the Second Post-IPO Share Scheme (Existing Shares). The initial total number of Shares which may be granted under the Second Post-IPO Share Scheme (Existing Shares) is 33,000,000 Class A Shares. On 27 November 2025, the Board approved the amendments to the Second Post-IPO Share Scheme (Existing Shares), pursuant to which the total number of Shares available for grant was adjusted to 73,310,000 Class A Shares. On 29 June 2026, the Board approved further amendments to the Second Post-IPO Share Scheme (Existing Shares), pursuant to which the total number of Shares available for grant was adjusted to 153,310,000 Class A Shares. As the Second Post-IPO Share Scheme (Existing Shares) is funded solely by existing Class A Shares as referred to under Rule 17.01(1)(b) of the Listing Rules, the amendments to the scheme limit did not require Shareholders' approval and do not result in any dilution to existing Shareholders.

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 ⁽¹⁾	Vesting period	Exercise price	Performance target	Number of Class A Shares underlying options						Closing price per Class A Share	Fair value	Weighted average closing price per Class A Share
						Outstanding as of 1 January 2026	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 2026	immediately before the date of grant ⁽²⁾	of each options at the date of grant ⁽²⁾⁽³⁾	Class A Share immediately before the date of exercise
Employees	1 April 2025	10 years	48 months	US\$0.00002 per Class A Share	-	132,220	-	-	-	-	132,220	N/A	N/A	N/A
Total						132,220	-	-	-	-	132,220			

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) The fair value of each option at the date of grant is determined by reference to the closing price of the Company's Class A Shares at the respective date of grant or the trading day immediately preceding the date of grant if it was a non-trading day. The accounting standards and policies adopted for estimating fair value are set out in note 2.4 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2025.
- (3) For options granted outside the Reporting Period, the closing price before the date of grant and the fair value at the date of grant are marked as "N/A".



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:

											Closing	Weighted	
											price per	Fair value	average closing
											Class A Share	of each	price per
					Outstanding	Granted	Vested	Cancelled	Lapsed	Outstanding	immediately	restricted	Class A Share
Name and					as of	during the	during the	during the	during the	as of	before the	share units	immediately
Category of		Vesting	Purchase	Performance	1 January	Reporting	Reporting	Reporting	Reporting	30 June	date of	at the date	before
grantee	Date of grant	period	price	target	2026	Period	Period	Period	Period	2026	grant ⁽²⁾	of grant ⁽¹⁾⁽²⁾	the date of vest
Five highest paid individuals													
Five highest paid	1 December 2024	12-48 months	Nil	-	1,597,639	-	1,000,000	-	-	597,639	N/A	N/A	HK\$16.14
individuals	1 December 2025	48 months	Nil	-	4,969,014	-	1,200,000	-	-	3,769,014	N/A	N/A	HK\$13.4
Other grantees													
Employees	1 July 2024	48 months	Nil	-	1,699,212	-	475,760	-	379,970	843,482	N/A	N/A	HK\$14.15
Employees	1 October 2024	48 months	Nil	-	1,093,806	-	21,794	-	625,890	446,122	N/A	N/A	HK\$13.36
Employees	1 December 2024	12-48 months	Nil	-	4,229,545	-	-	-	337,550	3,891,995	N/A	N/A	N/A
Employees	1 January 2025	48 months	Nil	-	1,146,320	-	202,724	-	105,416	838,180	N/A	N/A	HK\$15.96
Employees	1 April 2025	48 months	Nil	-	5,185,483	-	1,296,373	-	648,102	3,241,008	N/A	N/A	HK\$13.24
Employees	1 July 2025	48 months	Nil	-	1,722,752	-	132,759	-	301,845	1,288,148	N/A	N/A	HK\$13.37
Employees	1 October 2025	48 months	Nil	-	2,253,568	-	-	-	949,506	1,304,062	N/A	N/A	N/A
Employees	1 December 2025	48 months	Nil	-	8,904,964	-	317,500	-	206,198	8,381,266	N/A	N/A	HK\$13.4
Employees	1 January 2026	48 months	Nil	-	-	2,566,961	-	-	-	2,566,961	HK\$16.14	HK\$16.14	N/A
Employees	1 April 2026	48 months	Nil	-	-	2,024,227	-	-	200,000	1,824,227	HK\$12.96	HK\$13.20	N/A
Total					32,802,303	4,591,188	4,646,910	-	3,754,477	28,992,104			

Notes:

- (1) The fair value of each restricted share unit at the date of grant is determined by reference to the closing price of the Company's Class A Shares at the respective date of grant or the trading day immediately preceding the date of grant if it was a non-trading day. The accounting standards and policies adopted for estimating fair value are set out in note 2.4 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2025.
- (2) For restricted share units granted outside the Reporting Period, the closing price before the date of grant and the fair value at the date of grant are marked as "N/A".

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 under 2019 Share Incentive Plan and Post-IPO Share Scheme during the Reporting Period, while the Second Post-IPO Share Scheme (Existing Shares) is funded by existing Class A Shares only and accordingly does not result in any dilution to existing Shareholders.



Other Information

CHANGES IN THE INFORMATION OF THE DIRECTORS

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 publication date of this interim report.

INTERIM DIVIDENDS

No dividend was paid during the Reporting Period. The Board does not recommend the payment of interim dividends for the six months ended 30 June 2026.

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 review its compliance with the Corporate Governance Code with effect 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 2026 and up to the publication date of this interim report.

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 2026 and up to the publication date of this interim report.

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 2026 and up to the publication 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.



Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

In June 2026, the Board announced that it resolved to repurchase Class A Shares in the open market, and to fund the trustee entrusted by the Company under the Second Post-IPO Share Scheme (Existing Shares), to purchase Class A Shares, with an aggregate amount of up to HK\$1.5 billion. The repurchases shall be conducted pursuant to and subject to the general mandate granted to the Directors, approved by the Shareholders at the annual general meeting held on 5 June 2026, and any share repurchase mandate(s) subsequently granted, renewed, refreshed or varied by the Shareholders. For details, please refer to the Company's announcement dated 29 June 2026.

From 1 January 2026 to the Latest Practicable Date, the Company repurchased 16,358,100 Class A Shares on the Stock Exchange at an aggregate consideration of approximately HK\$199.29 million under the share repurchase mandates.

As of the Latest Practicable Date, particulars of the Class A Shares repurchased by the Company are as follows:

Month and year	Number of Class A Shares repurchased	Purchase price per Class A Share		Aggregate consideration (before expenses) (HK\$ in millions)
		Highest (HK\$)	Lowest (HK\$)	
June 2026	2,176,000	12.70	11.43	26.17
July 2026	3,010,000	13.40	12.01	39.31
August 2026	8,003,300	12.44	11.30	94.22
September 2026 (up to the Latest Practicable Date)	3,168,800	12.80	12.05	39.59

Class A Shares repurchased in June and July 2026 were cancelled on 20 August 2026, and Chen Min, as a WVR Beneficiary, has reduced his weighted voting rights in the Company proportionately by converting 425,118 Class B Shares into Class A Shares on a one-to-one basis pursuant to the Listing Rules, such that the proportion of Shares carrying weighted voting rights in the Company has not increased. As at the Latest Practicable Date, the Class A Shares repurchased since August 2026 remained pending cancellation.

From 1 January 2026 to the Latest Practicable Date, the trustee entrusted by the Company purchased 38,270,000 Class A Shares on the Stock Exchange pursuant to the terms and conditions of the Second Post-IPO Share Scheme (Existing Shares).

The Board believes that the repurchase and share purchase under the Second Post-IPO Share Scheme (Existing Shares) demonstrate the Company's confidence in its business outlook and prospects. The Share repurchase by the Company, followed by cancellation of the repurchased Class A Shares, is expected to benefit the Company and create value for the Shareholders. The Share purchase by the trustee under the Second Post-IPO Share Scheme (Existing Shares) also forms part of the Group's strategy to attract talents and align the interests of key employees with the interests of the Company for the sustainable growth of the Group in the long term.

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 2026 and up to the Latest Practicable Date. The Company did not hold any treasury Shares for the purpose of the Listing Rules as at 30 June 2026 or as at the publication date of this interim report.



Other Information

During the Reporting Period, the Company did not issue any equity securities (including securities convertible into equity securities) for cash, nor did it sell any treasury Shares. The net proceeds from the Company's initial public offering in September 2023 had been fully utilised in the manner disclosed in the Prospectus.



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 2026 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 he has been a member of the Company's Board of Directors throughout the six months ended 30 June 2026 and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial period, and that he had 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, and making relevant recommendations to the Board;
- (iv) reviewing and monitoring all risks related to the WVR structure, including connected transactions between the Company and/or its subsidiaries on one hand and any WVR Beneficiary on the other, and making relevant recommendations to the Board;
- (v) reviewing the remuneration, the terms of engagement and the re-appointment of the Company's compliance advisor, and making a recommendation to the Board as to the re-appointment of the compliance advisor;
- (vi) reviewing the implementation and effectiveness of Shareholder communication policy, and seeking to ensure effective and on-going communication between the Company and its Shareholders, particularly with regard to the requirements of Rule 8A.35 of the Listing Rules;
- (vii) reporting on the work of the Corporate Governance Committee covering all areas of its terms of reference;
- (viii) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;

Other Information

- (ix) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (x) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and
- (xi) reviewing the Company's compliance with the Corporate Governance Code and the disclosure in the Corporate Governance Report.

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 2026. 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 2026 has been prepared in accordance with IFRS Accounting Standards.

AUDITOR'S PROCEDURES PERFORMED

The figures in respect of the Group's interim condensed financial information for the six months ended 30 June 2026 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 2026, 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 2026

Save as disclosed above, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 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 45 to 71, which comprises the condensed consolidated statement of financial position of TUHU Car Inc. (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2026 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 “IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 2026



Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	8,777,823	7,876,938
Cost of revenue		(6,730,310)	(5,894,807)
Gross profit		2,047,513	1,982,131
Other income and gains, net		93,671	89,654
Operations and support expenses		(349,429)	(309,708)
Research and development expenses		(366,424)	(343,583)
Selling and marketing expenses		(1,169,064)	(1,021,674)
General and administrative expenses		(174,113)	(194,232)
Fair value changes on financial assets at fair value through profit or loss		25,648	19,341
Operating profit		107,802	221,929
Finance income	6	79,893	87,099
Finance costs	6	(5,386)	(6,204)
Share of profits and losses of joint ventures and associates		5,586	8,795
PROFIT BEFORE TAX	7	187,895	311,619
Income tax expense	8	(3,945)	(5,084)
PROFIT FOR THE PERIOD		183,950	306,535
Attributable to:			
Owners of the parent		184,437	307,150
Non-controlling interests		(487)	(615)
		183,950	306,535
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic (RMB)		0.2	0.4
Diluted (RMB)		0.2	0.4



Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	183,950	306,535
OTHER COMPREHENSIVE INCOME		
Other comprehensive income 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	247,719	15,954
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
Exchange differences on translation of the financial statements of the Company	(356,975)	(32,538)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(109,256)	90,066
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	74,694	396,601
Attributable to:		
Owners of the parent	75,181	397,216
Non-controlling interests	(487)	(615)
	74,694	396,601

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,070,890	1,069,993
Right-of-use assets		351,265	384,305
Goodwill		24,044	24,044
Other intangible assets		23,211	23,739
Long-term treasury investments		2,295,535	2,364,878
Financial investments at fair value through profit or loss		178,981	199,772
Investments in joint ventures and associates		384,573	378,987
Restricted cash		88,425	145,458
Deferred tax assets		10,843	9,687
Other non-current assets		17,456	16,826
Total non-current assets		4,445,223	4,617,689
CURRENT ASSETS			
Inventories	12	2,533,603	2,373,234
Trade receivables	13	334,271	362,459
Prepayments, other receivables and other assets		399,708	371,200
Short-term treasury investments		2,650,366	2,759,367
Restricted cash		1,104,297	1,093,287
Cash and cash equivalents		1,511,915	1,923,850
Total current assets		8,534,160	8,883,397



Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	14	4,896,910	5,067,135
Other payables and accruals		1,628,812	1,661,004
Contract liabilities		752,089	729,125
Interest-bearing borrowings		219	202
Tax payable		119,468	125,991
Lease liabilities		93,372	106,654
Total current liabilities		7,490,870	7,690,111
NET CURRENT ASSETS		1,043,290	1,193,286
TOTAL ASSETS LESS CURRENT LIABILITIES		5,488,513	5,810,975
NON-CURRENT LIABILITIES			
Interest-bearing borrowings		1,600	1,700
Contract liabilities		38,419	51,629
Lease liabilities		159,466	176,014
Other non-current liabilities		584,755	528,057
Total non-current liabilities		784,240	757,400
Net assets		4,704,273	5,053,575
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	118	118
Reserves		4,706,731	5,056,434
		4,706,849	5,056,552
Non-controlling interests		(2,576)	(2,977)
Total equity		4,704,273	5,053,575

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent								
	Share capital	Treasury shares*	Share premium*	Capital reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 15)								
At 31 December 2025 (audited)	118	(600,530)	17,142,577	115,915	806,363	(1,301,353)	(11,106,538)	5,056,552	(2,977)
Profit for the period	-	-	-	-	-	-	184,437	184,437	(487)
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	-	(109,256)	-	(109,256)	-
Total comprehensive income for the period	-	-	-	-	-	(109,256)	184,437	75,181	(487)
Share-based payments	-	-	-	-	55,872	-	-	55,872	-
Repurchase of shares	-	(479,314)	-	-	-	-	-	(479,314)	-
Exercise of share-based payments	-**	-	19,905	-	(19,905)	-	-	-	-
Release of ordinary shares from treasury shares	-	76,885	3,873	-	(80,758)	-	-	-	-
Purchase of non-controlling interests	-	-	-	(1,442)	-	-	-	(1,442)	888
At 30 June 2026 (unaudited)	118	(1,002,959)	17,166,355	114,473	761,572	(1,410,609)	(10,922,101)	4,706,849	(2,576)

* These reserve accounts comprise the consolidated reserves of RMB4,706,731,000 in the interim condensed consolidated statements of financial position as at 30 June 2026.

** Denotes less than RMB1,000.



Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent										Non-controlling interests	Total equity
	Share capital	Treasury shares*	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			
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 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 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	

** Denotes less than RMB1,000.

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	7	187,895	311,619
Adjustments for:			
Finance income	6	(79,893)	(87,099)
Finance costs	6	5,386	6,204
Dividend income from financial assets at fair value through profit or loss		–	(87)
Share of profits of joint ventures and associates		(5,586)	(8,795)
Fair value changes of financial assets at fair value through profit or loss		(25,648)	(19,341)
Share-based payment expenses		55,872	103,925
Gain on disposal of property, plant and equipment		(135)	(149)
Loss on disposal of intangible assets		–	19
Loss/(gain) on disposal of a subsidiary		1,392	(14,112)
Foreign exchange differences, net		2,932	2,692
Depreciation of property, plant and equipment		93,664	83,317
Depreciation of right-of-use assets		62,219	62,860
Amortisation of other intangible assets		2,356	2,523
Impairment losses on trade receivables and other receivables	7	1,228	2,061
Write-down of/(reversal of write down of) inventories	7	12,963	(8,392)
Impairment of property, plant and equipment		–	458
Impairment of right-of-use assets		–	1,396
Termination of leases		(156)	(1,408)
		314,489	437,691
(Increase)/decrease in inventories		(175,501)	68,459
Decrease in trade receivables		25,474	19,341
(Increase)/decrease in prepayments, other receivables and other assets		(40,910)	30,067
Decrease in other non-current assets		20	1,769
Decrease/(increase) in restricted cash		46,023	(35,087)
Decrease in trade and bills payables		(170,072)	(182,123)
Decrease in other payables and accruals		(6,859)	(9,494)
Increase/(decrease) in contract liabilities		9,969	(54,099)
Increase/(decrease) in other non-current liabilities		56,698	(16,804)
Cash generated from operations		59,331	259,720
Income tax paid		(11,624)	(1,991)
Net cash flows from operating activities		47,707	257,729



Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received from a joint venture	-	3,562
Dividends received from financial investments at fair value through profit or loss	-	87
Purchase of items of property, plant and equipment	(101,567)	(133,021)
Proceeds from disposal of items of property, plant and equipment	684	1,627
Purchase of other intangible assets	(820)	(2,919)
Purchase of financial investments at fair value through profit or loss	(1,395)	(2,488)
Proceeds from disposal of financial investments at fair value through profit or loss	8,285	12,219
Purchase of treasury investments	(3,687,787)	(5,836,977)
Proceeds from treasury investments	3,817,784	6,077,981
Acquisition of a subsidiary	-	(560)
Disposal of a subsidiary	4,976	35,375
Proceeds from disposal of equity investments at fair value through other comprehensive income	-	69,788
Repayment of loans to equity investees and others	784	264
Interest received	76,249	79,753
Net cash flows from investing activities	117,193	304,691

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease payments	(58,853)	(64,090)
Interest portion of lease payments	(5,306)	(6,117)
(Increase)/decrease in deposits of leases	(1,175)	738
Interest paid	(13)	(90)
New interest-bearing borrowings	—	2,000
Repayments of interest-bearing borrowings	(100)	(7,500)
Purchase of non-controlling interest	(554)	(200)
Repurchase of ordinary shares	(485,553)	(347,197)
Proceeds from exercise of share options	—*	—*
Net cash flows used in financing activities	(551,554)	(422,456)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(386,654)	139,964
Cash and cash equivalents at beginning of period	1,923,850	1,375,448
Effect of foreign exchange rate changes, net	(25,281)	(4,273)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,511,915	1,511,139
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash at banks and on hand	1,461,915	1,355,797
Time deposits with original maturity within three months	50,000	155,342
CASH AND CASH EQUIVALENTS AS STATED IN THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	1,511,915	1,511,139

* Denotes less than RMB1,000.



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. CORPORATE INFORMATION

TUHU Car Inc. (the “Company”) was incorporated in the Cayman Islands on 8 July 2019. The registered address of the Company is located at 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 in the People’s Republic of China (hereafter, the “PRC”) through its online interfaces, including “Tuhu Automotive Service” Application, its website and Weixin mini program.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enables users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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 the end of the period 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.

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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Revenue from contracts with customers:</i>		
Automotive products and services	8,206,937	7,362,402
Franchise, advertising and other platform initiatives		
Franchise services	462,453	424,177
Advertising services	75,836	63,211
Other platform initiatives	32,597	27,148
Total	8,777,823	7,876,938

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

5. REVENUE (CONTINUED)

Disaggregated revenue information (Continued)

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Timing of revenue recognition</i>		
Services transferred over time:		
Franchise, advertising and other platform initiatives		
Franchise services	462,453	424,177
Advertising services	75,836	63,211
Other platform initiatives	2,105	2,899
At a point in time:		
Automotive products and services	8,206,937	7,362,402
Franchise, advertising and other platform initiatives		
Other platform initiatives	30,492	24,249
Total	8,777,823	7,876,938

Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Automotive products and services	441,348	531,112
Franchise services	133,575	130,233
Total	574,923	661,345



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

6. FINANCE INCOME/(COSTS)

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income		
Interest income	79,893	87,099
Finance costs		
Interest on bank loans and other loans	(80)	(87)
Interest on lease liabilities	(5,306)	(6,117)
	(5,386)	(6,204)

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

7. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of revenue*	6,551,285	5,742,172
Depreciation of property, plant and equipment	93,664	83,317
Depreciation of right-of-use assets	62,219	62,860
Amortisation of other intangible assets	2,356	2,523
Lease payments not included in the measurement of lease liabilities	16,582	16,775
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages and salaries	832,771	766,155
Employee benefit expenses	61,317	54,002
Share-based payment expenses	55,872	103,925
Foreign exchange differences, net	2,932	2,692
Impairment losses on trade receivables and other receivables	1,228	2,061
Write-down/(reversal of write-down) of inventories	12,963	(8,392)
Impairment of property, plant and equipment	–	458
Impairment of right-of-use assets	–	1,396
Advertising and promotion related expenses	663,732	565,640
Shipping expenses	224,184	201,029
Loss/(gain) on disposal of a subsidiary	1,392	(14,112)
Fair value changes on financial assets at fair value through profit or loss	25,648	19,341
Government grants	107,002	77,420

* 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/(reversal of write-down) of inventories, employee benefit expenses, short-term lease expenses and shipping expenses.



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

8. INCOME TAX

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 operated. 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% (2025: 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 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 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	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	5,101	5,084
Deferred income tax	(1,156)	–
Tax charge for the period	3,945	5,084

9. DIVIDEND

No dividend has been paid or declared by the Company and its subsidiaries during the six months ended 30 June 2026 and 2025.

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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 for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares 776,653,778 (2025: 801,261,860) 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 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. Class A and Class B ordinary shares have the same right to share in profit for the periods presented, and therefore earnings per share is not computed and presented separately for class A and Class B ordinary shares.

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	184,437	307,150
	For the six months ended 30 June	
	2026	2025
	Number of shares	
	'000	'000
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	776,654	801,262
Effect of dilution – weighted average number of ordinary shares: Share options and restricted share units	20,359	32,592
Number of ordinary shares used to calculate diluted earnings per share	797,013	833,854

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 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB99,759,000 (30 June 2025: RMB109,391,000).

Assets with a net book value of RMB4,190,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB2,393,000).

12. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Commodities	2,533,603	2,373,234

13. TRADE RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 month	145,078	140,919
1 to 3 months	67,060	131,600
3 to 6 months	57,058	58,329
6 to 12 months	65,075	31,611
Total	334,271	362,459



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

14. TRADE AND BILLS PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	485,338	1,072,080
Bills payable	4,411,572	3,995,055
Total	4,896,910	5,067,135

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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	2,121,976	3,770,321
3 to 6 months	2,764,985	1,289,214
6 to 12 months	5,958	6,959
Over 1 year	3,991	641
Total	4,896,910	5,067,135

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



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

15. SHARE CAPITAL AND TREASURY SHARES

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 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:

	Number of shares in issue			Share capital RMB'000
	Class A ordinary shares	Class B ordinary shares	Total	
At 1 January 2025 (Audited)	750,796,302	67,918,860	818,715,162	118
Exercise of share-based payments	7,867,317	–	7,867,317	–
At 31 December 2025 and 1 January 2026 (Audited)	758,663,619	67,918,860	826,582,479	118
Exercise of share-based payments	1,108,210	–	1,108,210	–
At 30 June 2026 (Unaudited)	759,771,829	67,918,860	827,690,689	118

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

15. SHARE CAPITAL AND TREASURY SHARES (CONTINUED)

Treasury Shares

	Number of shares '000	Amounts RMB'000
At 1 January 2025 (Audited)	4,669	76,754
Shares repurchased	31,044	574,788
Release of ordinary shares from treasury shares	(2,870)	(51,012)
At 31 December 2025 and 1 January 2026 (Audited)	32,843	600,530
Shares repurchased	40,446	479,314
Release of ordinary shares from treasury shares	(4,648)	(76,885)
At 30 June 2026 (Unaudited)	68,641	1,002,959



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

16. COMMITMENTS

The Group had the following contractual commitments at the end the Reporting Period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Property, plant and equipment	9,422	9,422

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

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	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Sales of products and services to related parties			
Associates of the Group	(i)	44,618	57,453
Joint ventures of the Group	(i)	63	277
Purchases of products and services from related parties			
Associates of the Group	(ii)	13,911	16,681
Joint ventures of the Group	(ii)	422	1,022
One of the Company's shareholders	(iii)	96,166	87,773



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (Continued)

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.
- (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 RMB45,656,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB46,252,000);
 - (b) Payment processing fees amounting to RMB39,508,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB32,718,000);
 - (c) Cloud services amounting to RMB11,002,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB8,803,000).

(2) Outstanding balance with related parties

Amounts due from related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade related:		
Associates of the Group	2,590	2,227
One of the Company's shareholders	340	300
Joint ventures of the Group	210	279
Total	3,140	2,806



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Outstanding balance with related parties (Continued)

Amounts due to related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade related:		
Associates of the Group	9,236	10,188
One of the Company's shareholders	3,251	836
Joint ventures of the Group	969	639
Total	13,456	11,663

(3) Compensation of key management personnel of the Group

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries and allowances	4,172	5,020
Share-based payment expenses	9,416	21,846
Employee benefit expenses	215	285
Total	13,803	27,151

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets				
Financial investments at fair value through profit or loss	178,981	199,772	178,981	199,772
Short-term treasury investments – fair value through profit or loss	2,471,548	2,254,348	2,471,548	2,254,348
Short-term treasury investments – amortised cost	178,818	505,019	178,818	505,019
Long-term treasury investments – amortised cost	2,295,535	2,364,878	2,295,535	2,364,878

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and short-term treasury investments carried at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments. The carrying amounts of long-term treasury investments carried at amortised cost approximate their fair values as the related interest rates are comparable to the prevailing market rates.

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:

The fair value of other non-current liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the long-term interest-bearing borrowings as at the end of the Reporting Period was assessed to be insignificant.



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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 2026 (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	–	–	178,981	178,981
Short-term treasury investments – fair value through profit or loss	–	2,471,548	–	2,471,548
Total	–	2,471,548	178,981	2,650,529

As at 31 December 2025 (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	–	–	199,772	199,772
Short-term treasury investments – fair value through profit or loss	–	2,254,348	–	2,254,348
Total	–	2,254,348	199,772	2,454,120



Notes to Interim Condensed Consolidated Financial Information

30 June 2026

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

Fair value hierarchy (Continued)

Short-term treasury investments categorized as fair value through profit or loss are valued based on inputs that are directly or indirectly derived or corroborated by observable market data. Financial investments at fair value through profit or loss was determined using the market approach. 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 2026 and 31 December 2025:

Description	Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair values
		30 June 2026	31 December 2025	
Financial investments at fair value through profit or loss	Expected volatility	39.03%-39.21%	22.76%-39.21%	The higher the expected volatility, the lower the fair value
	Discount for lack of marketability ("DLOM")	10.53%-12.11%	10.53%-12.11%	The higher the DLOM, the lower the fair value
	Risk free rate	1.35%-1.36%	1.35%-1.63%	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 2026 and the year ended 31 December 2025 would have been approximately RMB17,898,100 lower/higher, and RMB19,977,200 lower/higher, respectively.

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

19. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated subsequent events after the period ended 30 June 2026 and noted 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 2026.



Definition

“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 the 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
“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)
“Group” or “the Group”	the Company and its subsidiaries from time to time



Definition

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“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”	14 September 2026, 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
“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 arising 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 2026



Definition

“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 association 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
“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

