



曹操出行有限公司
CaoCao Inc.

(A company incorporated in the Cayman Islands with limited liability)

Stock Code: 02643

2025

Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xin Gong (龔昕)

Non-executive Directors

Mr. Jian Yang (楊健) (*Chairman of the Board*)

Mr. Quan Zhang (張權)

Mr. Jinliang Liu (劉金良)

Mr. Yang Li (李陽)

Ms. Xiaohong Zhou (周肖虹)

Independent Non-executive Directors

Ms. Xin Liu (劉欣)

Ms. Ning Liu (劉寧)

Mr. Qiang Fu (付強)

AUDIT COMMITTEE

Ms. Xin Liu (劉欣) (*Chairperson*)

Mr. Quan Zhang (張權)

Ms. Ning Liu (劉寧)

REMUNERATION COMMITTEE

Mr. Qiang Fu (付強) (*Chairperson*)

Mr. Xin Gong (龔昕)

Ms. Xin Liu (劉欣)

NOMINATION COMMITTEE

Mr. Jian Yang (楊健) (*Chairperson*)

Ms. Ning Liu (劉寧)

Mr. Qiang Fu (付強)

JOINT COMPANY SECRETARIES

Mr. Xueyin Zhong (鍾雪垠)

Mr. Chung Shing Lee (李忠成)

AUTHORIZED REPRESENTATIVES

Mr. Xin Gong (龔昕)

Mr. Chung Shing Lee (李忠成)

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

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CORPORATE INFORMATION

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COMPLIANCE ADVISOR

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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited

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Hibiscus Way, 802 West Bay Road
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Cayman Islands

PRINCIPAL BANKER

China Merchants Bank Co., Ltd. Suzhou Branch

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Suzhou Industrial Park District, Suzhou
Jiangsu, China

Bank of China Zhejiang Province Branch

No. 321 Fengqi Road, Hangzhou
Zhejiang, China

STOCK CODE

2643

COMPANY'S WEBSITE

www.caocao.com.cn

LISTING DATE

June 25, 2025

KEY HIGHLIGHTS

Financial Highlights

	Unaudited Six Months Ended		Period-to-period change
	2025	2024	
	(RMB in thousands, except for percentages)		
Revenues	9,455,968	6,160,176	53.5%
Gross Profit Margin	8.4%	7.0%	1.4 percentage points
Loss for the period	(468,208)	(778,093)	39.8%
Adjusted net loss (non-IFRS measure) ⁽¹⁾	(329,641)	(499,823)	34.0%
Adjusted loss margin (non-IFRS measure) ⁽²⁾	(3.5%)	(8.1%)	4.6 percentage points
Net cash generated from operating activities	325,206	122,906	164.6%

Notes:

- (1) Adjusted net loss (non-IFRS measure) represents loss for the period excluding share-based compensation expenses, listing expenses, and changes in the carrying amount of financial liabilities at fair value through profit or loss.
- (2) Adjusted loss margin (non-IFRS measure) represents the adjusted net loss (non-IFRS measure) for the period as percentages of the revenue for such period.

Operating Metrics

The following table sets forth certain key operating metrics of our business operations for the periods indicated:

	Six Months Ended June 30,		Period-to-period change %
	2025	2024	
GTV (RMB in millions)	10,954	7,132	53.6
Order volume (in thousands)	379,505	254,766	49.0
AOV (in RMB)	28.9	28.0	3.2
Daily order volume (in thousands)	2,108	1,400	50.6
Average monthly active users (in millions) ⁽¹⁾	38.1	24.2	57.4
Average monthly active drivers (in thousands)	554	361	53.5

Note:

- (1) Average monthly active users track the number of discrete individual users, each of whom may place multiple orders in a given period. The number of active users is calculated after deduplication within our platform and without deduplication across aggregation platforms, since we cannot access detailed personal user information from aggregation platforms.

BUSINESS OVERVIEW

Business Overview

We are a ride hailing platform in China originally incubated by Geely Group. Since our inception in 2015, our mission has been to reshape the shared mobility sector with technology and green initiatives. We have been widely recognized for outstanding service quality, and are at the forefront of the industry with our continually evolving fleet of purpose-built vehicles. According to Frost & Sullivan, we were the second largest ride hailing platform in China in terms of GTV in 2024.

Predominantly, our revenues are generated from mobility services, particularly ride hailing. We provide vehicle leasing mainly to our car partners. Additionally, we engage in the sale of vehicles to these partners, independent fleet operators, and individual drivers.

We operated in 163 cities as of June 30, 2025. Our total GTV was RMB11.0 billion in the six months ended June 30, 2025, representing an increase of 53.6% from RMB7.1 billion in the six months ended June 30, 2024. In the six months ended June 30, 2025, our total order volume reached 379.5 million, representing an increase of 49.0% from 254.8 million in the same period of last year. As of June 30, 2025, we deployed a fleet of over 37,000 purpose-built vehicles across 31 cities for the use of our affiliated drivers, and we also collaborated with local car partners through selling them our purpose-built vehicles. For the six months ended June 30, 2025, the GTV contributed by purpose-built vehicles amounted to RMB2.5 billion, reflecting an increase of 34.7% compared to the RMB1.9 billion recorded during the six months ended June 30, 2024. In addition, our vehicle sales saw substantial growth, rising from 2,826 units in the first half of 2024 to 7,993 units in the first half of 2025. Our commitment to excellence is reflected in CaoCao Mobility's No. 1 ranking in user recognition for "best service quality" among China's leading shared mobility platforms in seven consecutive quarterly surveys of thousands of shared mobility users nationwide from the fourth quarter of 2023 to the second quarter of 2025, according to a survey commissioned by us and conducted by a third party which independently managed data collection and analysis.

China's shared mobility market, massive yet underpenetrated, presents significant growth opportunities. According to Frost & Sullivan, the shared mobility market is expected to grow to RMB804.2 billion by 2029 with a CAGR of 17.0% from 2025, increasing market penetration to 7.6% from 4.3% in 2024. From 2025 to 2029, penetration of shared mobility within the broader mobility industry is expected to increase significantly from 4.3% in 2024 to 7.6% in 2029, driven by increasing consumer demand for value-for-money mobility options and the growing penetration of shared mobility in lower-tier cities. We are strategically positioned to capitalize on this substantial market opportunity. We have accomplished growth and improved our profitability at the same time. From the six months ended June 30, 2024 to the six months ended June 30, 2025, our revenues increased by 53.5% from RMB6.2 billion to RMB9.5 billion. The scale effect resulting from continuous growth and improved operating efficiency has significantly boosted our gross profit and led to a steady improvement in the gross profit margin, raising our gross profit margin from 7.0% in the six months ended June 30, 2024 to 8.4% in the six months ended June 30, 2025.

BUSINESS OVERVIEW

Outlook

Leveraging on our competitive strengths, geographical expansion successes, tremendous momentum in Robotaxi development and strategic relationship with Geely Group, we will continue to optimize our growth strategy, aiming to achieve a healthy combination of fast growth and profitability.

Robotaxi Services

We will continue investing in CaoCao Smart Mobility, our autonomous driving platform, to enhance our Robotaxi operation capabilities and look for opportunities to gradually expand our robotaxi coverage to more cities nationwide in order to achieve large-scale robotaxi operation. We will collaborate closely with Geely Group and our business partners to develop autonomous driving technology and purpose-built vehicles pre-installed with our proprietary autonomous driving components and related applications to ensure seamless compatibility with our autonomous driving platform.

During the Reporting Period, we had been actively rolling out robotaxi services in pilot cities. Since April 2025, we have been deploying our latest generation of Robotaxi, which features Geely's latest redundant architecture design and deeply integrates CaoCao Smart Mobility's capabilities in automated dispatching, remote safety assurance, travel cabin services, and asset digital management into a unified autonomous driving operation platform. As of June 30, 2025, our CaoCao Smart Mobility had accumulated over 15,000 kilometers of autonomous driving test mileage in Suzhou and Hangzhou.

Vehicle Sales

The mobility operating vehicle sales market has experienced substantial growth in recent years, as evidenced by the total sales of vehicles used in mobility services, and this upward trend is expected to continue. According to Frost & Sullivan, the market size of mobility operating vehicle sales grew from RMB149.9 billion in 2019 to RMB240.6 billion in 2024, and is expected to further grow at a CAGR of 8.2% from RMB260.4 billion in 2025 to RMB357.5 billion in 2029.

We have placed and expect to place greater strategic focus on vehicle sales. Our vehicle sales volume grew significantly from 2,826 in the six months ended June 30, 2024 to 7,993 in the six months ended June 30, 2025. Our revenue of vehicle sales was RMB743.6 million in the six months ended June 30, 2025, representing an increase of 137.3% from RMB313.3 million in the six months ended June 30, 2024. We believe that there is a sizable market for mobility operating vehicles, and we are well-positioned to compete for this market given our unique strengths in designing and operating purpose-built vehicles.

BUSINESS OVERVIEW

Geographical Footprint

We expect to continue expanding our geographical coverage to replicate our success. We will continue to leverage our brand and goodwill, business resources, industry insights, and operational expertise to capitalize on the growth opportunities presented by the many cities that we have not yet covered. We will focus on lower-tier cities given their market potential. In the six months ended June 30, 2025, we entered 27 new cities in collaboration with local car partners through selling them our purpose-built vehicles, and we intend to enter more cities in 2025 following the same model.

Corporate Social Responsibilities

We remain committed to socially responsible initiatives and promote the concept of corporate social responsibility.

Accessible Public Welfare

On March 28, 2025, we launched our accessible public welfare brand to enhance travel options for those with mobility impairments. By June 30, 2025, we deployed over 1,000 accessible vehicles across 20+ major cities, facilitating over five million trips. We also host a monthly “Accessible Public Welfare Day” for free wheelchair-accessible travel.

Driver Rights Protection

We are the first platform in the industry to participate in the pilot program for occupational injury protection for workers in new forms of employment. We are committed to mitigating drivers’ injury risks and ensuring comprehensive insurance coverage. Our Driver Care Fund provides timely aid to drivers and families during hardships.

Focus on Drivers’ Children’s Education

Since 2021, we have initiated the Luming and Qingdou public welfare projects, offering scholarships to the families of drivers whose children achieve excellent results in the national college entrance examination, along with various educational support for drivers’ children from families in need.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The following discussions are based on the financial information and notes set out in other sections of this interim report and should be read in conjunction with them.

Results of Operations

The following table sets forth a summary of our consolidated statements of profit or loss in absolute amount and as a percentage of our revenues for the periods.

	Unaudited Six Months Ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(in thousands, except for percentages)				
Revenue	9,455,968	100	6,160,176	100
Cost of sales	(8,659,954)	(91.6)	(5,731,682)	(93.0)
Gross profit	796,014	8.4	428,494	7.0
Selling and marketing expenses	(840,728)	(8.9)	(519,239)	(8.4)
General and administrative expenses	(452,618)	(4.8)	(382,073)	(6.2)
Research and development expenses	(116,903)	(1.2)	(125,641)	(2.0)
Other income	112,840	1.2	81,108	1.3
Other gains – net	5,496	0.1	14,298	0.2
Reversal of impairment losses/(net impairment losses) on financial assets	1,703	0.0	(3,931)	(0.1)
Operating loss	(494,196)	(5.2)	(506,984)	(8.2)
Finance income	2,151	0.0	6,334	0.1
Finance costs	(146,390)	(1.5)	(165,599)	(2.7)
Finance costs – net	(144,239)	(1.5)	(159,265)	(2.6)
Fair value changes of financial liabilities at fair value through profit or loss	138,864	1.4	(64,532)	(1.1)
Loss before income tax	(499,571)	(5.3)	(730,781)	(11.9)
Income tax credit/(expenses)	31,363	0.3	(47,312)	(0.7)
Loss for the period	(468,208)	(5.0)	(778,093)	(12.6)

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

During the Reporting Period, our revenue streams consisted of (i) mobility services, (ii) vehicle sales, (iii) vehicle leasing, and (iv) other services. Predominantly, our revenues are generated from mobility services, particularly ride hailing. We also engage in the sale of vehicles to car partners, independent fleet operators, and individual drivers. Additionally, we provide vehicle leasing mainly to those car partners. Our revenue from other services includes advertising and technical services, among others.

Our revenues increased by 53.5% from RMB6.2 billion in the six months ended June 30, 2024 to RMB9.5 billion in the six months ended June 30, 2025. The following table sets forth a breakdown of our revenues both in absolute amount and as a percentage of our total revenues for the periods indicated.

	Unaudited Six Months Ended June 30,			
	2025		2024	
	RMB	%	RMB	%
(in thousands, except for percentages)				
Mobility services	8,600,024	90.9	5,741,834	93.2
Vehicle sales	743,587	7.9	313,320	5.1
Vehicle leasing	103,923	1.1	82,700	1.3
Others	8,434	0.1	22,322	0.4
Total	9,455,968	100.0	6,160,176	100.0

Mobility Services

Our mobility service revenue grew by 49.8% from RMB5,741.8 million for the six months ended June 30, 2024 to RMB8,600.0 million for the six months ended June 30, 2025 as we continued to expand our services geographically, gain more user traffic from aggregation platforms, and to enhance user satisfaction and loyalty backed by our strong brand recognition among users with a growing fleet of purpose-built vehicles.

MANAGEMENT DISCUSSION AND ANALYSIS

Vehicle Sales

Our revenue from vehicle sales increased by 137.3% from RMB313.3 million for the six months ended June 30, 2024 to RMB743.6 million for the six months ended June 30, 2025. This remarkable growth is a result of the gradual establishment and increased efficiency of our sales system as well as our strategic expansion into new cities, which is aligned with our vehicle sales initiatives. The number of our vehicle sales grew significantly from 2,826 in the six months ended June 30, 2024 to 7,993 in the six months ended June 30, 2025. Most of these vehicles were CaoCao 60, our second-generation purpose-built vehicles model.

Vehicle Leasing

Our vehicle leasing revenue grew by 25.7% from RMB82.7 million for the six months ended June 30, 2024 to RMB103.9 million for the six months ended June 30, 2025 as we leased more vehicles to car partners, and the revenue did not constitute a significant contributor to our total revenue.

Cost of Sales

Our cost of sales increased by 51.1% from RMB5,731.7 million in the six months ended June 30, 2024 to RMB8,660.0 million in the six months ended June 30, 2025, primarily due to the increases in driver earnings and incentives for mobility services, cost of vehicles sold, and commissions paid to car partners, which were aligned with the revenue growth.

Gross Profit and Gross Profit Margin

We recorded gross profit of RMB796.0 million in the six months ended June 30, 2025, compared to gross profit of RMB428.5 million in the six months ended June 30, 2024. Our gross profit margin was 8.4% in the six months ended June 30, 2025, compared to gross profit margin of 7.0% in the six months ended June 30, 2024.

Our gross profit margin improved from the six months ended June 30, 2024 to the six months ended June 30, 2025, primarily because the growth of our revenues outpaced the growth of our cost of sales, as a result of the economies of scale and improved operational efficiency.

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of (i) commissions charged by aggregation platforms, (ii) promotion, advertising, and incentives for customer referrals, and (iii) employee benefit expenses, among others.

Our selling and marketing expenses increased by 61.9% from RMB519.2 million in the six months ended June 30, 2024 to RMB840.7 million in the six months ended June 30, 2025, primarily due to a 70.0% increase in commissions charged by aggregation platforms from RMB434.1 million in the six months ended June 30, 2024 to RMB738.0 million in the six months ended June 30, 2025, partially offset by a 21.1% decrease in promotion, advertising, and incentives for customer referrals from RMB49.8 million in the six months ended June 30, 2024 to RMB39.3 million in the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

General and Administrative Expenses

Our general and administrative expenses primarily consist of (i) employee benefit expenses, (ii) listing expenses, and (iii) depreciation charges of property, plant and equipment, among others.

Our general and administrative expenses increased by 18.5% from RMB382.1 million in the six months ended June 30, 2024 to RMB452.6 million in the six months ended June 30, 2025, primarily due to the increase in employee benefit expenses attributable to the increased share-based compensation expenses, as well as the increased listing expenses in connection with the Listing.

Research and Development Expenses

Our research and development expenses primarily consist of employee benefit expenses and expenses of technology services for purpose-built vehicles, among others.

Our research and development expenses decreased by 7.0% from RMB125.6 million in the six months ended June 30, 2024 to RMB116.9 million in the six months ended June 30, 2025, primarily attributable to (i) decreased expenses related to technology services for purpose-built vehicles in the six months ended June 30, 2025 as existing models have matured and (ii) a slight reduction in research and development personnel.

Other Income

Our other income increased by 39.1% from RMB81.1 million in the six months ended June 30, 2024 to RMB112.8 million in the six months ended June 30, 2025, mainly due to an increase in government subsidies associated with our local tax contributions to a local government.

Other Gains, Net

Our net other gains decreased by 61.6% from RMB14.3 million in the six months ended June 30, 2024 to RMB5.5 million in the six months ended June 30, 2025, primarily due to a decrease in gains from disposal of property, plant, equipment and assets classified as held for sale.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs, Net

Finance Income. Our finance income decreased by 66.0% from RMB6.3 million in the six months ended June 30, 2024 to RMB2.2 million in the six months ended June 30, 2025, primarily due to a decrease in interest income on cash and cash equivalents.

Finance Costs. Our finance costs decreased by 11.6% from RMB165.6 million in the six months ended June 30, 2024 to RMB146.4 million in the six months ended June 30, 2025, primarily due to the decreases in the interest expenses of our borrowings.

As a result of the foregoing, our net finance costs decreased by 9.4% from RMB159.3 million in the six months ended June 30, 2024 to RMB144.2 million in the six months ended June 30, 2025.

Financial Value Change of Financial Liabilities at Fair Value through Profit or Loss

We recognized financial liabilities at fair value through profit or loss of RMB1,971.9 million as of December 31, 2024 and nil as of June 30, 2025. As of December 31, 2024, our series B preferred shares were classified as current liabilities as the preferred shares may be converted into ordinary shares at the option of the holder at any time and the conversion feature does not meet the definition of equity instrument. Upon the Listing on June 25, 2025, each series B preferred share was converted into one Ordinary Share at an issue price of HK\$41.94 each and the financial liabilities at fair value through profit or loss was reclassified as equity. The fair value gain of approximately RMB138.9 million, which is the difference between the fair value of financial instruments issued to Series B preferred shares investors as of December 31, 2024 and the Listing Date, is recognized in profit or loss in the six months ended June 30, 2025.

Income Tax Credit/Expenses

We recorded income tax credit of RMB31.4 million in the six months ended June 30, 2025, as compared to income tax expenses of RMB47.3 million in the six months ended June 30, 2024, primarily due to an increase in deferred income tax assets arising from tax losses carried forward in certain subsidiaries.

Loss for the Period

As a result of the foregoing, our loss for the period decreased by 39.8% from RMB778.1 million in the six months ended June 30, 2024 to RMB468.2 million in the six months ended June 30, 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. We believe that adjusted loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) facilitate comparisons of operating performance from period to period and company to company.

We believe that adjusted loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following tables reconcile (in absolute amounts and as percentages of total revenues for the year indicated) our adjusted loss and adjusted EBITDA for the periods indicated.

	Unaudited Six Months Ended June 30, 20252024 (RMB in thousands, except for percentages)	
Loss for the period	(468,208)	(778,093)
Net loss margin (%)	(5.0)	(12.6)
Add:		
Listing expenses	42,057	9,354
Share-based compensation expenses	235,374	204,384
Changes in the carrying amount of financial liabilities at fair value through profit or loss	(138,864)	64,532
Adjusted net loss for the period (non-IFRS measure)	(329,641)	(499,823)
Adjusted loss margin (non-IFRS measure) (%)	(3.5)	(8.1)

MANAGEMENT DISCUSSION AND ANALYSIS

	Unaudited Six Months Ended June 30, 2025 2024 (RMB in thousands, except for percentages)	
Loss for the period	(468,208)	(778,093)
Net loss margin (%)	(5.0)	(12.6)
Add:		
Finance costs, net	144,239	159,265
Income tax (credit)/expenses	(31,363)	47,312
Depreciation charges of property, plant and equipment	321,833	349,220
Depreciation charges of right-of-use assets	25,771	34,609
Amortization of intangible asset	637	1,403
EBITDA (non-IFRS measure)	(7,091)	(186,284)
EBITDA margin (non-IFRS measure) (%)	(0.1)	(3.0)
Add:		
Listing expenses	42,057	9,354
Share-based compensation expenses	235,374	204,384
Changes in the carrying amount of financial liabilities at fair value through profit or loss	(138,864)	64,532
Adjusted EBITDA (non-IFRS measure)	131,476	91,986
Adjusted EBITDA margin (non-IFRS measure) (%)	1.4	1.5

MANAGEMENT DISCUSSION AND ANALYSIS

Indebtedness

The following table sets forth the breakdown of our indebtedness as of the dates indicated.

	As of June 30, 2025 (RMB in thousands) (unaudited)	As of December 31, 2024 (audited)
Current portion:		
Borrowings	6,177,921	5,676,550
Lease liabilities	60,616	56,528
Financial liabilities at fair value through profit or loss	–	1,971,901
Other payables	–	12,500
Subtotal	6,238,537	7,717,479
Non-current portion:		
Borrowings	1,511,000	1,541,737
Lease liabilities	57,148	59,993
Subtotal	1,568,148	1,601,730
Total	7,806,685	9,319,209

MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings

As of June 30, 2025, we had total borrowings of RMB7,688.9 million. As of June 30, 2025, our unutilized bank credit facilities obtained from independent commercial banks amounted to approximately RMB7.4 billion. We did not have any seasonality of borrowing requirements. The following table sets forth our borrowings as of the dates indicated.

	As of June 30, 2025 (RMB in thousands) (unaudited)	As of December 31, 2024 (audited)
Short-term debt and current portion of long-term debt:		
Current portion of long-term borrowings:		
Current portion of ABSs ⁽¹⁾	2,672,462	2,859,969
Current portion of other borrowings, secured ⁽²⁾	1,800	11,862
Current portion of bank borrowings, guaranteed ⁽³⁾	5	6,270
Bank borrowings, guaranteed ⁽⁴⁾	2,607,445	1,482,460
Factoring borrowings ⁽⁵⁾	595,942	415,257
Bank credit borrowings ⁽⁶⁾	300,267	–
Loans from related parties	–	900,732
Sub-total	6,177,921	5,676,550
Non-current portion of long-term debt:		
ABSs ⁽¹⁾	1,505,000	1,490,000
Other borrowings, secured ⁽²⁾	6,000	51,737
Sub-total	1,511,000	1,541,737
Total	7,688,921	7,218,287

MANAGEMENT DISCUSSION AND ANALYSIS

Notes:

- (1) As of June 30, 2025 and December 31, 2024, we issued several tranches of ABSs with the payment term of two or three years with the fixed interest rate ranging from 2.50% to 4.10%. These ABSs are secured by the pledge of the rights to receive the service fees derived from the use of certain vehicles owned by the Group for the provision of online ride hailing services and guaranteed by Geely Holding.
- (2) As of June 30, 2025 and December 31, 2024, the effective interest rate of the secured borrowings ranged from 4.95% to 6.7% per annum. These borrowings were related to the sales and leaseback arrangements between us and certain finance lease companies.
- (3) As of June 30, 2025 and December 31, 2024, our guaranteed bank borrowings bore interests at fixed interest rates 3.8% per annum and were guaranteed by Geely Holding.
- (4) As of June 30, 2025 and December 31, 2024, we entered into several short-term borrowing agreements with interest rates ranging from 2.25% to 3.80% per annum. The borrowings were guaranteed by Geely Holding.
- (5) As of June 30, 2025 and December 31, 2024, the letters of credit and notes payables issued by our certain subsidiaries for intra-group transaction settlements were discounted to certain PRC commercial banks. We were of the view that the balance under such factoring arrangements were borrowings from banks. As of June 30, 2025 and December 31, 2024, the average discounted rates were 2.88% and 3.19% per annum. Except for approximately RMB13,300,000 of factoring borrowings as of June 30, 2025, which was covered by guarantee deposits, others were guaranteed by Geely Holding.
- (6) As of June 30, 2025 and December 31, 2024, bank credit borrowings were approximately RMB300,267,000, with fixed interest rates of 3.2% per annum and durations of one year and will be due within one year from the respective balance sheet date.

See Note 26 to the condensed consolidated interim financial information for more details of the maturity profile.

Lease Liabilities

Our lease liabilities are in relation to leased vehicles, leased license plates, and properties that we lease for our offices. As of June 30, 2025, we recognized total lease liabilities (current and non-current portion) of RMB117.8 million, as compared to RMB116.5 million as of December 31, 2024, primarily attributable to changes of interest recognized.

Other Payables

Our other payables, amounted to RMB12.5 million as of December 31, 2024, were non-trade in nature, not interest-bearing and were payable to Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd., which was settled before June 30, 2025. Our other payables amounted to nil as of June 30, 2025.

Debt Ratio

As of June 30, 2025, our debt ratio was 124.8%. Debt ratio represents total debts divided by total assets as of the end of the year. Total debts represent the sum of the current and non-current borrowings as of the end of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents primarily consisted of cash at bank. Our cash and cash equivalents increased from RMB1,534.9 million as of June 30, 2024 to RMB2,198.4 million as of June 30, 2025, primarily attributable to the net proceeds from the Global Offering and other fluctuations of cash flow.

The following table sets forth our cash flows for the periods indicated.

	Unaudited Six Months Ended June 30, 2025 2024 (RMB in thousands)	
Net cash generated from operating activities	325,206	122,906
Net cash (used in)/generated from investing activities	(235,804)	21,569
Net cash generated from financing activities	1,949,457	807,468
Net increase in cash and cash equivalents	2,038,859	951,943
Cash and cash equivalents at the beginning of the period	159,497	582,995
Effects of exchange rate changes on cash and cash equivalents	3	1
Cash and cash equivalents at the end of the period	2,198,359	1,534,939

During the Reporting Period, we funded our cash requirements principally from net inflow of operating cash, net proceeds from the Global Offering, ABS arrangements and bank and other borrowings. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. We had cash and cash equivalents of RMB2,198.4 million as of June 30, 2025. Our net cash generated from operating activities was RMB325.2 million in the six months ended June 30, 2025, as compared to net cash generated from operating activities of RMB122.9 million in the six months ended June 30, 2024, primarily due to enhanced profitability resulting from economies of scale and improved operating efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

We obtained ABS shelf-offerings of RMB6.0 billion (the “**Approved Quota**”) on April 24, 2025, approved by the China Insurance Asset Registration and Trading System, and issued the first tranche of ABSs thereunder of RMB1.5 billion in May 2025. We have submitted application for new ABS shelf-offering of RMB5.5 billion to the Shanghai Stock Exchange and obtained an approval on August 22, 2025. We issued a new tranche of ABSs of approximately RMB1.1 billion by using the Approved Quota on August 28, 2025.

We also have external funding channels including unutilized bank credit facilities. As of June 30, 2025, our unutilized bank credit facilities obtained from independent commercial banks amounted to approximately RMB7.4 billion.

We believe that our liquidity requirements will be satisfied by a combination of foregoing sources. We currently do not have any other plans for additional financing that are expected to be material to our operations and results of operations.

Capital Expenditures

During the Reporting Period, our capital expenditures primarily consisted of purchase of property, plant and equipment, which included purchase of vehicles, furniture and office equipment, and leasehold improvement. Our capital expenditures were RMB236.9 million and RMB234.0 million in the six months ended June 30, 2024 and 2025, respectively.

Capital Commitments

Our capital commitments during the Reporting Period were related to purchase of property, plant and equipment. As of June 30, 2025, the total amount of our outstanding capital commitments was RMB9.5 million, compared to RMB29.9 million as of December 31, 2024.

Other than the contractual obligations set forth above and disclosure set forth elsewhere in this interim report, we do not have any other long-term debt obligations, operating lease commitments, capital commitments or other long-term liabilities.

Contingent Liabilities or Guarantee

Save as otherwise disclosed in this interim report, as of June 30, 2025, we did not have any material contingent liabilities or guarantees.

Off-Balance Sheet Commitments and Arrangements

As of June 30, 2025, save as otherwise disclosed in this interim report, we had not entered into any off-balance sheet arrangements.

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of Assets

The ABSs issued by us are secured by the pledge of the rights to receive the service fees derived from the use of certain vehicles owned by us for the provision of online ride hailing services and guaranteed by Geely Holding. The following table sets forth the carrying amounts of assets pledged as security for current and non-current borrowings as of the date indicated:

	As of June 30, 2025 (RMB in thousands) (unaudited)	As of December 31, 2024 (audited)
Non-current		
Vehicles pledged under ABSs arrangements	1,038,815	1,194,612
Vehicles pledged under finance lease arrangements	5,481	77,995
Total	1,044,296	1,272,607

Save as disclosed above and otherwise disclosed in this interim report, as of June 30, 2025, we had not pledged any of our assets.

Future Plans for Material Investments and Capital Assets

As of June 30, 2025, we have no specific plan for material investments or acquisition of capital assets.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our entities' functional currency. We operate mainly in the PRC with most of the transactions settled in Renminbi. For the foreign exchange risk derived from the IPO proceeds we received in Hong Kong dollars from our listing on the Stock Exchange, which are reflected on the balance sheet as cash and cash equivalents at the end of the Reporting Period, we do not consider us exposed to significant foreign exchange risk, since no significant exchange gain or loss occurred subsequent to the end of the Reporting Period when we exchanged Hong Kong dollars into Renminbi in July 2025. As a result of the above, we consider that our exposure to the fluctuations of the exchange rate was insignificant, and we therefore do not hedge against any fluctuation in foreign currency.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Disclosure of Interests

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

In accordance with the archiving notice submitted through the Disclosure of Interests Online (DION) System, to the best knowledge of the Directors, as of June 30, 2025, the interests or short positions of the Director and the chief executive in any Shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which shall 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 have been taken or deemed to have been taken under such provisions of the SFO) or which is required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which is required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, is set forth below:

Interest in the Shares of the Company

Name of Director or chief executive	Capacity/ nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company
Xin Gong	Beneficial owner ⁽²⁾	15,221,429 (L)	2.80%
Jinliang Liu	Beneficial owner ⁽²⁾	5,555,556 (L)	1.02%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The beneficial ownership of the directors listed here represents the Shares underlying the options granted to them under the Pre-IPO Share Incentive Plan, subject to the conditions (including vesting conditions) of those options.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

In accordance with the archiving notice submitted through the Disclosure of Interests Online (DION) System, to the best knowledge of the Directors, as of June 30, 2025, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be maintained by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of interest in the Company
Mr. Li ⁽²⁾	Interest in controlled corporations	419,346,000 (L)	77.06%
	Interest through voting rights entrustment arrangement ⁽³⁾	21,403,500 (L)	3.93%
Ugo Investment Limited ⁽⁴⁾	Beneficial interest	419,346,000 (L)	77.06%
	Interest through voting rights entrustment arrangement ⁽⁵⁾	21,403,500 (L)	3.93%
Xiangcheng Xiangxing VC ⁽⁶⁾	Beneficial interest	37,234,000 (L)	6.84%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Held through Ugo Investment Limited which is wholly owned by Mr. Li.
- (3) Pursuant to the Voting Rights Entrustment Agreement, Oceanpine Marvel has entrusted Ugo Investment Limited to exercise the voting rights attached to the Shares held by it.
- (4) Ugo Investment Limited is wholly owned by Mr. Li.
- (5) Pursuant to the Voting Rights Entrustment Agreement, Oceanpine Marvel has entrusted Ugo Investment Limited to exercise the voting rights attached to the Shares held by it.

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (6) The general partner of Xiangcheng Xiangxing VC is Suzhou Xiangcheng Venture Capital Co., Ltd. (“**Xiangcheng VC**”), which is wholly owned by Suzhou Xiangcheng Financial Holdings (Group) Co., Ltd., which is wholly owned by Suzhou Xiangcheng State-owned Capital Investment Co., Ltd., a state-owned enterprise controlled by Suzhou Xiangcheng District People’s Government State-owned Assets Supervision and Administration Office. More than one-third of the limited partnership interest is held by (i) Suzhou Huanxiuhu No. 1 Investment Co., Ltd., which is wholly owned by Suzhou Gaotie Xincheng Innovation and Venture Capital Co., Ltd., which in turn is wholly owned by Suzhou Gaotie Xincheng State-owned Assets Holding (Group) Co., Ltd., a state-owned enterprise controlled by Suzhou Gaotie Xincheng Management Committee, and (ii) Suzhou Xiangcheng District People’s Government State-owned Assets Supervision and Administration Office through its two indirect wholly owned subsidiaries, namely Xiangcheng VC and Suzhou Xiangcheng Industry Investment Co., Ltd. Each of Xiangcheng VC, Suzhou Xiangcheng Financial Holdings (Group) Co., Ltd., Suzhou Xiangcheng State-owned Capital Investment Co., Ltd., Suzhou Huanxiuhu No. 1 Investment Co., Ltd., Suzhou Gaotie Xincheng Innovation and Venture Capital Co., Ltd., Suzhou Gaotie Xincheng State-owned Assets Holding (Group) Co., Ltd. is deemed to be interested in the Shares held by Xiangcheng Xiangxing VC under the SFO.

Save as disclosed above, as of June 30, 2025, the Directors and the chief executives of the Company were not aware of any other person (who were not 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 fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be recorded in the register to be kept by the Company referred to therein.

Pre-IPO Incentive Plan

Pre-IPO ESOP

Pre-IPO ESOP was approved and adopted by our Company in November 2022, as amended from time to time. The Pre-IPO ESOP is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of Shares after the Listing.

The following is a summary of the principal terms of the Pre-IPO ESOP:

Purpose. The purpose of the Pre-IPO Share Incentive Plan is to promote the success and enhance the value of our company by linking the personal interests of our employee to those of our Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to our Shareholders.

Types of Awards. The Pre-IPO Share Incentive Plan provides both for the grant of share options to purchase shares and for other types of awards (together, “**Awards**”), as determined by the administrator of the Pre-IPO Share Incentive Plan (the “**Administrator**”), at the time of grant.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Eligible Participants. We may grant awards to employees, Directors and other persons as determined by the Administrator.

Maximum number of Shares. The maximum aggregate number of shares which may be issued pursuant to all Awards granted under the Pre-IPO Share Incentive Plan is 55,555,600 shares.

Vesting schedule and Performance Targets. Unless otherwise approved by our Board, the vesting schedule for each grant is four years, and each grant may start to vest on the first anniversary of the date of grant, with the number of options vested for each year being 25% of such grant.

The Administrator, in its discretion, shall set performance targets or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of the Awards that will be granted or paid out to the Participants.

Exercise of Options. The Administrator determines the exercise price for each award, which is stated in the relevant award agreement. Options shall, in principle, only be exercisable after listing of our Company in a stock exchange and options that are vested and exercisable will terminate if they are not exercised prior to the time as the plan administrator determines at the time of grant.

Outstanding Options Granted under the Pre-IPO ESOP

The overall limit on the number of underlying Shares to be issued under the Pre-IPO Share Incentive Plan is 55,555,600 Shares. As of June 30, 2025, the number of Shares underlying the outstanding options granted under the Pre-IPO Share Incentive Plan amounts to 53,510,685 Shares, representing approximately 9.83% of the issued Shares as of June 30, 2025. As of June 30, 2025, we have conditionally granted options to 735 participants under the Pre-IPO Share Incentive Plan whose options were outstanding. All the options under the Pre-IPO Share Incentive Plan were granted between November 30, 2022 and June 10, 2025 (both days inclusive) and there is no option available for grant under the Pre-IPO Share Incentive Plan after the Listing.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The following table summarizes, as of June 30, 2025, the number of Shares underlying outstanding options that we granted to our Directors and other grantees pursuant to the Pre-IPO Share Incentive Plan.

					Weighted							
					Exercise	Number	Number	Number	average	Number	Number	Number
					price	of Shares	of options	of options	closing price	of options	of options	of Shares
					January 1,	underlying	granted	exercised	of Shares	lapsed	cancelled	underlying
					as of	the Options	during the	during the	immediately	during the	during the	the Options
					June 30,	outstanding	six months	six months	before the	six months	six months	outstanding
					ended		ended	ended	dates of	ended	ended	as of
Name	Title	Date of grant	Vesting period	Expiry Date	(RMB)	January 1, 2025	June 30, 2025	June 30, 2025	exercise (HK\$)	June 30, 2025	June 30, 2025	June 30, 2025
Directors												
Mr. Xin Gong	Executive Director and chief executive officer	December 9, 2022	Note 1	January 10, 2032	1.692	10,147,619	–	–	–	–	–	10,147,619
		December 24, 2022	Note 2	January 10, 2032	1.692	5,073,810	–	–	–	–	–	5,073,810
		December 30, 2022	Note 3	January 10, 2032	18.54	2,775,000	–	–	–	–	2,775,000	–
Mr. Jinliang Liu	Non-executive Director	June 7, 2023	Note 3	January 10, 2032	1.692	5,555,556	–	–	–	–	–	5,555,556
Subtotal						23,551,985	–	–	–	–	2,775,000	20,776,985
Other grantees												
	Employees of the Group (including senior management)	November 30, 2022 to June 10, 2025 (Note 7)	Note 4	January 10, 2032	1.692	28,199,127	5,867,037	255,300	–	1,346,372	–	32,464,492
	Employees of related entities	October 23, 2024 to June 10, 2025 (Note 7)	Note 5	January 10, 2032	1.692	120,000	232,120	–	–	87,912	–	264,208
	Service providers	November 14, 2024 to March 4, 2025 (Note 7)	Note 6	November 13, 2025 to March 3, 2026	0.0001	90,000	118,931	203,931	36	–	–	5,000

CORPORATE GOVERNANCE AND OTHER INFORMATION

					Weighted							
					Number	Number	Number	average	Number	Number	Number	
					of Shares	of options	of options	closing price	of options	of options	of Shares	
					underlying	granted	exercised	of Shares	lapsed	cancelled	underlying	
					the Options	during the	during the	immediately	during the	during the	the Options	
					outstanding	six months	six months	before the	six months	six months	outstanding	
					Exercise	as of	ended	ended	dates of	ended	ended	as of
Name	Title	Date of grant	Vesting period	Expiry Date	price (RMB)	January 1, 2025	June 30, 2025	June 30, 2025	exercise (HK\$)	June 30, 2025	June 30, 2025	June 30, 2025
Subtotal						28,409,127	6,218,088	459,231	-	1,434,284	-	32,733,700
Total						51,961,112	6,218,088	459,231	-	1,434,284	2,775,000	53,510,685

Notes:

- (1) 27.35%, 27.35%, 22.65% and 22.65% of such options shall vest upon the date of grant, as of June 1, 2023, June 1, 2024 and June 1, 2025, respectively, subject to the fulfilment of specific performance targets, including financial parameters of the Group.
- (2) The vesting conditions for these options are the Listing and the fulfilment of specific performance targets.
- (3) Such options shall vest on the date of grant.
- (4) These options shall vest (i) in full upon the date of grant, (ii) in four tranches over a period of up to four years, with the first tranche of some options vesting on the date of grant, (iii) in tranches upon the fulfilment of certain performance targets based on financial parameters of the Group, or (iv) upon the Listing.
- (5) These options shall vest (i) in tranches upon the fulfilment of certain performance targets based on financial parameters of the Group, or (ii) upon the Listing.
- (6) The vesting conditions of these options are the Listing and the fulfilment of specific performance targets related to the grantee's completion of designated tasks.
- (7) The fair value of options granted on January 15, 2025, March 4, 2025 and June 10, 2025 were RMB36.70, RMB38.39 and RMB36.76 per option, respectively. For the accounting standards and policies adopted for estimating the fair value of options, please refer to Note 33 to the condensed consolidated interim financial information.

The Shares that may be issued in respect of all the options granted under the Pre-IPO Share Incentive Plan during the Reporting Period represented approximately 1.04% of the weighted average number of Shares in issue for the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company aims to achieve high standards of corporate governance which are crucial to the Company's development and safeguard the interests of the Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board of Directors to all Shareholders.

The Company has complied with all the principles and applicable code provisions as set out in Part 2 of Appendix C1 (Corporate Governance Code) of the Listing Rules from the Listing Date to June 30, 2025.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

Compliance with the Model Code

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company.

Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code from the Listing Date to June 30, 2025.

The Company has established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company (the "**Guidelines for Securities Dealings by Relevant Employees**") on terms no less exacting than the Model Code. No incident of non-compliance with the Guidelines for Securities Dealings by Relevant Employees by the employees has been noted by the Company during the period from the Listing Date to June 30, 2025.

Audit Committee and Review of Interim Financial Results

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls systems of the Group, and provide advice and recommendations to the Board. The Audit Committee comprises two independent non-executive Directors, namely, Ms. Xin Liu and Ms. Ning Liu, and one non-executive Director, namely Mr. Quan Zhang. The chairperson of the Audit Committee is Ms. Xin Liu, who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by PricewaterhouseCoopers, the independent auditor of the Company, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The Audit Committee, after the discussion with the Auditor, has reviewed, and the Board has approved, the Company's unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of, among others, risk management, internal control and financial reporting of the Company with the management. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial information was prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended June 30, 2025.

The Company's unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting."

Directors' Responsibilities for Financial Reporting in Respect of the Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2025. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

Changes in Information of Directors and Chief Executives

Our independent non-executive Director, Ms. Ning Liu, has been serving as an independent director and a member of the strategic committee of Sunway Co., Ltd. (尚緯股份), a company listed on the Shanghai Stock Exchange (stock code: 603333), since June 2025.

From the Listing Date and up to the date of this interim report, saved as disclosed above, there had been no change in the information of Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Employees, Training and Remuneration Policy

The Group had 949 full-time employees as of June 30, 2025, with the entirety of the workforce situated in Chinese Mainland, except for three individuals who were based in Hong Kong. We primarily recruit our employees through on-campus job fairs, industry referrals, online channels, and recruitment agencies. We offer employees competitive salaries, performance-based cash bonuses, regular awards, and long-term incentives. The staff costs including Directors' emoluments and share-based payment expenses were approximately RMB446.1 million for the six months ended June 30, 2025.

The Directors and senior management receive remuneration from the Company in the form of salaries, bonuses, housing benefits, contribution to employee social security plans, medical insurance and other social insurances obligations, welfare fees and share-based compensation. The Board has established the Remuneration Committee to review and recommend the remuneration and compensation packages of the Directors and senior management of the Company, and the Board, with the advice from the Remuneration Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

We provide new employee training to our employees and periodic on-the-job training to enhance the skills and knowledge of our employees. We have adopted a training system, pursuant to which management, operation, sales and marketing, technology, regulatory, and other trainings are regularly provided to our employees by internally sourced speakers or externally hired consultants.

To incentivize our employees and promote the long-term growth of the Company, we have also conditionally adopted several share award schemes to provide equity incentives to our employees, Directors and senior management.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) from the Listing Date to the date of this interim report.

As of June 30, 2025, the Company did not hold any treasury shares.

Arrangement to Purchase Shares or Debentures

Save as disclosed in this interim report, at no time during six months ended June 30, 2025 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporates, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Material Acquisitions and Disposals and Significant Investments

We did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures, and significant investments in any other companies for the six months ended June 30, 2025.

Use of Proceeds from the Global Offering

The Shares were listed on the Main Board of the Stock Exchange on June 25, 2025. Pursuant to the Global Offering, 44,178,600 Shares were issued at a price of HK\$41.94 per Share, raising gross proceeds (before expenses) of approximately HK\$1,852.9 million. The net proceeds from the Global Offering received by the Company, after deducting underwriting commissions and fees and other estimated offering expenses paid and payable by the Company in connection with the Global Offering, are approximately HK\$1,718.4 million. As of June 30, 2025, the Company had not used any part of the net proceeds. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus under the section headed “Future Plans and Use of Proceeds.”

Future Plans for Material Investments or Capital Asset

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and “Use of Proceeds from the Global Offering” in this interim report, as of June 30, 2025, we did not have detailed future plans for material investments or capital assets.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2025.

Significant Events after the End of June 30, 2025

We obtained ABS shelf-offerings of RMB5.5 billion on August 22, 2025 which was approved by the Shanghai Stock Exchange. We issued a new tranche of ABSs of approximately RMB1.1 billion by using the Approved Quota on August 28, 2025.

Save as disclosed in this interim report, there were no other significant events that might affect the Group after June 30, 2025 and up to the date of this interim report and is required to be disclosed by the Company.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of CaoCao Inc.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 32 to 96, which comprises the interim condensed consolidated balance sheet of CaoCao Inc. (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2025 and the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in deficit and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected 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”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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 International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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 International 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 of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 26, 2025

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

For the six months ended June 30, 2025

		Six months ended June 30,	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	9,455,968	6,160,176
Cost of sales	6	(8,659,954)	(5,731,682)
Gross profit		796,014	428,494
Selling and marketing expenses	6	(840,728)	(519,239)
General and administrative expenses	6	(452,618)	(382,073)
Research and development expenses	6	(116,903)	(125,641)
Other income	8	112,840	81,108
Other gains – net	9	5,496	14,298
Reversal of impairment losses/(net impairment losses) on financial assets		1,703	(3,931)
Operating loss		(494,196)	(506,984)
Finance income	10	2,151	6,334
Finance costs	10	(146,390)	(165,599)
Finance costs – net		(144,239)	(159,265)
Fair value changes of financial liabilities at fair value through profit or loss	3.2(b)	138,864	(64,532)
Loss before income tax		(499,571)	(730,781)
Income tax credit/(expenses)	11	31,363	(47,312)
Loss for the period		(468,208)	(778,093)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

For the six months ended June 30, 2025

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
– Owners of the Company		(494,983)	(766,777)
– Non-controlling interests		26,775	(11,316)
		<u>(468,208)</u>	<u>(778,093)</u>
Losses per share attributable to the owners of the Company			
Basic losses per share (in RMB per share)	12(i)	(1.09)	(1.70)
Diluted losses per share (in RMB per share)	12(ii)	<u>(1.26)</u>	<u>(1.70)</u>
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		3	1
		<u>3</u>	<u>1</u>
Other comprehensive income for the period, net of income tax		<u>3</u>	<u>1</u>
Total comprehensive loss for the period		<u>(468,205)</u>	<u>(778,092)</u>
Total comprehensive loss for the period attributable to:			
– Owners of the Company		(494,980)	(766,776)
– Non-controlling interests		26,775	(11,316)
		<u>(468,205)</u>	<u>(778,092)</u>

The notes on pages 40 to 96 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

As at June 30, 2025

	Note	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets	13	2,185,316	2,340,619
Intangible assets	14	51,442	52,079
Investments accounted for using the equity method	15	72,000	–
Prepayments and other receivables	17	82,030	108,013
Deferred income tax assets	29	73,279	41,823
Total non-current assets		2,464,067	2,542,534
Current assets			
Inventories	18	201,079	223,079
Prepayments, other receivables and other current assets	17	767,747	716,748
Trade receivables	19	274,619	274,012
Restricted cash	20(b)	136,296	68,247
Cash and cash equivalents	20(a)	2,198,359	159,497
Assets classified as held for sale	21	116,953	93,535
Total current assets		3,695,053	1,535,118
Total assets		6,159,120	4,077,652
Liabilities			
Non-current liabilities			
Borrowings	26	1,511,000	1,541,737
Lease liabilities	27	57,148	59,993
Total non-current liabilities		1,568,148	1,601,730

CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

As at June 30, 2025

	Note	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)
Current liabilities			
Financial liabilities at fair value through profit or loss	35	–	1,971,901
Trade and notes payables	24	806,575	702,206
Accruals and other payables	25	1,031,501	927,106
Contract liabilities		379,749	263,196
Borrowings	26	6,177,921	5,676,550
Lease liabilities	27	60,616	56,528
Deferred income	28	93,042	83,864
Income tax payables		–	150
Total current liabilities		8,549,404	9,681,501
Net current liabilities		4,854,351	8,146,383
Total liabilities		10,117,552	11,283,231
Deficit			
Share capital	22	39	30
Other equity instruments	22	–	2
Other reserves	23	10,110,206	6,411,142
Accumulated losses		(13,876,191)	(13,381,208)
Deficit attributable to owners of the Company		(3,765,946)	(6,970,034)
Non-controlling interests		(192,486)	(235,545)
Total deficit		(3,958,432)	(7,205,579)

The notes on pages 40 to 96 form an integral part of this condensed consolidated interim financial information.

This unaudited condensed consolidated interim financial information on pages 32 to 96 were approved by the board of directors on 26 August 2025 and were signed on its behalf.

Xin Gong
Director

Quan Zhang
Director

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN DEFICIT

For the six months ended June 30, 2025

	Note	Attributable to owners of the Company				Non-controlling	
		Share capital	Other equity instruments	Other reserves	Accumulated losses	Total interests	Total deficit
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at January 1, 2024 (Audited)		-	-	6,006,782	(12,130,439)	(6,123,657)	(249,937)
Loss for the period		-	-	-	(766,777)	(766,777)	(11,316)
Currency translation differences		-	-	1	-	1	-
Total comprehensive loss		-	-	1	(766,777)	(766,776)	(11,316)
Transactions with equity holders of the Company:							
Issuance of shares to shareholders	22	30	2	-	-	32	-
Deemed capital contributions from shareholders	23	-	-	16,620	-	16,620	-
Share-based compensation expenses	33	-	-	204,384	-	204,384	-
Balance as at June 30, 2024 (Unaudited)		30	2	6,227,787	(12,897,216)	(6,669,397)	(261,253)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN DEFICIT

For the six months ended June 30, 2025

	Note	Attributable to owners of the Company					Non-controlling interests	Total deficit
		Share capital	Other equity instruments	Other reserves	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
Balance as at January 1, 2025 (Audited)		30	2	6,411,142	(13,381,208)	(6,970,034)	(235,545)	(7,205,579)
(Loss)/profit for the period		–	–	–	(494,983)	(494,983)	26,775	(468,208)
Currency translation differences		–	–	3	–	3	–	3
Total comprehensive loss		–	–	3	(494,983)	(494,980)	26,775	(468,205)
Transactions with equity holders of the Company:								
Conversion of Series A and A1 Preferred Shares to Ordinary Shares upon IPO	22	2	(2)	–	–	–	–	–
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO	22,23	4	–	1,833,033	–	1,833,037	–	1,833,037
Issuance of Ordinary Shares upon IPO	22,23	3	–	1,648,642	–	1,648,645	–	1,648,645
Exercise of share options	22,23	–*	–	4,096	–	4,096	–	4,096
Transaction with non-controlling interests	23	–	–	(22,084)	–	(22,084)	16,284	(5,800)
Share-based compensation expenses	33	–	–	235,374	–	235,374	–	235,374
Balance as at June 30, 2025 (Unaudited)		39	–	10,110,206	(13,876,191)	(3,765,946)	(192,486)	(3,958,432)

* Represents amount less than RMB1,000.

The notes on pages 40 to 96 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025

		Six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash generated from operations		323,298	116,602
Interest received	10	2,151	6,334
Income tax paid		(243)	(30)
Net cash generated from operating activities		325,206	122,906
Cash flows from investing activities			
Proceeds from loan to related parties		–	5,550
Proceeds from disposal of property, plant and equipment and assets classified as held for sale		105,267	202,233
Proceeds from disposal of an investment accounted for using the equity method	15(a)	–	900
Payments for property, plant and equipment		(269,071)	(185,472)
Payments for intangible assets		–	(1,642)
Payments for an investment accounted for using the equity method	15(a)	(72,000)	–
Net cash (used in)/generated from investing activities		(235,804)	21,569
Cash flows from financing activities			
Proceeds from borrowings, excluding asset-backed securities (“ABSs”)		3,190,522	1,316,891
Proceeds from ABSs	26	1,340,000	2,710,000
Proceeds from loans from related parties	32(b)(xii)	1,950,000	16,500
Proceeds from issuance of financial liabilities at fair value through profit or loss		–	4
Proceeds from issuance of ordinary shares upon IPO		1,653,353	–
Proceeds from issuance of ordinary shares upon exercise of share options		432	–
Capital contributions from shareholders		30	2
Repayments of borrowings, excluding ABSs		(1,648,812)	(1,229,240)
Repayments of ABSs	26	(1,519,000)	(1,804,000)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Repayments to loans from related parties	32(b)(xiii)	(2,845,090)	–
Interest paid for borrowings		(140,755)	(178,279)
Transactions with non-controlling interests	23(iii)	(5,800)	–
Listing expenses paid		(867)	(946)
Principal elements of lease payments		(21,935)	(20,366)
Interest elements of lease payments		(2,621)	(3,098)
Net cash generated from financing activities		1,949,457	807,468
Net increase in cash and cash equivalents		2,038,859	951,943
Cash and cash equivalents at beginning of the period	20(a)	159,497	582,995
Effects of exchange rate changes on cash and cash equivalents		3	1
Cash and cash equivalents at end of the period	20(a)	2,198,359	1,534,939

The notes on pages 40 to 96 form an integral part of this condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

1 General information

CaoCao Inc. (the “Company”) was incorporated in the Cayman Islands (“Cayman”) on November 8, 2021 as an exempted company with limited liability under the laws of the Cayman Islands. The registered office is at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in operating its new energy-focused online ride hailing platform that provides a range of mobility services as well as other services, and selling vehicles (the “Listing Business”) in the People’s Republic of China (“PRC” or “China”). The ultimate controlling shareholder of the Group is Mr. Shufu Li (the “Controlling shareholder”).

The condensed consolidated interim financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand RMB (RMB’000) except when otherwise indicated.

2 Basis of preparation

As of June 30, 2025, the Group had total deficit of approximately RMB3,958,432,000 and net current liability of approximately RMB4,854,351,000, respectively. For the six months ended June 30, 2025, the Group incurred loss of approximately RMB468,208,000 and net operating cash inflow of approximately RMB325,206,000. Historically, in addition to the capital contribution from shareholders and IPO proceeds, the Group has relied principally on financing through ABSs arrangements, borrowings from banks and other financial institutions to fund its operations and business development. Certain of the Group’s ABSs financing and borrowings were guaranteed by a related party of the Group (Note 32(b)).

The above circumstances indicate that there are events and conditions that may cast significant doubt on the Group’s capability of continuing as a going concern. In view of such circumstances, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as a going concern. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows:

- The Group obtained an approval from China Insurance Asset Registration and Trading System on April 24, 2025 for the issuance of ABSs with a quota of RMB6.0 billion (the “Approved Quota”), and completed issuances of ABSs of RMB1.5 billion in May 2025. The Group is also planning to issue a new tranche of ABSs of approximately RMB1.1 billion by using the Approved Quota. In addition, the Group submitted an application to the Shanghai Stock Exchange for new ABSs of RMB5.5 billion and obtained an approval on August 22, 2025. All the above ABSs are guaranteed by a related party of the Group;



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

2 Basis of preparation *(continued)*

- the Group has received a confirmation from a related party of its intention to provide financial support when needed, and will continue to maintain good cooperative relationships with banks and other financial institutions to renew or secure new borrowings when needed;
- the Group will continue its efforts to implement measures to improve its operating cashflows by increasing its mobility service revenue and profitability and controlling operating expenditures, in order to strengthen its working capital; and
- the Group will continue to manage its capital expenditures, i.e., cash payments for self-owned vehicles, in line with its operating activities and financing activities.

Management of the Group has prepared a cash flow projection covering not less than 12 months from June 30, 2025. The cash flow projection has taken into account the anticipated cash flows to be generated by the Group and the available financing resources. The directors, after making due enquiries and considering the basis of management's projection described above, believe that the Group's current cash and cash equivalents and the anticipated cash flows from future operations and financing activities, together with funding from a related party that is available when needed under the financial support, will be sufficient so as to enable the Group to meet its anticipated working capital requirements, capital expenditure requirements and to repay its liabilities for the next twelve months from the date of issuance of the condensed consolidated interim financial information. Consequently, the condensed consolidated interim financial information has been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

This condensed consolidated interim financial information for the six months ended June 30, 2025 of the Group has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", and should be read in conjunction with the consolidated financial statements of the Group for the years ended December 31, 2022, 2023 and 2024, which have been prepared in accordance with IFRS Accounting Standards, as set out in the accountant's report (the "Accountant's Report") included in the Appendix I to the Company's prospectus dated 17 June, 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

2 Basis of preparation *(continued)*

(a) Material accounting policies information

The condensed consolidated interim financial information has been prepared under the historical cost convention, as modified by the revaluation of financial liabilities and financial assets at fair value through profit or loss, which are carried at fair value. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(b) New and amended standards adopted by the Group

All effective standards, amendments to standards and interpretations, which are mandatory for the financial years beginning on or after January 1, 2025, have been adopted since January 1, 2025 and do not have significant impact to the Group.

(c) New Standards, amendments to standards and interpretations not yet adopted

The following new standards, amendments to existing standards and interpretations have been issued but are not yet effective for the financial year beginning on January 1, 2025 and have not been early adopted by the Group:

	New/amended standards	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

2 Basis of preparation *(continued)*

(d) Changes in accounting policy and disclosures

The Group is still assessing the impact of these new or amended standards, interpretations, and amended improvements, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective, except for IFRS 18 which will mainly impact the presentation of statement of profit and loss.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk.

This condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Accountant's Report. There have been no significant changes in the risk management policies since December 31, 2024.

3.2 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

3 Financial risk management *(continued)*

3.2 Fair value estimation *(continued)*

(a) Fair value hierarchy *(continued)*

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The carrying amounts of the Group's financial assets include cash and cash equivalents, trade and other receivables (excluding non-financial assets), and financial liabilities including trade and other payables (excluding non-financial liabilities), borrowings and lease liabilities. Their carrying values approximate their fair values due to their short maturities or interest bearing.

As at December 31, 2024 and June 30, 2025, none of the Group's financial assets are measured at fair value.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

3 Financial risk management (continued)

3.2 Fair value estimation (continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following tables present the changes in level 3 instruments for the six months ended June 30, 2025 and 2024:

	Financial liabilities at fair value through profit or loss (Note 35) RMB'000
Opening balance January 1, 2024 (Audited)	1,883,204
Fair value change recognised in consolidated statements of comprehensive loss under "Fair value changes of financial liabilities at fair value through profit or loss"	64,532
Issuance of Series B Preferred Shares of the Company	4
Closing balance June 30, 2024 (Unaudited)	1,947,740
Net unrealised losses recognised in profit or loss attributable to balances held at the respective period end	(64,532)
Opening balance January 1, 2025 (Audited)	1,971,901
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO (Note 22(ii)(c), Note 23)	(1,833,037)
Fair value change recognised in consolidated statements of comprehensive loss under "Fair value changes of financial liabilities at fair value through profit or loss"	(138,864)
Closing balance June 30, 2025 (Unaudited)	—
Net unrealised gains recognised in profit or loss attributable to balances held at the respective period end	138,864

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

4 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Accountant's Report.

5 Revenue and segment information

The Group's CODM consisting of the chief executive officer and the other key management, examines the Group's performance from a product perspective. Management has determined the operating segments based on the reports reviewed by CODM that are used to make strategic decisions. On this basis, the Group has determined that it only has one operating segment during the six months ended June 30, 2025 and 2024. All the Group's sales are contributed from the PRC market, accordingly, no geographical information is presented.

Breakdown of revenue by business lines is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue:		
Mobility service	8,600,024	5,741,834
Vehicle sales	743,587	313,320
Vehicle leasing	103,923	82,700
Others	8,434	22,322
Total	9,455,968	6,160,176

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 Revenue and segment information *(continued)*

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers:		
At a point in time	9,352,045	6,072,661
Over time	—	4,815
	<u>9,352,045</u>	<u>6,077,476</u>

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from other sources:		
Vehicle leasing	<u>103,923</u>	<u>82,700</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

6 Expenses by nature

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Driver earnings and incentives for mobility services	6,950,513	4,497,503
Commissions charged by aggregation platforms	737,990	434,132
Cost of vehicles sold	685,907	303,129
Employee benefits expenses (Note 7)	446,053	411,364
Depreciation charges of property, plant and equipment (Note 13)	321,833	349,220
Commissions paid to car partners	199,324	128,702
Insurance costs	167,532	174,887
Battery service fee (Note 32(b)(iv))	122,894	119,901
Vehicle maintenance charges	67,861	61,037
Listing expenses	42,057	9,354
Promotion, advertising and incentives for customer referrals	39,301	49,805
Depreciation charge of right-of-use assets (Note 13)	25,771	34,609
Auditor's remuneration		
– Audit service	1,800	–
– Non-audit service	50	–
Amortisation of intangible assets (Note 14)	637	1,403
Others	260,680	183,589
Total cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses	10,070,203	6,758,635

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

7 Employee benefits expenses

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Share-based compensation expenses (Note 33)	235,374	204,384
Wages, salaries and bonuses	177,596	174,804
Housing benefits	14,274	13,711
Employee social security plans, medical insurances and other social insurances obligations	12,154	11,946
Employee welfare	6,655	6,519
	<u>446,053</u>	<u>411,364</u>

8 Other income

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Government grants (i)	<u>112,840</u>	<u>81,108</u>

- (i) The amounts represent government grants related income which are received from various local governments. These grants are recognised in the statement of comprehensive loss upon later of receipt of these cash and the satisfaction of conditions relating to these grants.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

9 Other gains – net

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Gains on disposal of property, plant and equipment and assets classified as held for sale	10,836	15,132
Gains on disposal of investments accounted for using equity method (Note 15(a)(i))	–	900
Penalties for vehicles or drivers without the requisite permits or licenses	(6,532)	(4,130)
Others	1,192	2,396
	<u>5,496</u>	<u>14,298</u>

10 Finance costs – net

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Finance income:		
Interest income on cash and cash equivalents	<u>2,151</u>	<u>6,334</u>
Finance costs:		
Interest expense on ABSs	(78,997)	(121,029)
Interest expense on bank and other borrowings	(44,788)	(41,472)
Interest expense on loans from related parties (Note 32(b)(xv))	(19,984)	–
Interest expense on lease liabilities (Note 27)	<u>(2,621)</u>	<u>(3,098)</u>
	<u>(146,390)</u>	<u>(165,599)</u>
Finance costs – net	<u>(144,239)</u>	<u>(159,265)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

11 Taxation

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current income tax expense	(93)	(30)
Deferred income tax credit/(expenses) (Note 29)	31,456	(47,282)
	<u>31,363</u>	<u>(47,312)</u>

Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands, and accordingly is exempted from Cayman Islands income tax.

Hong Kong profits tax

Under the current Hong Kong Inland Revenue Ordinance, the Company's subsidiaries incorporated in Hong Kong are subject to a two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profit subject Hong Kong profits tax during the six months ended June 30, 2025 and 2024.

Other countries

The Group entities established under the International Business Companies Acts of British Virgin Islands ("BVI") are exempted from BVI income taxes.

Tax in other countries including Japan have been provided for at the applicable rates on the estimated assessable profits less estimated available tax losses.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

11 Taxation (*continued*)

PRC enterprise income tax ("EIT")

The Group's subsidiaries established and operated in Mainland China are subject to the EIT on the taxable income as reported in their respective statutory financial statements adjusted in accordance with the Enterprise Income Tax Law ("EIT Law"). Pursuant to the EIT Law, the Group's subsidiaries are generally subject to EIT at the statutory rate of 25%.

Hangzhou Youxing obtained its High and New Technology Enterprises ("HNTE") status in year 2019 and renewed the qualification in 2022. Accordingly, it was entitled to a preferential EIT rate of 15% for a three-year period since the qualification day. The applicable EIT rate of these entities was 15% during the six months ended June 30, 2025 and 2024.

According to the relevant laws and regulations promulgated by the State Administration of Taxation ("SAT") of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year ("Super Deduction").

PRC withholding income tax ("WHT")

According to the EIT Law, distribution of profits earned by PRC companies since January 1, 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

During six months ended June 30, 2025 and 2024, the Group does not have any plan to require any of its subsidiaries, including its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand the business in the PRC. As at June 30, 2025 and December 31, 2024, the Group has no undistributed earnings in its PRC subsidiaries. Accordingly, no deferred income tax liability on WHT was provided as at the end of each reporting period.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

12 Losses per share

(i) Basic

Basic losses per share is calculated by dividing the net loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the respective periods.

	Six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to owners of the Company (RMB'000)	(494,983)	(766,777)
Weighted average number of ordinary shares outstanding (thousands) (a)	454,684	452,128
Basic losses per share (RMB)	(1.09)	(1.70)

- (a) For the six months ended June 30, 2024, the weighted average number of ordinary shares has been retrospectively adjusted for the effect of the issuance of shares in connection with the Reorganisation completed on April 10, 2024. As Series A Preferred Shares and Series A1 Preferred Shares are classified as equity and have the same rights to receive dividends as ordinary shares (Note 22), Series A Preferred Shares and Series A1 Preferred Shares are treated as ordinary shares for the purpose of calculating basic loss per share.

(ii) Diluted

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

As the Group incurred net losses for the six months ended June 30, 2024, the dilutive potential ordinary shares arising from conversion of Series B Preferred Shares to Ordinary Shares and exercise of share options were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the six months ended June 30, 2024 is the same as basic loss per share of the respective periods.

For the six months ended June 30, 2025, the dilutive potential ordinary shares arising from conversion of Series B Preferred Shares to Ordinary Shares were included in the calculation of dilutive loss per share, as their inclusion would be dilutive, while those arising from exercise of share options were not included as their inclusion would be anti-dilutive.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

12 Losses per share *(continued)*

(ii) Diluted *(continued)*

	Six months ended June 30, 2025 (Unaudited)
Loss	
Loss attributable to owners of the Company (RMB'000)	(494,983)
Adjustments for fair value changes of financial liabilities at fair value through profit or loss	(138,864)
	(633,847)
Shares	
Weighted average number of ordinary shares outstanding excluding conversion of Series B Preferred Shares to Ordinary Shares (thousands)	454,684
Adjustments for conversion of Series B Preferred Shares to Ordinary Shares (thousands)	46,549
	501,233
Diluted losses per share (RMB)	(1.26)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

13 Property, plant and equipment and right-of-use assets

	Self-owned vehicles RMB'000	Leased vehicles RMB'000	Leased properties RMB'000	Furniture and office equipment RMB'000	Leased license plate RMB'000	Construction in progress ("CIP") RMB'000	Leasehold improvement RMB'000	Total RMB'000
As at January 1, 2024 (Audited)								
Cost	4,324,575	109,771	68,575	23,285	122,592	303,827	32,930	4,985,555
Accumulated depreciation	(1,855,668)	(72,145)	(23,316)	(10,144)	(49,728)	–	(16,689)	(2,027,690)
Net book value	2,468,907	37,626	45,259	13,141	72,864	303,827	16,241	2,957,865
Six months ended June 30, 2024 (Unaudited)								
Opening net book value	2,468,907	37,626	45,259	13,141	72,864	303,827	16,241	2,957,865
Additions	–	–	174	585	47,872	235,515	810	284,956
Transfer	244,280	–	–	–	–	(244,280)	–	–
Assets classified as held for sale (Note 21)	(121,653)	–	–	–	–	–	–	(121,653)
Disposals	(39,602)	(26,902)	–	(49)	–	–	–	(66,553)
Depreciation charge (Note 6)	(344,641)	(9,342)	(8,570)	(1,377)	(16,697)	–	(3,202)	(383,829)
Closing net book value	2,207,291	1,382	36,863	12,300	104,039	295,062	13,849	2,670,786
As at June 30, 2024 (Unaudited)								
Cost	3,932,189	16,581	67,419	23,571	143,186	295,062	33,695	4,511,703
Accumulated depreciation	(1,724,898)	(15,199)	(30,556)	(11,271)	(39,147)	–	(19,846)	(1,840,917)
Net book value	2,207,291	1,382	36,863	12,300	104,039	295,062	13,849	2,670,786

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

13 Property, plant and equipment and right-of-use assets *(continued)*

	Self-owned vehicles RMB'000	Leased vehicles RMB'000	Leased properties RMB'000	Furniture and office equipment RMB'000	Leased license plate RMB'000	Construction in progress ("CIP") RMB'000	Leasehold improvement RMB'000	Total RMB'000
As at January 1, 2025 (Audited)								
Cost	3,919,951	–	41,777	20,929	159,515	43,148	34,174	4,219,494
Accumulated depreciation	(1,758,239)	–	(27,564)	(9,762)	(60,614)	–	(22,696)	(1,878,875)
Net book value	2,161,712	–	14,213	11,167	98,901	43,148	11,478	2,340,619
Six months ended June 30, 2025 (Unaudited)								
Opening net book value	2,161,712	–	14,213	11,167	98,901	43,148	11,478	2,340,619
Additions	–	–	2,406	841	20,772	232,865	292	257,176
Transfer	140,102	–	–	–	–	(140,102)	–	–
Assets classified as held for sale (Note 21)	(60,540)	–	–	–	–	–	–	(60,540)
Disposals	(4,335)	–	–	–	–	–	–	(4,335)
Depreciation charge (Note 6)	(317,329)	–	(3,949)	(1,660)	(21,822)	–	(2,844)	(347,604)
Closing net book value	1,919,610	–	12,670	10,348	97,851	135,911	8,926	2,185,316
As at June 30, 2025 (Unaudited)								
Cost	3,661,562	–	40,702	21,764	181,393	135,911	34,466	4,075,798
Accumulated depreciation	(1,741,952)	–	(28,032)	(11,416)	(83,542)	–	(25,540)	(1,890,482)
Net book value	1,919,610	–	12,670	10,348	97,851	135,911	8,926	2,185,316

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

14 Intangible assets

	Software RMB'000	Entitlements for license plate RMB'000	Total RMB'000
As at January 1, 2024 (Audited)			
Cost	6,806	–	6,806
Accumulated amortisation and impairment	(4,178)	–	(4,178)
Net book value	2,628	–	2,628
Six months ended June 30, 2024 (Unaudited)			
Opening net book value	2,628	–	2,628
Additions	1,642	–	1,642
Amortisation charge	(1,403)	–	(1,403)
Closing net book value	2,867	–	2,867
As at June 30, 2024 (Unaudited)			
Cost	8,448	–	8,448
Accumulated amortisation and impairment	(5,581)	–	(5,581)
Net book value	2,867	–	2,867

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

14 Intangible assets (continued)

	Software RMB'000	Entitlements for license plate RMB'000	Total RMB'000
As at January 1, 2025 (Audited)			
Cost	8,775	49,622	58,397
Accumulated amortisation and impairment	(6,318)	–	(6,318)
Net book value	2,457	49,622	52,079
Six months ended June 30, 2025 (Unaudited)			
Opening net book value	2,457	49,622	52,079
Amortisation charge	(637)	–	(637)
Closing net book value	1,820	49,622	51,442
As at June 30, 2025 (Unaudited)			
Cost	8,157	49,622	57,779
Accumulated amortisation and impairment	(6,337)	–	(6,337)
Net book value (i)	1,820	49,622	51,442

- (i) In July 2024, the Group acquired 100% equity interests of certain companies holding a number of entitlements for license plate in Shenzhen. On the acquisition date, there was no business carried by the acquirees other than entitlements for license plates. The transaction was accounted for as asset acquisitions.

Since the entitlements for license plate have no expire date, they are accounted for as intangible assets with an indefinite life. Entitlements for license plate are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. For the purpose of the impairment review, the recoverable amount of entitlements for license plate is determined based on the fair value less disposal cost. The Group assessed its fair value by reference to its quoted price for an identical unit from third party potential vendors in relevant cities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

15 Investments accounted for using the equity method

The amounts recognised in the consolidated balance sheets are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Associates	72,000	—

The share of loss recognised in the consolidated statements of comprehensive loss are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Associates	—	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

15 Investments accounted for using the equity method *(continued)*

(a) Investment in associates

Set out below are the associates of the Group as at June 30, 2025 and December 31, 2024.

Name of entity	Place of business	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		As at	As at			As at	As at
		June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024
		%	%			RMB'000	RMB'000
						(Unaudited)	(Audited)
Ningbo Yongcheng Youxing New Energy Vehicle Sales Service Co., Ltd.(i)	The PRC	NA	NA	Associate	Equity method	–	–
Langu Youlai Digital Technology (Jiangsu) Co., Ltd. (ii)	The PRC	20%	NA	Associate	Equity method	72,000	–

- (i) Management has assessed the level of influence of the Group, and determined that it has significant influence even though the shareholding is below 20% because the Group holds one out of three board seats. Consequently, the investee is classified as an associate and accounted for using the equity method.

On January 26, 2024, the Group sold the equity interest of Ningbo Yongcheng to a third party, with a cash consideration of RMB900,000. Management recognised gains from disposal of RMB900,000 in consolidated statements of comprehensive loss under “Other gains – net” (Note 9).

- (ii) On June 5, 2025, an investment agreement was entered into by the Group and Langu Culture Technology (Jiangsu) Co., Ltd. (“Langu Culture”), a third party of the Group, to establish Langu Youlai Digital Technology (Jiangsu) Co., Ltd. (“Langu Youlai”). Capital contribution of RMB72 million in cash was paid by the Group in June 2025. Since the Group has 20% of its equity interest and one of the three board seats in Langu Youlai, the Group exerts significant influence over Langu Youlai. Consequently, the investee is classified as an associate and accounted for using the equity method.

- (iii) No impairment provision was provided for the six months ended June 30, 2025 and 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

16 Financial instruments by category

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Assets as per balance sheet		
<i>Financial assets at amortised costs:</i>		
– Cash and cash equivalents (Note 20(a))	2,198,359	159,497
– Restricted cash (Note 20(b))	136,296	68,247
– Trade receivables (Note 19)	274,619	274,012
– Other receivables (Note 17)	108,399	119,875
	<u>2,717,673</u>	<u>621,631</u>
Liabilities as per balance sheet		
<i>Financial liabilities at amortised costs:</i>		
– Trade and notes payables (Note 24)	806,575	702,206
– Accruals and other payables (excluding taxes and surcharges payables, provision for litigation and disputes, advances from disposal of used vehicles and staff costs and welfare accruals) (Note 25)	699,624	657,713
– Lease liabilities (Note 27)	117,764	116,521
– Borrowings (Note 26)	7,688,921	7,218,287
	<u>9,312,884</u>	<u>8,694,727</u>
<i>Financial liabilities at fair value:</i>		
– Financial liabilities at fair value through profit or loss (Note 35)	–	1,971,901
	<u>9,312,884</u>	<u>10,666,628</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

17 Prepayments, other receivables and other current assets

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Included in non-current assets		
Prepayments:		
Deferred charges for global positioning system and other equipment	35,524	45,277
Other receivables:		
Deposits to trust institutions	29,000	43,000
Rental and other deposits	17,506	19,736
	46,506	62,736
Non-current	82,030	108,013
Included in current assets		
Prepayments:		
Prepayments for insurance costs	236,844	250,951
Prepayments for vehicles for sale	10,948	5,917
Listing expenses directly attributable to the issue of shares to be deducted from equity	—	5,274
Others	1,292	1,759
	249,084	263,901

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

17 Prepayments, other receivables and other current assets *(continued)*

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Other current assets:		
Value-added tax recoverables	456,770	395,708
Other receivables:		
Deposits to trust institutions	36,590	34,430
Rental and other deposits	7,205	7,308
Short-term finance lease receivables, net	3,500	3,500
Loans to third parties	3,644	3,644
IPO proceeds receivables	1,588	-
Capital contribution receivables from Ugo Investment Limited	-	30
Others	13,955	12,956
	66,482	61,868
Less: loss allowance	(4,589)	(4,729)
	61,893	57,139
Current	767,747	716,748

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

18 Inventories

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Vehicles for sale	201,079	223,079

19 Trade receivables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade receivables from contracts with customers	287,898	289,762
Less: loss allowance	(13,279)	(15,750)
	274,619	274,012

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

19 Trade receivables (continued)

As at June 30, 2025 and December 31, 2024, the ageing analysis of the trade receivable based on invoice date were as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 3 months	265,243	263,483
3 months to 6 months	6,476	12,793
6 months to 1 year	6,661	5,915
Over 1 year	9,518	7,571
	<u>287,898</u>	<u>289,762</u>

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above.

20 Cash and cash equivalents and restricted cash

(a) Cash and cash equivalents

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cash at bank	2,173,942	219,128
Cash at other third-party online payment platforms	<u>160,713</u>	<u>8,616</u>
Less: restricted cash (b)	<u>(136,296)</u>	<u>(68,247)</u>
Cash and cash equivalents	<u>2,198,359</u>	<u>159,497</u>

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents and restricted cash as mentioned above.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

20 Cash and cash equivalents and restricted cash *(continued)*

(b) Restricted cash

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Guarantee deposits for letter of credit and bank acceptance notes	73,300	12,000
Advances from customers	49,584	49,401
Others	13,412	6,846
	<u>136,296</u>	<u>68,247</u>

21 Assets classified as held for sale

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Non-current assets held for sale		
Self-owned vehicles	<u>116,953</u>	<u>93,535</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 Share capital and other equity instruments

(i) Authorised share capital

The condensed consolidated interim financial information has been prepared on a combined basis before the completion of the Reorganisation and on consolidated basis since the completion of the Reorganisation.

	Number of Ordinary Shares	Nominal value US\$	Number of Preferred Shares	Nominal value US\$
Authorised on April 10, 2024 (a):				
Ordinary Shares at par value of US\$0.00001 each	4,919,346,000	49,193	–	–
Series A Preferred Shares at par value of US\$0.00001 each	–	–	21,403,500	214
Series A1 Preferred Shares at par value of US\$0.00001 each	–	–	11,378,500	114
Series B Preferred Shares at par value of US\$0.00001 each	–	–	47,872,000	479
As at June 30, 2024 (unaudited) and January 1, 2025 (audited)	<u>4,919,346,000</u>	<u>49,193</u>	<u>80,654,000</u>	<u>807</u>
Upon listing on June 25, 2025 (b):				
Ordinary Shares at par value of US\$0.00001 each	<u>5,000,000,000</u>	<u>50,000</u>	<u>–</u>	<u>–</u>
As at June 30, 2025 (unaudited)	<u>5,000,000,000</u>	<u>50,000</u>	<u>–</u>	<u>–</u>

- (a) On November 8, 2021, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorised share capital of US\$50,000 divided into 500,000,000 shares of a par value of US\$0.0001 each.

On April 10, 2024, the authorised share capital of the Company was increased from 500,000,000 ordinary shares with a par value of US\$0.0001 each to 5,000,000,000 shares with a par value of US\$0.00001 each, of which (i) 4,919,346,000 shares are designated as ordinary shares; (ii) 21,403,500 shares are designated as Series A Preferred Shares; (iii) 11,378,500 shares are designated as Series A1 Preferred Shares; and (iv) 47,872,000 shares are designated as Series B Preferred Shares.

- (b) Upon listing on June 25, 2025, each Series A Preferred Share, Series A1 Preferred Share and Series B Preferred Share was converted into one Ordinary Share.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 Share capital and other equity instruments *(continued)*

(ii) Issued share capital

	Number of Ordinary Shares	Nominal value US\$	Share capital RMB	RMB'000
Reorganisation on 10 April 2024:				
Issuance of Ordinary Shares to Ugo Investment Limited, fully paid (a)	419,346,000	4,193	29,751	30
As at June 30, 2024 (unaudited)	419,346,000	4,193	29,751	30
As at January 1, 2025 (audited)	419,346,000	4,193	29,751	30
Conversion of Series A Preferred Shares to Ordinary Shares upon IPO, fully paid (b)	21,403,500	214	1,520	2
Conversion of Series A1 Preferred Shares to Ordinary Shares upon IPO, fully paid (b)	11,378,500	114	810	—*
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO, fully paid (c)	47,872,000	479	3,404	4
Issuance of Ordinary Shares upon IPO (d)	44,178,600	442	3,166	3
Exercise of share options	459,231	5	33	—*
As at June 30, 2025 (unaudited)	544,637,831	5,447	38,684	39

- (a) Upon the completion of Reorganisation, 419,346,000 Ordinary Shares have been issued and allotted to Ugo Investment Limited, consisting of 738,692 ordinary shares issued on November 8, 2021 and 418,607,308 ordinary shares issued on April 10, 2024, at par value of US\$0.00001 each. The nominal value of approximately US\$4,193 was fully paid in January 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 Share capital and other equity instruments *(continued)*

(ii) Issued share capital *(continued)*

- (b) 21,403,500 and 11,378,500 Preferred Shares at par value of US\$0.00001 each, respectively, were allotted and issued to Series A Investors and Series A1 Investors on April 10, 2024 upon the completion of Reorganisation. Series A Investors and Series A1 Investors may require Ugo Investment Limited to repurchase their investment if certain events occur. Series A Investors and Series A1 Investors also have anti-dilution rights, which may require Ugo Investment Limited to transfer certain Ordinary Shares of the Company held by it to them. The Company has no contractual obligation to deliver cash or a variable number of shares to Series A and A1 Investors, thus the Preferred Shares issued to Series A and A1 Investors meet the definition of equity. The nominal value of approximately US\$328 was fully paid in April 2024. All of the Series A and Series A1 Preferred Shares, accounted for as other equity instruments prior to the listing, were converted into Ordinary Shares on a one-on-one basis upon the completion of the listing on June 25, 2025.
- (c) 47,872,000 Preferred Shares at par value of US\$0.00001 each were allotted and issued to Series B Investors on April 10, 2024 upon the completion of Reorganisation. The financial instruments issued to Series B Investors are accounted for as financial liabilities at fair value through profit or loss as disclosed in Note 35 and Note 3.2(b). The nominal value of approximately US\$479 (RMB3,404) was fully paid in April 2024, which was accounted for as financial liabilities at fair value through profit or loss prior to the listing. All of the Series B Preferred Shares were converted into Ordinary Shares on a one-on-one basis upon the completion of the listing on June 25, 2025, resulting in an increase of approximately RMB4,000 in share capital and an increase of approximately RMB1,833,033,000 in capital reserves accordingly.
- (d) On June 25, 2025, upon the Company's IPO on the Main Board of the Stock Exchange of Hong Kong Limited, the Company issued 44,178,600 new ordinary shares at par value of US\$0.00001 each at an issue price of HK\$41.94 each, resulting in an increase of approximately RMB3,000 in share capital and an increase of approximately RMB1,691,612,000 in capital reserves accordingly.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 Share capital and other equity instruments (continued)

(iii) Other equity instruments

	Number of Preferred Shares	Nominal value		Other equity instruments
		US\$	RMB	RMB'000
Reorganisation on April 10, 2024:				
– Issuance of Series A Preferred Shares, fully paid (Note 22(ii)(b))	21,403,500	214	1,520	2
– Issuance of Series A1 Preferred Shares, fully paid (Note 22(ii)(b))	11,378,500	114	810	–*
As at June 30, 2024 (unaudited)	32,782,000	328	2,330	2

No balances of other equity instruments existed as at June 30, 2025.

* Represents amount less than RMB1,000.

23 Other reserves

	Capital reserves	Share-based Compensation Reserve	Translation Differences	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2024 (audited)	4,750,504	1,256,319	(41)	6,006,782
Share-based compensation expenses (Note 7) (Note 33)	–	204,384	–	204,384
Deemed capital contributions from shareholders (i)	16,620	–	–	16,620
Currency translation differences	–	–	1	1
As at June 30, 2024 (unaudited)	4,767,124	1,460,703	(40)	6,227,787
As at January 1, 2025 (audited)	4,753,448	1,657,735	(41)	6,411,142
Share-based compensation expenses (Note 7) (Note 33)	–	235,374	–	235,374
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO (Note 22(ii)(c))	1,833,033	–	–	1,833,033
Issuance of Ordinary Shares upon IPO (Note 22(ii)(d))	1,691,612	–	–	1,691,612
Share issuance cost (ii)	(42,970)	–	–	(42,970)
Exercise of share options	4,096	–	–	4,096
Transaction with non-controlling interests (iii)	(22,084)	–	–	(22,084)
Currency translation differences	–	–	3	3
As at June 30, 2025 (unaudited)	8,217,135	1,893,109	(38)	10,110,206

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

23 Other reserves (continued)

- (i) On 25 March 2024, Hangzhou Youxing entered into a share transfer agreement with Zhejiang Yizhen Automobile Co., Ltd. to acquire Limao Mobility, and Zhejiang Yizhen Automobile Co., Ltd. agreed to waive borrowings of RMB16,620,000 from Limao Mobility. The debt forgiveness is treated as a deemed capital contribution from Zhejiang Yizhen Automobile Co., Ltd., resulting in an increase of RMB16,620,000 in capital reserves accordingly.
- (ii) Share issuance costs mainly included fees for underwriting commission, legal counsels, and reporting accountant and other related costs. Incremental costs that were directly attributable to the issue of the new ordinary shares, amounting to approximately RMB42,970,000, was treated as a deduction from capital reserves.
- (iii) On 3 March 2025, Hangzhou Youxing entered into a share transfer agreement to acquire 11.6% equity interests of a non-wholly owned subsidiary Changsha Youxing Network Technology Co., Ltd. ("Changsha Youxing") from the non-controlling interest shareholder Changsha Kangsi Weisheng New Energy Co., Ltd., with a cash consideration of RMB5,800,000. Since Changsha Youxing was in total deficit status, non-controlling interest with a deficit of approximately RMB16,284,000 was derecognised, and the transaction resulted in a decrease of RMB22,084,000 in capital reserves accordingly.

24 Trade and notes payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade payables (a)		
– Earnings and incentives payable to drivers	481,659	422,439
– Payables for services	162,619	163,150
– Payables for vehicles	89,990	114,104
– Others	12,307	2,513
	<u>746,575</u>	<u>702,206</u>
Notes payables (b)	<u>60,000</u>	<u>–</u>
	<u>806,575</u>	<u>702,206</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

24 Trade and notes payables (continued)

(a) Trade payables

Trade payables are unsecured and are usually paid within 90 days of recognition. The majority of the Group's trade payables was denominated in RMB. The ageing analysis of the trade payables based on invoice date as at June 30, 2025 and December 31, 2024 is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
0 to 90 days	713,304	692,105
91 to 180 days	23,881	560
181 days to 1 year	12	275
Over 1 year	9,378	9,266
	<u>746,575</u>	<u>702,206</u>

(b) Notes payables

All notes payables are denominated in RMB and are notes paid and/or payable to third parties mainly for settlement of trade payables. As at June 30, 2025, all notes payables had maturities of less than one year.

The carrying amounts of trade and notes payables are considered to be the same as their fair values, due to their short-term nature.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

25 Accruals and other payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Deposits from drivers	266,091	291,092
Deposits from suppliers and others	168,720	162,714
Advances from disposal of used vehicles	153,862	106,983
Payables for listing expenses	68,272	33,193
Amounts due to related parties (Note 32(c)(iv)) (Note 32(c)(vii))	67,453	66,309
Staff costs and welfare accruals	64,963	80,510
Provision for litigation and disputes	63,180	31,742
Taxes and surcharges payables	49,872	50,158
Accrued promotion, advertising and incentives for customer referrals	30,163	30,998
Others	98,925	73,407
	<u>1,031,501</u>	<u>927,106</u>

The carrying amounts of accruals and other payables are considered to approximate their fair values due to their short-term nature.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

26 Borrowings

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Borrowings included in non-current liabilities:		
ABSs (b)	1,505,000	1,490,000
Other borrowings, secured (c)	6,000	51,737
	<u>1,511,000</u>	<u>1,541,737</u>
Borrowings included in current liabilities:		
Current portion of long-term borrowings		
– Current portion of ABSs (b)	2,672,462	2,859,969
– Current portion of other borrowings, secured (c)	1,800	11,862
– Current portion of bank borrowings, guaranteed (a)	5	6,270
Loans from related parties (Note 32(c)(viii))	–	900,732
Bank borrowings, guaranteed (d)	2,607,445	1,482,460
Factoring borrowings (e)	595,942	415,257
Bank credit borrowings (f)	300,267	–
	<u>6,177,921</u>	<u>5,676,550</u>
	<u>7,688,921</u>	<u>7,218,287</u>

- (a) As at June 30, 2025 and December 31, 2024, the Group has guaranteed long-term bank borrowings with a total amount of approximately RMB5,000 and RMB6,270,000, which will be due within one year from the respective balance sheet dates. The above guaranteed bank borrowings bear interests at fixed interest rates 3.8% per annum and were guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xiv)).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

26 Borrowings (continued)

- (b) The Group issued several tranches of asset-backed security (“ABSs”) with the payment term of two or three years with the fixed interest rate ranging from 2.50% to 4.10%. These ABSs are secured by the pledge of the rights to receive the service fees derived from the use of certain vehicles owned by the Group for the provision of online ride hailing services and guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xiv)). The principal and interests of ABSs were repaid on a quarterly basis. As at June 30, 2025 and December 31, 2024, the borrowings from ABSs amounted to approximately RMB4,177,462,000 and RMB4,349,969,000, respectively, of which approximately RMB2,672,462,000 and RMB2,859,969,000 will be due within one year from the respective balance sheet dates.
- (c) As at June 30, 2025 and December 31, 2024, secured borrowings were approximately RMB7,800,000 and RMB63,599,000, respectively, of which approximately RMB1,800,000 and RMB11,862,000, will be due within one year from the respective balance sheet dates. The effective interest rate of the secured borrowings during the six months ended June 30, 2025 and 2024 ranged from 4.95% to 6.7% per annum. These borrowings were related to the sales and leaseback arrangements between the Group and certain finance lease companies.
- (d) During the six months ended June 30, 2025 and 2024, the Group has entered several short-term borrowing agreements with interest rates ranging from 2.25% to 3.80% per annum. As at June 30, 2025 and December 31, 2024, the borrowing balances were approximately RMB2,607,445,000 and RMB1,482,460,000, respectively. The borrowings were guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xiv)).
- (e) During the six months ended June 30, 2025 and 2024, the letters of credit and notes payables issued by certain subsidiaries of the Group for intra-group transaction settlements were discounted to certain PRC commercial banks. The directors were of the view that balance under such factoring arrangements were borrowings from banks. As at June 30, 2025 and December 31, 2024, the average discounted rates were 2.88% and 3.19% per annum. Except for approximately RMB13,300,000 of factoring borrowings as at June 30, 2025, which was covered by guarantee deposits, others were guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xiv)).
- (f) As at June 30, 2025, bank credit borrowings were approximately RMB300,267,000, with fixed interest rates of 3.2% per annum and durations of one year and will be due within one year from the respective balance sheet date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

27 Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements for the six months ended June 30, 2025 and 2024 are as follows:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Carrying amounts at the beginning of the period	116,521	154,635
Additions	23,178	48,046
Accretion of interest recognised (Note 10)	2,621	3,098
Payments	(24,556)	(23,464)
Modifications and terminations	—	(29,800)
Carrying amounts at the end of the period	117,764	152,515
Lease liabilities		
Current	60,616	66,065
Non-current	57,148	86,450
	117,764	152,515

28 Deferred income

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Government grants	93,042	83,864

During the six months ended June 30, 2025 and 2024, the Group received cash subsidies of RMB120,000,000 and RMB100,000,000, respectively, from the local government with conditions to be fulfilled. During the respective periods, the Group satisfied part of the conditions. As a result, the Group recognised approximately RMB110,822,000 and RMB75,855,000, as "other income" (Note 8), respectively, during the six months ended June 30, 2025 and 2024, and the remaining balance was recorded in deferred income.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

29 Deferred income taxes

The analysis of deferred income tax assets and deferred income tax liabilities are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Total deferred income tax assets:	112,022	77,782
Set-off of deferred tax assets pursuant to set-off provisions (a)	(38,743)	(35,959)
Net deferred income tax assets	73,279	41,823
Deferred income tax assets:		
– to be recovered within 1 year	28,516	41,737
– to be recovered more than 1 year	44,763	86
	73,279	41,823
Total deferred income tax liabilities	38,743	35,959
Set-off of deferred tax liabilities pursuant to set-off provisions (a)	(38,743)	(35,959)
Net deferred income tax liabilities	–	–
Deferred income tax liabilities:		
– to be recovered within 1 year	–	–
– to be recovered more than 1 year	–	–
	–	–

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

29 Deferred income taxes (continued)

- (a) The Group only offset deferred tax assets and deferred tax liabilities for presentation purposes only if the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority on same tax payee.

The gross movement of deferred income tax assets during the respective periods are as follow:

	Lease liabilities RMB'000	Deferred Income RMB'000	Tax losses carried forward RMB'000	Total RMB'000
As at January 1, 2024 (Audited)	4,897	13,707	93,638	112,242
(Debited)/credited to consolidated statements of comprehensive loss	(870)	6,036	(37,252)	(32,086)
As at June 30, 2024 (Unaudited)	4,027	19,743	56,386	80,156
As at January 1, 2025 (Audited)	86	20,966	56,730	77,782
(Debited)/credited to consolidated statements of comprehensive loss	(86)	2,294	32,032	34,240
As at June 30, 2025 (Unaudited)	–	23,260	88,762	112,022

The gross movement of deferred income tax liabilities during the period are as follow:

	Right-of-use assets RMB'000	One-off pre-tax deduction of fixed asset RMB'000	Total RMB'000
As at January 1, 2024 (Audited)	4,609	26,042	30,651
(Credited)/debited to consolidated statements of comprehensive loss	(802)	15,998	15,196
As at June 30, 2024 (Unaudited)	3,807	42,040	45,847
As at January 1, 2025 (Audited)	–	35,959	35,959
Debited to consolidated statements of comprehensive loss	–	2,784	2,784
As at June 30, 2025 (Unaudited)	–	38,743	38,743

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

30 Commitments

(a) Capital commitments

Significant capital expenditure contracted for at the end of the respective periods but not recognised as liabilities is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Property, plant and equipment	9,536	29,904

(b) Non-cancellable operating lease

The Group leases office buildings under non-cancellable operating leases. As at June 30, 2025 and December 31, 2024, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 1 year	827	644

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

31 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Non-current		
Vehicles pledged under ABSs arrangements	1,038,815	1,194,612
Vehicles pledged under finance lease arrangements	5,481	77,995
	<u>1,044,296</u>	<u>1,272,607</u>

32 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are under control or joint control by the same party. Members of key management of the Group and their close family members are also considered as related parties.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the six months ended June 30, 2025 and 2024, respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions *(continued)*

(a) Name and relationship with related parties

Name of related party	Nature of relationship
Zhejiang Geely Holding Group Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Holding Group Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Zhihui Puhua Financial Leasing Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Business Service Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Automobile Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jirun Automobile Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Fengsheng Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Union Property and Casualty Insurance Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jidi Technology Co., Ltd.	Controlled by the ultimate controlling party
Yiyi Internet Technology Co., Ltd.	Controlled by the ultimate controlling party
Chongqing Ruilan Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Mingtai Investment Development Group Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Geely Huanqiu Technology Co., Ltd.	Controlled by the ultimate controlling party
Xiaolinggou Travel Technology Co., Ltd.	Associate of the ultimate controlling party
Hangzhou Yibao Technology Co., Ltd.	Controlled by the ultimate controlling party
Anhui Jifeng Vehicle Recycling Co., Ltd.	Controlled by the ultimate controlling party
Chongqing Ruilan Automotive Research Institute Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Yineng Battery Management Technology Co., Ltd.	Controlled by the ultimate controlling party
Lingwu Automotive Technology (Chongqing) Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Geely Shared Technology Co., LTD.	Controlled by the ultimate controlling party
Zhejiang Yizhen Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Yizhen Automobile Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Yizhen New Energy Automobile Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	Controlled by the ultimate controlling party
Lingji Automobile Trading Co., Ltd.	Controlled by the ultimate controlling party
LYNK&CO Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Zeekr Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions *(continued)*

(b) Transactions with related parties

Trade nature

(i) Vehicles procurement

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Chongqing Ruilan Automobile Sales Co., Ltd.	846,098	468,643
Lingji Automobile Trading Co., Ltd.	18,366	–
Xiaolinggou Travel Technology Co., Ltd.	7,248	–
Zhejiang Yizhen Automobile Sales Co., Ltd.	3,805	2,845
LYNK&CO Automobile Sales Co., Ltd.	1,695	–
Zhejiang Zeekr Automobile Sales Co., Ltd.	281	–
	<u>877,493</u>	<u>471,488</u>

(ii) Insurance cost

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Union Property and Casualty Insurance Co., Ltd.	<u>8,161</u>	<u>2,871</u>

(iii) Vehicles parts procurement

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Lingwu Automotive Technology (Chongqing) Co., Ltd.	<u>10,028</u>	<u>7,785</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions (continued)

(b) Transactions with related parties (continued)

Trade nature (continued)

(iv) Purchase of battery services

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Hangzhou Yineng Battery Management Technology Co., Ltd.	118,509	108,955
Chongqing Ruilan Automobile Sales Co., Ltd.	4,385	3,666
Yiyi Internet Technology Co., Ltd.	—	7,280
	<u>122,894</u>	<u>119,901</u>

(v) Purchase of vehicle insurance management services

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Hangzhou Yibao Technology Co., Ltd.	<u>400</u>	<u>2,243</u>

(vi) Revenue from advertising

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	189	251
Zhejiang Geely Automobile Co., Ltd.	<u>—</u>	<u>4,815</u>
	<u>189</u>	<u>5,066</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions *(continued)*

(b) Transactions with related parties *(continued)*

Trade nature *(continued)*

(vii) Revenue from online ride hailing services

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Geely Business Service Co., Ltd.	2,869	4,274
Zhejiang Geely Holding Group Co., Ltd.	46	36
Mingtai Investment Development Group Co., Ltd.	16	24
Zhejiang Jidi Technology Co., Ltd.	32	44
	<u>2,963</u>	<u>4,378</u>

(viii) Purchase of travel agency services

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Geely Business Service Co., Ltd.	<u>8,043</u>	<u>7,564</u>

(ix) Purchase of technology services

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chongqing Ruilan Automotive Research Institute Co., Ltd.	<u>6,204</u>	<u>8,472</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions (continued)

(b) Transactions with related parties (continued)

Trade nature (continued)

(x) Purchase of human resource outsourcing services

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Hangzhou Geely Shared Technology Co., LTD.	1,151	180

(xi) Receipts from disposal of used vehicles

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	12,703	—
Anhui Jifeng Vehicle Recycling Co., Ltd.	4,382	37,010
	17,085	37,010

(xii) Loans borrowed from related parties

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	1,950,000	16,500

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions (continued)

(b) Transactions with related parties (continued)

Trade nature (continued)

(xiii) Loans repaid to related parties

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	1,950,000	–
Zhejiang Jidi Technology Co., Ltd.	700,000	–
Zhejiang Yizhen Automobile Co., Ltd.	195,090	–
	<u>2,845,090</u>	<u>–</u>

(xiv) Outstanding amounts of guarantee provided by related parties

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	7,352,411	8,219,436
Zhejiang Yizhen Automobile Co., Ltd.	–	42,622
	<u>7,352,411</u>	<u>8,262,058</u>

For the six months ended June 30, 2025 and 2024, guarantee fee of approximately RMB15,100,000 and RMB18,852,000, respectively, was charged by Zhejiang Geely Holding Group Co., Ltd.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions *(continued)*

(b) Transactions with related parties *(continued)*

Trade nature *(continued)*

(xv) *Interest expenses charged by related parties*

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	19,984	—

(c) Balances with related parties

Trade nature

(i) *Account receivables*

	As at June 30, 2025	As at December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Zhejiang Zhihui Puhua Financial Leasing Co., Ltd.	1,629	1,613

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions (continued)

(c) Balances with related parties (continued)

Trade nature (continued)

(ii) Account payables for purchase of vehicles

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Chongqing Ruilan Automobile Sales Co., Ltd.	36,519	62,757
Zhejiang Yizhen Automobile Sales Co., Ltd.	21,148	21,148
Zhejiang Jirun Automobile Co., Ltd.	2,000	2,000
Zhejiang Fengsheng Automobile Sales Co., Ltd.	—	29,877
	<u>59,667</u>	<u>115,782</u>

(iii) Account payables for battery service fee

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Hangzhou Yineng Battery Management Technology Co., Ltd.	19,622	17,400
Chongqing Ruilan Automobile Sales Co., Ltd.	826	731
Yiyi Internet Technology Co., Ltd.	—	2,158
	<u>20,448</u>	<u>20,289</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions (continued)

(c) Balances with related parties (continued)

Trade nature (continued)

(iv) Other payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Chongqing Ruilan Automotive Research Institute Co., Ltd.	40,828	35,828
Zhejiang Geely Holding Group Automobile Sales Co., Ltd.	19,101	9,653
Zhejiang Geely Holding Group Co., Ltd.	7,044	6,689
Hangzhou Yibao Technology Co., Ltd.	361	1,520
Zhejiang Yizhen New Energy Automobile Co., Ltd.	62	62
Zhejiang Yizhen Automobile Co., Ltd.	57	57
	<u>67,453</u>	<u>53,809</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions *(continued)*

(c) Balances with related parties *(continued)*

Trade nature *(continued)*

(v) Advance receipts from disposal of used vehicles

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	64,543	36,713
Anhui Jifeng Vehicle Recycling Co., Ltd.	14,794	15,184
	<u>79,337</u>	<u>51,897</u>

(vi) Lease liabilities

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Hangzhou Geely Huanqiu Technology Co., Ltd.	10,083	10,197
Xiaolinggou Travel Technology Co., Ltd.	—	1,729
	<u>10,083</u>	<u>11,926</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

32 Related party transactions *(continued)*

(c) Balances with related parties *(continued)*

Non-trade nature

(vii) Other payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd.	—	12,500

(viii) Loans from related parties

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Zhejiang Jidi Technology Co., Ltd.		
— Principal (Note 26)	—	700,000
— Interest payable (Note 26)	—	74
Zhejiang Yizhen Automobile Co., Ltd.		
— Principal (Note 23) (Note 26)	—	195,090
Zhejiang Geely Holding Group Co., Ltd.		
— Principal (Note 26)	—	—
— Interest payable (Note 26)	—	5,568
Total principal and interest payable (Note 26) (i)	—	900,732

- (i) The loans from Zhejiang Yizhen Automobile Co., Ltd, Zhejiang Jidi Technology Co., Ltd. and Zhejiang Geely Holding Group Co., Ltd., which include principal and interest, have been settled till June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

33 Share-based payments

On November 25, 2022, the Company adopted an employee option plan (the “Pre-IPO Share Incentive Plan”) as approved by the board of directors of the Company. The Pre-IPO Share Incentive Plan is designed to allow qualifying participants, subject to the terms and conditions stipulated therein, to acquire ordinary shares of the Company pursuant to options granted. The share options have a contractual term of ten years, and vest immediately or over a period of two to five years of continuous service. The options may exercise of any time after the initial public offering of the Company provided the options have vested and subject to the term of the share option agreement.

Movements in the options granted under the Pre-IPO Share Incentive Plan are as below:

	Weighted average exercise price in RMB per share option	Number of options '000
As at January 1, 2024 (Audited)	2.6826	47,199
Granted	1.6920	1,215
Forfeited	1.6920	(2,683)
As at June 30, 2024 (Unaudited)	2.7144	45,731
Vested as at June 30, 2024 (Unaudited)	3.4823	26,115

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

33 Share-based payments *(continued)*

	Weighted average exercise price in RMB per share option	Number of options '000
As at January 1, 2025 (Audited)	2.5888	51,961
Granted	1.6920	6,218
Forfeited	1.6920	(1,434)
Cancelled (i)	18.5400	(2,775)
Exercised	0.9407	(459)
As at June 30, 2025 (Unaudited)	1.6918	53,225
Vested as at June 30, 2025 (Unaudited)	2.7702	53,511

- (i) For the six months ended 30 June 2025, certain granted and vested share options of executive director were cancelled. Since these share options have been vested and all amounts related to the services received have been recognised, the cancellation of these share options has no impact on the Group's financial position.
- (ii) During the six months ended June 30, 2024, a resolution was passed by Board of Director of the Company that the vesting condition of share options granted to certain participants were modified. Since the modification was not beneficial to the participants, no accounting treatment was made by the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

33 Share-based payments (*continued*)

- (a) Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at June 30, 2025 and December 31, 2024 are as follows:

Grant date	Expiry date	Exercise price	Number of share options as at	
			June 30, 2025	December 31, 2024
			'000 (Unaudited)	'000 (Audited)
December 30, 2022	January 10, 2032	18.54	–	2,775
November and December 2022	January 10, 2032	1.6920	30,670	30,725
June 2023	January 10, 2032	1.6920	9,051	9,356
December 2023	January 10, 2032	1.6920	1,152	1,194
April and May 2024	January 10, 2032	1.6920	1,042	1,073
October and November 2024	January 10, 2032	1.6920	5,584	6,748
November 14, 2024	November 13, 2025	0.0001	5	90
January 2025	January 10, 2032	1.6920	145	–
March 4, 2025	March 3, 2026	0.0001	–	–
June 2025	January 10, 2032	1.6920	5,862	–
Total			53,511	51,961

Weighted average remaining contractual life of options outstanding as at June 30, 2025 and December 31, 2024 was 6.53 and 7.02 years, respectively.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

33 Share-based payments (continued)

- (b) Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expenses (Note 7) were as follows:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
General and administrative expenses	202,723	173,779
Research and development expenses	32,651	30,605
	<u>235,374</u>	<u>204,384</u>

- (c) The Group has used the discounted cash flow method to determine the underlying equity fair value of the Company, adopted equity allocation model to determine the fair value of the underlying ordinary shares, and used Binomial Option Pricing Model to determine the fair value of the share option as at the grant date. Key assumptions, such as discount rate and projections of further performance, are determined by the Group with best estimate.

The estimate of the fair value of the share options granted is measured by an external independent valuer using Binomial Option Pricing Model as at the respective grant dates, which is to be expensed over the relevant vesting periods. The significant inputs into the model were listed below:

	As at the grant date during six months ended June 30,	
	2025 (Unaudited)	2024 (Unaudited)
Expected volatility	62.48%	65.11%
Risk-free interest rate	1.59%	2.20%
Dividend yield	0.00%	0.00%
Exercise price	RMB0.0001 and RMB1.6920	RMB1.6920

The expected volatility was estimated at the grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the options. Management estimated the risk-free interest rate based on the yield of China government bond with a maturity life equal to the life of share options. Dividend yield is based on management estimation at the grant date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

33 Share-based payments *(continued)*

- (d) The Group is required to estimate the forfeiture rate to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive loss. Set out below is the expected forfeiture rate for senior management and other employees, respectively as at June 30, 2025 and December 31, 2024.

	As at June 30, 2025	As at December 31, 2024
Senior management	5%	5%
Other employees	15%	15%

34 Dividends

No dividend has been paid or declared by the Company for the six months ended June 30, 2025 and 2024.

No dividend or distribution has been declared, made or paid by the Company or any of the subsidiaries comprising the Group in respect of any period subsequent to June 30, 2025.

35 Financial liabilities at fair value through profit or loss

As at December 31, 2024, the Series B Preferred Shares were classified as current liabilities as the preferred shares may be converted into ordinary shares at the option of the holder at any time and the conversion feature doesn't meet the definition of equity instrument. Upon listing on June 25, 2025, each Series B Preferred Share was converted into one Ordinary Share and the financial liabilities at fair value through profit or loss was reclassified as equity.

As at June 30, 2025 and December 31, 2024, the balances of the Group's financial liabilities at fair value through profit or loss are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Financial liabilities at fair value through profit or loss	—	1,971,901

36 Subsequent events

(a) Approval of ABS shelf-offerings

The Group obtained ABS shelf-offerings of RMB5.5 billion on August 22, 2025 which was approved by the Shanghai Stock Exchange.

DEFINITIONS

In this interim report, unless the context otherwise requires the following expressions have the following meanings.

“ABS”	asset backed security
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	audit committee of the Board of Directors of our Company
“Board”	the board of Directors of our Company
“CAGR”	compound annual growth rate
“China” or “PRC”	People’s Republic of China, and, unless the context requires otherwise and solely for the purpose of this document such as describing legal or tax matters, authorities, entities, or persons, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan region of the People’s Republic of China
“Company,” “our Company,” or “the Company”	CaoCao Inc. (曹操出行有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021, its subsidiaries, and its Consolidated Affiliated Entities
“Consolidated Affiliated Entities”	Hangzhou Youxing and its subsidiaries, the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Li and Ugo Investment Limited
“Contractual Arrangement(s)”	the series of contractual arrangements entered into by, among others, the WFOE, Hangzhou Youxing, and the registered shareholders of Hangzhou Youxing
“Corporate Governance Code”	the Corporate Governance Code contained in Appendix C1 to the Listing Rules (as amended from time to time)

DEFINITIONS

“Director(s)”	the director(s) of our Company
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., an industry consultant
“Geely Group” or “Geely”	Geely Holding and its affiliates and subsidiaries
“Geely Holding”	Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司), a limited liability company established under PRC laws on March 24, 2003, a registered shareholder of Hangzhou Youxing. Geely Holding is directly owned as to 82.23%, 9.71% and 8.06% by Mr. Li, Ningbo Yima Enterprise Management Partnership (Limited Partnership) (a company controlled by Mr. Li and his associates) and Mr. Xingxing Li (son of Mr. Li), respectively
“Global Offering”	the Hong Kong public offering and the international offering of the Company
“Group,” “our Group,” “the Group,” or “we”	our Company, its subsidiaries, and the Consolidated Affiliated Entities 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
“Hangzhou Youxing” or “Onshore Opco”	Hangzhou Youxing Technology Co., Ltd. (杭州優行科技有限公司), a limited liability company established under PRC laws on May 21, 2015, and a Consolidated Affiliated Entity
“IFRS”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	June 25, 2025, being the date on which the Shares were listed on the Main Board of the Stock Exchange



DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, 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 the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Mr. Li”	Mr. Shufu Li (李書福先生), founder of our Group and one of our Controlling Shareholders
“Pre-IPO Share Incentive Plan”	the share incentive plan approved and adopted by our Company in November 2022, and amended from time to time
“Prospectus”	the prospectus of the Company dated June 17, 2025
“Remuneration Committee”	remuneration committee of the Board of Directors of our Company
“Reporting Period”	six months from January 1, 2025 to June 30, 2025
“RMB” or “Renminbi”	the lawful currency of China
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)” or “Ordinary Share(s)”	ordinary shares in the share capital of the Company with par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of our Share(s)

DEFINITIONS

"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"U.S. dollars" or "US\$"	United States dollars, the lawful currency of the United States
"Voting Rights Entrustment Agreement"	the irrevocable voting rights entrustment agreement and undertaking entered into between Oceanpine Marvel and Ugo Investment Limited in January 2025, pursuant to which Oceanpine Marvel entrusted Ugo Investment Limited to exercise the voting rights attached to the 21,403,500 Shares held by it
"WFOE" or "Suzhou Youxing"	Suzhou Youxing Qianli Network Technology Co., Ltd. (蘇州優行千里網絡科技有限公司), a limited liability company established under PRC laws on December 31, 2021, and an indirect wholly owned subsidiary of our Company
"%"	per cent



GLOSSARY OF TECHNICAL TERMS

The glossary contains definitions of certain technical terms used in this interim report in connection with us and our business. These may not correspond to standard industry definitions, and may not be comparable to similar terms adopted by other companies.

“active drivers”	drivers that completed at least one order during a given period
“active users”	users that completed at least one order during a given period, after deduplication within our platform and without deduplication across aggregation platforms that we work with, since we cannot access detailed user information from aggregation platforms
“aggregation platforms”	platforms that, instead of directly offering shared mobility services, provide user traffic facilitation to shared mobility service providers
“AOV”	average order value, calculated as GTV per order
“car partners”	our business partners that directly manage drivers, with or without vehicles, that provide services on our platform
“GTV”	gross transaction value, which in the context of shared mobility refers to the total ride fare paid by users, without adjustment of applicable incentives, taxes, tolls, or fees
“purpose-built vehicles”	vehicles that are designed to be used for shared mobility, as opposed to vehicles designed for private ownership

Unless otherwise expressly stated or the context otherwise requires, all data in this interim report is as of the date of this interim report. This interim report is printed in both Chinese and English languages. Should there be any discrepancy between the English language and the Chinese language, the English language shall prevail.

The English names of PRC entities, PRC laws or regulations, and PRC government authorities referred to in this interim report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names should prevail.

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

Certain statements included in this interim report, other than statements of historical fact, that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "might," "can," "could," "will," "would," "anticipate," "believe," "continue," "estimate," "expect," "forecast," "going forward," "ought to," "should," "intend," "plan," "seek," "timetable," "projection," "vision," "goals," "aim," "aspire," "objective," "target," "schedules" or "outlook." These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include our business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in our industry. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this interim report. They are based on certain expectations, assumptions and premises, many of which are subjective or beyond our control and are difficult to predict. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying these forward-looking statements are a large number of risks and uncertainties. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this interim report should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this interim report or those that might reflect the occurrence of unanticipated events.

