



汽车街
autostreets.com

Autostreets Development Limited 汽車街發展有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code : 2443



2026

INTERIM REPORT

Contents

02	Corporate Information
04	Financial and Operational Highlights
05	Management Discussion and Analysis
14	Corporate Governance and Other Information
22	Interim Condensed Consolidated Statement of Profit or Loss
23	Interim Condensed Consolidated Statement of Comprehensive Income
24	Interim Condensed Consolidated Statement of Financial Position
26	Interim Condensed Consolidated Statement of Changes in Equity
28	Interim Condensed Consolidated Statement of Cash Flows
30	Notes to Interim Condensed Consolidated Financial Information
39	Definitions



CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Yang Aihua
Mr. Yang Hansong
Ms. Gao Kun
Mr. Zhao Hongliang

Non-executive Directors

Mr. Rob Huting
Ms. Yang Chuyu

Independent Non-executive Directors

Mr. Wang Jianping
Ms. Li Mochou
Mr. Yan Jonathan Jun

AUDIT COMMITTEE

Ms. Li Mochou (*Chairperson*)
Mr. Wang Jianping
Mr. Yan Jonathan Jun

REMUNERATION COMMITTEE

Mr. Wang Jianping (*Chairperson*)
Ms. Li Mochou
Mr. Yan Jonathan Jun

NOMINATION COMMITTEE

Mr. Yang Hansong (*Chairperson*)
Ms. Li Mochou
Mr. Yan Jonathan Jun

JOINT COMPANY SECRETARIES

Ms. Gao Kun
Ms. Chan Sau Ling

AUTHORIZED REPRESENTATIVES

Ms. Gao Kun
Ms. Chan Sau Ling

REGISTERED OFFICE

PO Box 309, Ugland House
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Causeway Bay
Hong Kong

AUDITOR

Ernst & Young

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

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings (Hong Kong) LLP

22/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

As to Cayman Islands law:

Maples and Calder (Hong Kong) LLP

26/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Co., Ltd.

STOCK CODE

2443

COMPANY WEBSITE

www.autostreets.com

LISTING DATE

31 May 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

FINANCIAL PERFORMANCE

	For the six months ended 30 June		Year-on-year change %
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	
Revenue	75,635	141,846	(46.7)
Gross profit	42,511	89,209	(52.3)
Gross profit margin (%)	56.2	62.9	(6.7) p.p
(Loss)/profit for the period	(14,652)	12,791	N/A
Operational Performance			
Number of used vehicles transacted and served (units) ⁽¹⁾	78,025	174,520	(55.3)

Note:

- (1) The number of used vehicles transacted and served represents the total number of (i) used vehicles transacted in our used vehicle auction business; (ii) used vehicles serviced in our vehicle value-added services; and (iii) customer trade-in vehicles transacted under the arrangement for sale of used vehicles.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY AND BUSINESS REVIEW

Industry Review

Data from the China Association of Automobile Manufacturers and the China Automobile Dealers Association shows that from January to June 2026, China's automobile production and sales were 14.993 million units and 15.017 million units, respectively, both representing a year-on-year decrease of more than 4 percentage points. Among these, domestic automobile sales amounted to 9.221 million units, representing a year-on-year decrease of 21.1%. The market penetration rate of new energy vehicles reached 49.6% in the first half of the year, a significant increase compared with previous years, with the figure for June alone reaching 58.5%. The transformation towards new energy vehicles in the automotive market has entered a phase of full-scale acceleration, with the overall growth momentum of the new vehicle market entirely driven by new energy vehicle models, while the fuel vehicle market has entered a period of sustained contraction. In terms of automobile exports, performance has remained robust despite continued weakness in the domestic demand market, with cumulative exports in the first half of the year reaching 5.096 million units, a significant year-on-year increase of 65.3%, making it a core pillar supporting the scale of the domestic automobile industry.

In the first half of 2026, the central government introduced a combination of policies centered on the automotive market, focusing on two key areas: firstly, the State Administration for Market Regulation (SAMR) implemented and issued the "Guidelines for Pricing Compliance in the Automotive Industry (《汽車行業價格行為合規指南》)" on 1 April, while multiple authorities, including the Ministry of Industry and Information Technology (MIIT), the National Development and Reform Commission (NDRC), and the SAMR jointly summoned automobile manufacturers for discussions, employing a dual approach of legislation and administrative supervision to address irrational price wars and curb disorderly intensified competition within the industry; secondly, the Ministry of Commerce and seven other departments implemented the "Implementation Rules for Subsidies for Automobile Trade-in Programmes in 2026 (《二零二六年汽車以舊換新補貼實施細則》)" at the beginning of 2026, continuing the rollout of automobile trade-in subsidy policies, reinforcing the lifting of restrictions on the cross-regional transfer of used vehicles, and launching pilot schemes for automotive distribution reform, thereby stimulating consumption of existing vehicles. Despite the easing of the disorderly downward trend in new-vehicle pricing and the curbing of extreme lossmaking dumping, the chaos caused by low-price competition within the industry has not yet been fundamentally contained at this stage, and the automotive manufacturing industry has exhibited a notable pattern of "volume growth with thinning profit margins (量增利薄)". According to data from the National Bureau of Statistics, the total profit of automobile industrial enterprises above designated size in 2025 amounted to RMB461.0 billion, representing a marginal increase of only 0.6%. The industry's overall profit margin was 4.1%, the lowest in nearly a decade and below the average profit margin of the manufacturing industry. Profitability among automobile manufacturers showed significant divergence, with some companies experiencing revenue growth without corresponding profit growth, or even sustaining consecutive losses. According to data from the China Automobile Dealers Association, in 2025, the number of dealerships exiting further expanded to 4,961, and by the end of the year, the total number of 4S stores nationwide contracted to 32,432, indicating a deep restructuring of the industry's distribution channels. In 2025, 81.9% of vehicle dealers experienced price inversion on new vehicles, with 51.5% of dealers reporting a price inversion margin of more than 15%. Such severe price inversion aggravated losses in the new vehicle sales business of vehicle dealers, eroding their profitability. In addition, factors such as significant capital pressure, high operating costs, heavy inventory burdens, and declining customer traffic further squeezed profit margins.

The volume of used vehicles transactions nationwide recorded double-digit growth in both 2021 and 2023, with the scale exceeding 20 million units (2022 is excluded due to the COVID-19 outbreaks in multiple regions). With the market base having risen significantly, coupled with the impact of price wars in the new vehicle market, growth rate continued to decline: +6.52% year-on-year in 2024; while 2025 saw sales exceed 20 million units once again, reaching 20.1080 million units, the year-on-year growth was only +2.52%. From January to June 2026, the cumulative volume of used vehicles transactions nationwide amounted to 9.7132 million units, up 1.50% year-on-year. Since the beginning of 2024, the industry has transitioned from a phase of rapid expansion to a low-growth stage characterized by competition over the existing stock market.

MANAGEMENT DISCUSSION AND ANALYSIS

The core reasons for the industry's sluggish growth are concentrated on both the demand and the operational sides. On the demand side, domestic consumer spending has become increasingly conservative, and the continuous price cuts on new vehicles have further eroded the residual value of used vehicles, resulting in persistently weak end-user retail demand. On the operational side, facing market uncertainties and risks, and given that most used vehicle dealers nationwide are operating at a loss, they have generally adopted a prudent operating strategy, actively scaling back vehicle acquisitions and strictly controlling total inventory, thereby mitigating the risks of vehicle depreciation and losses from unsold stock. However, from the perspective of actual operating results, dealers' passive inventory control model has failed to improve the industry's overall inventory turnover efficiency. The used vehicle sector as a whole continues to face rising operational pressures, with the market characterized by slow growth, weak demand, cautious operations and inefficient turnover. The industry's overall profitability has declined further, presenting increasingly formidable challenges.

Business Review

In the first half of 2026, in response to rapid market changes, Autostreets also made significant business adjustments. In the first half of 2026, the industry witnessed a sharp decline in overall auction transaction rate, alongside a downward trend in the number of vehicles listed for auction due to declining new vehicle sales. Furthermore, a series of closures among traditional upstream consignors forced Autostreets to adopt countermeasures.

1. Introducing more measures to facilitate transactions and disposal for upstream and downstream customers.
 - 1) Extending and increasing the number of auction sessions, and launching weekend "Worry-Free Auctions (省心拍)";
 - 2) Increasing the exposure duration and geographical scope of vehicle sources;
 - 3) Proactively facilitating transactions and offering appropriate commission concessions;
 - 4) Establishing a used vehicle inventory information exchange platform to broaden customers' disposal channels.
2. Proactively optimizing the service network and workforce structure.
 - 1) Consolidating and downsizing scales based on local conditions to reduce venue costs;
 - 2) Optimizing workforce allocation by shifting from a "waiting for customers" model to a "door-to-door service" model, thereby improving auction efficiency and reducing logistics and operating costs;
 - 3) Continuously strengthening the training and development of the assessment team. By the first half of 2026, 93% of employees in Autostreets' own professional assessment team had passed the industry training examination and obtained the "Advanced Used Vehicle Appraisal and Assessment Position Skills Certificate (《高級二手車鑒定評估師崗位技能證書》)" issued by the China Automobile Dealers Association, which is an industry-leading proportion.
3. Pioneering new auction models by establishing Shanghai Ganzhe Information Technology Co., Ltd. (上海竿蔗信息技術有限公司) and collaborating with shortvideo influencers to facilitate the disposal of upstream vehicle sources and improve transaction rates;

MANAGEMENT DISCUSSION AND ANALYSIS

4. Expanding capability for the bulk disposal of institutional vehicle sources (such as car rental companies, online vehicle-hailing companies and OEMs), evolving from a single-purpose passenger vehicle disposal platform into a full-function vehicle and machinery disposal platform;
5. Capitalizing on opportunities in used vehicle exports and actively expanding into overseas markets. The first batch of used vehicles was exported to the Middle East, laying the foundation for the establishment of a cross-border used vehicle auction platform.

Disclosure of key operating data by business segment

	Six months ended 30 June	
	2026	2025
Used Vehicle Auction Business		
Number of used vehicles transacted	41,929	74,411
Average revenue per vehicle (RMB)	1,245	1,264
Used Vehicle Value-added Services		
Number of used vehicles ⁽¹⁾	30,646	89,545
Average revenue per vehicle (RMB)	319	318
Arrangement for Sale of Used Vehicles		
Number of consumer trade-in vehicles transacted ⁽²⁾	5,450	6,502
Average revenue per vehicle (RMB)	2,013	2,081

Notes:

- (1) Represents the total number of used vehicles which received the following value-added services: pre-acquisition inspection and appraisal, used vehicle acquisition assistance and title transfer services.
- (2) Most of these used vehicles were transacted through our transaction platform via auctions, with the remainder transacted through other channels.

MANAGEMENT DISCUSSION AND ANALYSIS

Used Vehicle Auction Business

Used vehicle auction business is our core business and contributes a significant portion of our revenue. We pioneered a two-pronged, online-offline integrated auction model, comprising online-offline integrated auction and online auction (which is an auction model that supplements our online-offline integrated auction, in an effort to increase the vehicle visibility and enhance our transaction success rate). Our online-offline integrated transaction platform connects upstream sellers with downstream buyers of used vehicles and facilitates efficient and transparent used vehicle auction in large volumes. Meanwhile, online auctions supplement our online-offline integrated auctions and the majority of the used vehicles auctioned in our online auctions are those that were passed in during our online-offline integrated auctions.

In the first half of 2026, our transaction volume and the number of vehicles put up for auction were 41,929 units and 123,948 units respectively, representing a significant decrease from 74,411 units and 157,773 units in the first half of 2025. During the Reporting Period, our transaction success rate (used vehicle transaction volume as a percentage of the number of used vehicles put up for auctions) was approximately 33.8%, representing a significant decrease from 47.2% in the first half of 2025. The average revenue per vehicle during the Reporting Period decreased to RMB1,244.5 from RMB1,263.9 in the first half of 2025. On the upstream side, in the first half of 2026, the transaction prices and volumes of used vehicles continued to decline due to the sustained decrease in new vehicle prices. The sales of new energy vehicles increased by 35.5% year-on-year in the first half of the year, with the penetration rate of new energy vehicles approaching 50%, squeezing the market share of traditional fuel vehicles. There were also fundamental differences in the used vehicle disposal channels and methods between new energy vehicle sales enterprises and traditional fuel vehicle enterprises. On the downstream side, the number of professional buyers at the end of the period decreased by 17% year-on-year; the number of new accounts decreased by 43% year-on-year, and the number of closed accounts decreased by 21% year-on-year (fuel vehicles experienced a notable slowdown due to national policies and market changes, leading to an accelerated elimination of vehicle dealer groups, with a trend of mass exits and business transformations); vehicle dealers' procurement decision logic shifted towards continuous wait-and-see and procurement based on sales. Affected by the combination of the aforementioned factors, the used vehicle auction listings and transaction volumes of the Company decreased by 21.4% and 43.7% respectively compared to last year. Additionally, the average transaction price per vehicle also fell compared to the same period of last year, leading to the continued decline in revenue per vehicle, which is calculated on a commission basis.

Used Vehicle Value-added Services

We provide various used vehicle value-added services, either for a fee or for free, to our upstream sellers and downstream buyers. For sellers, we provide pre-acquisition inspection and appraisal, used vehicle acquisition assistance, provision of our ADMS system, and title transfer services for used vehicles not transacted on our transaction platform. For buyers, we provide used vehicle information lookup and re-inspection services.

For the operation of our used vehicle value-added services during the first half of 2026, due to reduced demand from dealership groups for pre-acquisition inspection and appraisal, the number of used vehicles serviced in our used vehicle value-added services during the Reporting Period experienced a decrease to 30,646 units from 89,545 units in the first half of 2025. This was mainly due to the impact of the sluggish vehicle dealership industry as discussed above, with our partner dealership groups cutting back on various expenses, resulting in a decline in the volume of our used vehicle value added services for vehicle dealership partners. The average revenue per vehicle slightly increased from RMB317.8 in the first half of 2025 to RMB318.8 during the Reporting Period, which remained relatively stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Arrangement for Sale of Used Vehicles

We arrange for the sale of consumer trade-in vehicles at our collaborating dealership groups' 4S dealership stores to deepen the collaboration with these dealership groups and supplement the used vehicle supply on our transaction platform. Under our arrangement for sale of used vehicles business, we act as an agent for the entrusting party (the used vehicle owner or the dealership group) to dispose of used vehicles that the entrusting party entrusts to us for sale. We selectively conduct this business and primarily work with established and reputable dealership groups, ensuring that we can execute the business opportunities in a commercially viable manner.

In the first half of 2026, as the new vehicle sales businesses of our core partner vehicle dealer groups experienced a significant decline, their used vehicle sales business also declined to varying degrees, resulting in a decrease in demand for our arrangement for sale of used vehicles services. In addition, the price war in the new vehicle market narrowed the price spread for sale of used vehicles. Therefore, the number of consumer trade-in vehicles transacted during the Reporting Period decreased from 6,502 units in the first half of 2025 to 5,450 units, while the average revenue per vehicle decreased from RMB2,081.5 in the first half of 2025 to RMB2,013.2 for the Reporting Period, respectively.

Others Business

We continue to address the ad hoc business needs of dealership groups that may arise from time to time, including the provision of title transfer services for dealership groups' new vehicles. The dealership groups to which we provide new vehicle title transfer services are typically our existing business partners who collaborate with us with respect to its used vehicle auction and/or value-added services.

Outlook

We remain committed to transforming China's used vehicle transaction process and driving China's used vehicle industry toward standardization, efficiency, and transparency. We will continue to

1. optimize the service network and workforce allocation to improve business operational efficiency, thereby reducing costs and enhancing efficiency;
2. in response to the current situation of intensified competition, actively pursue B2B and C2B transformation and upgrading, providing a To C platform for downstream merchants, thereby improving the overall service and disposal efficiency for both upstream and downstream customers;
3. continuously enhance business development capabilities and staff competencies to provide customers with greater quality assurance, thereby expanding revenue streams;
4. with new energy vehicles becoming mainstream in the market, the inspection and evaluation standards and residual value determination for used new energy vehicles have emerged as essential market demands, Autostreets has partnered with major domestic battery testing institutions to develop inspection standards and a residual value system for used new energy vehicles;
5. leverage AI technology to enhance the quality of inspection and evaluation, as well as the accuracy of residual value pricing;
6. leverage the resources of a listed company and the advantages of the auction platform to integrate the resources of domestic small and medium-sized used vehicle export enterprises, and collaborate with well-established and influential local companies in the Middle East and Africa to establish a comprehensive used vehicle export auction service platform.

MANAGEMENT DISCUSSION AND ANALYSIS

Material Events after the Reporting Period

There have been no events subsequent to the Reporting Period and up to the date of this interim report which may have a material impact on the Company and the subsidiaries of the Company.

Financial Analysis

Revenue

For the six months ended 30 June 2026, our revenue was derived from (i) used vehicle auction commission and service fees; (ii) used vehicle value-added services; (iii) arrangement for sale of used vehicles; and (iv) other vehicle-related services.

For the six months ended 30 June 2026, we recorded a revenue of RMB75.6 million, representing a decrease of 46.7% as compared with RMB141.8 million for the six months ended 30 June 2025, which was primarily because of reduced income from used vehicle auction business, used vehicle value-added services, arrangement for sales of used vehicles and other services.

The following table sets forth a breakdown of our revenue by business segment for the periods indicated:

	For the six months ended 30 June 2026 (unaudited)		2025 (unaudited)	
	RMB'000	%	RMB'000	%
Used vehicle auction commission and service fees	52,182	69.0	94,051	66.3
Used vehicle value-added services	9,770	12.9	28,456	20.1
Arrangement for sale of used vehicles	10,972	14.5	13,534	9.5
Other services	2,711	3.6	5,805	4.1
Total	75,635	100.0	141,846	100.0

Revenue from the used vehicle auction commission and service fees decreased by 44.5% from RMB94.1 million for the six months ended 30 June 2025 to RMB52.2 million for the six months ended 30 June 2026, mainly because of continued downward pressure on used vehicle transaction prices and transaction volumes amidst the ongoing decline in new vehicle prices as discussed in the section headed "Business Review" above.

Revenue from used vehicle value-added services decreased by 65.7% from RMB28.5 million for the six months ended 30 June 2025 to RMB9.8 million for the six months ended 30 June 2026. This was mainly due to the impact of the sluggish vehicle dealership industry, with our partner dealership groups cutting back on various expenses, resulting in a decline in the volume of our used vehicle value-added services for vehicle dealership partners.

Revenue from the arrangement for sale of used vehicles decreased by 18.9% from RMB13.5 million for the six months ended 30 June 2025 to RMB11.0 million for the six months ended 30 June 2026, which was mainly due to that as the new vehicle sales businesses of our core partner vehicle-dealer groups experienced a significant decline, their used vehicle sales business also declined to varying degrees, resulting in a decrease in demand for our arrangement for sale of used vehicles services.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from other services decreased by 53.3% from RMB5.8 million for the six months ended 30 June 2025 to RMB2.7 million for the six months ended 30 June 2026, primarily due to a decline to varying degrees in new vehicle business of the Company's major vehicle dealer partners, resulting in a corresponding decrease in the volume of new vehicle registration business.

Cost of Sales

Our cost of sales consists of labor cost, professional service cost, intermediary cost and other cost. For the six months ended 30 June 2026, our cost of sales was RMB33.1 million, representing a decrease of 37.1% as compared to RMB52.6 million for the six months ended 30 June 2025. The decrease was primarily due to proportional reductions in labor cost, professional service cost and intermediary cost corresponding with the decline in the Company's transaction volumes.

Gross Profit and Gross Profit Margin

As a result of the foregoing and primarily due to the decreased revenue, our gross profit during the Reporting Period decreased by 52.3% from RMB89.2 million for the six months ended 30 June 2025 to RMB42.5 million, and our gross profit margin decreased from 62.9% for the six months ended 30 June 2025 to 56.2% for the same period in 2026.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 23.8% from RMB30.5 million for the six months ended 30 June 2025 to RMB23.2 million for the six months ended 30 June 2026, primarily due to a decrease in remuneration expenses, as well as decreases in rental costs and other marketing expenses.

Administrative Expenses

Administrative expenses decreased by 24.3% from RMB42.1 million for the six months ended 30 June 2025 to RMB31.9 million for the six months ended 30 June 2026. This was mainly due to (i) the optimization of operating and office premises, and (ii) a reduction in the number of employees in the first half of 2026 compared to the same period in 2025, leading to lower salary and welfare expenses.

Other Expenses

Other expenses primarily included the compensation paid to buyers for deviation in the condition of used vehicles from our inspection reports. During the Reporting Period, other expenses showed no significant change.

Other Income and Gains, Net

Other income and gains, net increased by 9.8% from RMB3.8 million for the six months ended 30 June 2025 to RMB4.1 million for the six months ended 30 June 2026, primarily because of an increase in assistant funds to business partners in the first half of 2026 compared with the same period in 2025, which led to increased interest income.

Finance Costs

Finance costs decreased by 7.9% from RMB3.6 million for the six months ended 30 June 2025 to RMB3.3 million for the six months ended 30 June 2026, which was mainly due to lower lease interest expenses resulting from a reduction in lease liabilities.

Share of Profits and Losses of Associates

Our share of profits and losses of associates decreased from RMB0.1 million for the six months ended 30 June 2025 to RMB0.06 million for the six months ended 30 June 2026, which maintained relatively stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Loss/Profit before Tax

Loss before tax was RMB12.6 million for the Reporting Period, as compared with a profit before tax of RMB16.0 million for the six months ended 30 June 2025, primarily attributable to losses incurred from the decline in the used vehicle business due to industry challenges.

Income Tax Expenses

Income tax expenses decreased by 36.2% from RMB3.2 million for the six months ended 30 June 2025 to RMB2.1 million for the Reporting Period, primarily due to a reduction in current income tax expenses resulting from the loss before tax.

Loss/Profit for the Reporting Period

As a result of the foregoing, our loss for the Reporting Period was RMB14.7 million, as compared with a profit of RMB12.8 million for the six months ended 30 June 2025, primarily due to the combined effects as detailed above.

Capital Management, Funding and Financial Policies

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize value for the Company's Shareholders ("Shareholders"). The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No change was made to the objectives, policies or processes for capital management during the Reporting Period.

The Group aims to maintain a balance between continuity of funding and flexibility. The Group's policy is to regularly monitor the current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer terms. Financing activities of the Group include deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity and Capital Resources

For the six months ended 30 June 2026, we have financed our operating activities through cash generated from operations and bank borrowings. Our cash and cash equivalents primarily consist of cash on hand and bank balances. As at 30 June 2026, our cash and cash equivalents decreased to RMB82.5 million from RMB827.5 million as at 31 December 2025.

Borrowings

As at 30 June 2026, our outstanding borrowings amounted to RMB165.6 million, representing an increase of 31.4% from RMB126.0 million as at 31 December 2025. All borrowings of the Group bear interest at fixed rates.

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing Ratio

As at 30 June 2026, our gearing ratio (calculated by dividing the total liabilities by total assets) was 26.1%, an increase compared to 22.7% as at 31 December 2025.

Significant Investments

We did not make or hold any significant investments (including any investment in an investee company with a value of 5.0% or more of the Group's total assets as of 30 June 2026) during the Reporting Period.

Material Acquisitions and/or Disposals of Subsidiaries

We did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies during the Reporting Period.

Pledge of Assets

The Group had no pledge of assets as at 30 June 2026.

Future Plans for Material Investments and Capital Assets

As at the date of this interim report, we did not have other plans for material investments and capital assets.

Employees and Remuneration

As at 30 June 2026, we had 495 employees, representing a decrease from 622 employees as at 31 December 2025. We believe we offer our employees competitive compensation packages. The Group's remuneration package is determined with reference to the experience and qualifications of the individual employees and general market conditions. Bonus is linked to the Group's operating result as well as individual performance. The Group provides training to its new employees to familiarize them with the working environment and work culture. The Group also provides on-the-job training to the employees, which aims at developing their skills so as to meet the strategic goals and customer requirements. For the Reporting Period, the total employee benefit expense (including directors' remuneration and excluding those included in the cost of used vehicles auction commission and service fees) were RMB31.7 million, as compared to RMB38.2 million for the six months ended 30 June 2025.

Contingent Liabilities

As at 30 June 2026, we did not have significant contingent liabilities.

Foreign Currency Risk and Investment Risk

Our major businesses are in the PRC and the majority of our transactions are conducted in RMB. Most of our assets and liabilities are denominated in RMB. We do not believe that we currently have any material foreign currency risk. Therefore, we currently do not engage in any hedging by financial instruments in respect of foreign currency risk. However, our management monitors the foreign currency risk closely and will consider suitable hedging measures in the future if necessary.

During the Reporting Period, we purchased financial products offered by licensed financial institutions that are considered low-risk and offer higher rates of return as compared with time deposits. Our financial assets at fair value through profit or loss were RMB5 million as at 30 June 2026, compared to RMB5 million as at 31 December 2025. We have adopted internal policies and guidelines to manage our investment in financial products to monitor and control the investment risks. Led by our chief financial officer and executive director, Ms. Gao Kun, who has extensive financial accounting experience, our financial department will closely monitor the performance of our financial products.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

The Directors and chief executive confirm that there has been no change in their information is required to be disclosed pursuant to the Rule 13.51B(1) of the Listing Rules since the disclosure made in the Company's 2025 annual report and up to the date of this interim report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATE CORPORATIONS

As at 30 June 2026, the interests and short position of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associate corporations (within the meaning of Part XV of the SFO) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or which were required, under the Model Code, were as follows:

Name	Position	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of holding ⁽²⁾
Yang Aihua	Executive Director	Interest in a controlled corporation ⁽³⁾	100,000,000 (L)	12.01%
		Interest in a controlled corporation ⁽³⁾	20,000,000 (S)	2.40%
Yang Hansong	Executive Director and Chairman	Interest in a controlled corporation ⁽⁴⁾	45,000,000 (L)	5.40%
Gao Kun	Executive Director, Chief Financial Officer and Joint Company Secretary	Interest in a controlled corporation ⁽⁵⁾	5,000,000 (L)	0.60%
Zhao Hongliang	Executive Director and Chief Executive Officer	Interest in a controlled corporation ⁽⁶⁾	6,100,000 (L)	0.73%

Notes:

- (1) (L) refers to long position and (S) refers to short position.
- (2) The calculation is based on the total number of 832,662,428 ordinary shares in issue as of 30 June 2026.
- (3) Extensive Prosperous Investments Limited is wholly owned by Orient Rich Investment Development Limited, which is held by Extensive Success Holding Limited. TMF (Cayman) Ltd., as the trustee of Yang's Family Trust, directly holds all the interests in Extensive Success Holding Limited. Mr. Yang Aihua is the settlor and the beneficiaries of the trust are the descendants and remoter issue of Mr. Yang Aihua. As such, Mr. Yang Aihua is deemed to be interested in the 100,000,000 Shares in long position and 20,000,000 Shares in short position held by Extensive Prosperous Investments Limited.
- (4) World Key Investment Trading Limited is wholly owned by Mr. Yang Hansong. By virtue of the SFO, Mr. Yang Hansong is deemed to be interested in the Shares in which World Key Investment Trading Limited is interested in.
- (5) Longkun Investment Development Limited is wholly owned by Ms. Gao Kun. By virtue of the SFO, Ms. Gao Kun is deemed to be interested in the Shares in which Longkun Investment Development Limited is interested in.
- (6) Hongrun Investment Development Limited is wholly owned by Mr. Zhao Hongliang. By virtue of the SFO, Mr. Zhao Hongliang is deemed to be interested in the Shares in which Hongrun Investment Development Limited is interested in.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, to the best of the Company's knowledge, information and belief, none of the Directors or chief executive of the Company had or was deemed to have interests and 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 were 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 or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, under Section 352 of the SFO, to be entered in the register referred to in that section, or which were required under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as our Directors are aware, the following persons (other than the Directors and chief executive of Company, whose interests have been disclosed in this interim report) had interests or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register kept by the Company:

Name of Shareholders	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of holding ⁽²⁾
Extensive Prosperous Investments Limited ⁽³⁾	Beneficial owner	100,000,000 (L) 20,000,000 (S)	12.01% 2.40%
Orient Rich Investment Development Limited ⁽³⁾	Interest in controlled corporation	100,000,000 (L) 20,000,000 (S)	12.01% 2.40%
Extensive Success Holding Limited ⁽³⁾	Interest in controlled corporation	100,000,000 (L) 20,000,000 (S)	12.01% 2.40%
TMF (Cayman) Ltd. ⁽³⁾	Trustee	100,000,000 (L) 20,000,000 (S)	12.01% 2.40%
Mr. Yang Aihua ⁽³⁾	Founder of a trust	100,000,000 (L) 20,000,000 (S)	12.01% 2.40%
Manheim Investments, Inc. ⁽⁴⁾	Beneficial owner	90,000,000 (L)	10.81%
Cox Automotive ⁽⁴⁾	Interest in controlled corporation	90,000,000 (L)	10.81%
Cox Enterprises, Inc. ⁽⁴⁾	Interest in controlled corporation	90,000,000 (L)	10.81%
James C. Kennedy ⁽⁴⁾	Trustee	90,000,000 (L)	10.81%
Alexander C. Taylor ⁽⁴⁾	Trustee	90,000,000 (L)	10.81%
John M. Dyer ⁽⁴⁾	Trustee	90,000,000 (L)	10.81%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholders	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of holding ⁽²⁾
World Key Investment Trading Limited ⁽⁵⁾	Beneficial owner	45,000,000 (L)	5.40%
Yang Hansong ⁽⁵⁾	Interest in controlled corporation	45,000,000 (L)	5.40%
China Grand Automotive Services Group Co., Ltd. ⁽⁶⁾	Interest in controlled corporation	62,500,000 (L)	7.50%
China Grand Automotive Services Co., Ltd. ⁽⁶⁾	Interest in controlled corporation	62,500,000 (L)	7.50%
Shanghai Huiyong Automotive Distribution Co., Ltd. ⁽⁶⁾	Interest in controlled corporation	62,500,000 (L)	7.50%
China Grand Automotive Services (Hong Kong) Limited ⁽⁶⁾	Interest in controlled corporation	62,500,000 (L)	7.50%

Notes:

(1) (L) refers to long position and (S) refers to short position.

(2) The calculation is based on the total number of 832,662,428 ordinary shares in issue as of 30 June 2026.

(3) Extensive Prosperous Investments Limited is wholly owned by Orient Rich Investment Development Limited, which is held by Extensive Success Holding Limited. TMF (Cayman) Ltd., as the trustee of Yang's Family Trust, directly holds all the interests in Extensive Success Holding Limited. Mr. Yang Aihua (楊愛華) is the settlor of the trust and the beneficiaries are the descendants and remoter issue of Mr. Yang Aihua. By virtue of the SFO, each of Orient Rich Investment Development Limited, Extensive Success Holding Limited, TMF (Cayman) Ltd. and Mr. Yang Aihua (楊愛華) is deemed to be interested in the Shares in which Extensive Prosperous Investments Limited is interested in.

(4) Manheim Investments, Inc. is wholly owned by Cox Automotive, which in turn is wholly owned by Cox Enterprises, Inc.. All of the voting securities of Cox Enterprises, Inc. are held by the Cox Family Voting Trust (the "Cox Trust"). The trustees of the Cox Trust are James C. Kennedy, Alexander C. Taylor and John M. Dyer. There is no settlor of the Cox Trust and no beneficiary directly owns 10% or more of the equity of Cox Enterprises, Inc.. By virtue of the SFO, each of Cox Automotive, Cox Enterprises, Inc., James C. Kennedy, Alexander C. Taylor, and John M. Dyer is deemed to be interested in the Shares in which Manheim Investments, Inc. is interested in.

(5) World Key Investment Trading Limited is wholly owned by Mr. Yang Hansong (楊漢松). By virtue of the SFO, Mr. Yang Hansong (楊漢松) is deemed to be interested in the Shares in which World Key Investment Trading Limited is interested in.

(6) China Grand Automotive Services Co., Ltd. ("CGA Services") is wholly owned by China Grand Automotive Services Group Co., Ltd. ("CGA Group"). Shanghai Huiyong Automotive Distribution Co., Ltd. ("Shanghai Huiyong") is held as to 55.77% by CGA Group and as to 44.23% by CGA Services. China Grand Automotive Services (Hong Kong) Limited ("CGA HK") is wholly owned by Shanghai Huiyong. Baoxin Auto Finance I Limited is wholly owned by CGA HK, directly held 41,500,000 Shares, and Grand Baoxin Auto Group Limited is owned as to 68.56% by CGA HK, directly held 21,000,000 Shares. Accordingly, by virtue of SFO, CGA Group, CGA Services, Shanghai Huiyong and CGA HK are deemed to be interested in the Shares in which Baoxin Auto Finance I Limited and Grand Baoxin Auto Group Limited are interested. As of 30 June 2026, Mr. Yang Aihua is indirectly interested in 7.73% of Grand Baoxin Auto Group Limited through a discretionary trust that Ms. Yang Chuyu set up with TMF (Cayman) Ltd.. As of 30 June 2026, Mr. Yang Hansong is interested in approximately 1% shareholding interest in Grand Baoxin Auto Group Limited.

Save as disclosed above, as at 30 June 2026, to the best of the Company's knowledge, information and belief, there were no other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register required to be kept.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Associate Corporations" above or otherwise disclosed in this interim report, at no time during the Reporting Period and up to the date of this interim report, were there rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, nor were there any such rights exercised by any Directors; nor was the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other company.

SHARE SCHEME

2026 Share Award Scheme

On 30 June 2026 (the "**Adoption Date**"), the Company approved and adopted by resolution of the Shareholders the 2026 Share Award Scheme. The 2026 Share Award Scheme has a term of ten years commencing on the Adoption Date unless terminated earlier in accordance with the terms of the 2026 Share Award Scheme. Unless otherwise defined herein, capitalised terms used in this section shall have the same meanings as those defined in the circular of the Company dated 5 June 2026 (the "**Circular**").

Purpose

The purpose of the 2026 Share Award Scheme is to provide incentives and rewards to Eligible Participants for their contribution to the Group, to attract and retain Eligible Participants, and to align their interests with those of the Company and the Shareholders for the long-term development of the Group.

Participants

Eligible Participants for the 2026 Share Award Scheme include Employee Participants, Related Entity Participants and Service Providers. For the definitions and criteria for assessing the eligibility of these participants, please refer to the Circular.

Total number of Shares available for issue

The total number of Shares which may be issued and allotted in respect of all share options and awards to be granted under the 2026 Share Award Scheme and any other share scheme(s) of the Company shall not in aggregate exceed 83,266,242 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date.

Service Provider Sublimit

Within the Scheme Mandate Limit, the total number of Shares which may be issued and allotted in respect of all share options and awards to be granted under the 2026 Share Award Scheme and any other share scheme(s) of the Company to Service Providers shall not in aggregate exceed 8,326,624 Shares, representing 1% of the total number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date.

Maximum entitlement of each participant

Where any grant of Awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all awards and options granted to such participant (excluding any awards and options lapsed in accordance with the terms of the relevant scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury Shares, if any) as at the date of such grant, such grant must be separately approved by the Shareholders in general meeting in accordance with the Listing Rules.

Acceptance period

Upon receipt of the Grant Instrument, a Selected Participant is required to confirm acceptance of the Award within 10 business days after the Grant Date in accordance with the terms of the 2026 Share Award Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Vesting period

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that, for Employee Participants, the Administration may in its absolute discretion determine a shorter vesting period in the circumstances specified in the 2026 Share Award Scheme.

Purchase Price

The Purchase Price payable by a Selected Participant upon vesting of the relevant Award shall be determined taking into account factors including, among others, the par value of each Share at US\$0.00001, the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Grant Date or, if the Grant Date is not a Business Day, the Business Day immediately preceding the Grant Date, and the relevant costs and fees incurred in managing and vesting of the Award, if any.

Others

No Awards were granted under the 2026 Share Award Scheme during the Reporting Period.

The number of Awards available for grant under the Scheme Mandate Limit as at 1 January 2026 and 30 June 2026 was nil and 83,266,242, respectively, and the number of Awards available for grant under the Service Provider Sublimit as at the respective dates was nil and 8,326,624, respectively.

As no Awards were granted under any share scheme of the Company during the six months ended 30 June 2026, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the period divided by the weighted average number of Shares in issue (excluding treasury Shares, if any) for the period was nil.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company and the Board are committed to maintaining the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. The Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix C1 to the Listing Rules throughout the Reporting Period and up to the date of this interim report.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as its own securities dealing code to regulate all dealings by Directors and relevant employees of securities in the Company and other matters covered by the Model Code.

Specific enquiry has been made of all the Directors and they have confirmed that they have complied with the Model Code throughout the Reporting Period and up to the date of this interim report.

AUDIT COMMITTEE

Our Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code (as amended from time to time), comprising three members, being Ms. Li Mochou, Mr. Wang Jianping and Mr. Yan Jonathan Jun, with Ms. Li (being the Company's independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee, among other things, to consider issues in relation to the external auditors and their appointments, oversee the financial reporting system, risk management and internal control system of our Group, review the financial information of our Group and review policies and practices in relation to corporate governance.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 and the interim results announcement and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members. The Audit Committee is of the opinion that the unaudited consolidated financial statements comply with the applicable accounting standards and requirements, and that adequate disclosure has been made.

OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's securities (including sale of treasury shares) listed on the Stock Exchange. As at 30 June 2026, the Company did not hold or sell of any treasury shares.

Material litigation

Our Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the Reporting Period and up to the date of this interim report.

Use of proceeds from Global Offering

Our Company's shares were listed on the Stock Exchange on 31 May 2024. The net proceeds raised from the Global Offering, after deduction of the estimated listing expenses payable based on final offer price, were approximately HK\$83.0 million. As at 30 June 2026, HK\$32.8 million out of the net proceeds have been utilized in the manner consistent with that disclosed in the Prospectus under the section headed "Future Plan and Use of Proceeds". Set out below is the status of use of proceeds from the Global Offering as of 30 June 2026. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company expects to fully utilize the residual amount of the net proceed in accordance with such intended purpose by December 2028.

	Percentage (%)	Net proceeds from the Global Offering (HK\$ million)	Unutilized amount as of 30 June 2026 (HK\$ million)	Utilization during the Reporting Period (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
Expansion of the geographic coverage of our auction site network	40.0%	33.2	20.2	5.0	2028
• Opening 19 new auction sites	28.0%	23.2	15.2	3.0	2028
• Renovation of existing 7 auction sites	12.0%	10.0	5.0	2.0	2028

CORPORATE GOVERNANCE AND OTHER INFORMATION

	Percentage (%)	Net proceeds from the Global Offering (HK\$ million)	Unutilized amount as of 30 June 2026 (HK\$ million)	Utilization during the Reporting Period (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
Enhancing our relationship with existing sellers and buyers and attracting new sellers and buyers to our platform	10.0%	8.2	4.6	2.0	2028
Enhancing our business relationships with existing upstream sellers and downstream buyers	5.0%	4.1	2.3	1.0	2028
Expanding our seller base and buyer base	5.0%	4.1	2.3	1.0	2028
Developing and diversifying our service offering and exploring new growth areas	15.0%	12.5	8.7	1.6	2028
Expanding and upgrading our ADMS system with additional functions	2.6%	2.2	1.4	0.3	2028
Providing additional services to buyers	1.3%	1.1	0.7	0.2	2028
Continuously upgrading our mobile app and technology	3.3%	2.7	1.9	0.3	2028
Providing services and developing digital tools that assist other market participants in carrying out their used vehicle business	3.4%	2.8	1.9	0.4	2028
Recruiting additional talent and establishing relevant training programs	4.4%	3.7	2.8	0.4	2028
Investing in research and development	15.0%	12.5	5.9	2.3	2028
Developing a QR code-based, AI-assisted intelligent inventory management system	3.6%	3.0	0.5	0.5	2028
Developing and optimizing a used vehicle pricing model	2.5%	2.1	1.2	0.4	2028

CORPORATE GOVERNANCE AND OTHER INFORMATION

	Percentage (%)	Net proceeds from the Global Offering (HK\$ million)	Unutilized amount as of 30 June 2026 (HK\$ million)	Utilization during the Reporting Period (HK\$ million)	Expected timeline of full utilization of the unutilized proceeds
• Enhancing our IT infrastructure	2.1%	1.7	0.8	0.4	2028
• Upgrading our big data analytics capabilities	3.0%	2.5	1.7	0.3	2028
• Developing AI-empowered digital tools for detecting and analyzing images used vehicles	2.4%	2.0	1.2	0.3	2028
• Developing technology and systems that facilitate the transaction process of NEVs	0.7%	0.6	0.2	0.2	2028
• Increasing the digitalization level of our business operation	0.7%	0.6	0.3	0.2	2028
Forming potential strategic partnerships and alliances with our business partners and making investments and/or acquiring controlling interest in target companies	10.0%	8.3	6.5	0.8	2028
Used for our working capital and general corporate purposes	10.0%	8.3	4.3	2.0	2028
Total	100.0%	83.0	50.2	13.7	

In the event that the net proceeds are not immediately utilized for the purposes as previously disclosed in the Prospectus, we intend to deposit the net proceeds into an interest-bearing account with a licensed commercial bank or financial institution in the PRC or Hong Kong. We will comply with the PRC laws in relation to foreign exchange registration and remittance of proceeds.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rule 13.20, 13.21 and 13.22 of the Listing Rules.

APPROVAL OF INTERIM REPORT

The publication of the Group's interim report and unaudited interim condensed consolidated results for the six months ended 30 June 2026 have been approved and authorized by the Board on 31 August 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	75,635	141,846
Cost of revenue		(33,124)	(52,637)
Gross profit		42,511	89,209
Other income and gains, net		4,145	3,775
Selling and distribution expenses		(23,205)	(30,460)
Administrative expenses		(31,881)	(42,089)
Other expenses		(927)	(952)
Finance costs		(3,302)	(3,586)
Share of profits and losses of associates		64	119
(LOSS)/PROFIT BEFORE TAX	5	(12,595)	16,016
Income tax expense	6	(2,057)	(3,225)
(LOSS)/PROFIT FOR THE PERIOD		(14,652)	12,791
Attributable to:			
Owners of the parent		(16,507)	5,462
Non-controlling interests		1,855	7,329
		(14,652)	12,791
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— Basic and diluted (RMB)	8	(0.02)	0.01

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	(14,652)	12,791
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the financial statement of the Company	(197)	(4,381)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	(197)	(4,381)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(14,849)	8,410
Attributable to:		
Owners of the parent	(16,704)	1,081
Non-controlling interests	1,855	7,329

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		5,648	5,937
Right-of-use assets		47,050	51,982
Other intangible assets		216	264
Investments in associates		2,303	2,239
Deferred tax assets		3,577	5,579
Other non-current assets		8,292	8,351
Total non-current assets		67,086	74,352
CURRENT ASSETS			
Trade and bills receivables	9	9,324	14,393
Prepayments, deposits and other receivables		1,048,708	308,072
Financial assets at fair value through profit or loss		5,000	5,000
Restricted cash		1,120	1,120
Cash and cash equivalents		82,520	827,464
Total current assets		1,146,672	1,156,049

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2026

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	10	8,720	9,983
Other payables and accruals		86,478	80,469
Interest-bearing bank borrowings		165,572	126,000
Lease liabilities		10,168	15,905
Tax payable		3,908	3,945
Total current liabilities		274,846	236,302
NET CURRENT ASSETS		871,826	919,747
TOTAL ASSETS LESS CURRENT LIABILITIES		938,912	994,099
NON-CURRENT LIABILITIES			
Lease liabilities		42,425	42,597
Total non-current liabilities		42,425	42,597
Net assets		896,487	951,502
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	56	56
Other reserves		910,340	927,044
		910,396	927,100
Non-controlling interests		(13,909)	24,402
Total equity		896,487	951,502

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 RMB'000	Total equity RMB'000
	Share capital RMB'000 (note 11)	Capital reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated loss* RMB'000	Total RMB'000		
At 1 January 2026 (audited)	56	1,274,006	(2,180)	(344,782)	927,100	24,402	951,502
Loss for the period	–	–	–	(16,507)	(16,507)	1,855	(14,652)
Other comprehensive loss for the period:							
Exchange differences on translation of the financial statement of the Company	–	–	(197)	–	(197)	–	(197)
Total comprehensive (loss)/income for the period	–	–	(197)	(16,507)	(16,704)	1,855	(14,849)
Dividends paid to non-controlling shareholders	–	–	–	–	–	(40,166)	(40,166)
At 30 June 2026 (unaudited)	56	1,274,006	(2,377)	(361,289)	910,396	(13,909)	896,487

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 RMB'000	Total equity RMB'000
	Share capital RMB'000 (note 11)	Capital reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated loss* RMB'000	Total RMB'000		
At 1 January 2025 (audited)	56	1,274,006	5,260	(353,048)	926,274	11,254	937,528
Profit for the period	–	–	–	5,462	5,462	7,329	12,791
Other comprehensive loss for the period:							
Exchange differences on translation of the financial statement of the Company	–	–	(4,381)	–	(4,381)	–	(4,381)
Total comprehensive (loss)/income for the period	–	–	(4,381)	5,462	1,081	7,329	8,410
At 30 June 2025 (unaudited)	56	1,274,006	879	(347,586)	927,355	18,583	945,938

* These reserve accounts comprise the consolidated reserves of RMB910,340,000, RMB927,299,000 in the condensed consolidated statement of financial position as at 30 June 2026 and 30 June 2025, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(12,595)	16,016
Adjustments for:		
Finance costs	3,302	3,586
Interest income from assistant funds to business partners	(3,380)	(916)
Depreciation of property, plant and equipment	1,299	2,797
Depreciation of right-of-use assets	7,162	10,616
Amortisation of other intangible assets	49	129
Gain on disposal of items of property, plant and equipment, net	38	18
Gain on termination of items of right-of-use assets	(8)	–
Share of profits and losses of associates	(64)	(119)
	(4,197)	32,127
Decrease/(Increase) in trade receivables	5,069	(362)
Decrease/(Increase) in prepayments, deposits and other receivables	5,526	(9,386)
Decrease in trade payables	(1,264)	(783)
Increase/(Decrease) in other payables and accruals	6,007	(5,300)
Cash generated from operations	11,141	16,296
Income taxes paid	(91)	(1,177)
Net cash flows from operating activities	11,050	15,119

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(1,141)	(534)
Purchases of items of financial assets at fair value through profit or loss	–	(1,000)
Proceeds from disposal of financial assets at fair value through profit or loss	–	300
Proceeds from disposal of items of property, plant and equipment	91	25
Repayment of assistant funds to business partners	44,569	72,524
Assistant funds to business partners	(787,458)	(66,153)
Interest received	–	916
Net cash flows (used in)/from investing activities	(743,939)	6,078
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interest-bearing bank borrowings	161,410	96,250
Repayment of interest-bearing bank borrowings	(121,838)	(99,500)
Principal portion of lease payment	(8,131)	(10,935)
Dividends paid to non-controlling shareholders	(40,166)	–
Interest paid	(3,302)	(3,586)
Net cash flows used in financing activities	(12,027)	(17,771)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(744,916)	3,426
Cash and cash equivalents at beginning of period	827,464	1,046,599
Effect of foreign exchange rate changes, net	(28)	(3,182)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	82,520	1,046,843

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Autostreets Development Limited (“the Company”) was incorporated in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 3 September 2014 as an exempted company with limited liability. The registered office address of the Company is P.O. 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 were mainly involved in the arrangement of sales and provision of service of used vehicles.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) effective from 31 May 2024.

2.1 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.

2.2 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 Standard 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>
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>

The above amendments are not expected to have any significant impact on the Group’s interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group’s revenue and reported results during the reporting period, and the Group’s total assets as at the end of each of the period were derived from one single operating segment, i.e., provision of transportation and related services.

Geographical information

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

Information about major customers

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE

An analysis of revenue is as follows:

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers:</i>		
Used vehicle auction commission and service fees	52,182	94,051
Revenue from used vehicle value-added services	9,770	28,456
Revenue from arrangement for sale of used vehicles	10,972	13,534
Revenue from other services	2,711	5,805
Total	75,635	141,846
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Closing of sale or completion of service at a point in time	65,308	121,924
Services rendered over time	10,327	19,922
Total	75,635	141,846

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5. (LOSS)/PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of used vehicle auction commission and service fees	27,759	43,197
Cost of exhibition related services	–	–
Cost of arrangement for sale of used vehicles	2,798	2,410
Cost of used vehicle value-added services	1,635	4,935
Cost of other services	932	2,095
Research and development costs*	4,406	6,334
Depreciation of property, plant and equipment	1,299	2,797
Depreciation of right-of-use assets	7,162	10,616
Amortisation of other intangible assets*	49	129
Loss on disposal of items of property, plant and equipment, net	38	18
Gain on termination of items of right-of-use assets	(8)	–
Lease payments not included in the measurement of lease liabilities	1,807	3,249
Auditors' remuneration	1,100	1,100
Employee benefit expense (including directors' remuneration)**:		
Wages, salaries and other allowances	24,945	30,141
Pension scheme contributions and social welfare	6,778	8,066
	31,723	38,207
Foreign exchange differences, net	11	(500)

* Research and development costs and amortisation of other intangible assets are included in "Administrative expenses" in the consolidated statements of profit or loss.

** The amount of employee benefit expense excludes those included in the cost of used vehicle auction commission and service fees.

6. INCOME TAX

The major components of income tax expense for the periods ended 30 June 2026 and 2025 are:

	Six months ended 30 June	
	30 June	30 June
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current — Mainland China:		
Charge for the period	36	556
Under provision in prior years	18	24
Deferred tax	2,003	2,645
Total	2,057	3,225

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. INCOME TAX *(Continued)*

The subsidiaries incorporated in the BVI are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the BVI.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period.

Taxable income for the subsidiaries of the Company in the PRC is subject to PRC income tax at a rate of 25%, unless otherwise specified below.

Changchun Baorui International Exhibition Co., Ltd. has been accredited as a High and New Technology Enterprise to enjoy a preferential income tax rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Xinjiang Huihan Motor Vehicle Auction Service Co., Ltd. ("**Xinjiang Huihan**") enjoyed the benefit of income tax exemption for five years starting from the financial year with initial operating revenue and a 50% enterprise income tax reduction for the subsequent five years under the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Incentives for Newly-established Enterprises in Poverty Areas of Xinjiang.

According to Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy" (財稅[2011]58號"關於深入實施西部大開發戰略有關稅收政策問題的通知") issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, companies set up in the western region and falling into the encouraged industry catalogue promulgated by the PRC government are entitled to a preferential tax rate of 15%. Guizhou Xintong Used Vehicle Auction Co., Ltd ("**Guizhou Xintong**") was set up in the western development region and falls into the encouraged industry catalogue, and therefore it is entitled to the foresaid preferential tax rate.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and are entitled to a preferential corporate income tax rate of 20% during the period.

7. DIVIDENDS

The Board of the Company has resolved not to declare interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

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

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic (loss)/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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

The calculations of basic and diluted (loss)/earnings per share are based on:

	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
(Loss)/Earnings		
(Loss)/Profit attributable to ordinary equity holders of the parent (RMB'000)	(16,507)	5,462
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss)/profit per share calculation ('000)	832,662	832,662
(Loss)/Earnings per share		
Basic and diluted (RMB)	(0.02)	0.01

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

9. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	9,638	6,527
Bills receivable	–	8,180
Impairment	(314)	(314)
Total	9,324	14,393

Trade receivables are non-interest-bearing. An ageing analysis of the Group's trade receivables as at the end of the reporting period and net of loss allowance, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 6 months	1,703	14,347
6 months to 1 year	7,621	46
Total	9,324	14,393

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10. TRADE AND BILLS PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 6 months	5,911	7,293
6 months to 1 year	2,809	2,690
Total	8,720	9,983

The trade payables are non-interest-bearing and are normally settled on terms of 15 to 120 days.

11. SHARE CAPITAL

Issued and fully paid:

	Number of shares in issue	Share capital RMB'000
Ordinary shares of USD0.00001 each		
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	832,662,428	56

12. RELATED PARTY TRANSACTIONS

(a) Name and relationship:

Name of related party	Relationship with the Group
Huzhou Baorui Auto Sales Service Co., Ltd. 湖州寶睿汽車銷售服務有限公司	An entity controlled by a shareholder with significant influence over the Group
Maanshan Ruibao Auto Sales Service Co., Ltd. 馬鞍山瑞寶汽車銷售服務有限公司	An entity controlled by a shareholder with significant influence over the Group
Shanghai Kailong Automobile Sales Co., Ltd. 上海開隆汽車集團有限公司	An entity controlled by a shareholder with significant influence over the Group
Shanghai Longyun Property Management Co., Ltd. 上海隆雲物業管理有限公司	An entity controlled by a shareholder with significant influence over the Group

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12. RELATED PARTY TRANSACTIONS *(Continued)*

(b) Related party transactions:

The Group had the following transactions with related parties during the Reporting Period:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Cost of used vehicle value-added services		
Huzhou Baorui Auto Sales Service Co., Ltd.	115	143
Maanshan Ruibao Auto Sales Service Co., Ltd.	20	28
Rental expenses:		
Shanghai Kailong Automobile Sales Co., Ltd.	1,657	1,657
Shanghai Longyun Property Management Co., Ltd.	440	259
Purchases of plant, vehicles, furniture and fixtures:		
Maanshan Ruibao Auto Sales Service Co., Ltd.	600	–

(c) Outstanding balances with a related party:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-trade:		
Prepayments, deposits and other receivables		
Shanghai Kailong Automobile Sales Co., Ltd.	2,070	870
Shanghai Longyun Property Management Co., Ltd.	328	132
Total	2,398	1,002
Trade:		
Trade and bills payables		
Huzhou Baorui Auto Sales Service Co., Ltd.	68	119
Maanshan Ruibao Auto Sales Service Co., Ltd.	15	10
Total	83	129
Other payables and accruals		
Maanshan Ruibao Auto Sales Service Co., Ltd.	600	–
Total	600	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12. RELATED PARTY TRANSACTIONS *(Continued)*

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

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	2,833	3,611
Pension scheme contributions	191	171
Total	3,024	3,782

13. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance team 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 Group invests in unlisted investments, which represent financial products issued by the bank. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13. 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:

Assets measured at fair value:

As at 30 June 2026 (unaudited)

	Fair value measurement using			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 assets at fair value through profit or loss	–	5,000	–	5,000

As at 31 December 2025 (audited)

	Fair value measurement using			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 assets at fair value through profit or loss	–	5,000	–	5,000

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

14. EVENTS AFTER THE REPORTING PERIOD

There is no significant event taking place subsequent to 30 June 2026.

DEFINITIONS

"2026 Share Award Scheme"	the share award scheme of the Company adopted on 30 June 2026
"ADMS system"	our proprietary used vehicle management system that provides intuitive, easy to use digital tools designed to help dealership groups centrally and systematically manage their used vehicle inventory across their 4S dealership stores, solve the key challenges across different stages of their used vehicle business and enhance the overall transparency, efficiency and profitability of their used vehicle business
"auction"	a process of buying and selling items or services by offering them up for bids, taking bids, and then selling them to the highest bidders
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China and, for the purpose of this document only, except where the context requires otherwise, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Company" or "Autostreets"	Autostreets Development Limited (汽車街發展有限公司), a company incorporated under the law of the Cayman Islands with limited liability on 3 September 2014
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"EV"	electric vehicle
"Group", "our Group", "the Group", "we", "us", or "our"	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IAS"	International Accounting Standards
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Board
"Listing"	the listing of the Shares on the Main Board

DEFINITIONS

"Listing Date"	31 May 2024, the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"OEM"	original equipment manufacturer, which in this interim report, refers to automobile manufacturer
"Prospectus"	the prospectus of the Company dated 23 May 2024
"Reporting Period"	the six months ended 30 June 2026
"Professional Buyers"	refer to used vehicle sales business participants that purchase more frequently (i.e., purchasing three or more used vehicles every year) than typical consumers
"RMB"	Renminbi, the lawful currency of China
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it under the Listing Rules, unless the context otherwise requires
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"trade-in"	an arrangement in which the owner of a used vehicle uses the used vehicle as a payment or partial payment for purchase of a new vehicle
"used vehicle"	for the purposes of this document only, unless otherwise indicated, "used vehicle" refers to used passenger vehicle (i.e. an automobile designed, constructed and used primarily for the carriage of passengers and typically comprising no more than eight seats in addition to the driver's seat)
"%"	per cent