

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have their corresponding meanings set forth below. Certain technical terms are explained in “Glossary of Technical Terms.”

“ABC Investment (Suzhou)”	ABC International Investment (Suzhou) Co., Ltd. (農銀國際投資(蘇州)有限公司), a company established under PRC laws on December 17, 2013, one of the Pre-[REDACTED] Investors and the Registered Shareholders of Hangzhou Youxing
“ABN”	asset backed note
“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
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on [●] with effect from the [REDACTED], a summary of which is set out in “Summary of the Constitution of Our Company and Cayman Islands Company Law” in Appendix III
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audited Financial Statements”	the audited consolidated financial statements of our Company for the Track Record Period, as included in “Accountant’s Report” in Appendix I
“Board”	the board of Directors of our Company
“business day”	any day (other than a Saturday, Sunday, or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“CAC”	the Cyberspace Administration of China
“CAGR”	compound annual growth rate

DEFINITIONS

[REDACTED]

“Cayman Companies Act” or “Companies Act” the Companies Act (as revised) of the Cayman Islands, as amended, supplemented, or otherwise modified from time to time

[REDACTED]

“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

“Companies Ordinance” the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time

“Companies (Winding Up and Miscellaneous Provisions) Ordinance” the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time

“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

“connected person(s)” has the meaning ascribed to it under the Listing Rules

“connected transaction(s)” has the meaning ascribed to it under the Listing Rules

“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

“Contractual Arrangement(s)” the series of contractual arrangements entered into by, among others, the WFOE, Hangzhou Youxing, and the Registered Shareholders, as detailed in “Contractual Arrangements”

DEFINITIONS

“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
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of our Company
“Dongwu Innovation”	Dongwu Innovation Capital Management Co., Ltd. (東吳創新資本管理有限責任公司), a company established under PRC laws on June 14, 2012, one of the Pre-[REDACTED] Investors and the Registered Shareholders of Hangzhou Youxing
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
	[REDACTED]
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., an industry consultant
“Geely Automobile”	Geely Automobile Holdings Limited (吉利汽車控股有限公司), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 175 (HKD counter) and 80175 (RMB counter)) and Mr. Li is the controlling shareholder of Geely Automobile
“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

DEFINITIONS

[REDACTED]

“Government Authority”

any government, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-government regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational

“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

“Guide”

the Guide for New Listing Applicants published by the Stock Exchange effective from January 1, 2024

**“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

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars,” “HK\$” or “HKD”	the lawful currency of Hong Kong

[REDACTED]

“Hong Kong Takeovers Code” or “Takeovers Code”	Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented, or otherwise modified from time to time
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[REDACTED]

DEFINITIONS

[REDACTED]

“ICP License”	the value-added telecommunications business operating license for internet information service (增值電信業務經營許可證)
“IFRS”	IFRS Accounting Standards, as issued from time to time by the International Accounting Standards Board
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company within the meaning ascribed to it under the Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“Joint Sponsors”	Huatai Financial Holdings (Hong Kong) Limited, ABCI Capital Limited and GF Capital (Hong Kong) Limited
“Latest Practicable Date”	[April 21, 2025], being the latest practicable date for ascertaining certain information in this document before its publication
“Laws”	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, or rulings of any Government Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
“Limao Mobility”	Zhejiang Limao Mobility Technology Co., Ltd. (浙江禮帽出行科技有限公司), a limited liability company established under PRC laws on January 25, 2021, and a Consolidated Affiliated Entity

[REDACTED]

DEFINITIONS

[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time
“Longqi Xinglu”	Longqi Xinglu (Hangzhou) Investment Management Partnership (Limited Partnership) (隆啟星路(杭州)投資管理合夥企業(有限合夥)), a limited partnership established under PRC laws on April 6, 2017, one of the Pre-[REDACTED] Investors and the Registered Shareholders of Hangzhou Youxing
“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
“Major Subsidiaries”	our subsidiaries and Consolidated Affiliated Entities as identified in “History, Reorganization and Corporate Structure—Corporate Development of Our Group—Our Major Subsidiaries”
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company conditionally adopted on [●], with effect from the [REDACTED], as amended from time to time, a summary of which is set out in “Summary of the Constitution of Our Company and Cayman Islands Company Law” in Appendix III
“Mr. Li”	Mr. Shufu Li (李書福先生), founder of our Group and one of our Controlling Shareholders
“NDRC”	National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會)
“Oceanpine Marvel”	Oceanpine Marvel Inc, a company incorporated in Cayman Islands with limited liability on July 6, 2021, one of the Pre-[REDACTED] Investors and a Registered Shareholder of Hangzhou Youxing

DEFINITIONS

[REDACTED]

“Online Ride Hailing Driver’s License”

the driver’s license required to be obtained by a driver to provide online ride hailing services pursuant to the Interim Measures for the Management of Online Ride Hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》)

[REDACTED]

“Paradise Silicon-valley Tiansheng”

Zhejiang Paradise Silicon-valley Tiansheng Equity Investment Partnership (Limited Partnership) (浙江天堂硅谷天晟股權投資合夥企業(有限合夥)), a limited partnership established under PRC laws on April 29, 2011, one of the Pre-[REDACTED] Investors and the Registered Shareholders of Hangzhou Youxing

DEFINITIONS

“PBV Co”	Suzhou Caozhi Automobile Co., Ltd. (蘇州曹智汽車有限公司), a limited liability company established under PRC laws on January 9, 2023 owned as to 55% by Suzhou Youxing (and thus a subsidiary of ours) and 45% by Chongqing Ruilan Automobile Technology Co., Ltd., which is controlled by Mr. Li through his controlled entities
“Platform Permit”	the permit for the online ride hailing platform to carry out online ride hailing services pursuant to the Interim Measures for the Management of Online Ride Hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》)
“PRC GAAP”	generally accepted accounting principles of the PRC
“PRC Legal Advisor”	King & Wood Mallesons, our legal advisor on PRC law
“Pre-[REDACTED] Investment(s)”	the investments in our Company undertaken by the Pre-[REDACTED] Investors, the details of which are set out in “History, Reorganization and Corporate Structure—Pre-[REDACTED] Investments”
“Pre-[REDACTED] Investor(s)”	the investors set out in “History, Reorganization and Corporate Structure—Pre-[REDACTED] Investments—Information on the Pre-[REDACTED] Investors”
“Pre-[REDACTED] Share Incentive Plan”	the share incentive plan approved and adopted by our Company in November 2022, and amended from time to time, the principal terms of which are set out in “Statutory and General Information—Pre-[REDACTED] Share Incentive Plan” in Appendix IV
“Preferred Share(s)”	Series A preferred shares, Series A1 preferred shares and Series B preferred shares

[REDACTED]

DEFINITIONS

[REDACTED]

“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“Registered Shareholders”	the registered shareholders of Hangzhou Youxing, with the current registered shareholders being identified in “Contractual Arrangements”
“Regulation S”	Regulation S under the U.S. Securities Act
“RMB” or “Renminbi”	the lawful currency of China
“Rule 144A”	Rule 144A under the U.S. Securities Act
“SAFE”	the State Administration of Foreign Exchange of the People’s Republic of China (中華人民共和國國家外匯管理局)
“SanJohn Fund”	SanJohn Investment Fund (三川投資基金), a fund established under Cayman Islands laws on May 12, 2010, which wholly owns Oceanpine Marvel
“Series A Preferred Share(s)”	the series A preferred shares of the Company with par value of US\$0.00001 each
“Series A1 Preferred Share(s)”	the series A1 preferred shares of the Company with par value of US\$0.00001 each
“Series B Preferred Share(s)”	the series B preferred shares of the Company with par value of US\$0.00001 each
“Service Capability Recognition”	Recognition of online service capabilities for the provision of online ride hailing services (申請從事網約車經營具備線上服務能力的認定結果)
“SFC”	Securities and Futures Commission of Hong Kong
“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

DEFINITIONS

“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)

[REDACTED]

“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

“Tongxiang Wuzhen Fund I” Tongxiang Zhejiang Merchant Wuzhen No. 1 Internet Industry Investment Partnership (Limited Partnership) (桐鄉浙商烏鎮壹號互聯網產業投資合夥企業(有限合夥)), a limited partnership established under PRC laws on November 28, 2016, one of the Pre-[REDACTED] Investors and the Registered Shareholders of Hangzhou Youxing

“Track Record Period” the years ended December 31, 2022, 2023 and 2024

“Transportation Permit” the transportation permit required to be obtained for a vehicle to provide online ride hailing services pursuant to the Interim Measures for the Management of Online Ride Hailing Operation and Service (《網絡預約出租汽車經營服務管理暫行辦法》)

“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

“U.S. Securities Act” the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

[REDACTED]

DEFINITIONS

[REDACTED]

“Vehicle Subsidiaries”	subsidiaries of Hangzhou Youxing and Limao Mobility that are established locally by our Group for the purpose of holding vehicles for our online ride hailing business
“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
“VIE Structure”	variable interest entity structure and, where the context requires, the agreements underlying the structure
“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

[REDACTED]

“Xiangcheng Xiangxing VC”	Suzhou Xiangcheng District Xiangxing Venture Capital Center (Limited Partnership) (蘇州市相城區相行創業投資中心(有限合夥)), a limited partnership established under PRC laws on July 8, 2021, one of the Pre-[REDACTED] Investors and the Registered Shareholders of Hangzhou Youxing
“Zhejiang Jidi”	Zhejiang Jidi Technology Co., Ltd. (浙江濟底科技有限公司) (formerly known as Geely Technology Group Company Limited (吉利科技集團有限公司)), a limited liability company established under PRC laws on May 13, 1996, a Registered Shareholder of Hangzhou Youxing. Zhejiang Jidi is directly owned as to 91% and 9% by Mr. Li and Mr. Xingxing Li (son of Mr. Li), respectively

DEFINITIONS

“Zhejiang Jidi Group” Zhejiang Jidi and its subsidiaries

“%” per cent

Unless otherwise expressly stated or the context otherwise requires, all data in this document is as of the date of this document.

The English names of PRC entities, PRC laws or regulations, and PRC government authorities referred to in this document 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 document 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.