CaoCao Inc.

曹操出行有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Directors of CaoCao Inc. is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024, which have been audited by PricewaterhouseCoopers, the independent auditor of the Company (the "**Auditor**"), in accordance with International Standards on Auditing. The results have been reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

	Year Ended December 31,		
	2025	2024	Year-to-year change
	(RMB in thousands, except for percentages)		
Revenue	**20,189,817**	14,657,499	37.7%
Gross profit margin	**9.4%**	8.1%	1.3 percentage points
Loss for the year	**(613,635)**	(1,246,389)	50.8%
Adjusted net loss (non-IFRS measure)(1)	**(508,489)**	(723,997)	29.8%
Adjusted loss margin (non-IFRS measure)(2)	**(2.5%)**	(4.9%)	2.4 percentage points
Net cash generated from operating activities	**378,254**	235,901	60.3%

Notes:

(1) Adjusted net loss (non-IFRS measure) represents loss for the year 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 year as percentages of the revenue for such year.

OPERATING METRICS

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

	Year Ended December 31,		
	2025	2024	Year-to-year change
GTV (RMB in millions)	**23,427.1**	16,953.1	38.2%
Average monthly active users (in millions)[1]	**41.3**	28.7	43.9%
Average monthly active drivers (in thousands)	**631**	466	35.4%

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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. We are among the few mobility platforms globally that integrate fleet ownership, OEM capabilities and autonomous driving technologies, enabling us to differentiate from asset-light aggregation platforms.

Predominantly, our revenue is generated from mobility services, particularly ride hailing. Additionally, we engage in the sale of vehicles to local car partners, independent fleet operators, and individual drivers. We also provide other services.

In 2025, our business achieved steady and robust growth. Our GTV increased significantly by 38.2% from RMB17.0 billion in 2024 to RMB23.4 billion in 2025, our average monthly active users rose by 43.9% from 28.7 million in 2024 to 41.3 million in 2025, and our revenue increased by 37.7% from RMB14.7 billion in 2024 to RMB20.2 billion in 2025 accordingly. Such growth was mainly attributable to our refined operation in existing cities where we provided relatively standardized and high-quality services through our purpose-built vehicles, thereby enhancing our market share. Meanwhile, we continued to expand our coverage to new cities. As of December 31, 2025, our services covered 195 cities, having expanded into 59 new cities over the course of the year. Furthermore, driven by our strong reputation and brand effect, as well as continuous improvement in driver and fleet management, our capacity expanded substantially. Our average monthly active drivers increased by 35.4% year-on-year.

While rapidly expanding our scale, we also delivered improved profitability. Our gross margin rose from 8.1% in 2024 to 9.4% in 2025. Our net loss decreased substantially by 50.8% from RMB1,246.4 million in 2024 to RMB613.6 million in 2025, and adjusted net loss decreased significantly by 29.8% from RMB724.0 million in 2024 to RMB508.5 million in 2025. Meanwhile, we achieved positive EBITDA (non-IFRS measure) for the full year of 2025 and positive adjusted profit (non-IFRS measure) in the fourth quarter, marking a key milestone towards sustainable profitability. The improved profitability was mainly due to economies of scale driven by our expanding business operations and the increasing brand recognition. Meanwhile, our transaction engine "CaoCao Brain" has continuously optimized algorithms using AI technologies, improving driver dispatching efficiency and user subsidy allocation efficiency, which effectively reduced user subsidies and contributed to enhanced profitability. We continued to improve our unit economics during the year, supported by higher user engagement, improved order density and more efficient driver dispatch, which contributed to the overall improvement in operating efficiency.

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 within the broader mobility industry, 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. Our commitment to excellence is reflected in CaoCao Mobility's No. 1 ranking for "best service quality" among China's leading shared mobility platforms in nine consecutive nationwide quarterly surveys of thousands of shared mobility users, from the fourth quarter of 2023 to the fourth quarter of 2025, according to a survey commissioned by us and conducted by an independent third party.

OUTLOOK

Leveraging 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 have established a development strategy of our Robotaxi business to integrate smart purpose-built vehicles backed by Geely Group's leading OEM capabilities, with autonomous driving technology and intelligent operations. We believe this will make us one of the few global technology mobility platforms with full Robotaxi capabilities. We believe our strengths in fleet management and operations, brand image and user base will translate into first-mover advantages in the Robotaxi sector, laying a solid foundation for the rapid implementation of our Robotaxi strategy.

In February 2025, we launched the CaoCao Smart Mobility platform in Suzhou and Hangzhou and commenced the deployment and pilot verification of our Robotaxi Phase 1.0 solution. We will continue investing in CaoCao Smart Mobility to enhance our Robotaxi operation capabilities and look for opportunities to gradually expand our robotaxi coverage to more cities nationwide and globally in order to achieve large-scale robotaxi operation.

In December 2025, we released our Robotaxi 2.0 full-stack solution, which includes second-generation Robotaxi vehicles pre-installed with Geely's most advanced autonomous driving components, full redundant architecture and intelligent perception systems. The solution also comprises an intelligent fulfillment platform with unmanned service capabilities, the CaoCao Smart Mobility remote access service ("**RAS**") platform, an intelligent asset management system, and a mobility cabin deeply customized for Robotaxi services, seamlessly integrating our operational advantages with intelligent cabin and intelligent driving technologies. As of the date of this announcement, we have deployed 90 second-generation Robotaxi vehicles, and we plan to deploy additional units domestically and overseas in 2026. We will continue to collaborate closely with Geely Group and our business partners to accelerate the development of a third-generation L4 vehicle specifically designed for Robotaxi, which is planned to debut by the end of 2026 and commence mass production from 2027. In alignment with the strategic goal of "One Geely, Comprehensive Leadership", by 2030, Geely Group aims to develop an integrated air-ground service capability covering major cities nationwide and it is expected to deploy a certain scale of fully customized Robotaxi vehicles and commence commercial operations on a global scale. As our Robotaxi services gradually transition to fully unmanned operations, we expect this will significantly enhance our unit economics of ride-hailing service and consequently, improve our profitability.

Geographical Footprint and Globalization

We expect to continue expanding our geographical coverage to replicate our success. We are actively advancing our internationalization strategy, aiming to create additional opportunities on a global scale. In November 2025, we participated in the Abu Dhabi autonomous driving exhibition and began preparations for international business operations. We have now established two business units dedicated to advancing our overseas Robotaxi and ride-hailing businesses. In 2026, we plan to deploy Robotaxis in international markets, explore ride-hailing and Robotaxi business development in Hong Kong, and achieve same-city ride-hailing coverage in major countries worldwide.

We believe our internationalization strategy will better position us for future opportunities and help us seize the critical window for global Robotaxi commercialization. Additionally, we can adapt our domestically proven platform operations, digital dispatching and heavy asset management capabilities for international markets. By distilling our extensive heavy asset operation experience into core competencies for overseas Robotaxi management and leveraging Geely Group's global network, we can swiftly replicate our "vehicles + intelligent driving + operations" model in suitable markets.

Domestically, 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 continue to focus on lower-tier cities given their market potential. In newly entered cities, we plan to enhance user retention and market penetration through refined operations and brand building, coupled with the continuous release of economies of scale, to drive steady increase in regional market share and to promote continuous improvement in city-level gross margins.

Strategic Acquisition and Expansion

On December 30, 2025, we entered into share purchase agreements to acquire the entire equity interests in Weixing Technology Co., Ltd. (蔚星科技有限公司) ("**Weixing Technology**") and Zhejiang Geely Business Service Co., Ltd. (浙江吉利商務服務有限公司) ("**Geely Business**"). Completion took place on January 27, 2026 and March 24, 2026, respectively.

Enterprise services constitute an important segment of the Group's business, characterised by relatively stable demand, higher average order value and comparatively higher gross profit margins. The Board believes that the acquisitions of Weixing Technology and Geely Business will enhance the Group's enterprise service capabilities by expanding its corporate customer base and strengthening cross-selling opportunities. The acquisitions are also expected to improve operational efficiency, enhance data integration and support long-term margin expansion. In addition, the Group expects to realise synergies between its corporate and individual customer segments, which may facilitate user traffic conversion and enhance customer retention.

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 December 31, 2025, we deployed over 1,000 accessible vehicles across nearly 20 major cities, facilitating over 6 million trips. We have partnered with disability care centers to establish accessible bases and implemented accessible medical corridors at multiple hospitals, providing practical assistance for wheelchair users' travel convenience.

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. Since the establishment of the fund, we have provided assistance to 236 families, with each family receiving an average of over RMB10,000 in support.

In 2025, we held multiple driver experience exchange sessions to listen to driver feedback, and based on their suggestions, we launched 94 new features in our platform, including intelligent traffic avoidance and intelligent order-finding, to enhance driver experience.

Driver Health Care

In December 2025, we pioneered the industry's first Driver Health Lecture livestream series, inviting renowned medical experts to provide one-on-one consultation for drivers through live sessions, using digital innovation to expand the reach of driver care. Additionally, we partnered with multiple well-known traditional Chinese medicine clinics to launch driver public welfare consultation events in seven cities, providing local ride-hailing drivers with one-on-one traditional Chinese medicine consultation services, bringing health care directly to drivers.

Drivers' Family Care

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. In 2025, nearly 100 children with excellent academic performance received college entrance examination scholarships through the Luming project.

FINANCIAL REVIEW

Results of Operations

The following table sets forth a summary of our audited consolidated statements of profit or loss in absolute amount and as a percentage of our revenue for the years indicated.

	Year Ended December 31,			
	2025		2024	
	RMB	*%*	*RMB*	*%*
	(in thousands, except for percentages)			
Revenue	**20,189,817**	**100.0**	14,657,499	100.0
Cost of sales	**(18,300,108)**	**(90.6)**	(13,471,519)	(91.9)
Gross profit	**1,889,709**	**9.4**	1,185,980	8.1
Selling and marketing expenses	**(1,802,873)**	**(8.9)**	(1,222,042)	(8.3)
General and administrative expenses	**(611,182)**	**(3.0)**	(762,019)	(5.2)
Research and development expenses	**(206,308)**	**(1.0)**	(234,462)	(1.6)
Other income	**248,974**	**1.1**	192,314	1.3
Other gains – net	**25,261**	**0.1**	47,419	0.3
Net impairment losses on financial assets	**(6,883)**	**(0.0)**	(7,694)	(0.1)
Operating loss	**(463,302)**	**(2.3)**	(800,504)	(5.5)
Finance income	**8,332**	**0.0**	10,822	0.1
Finance costs	**(277,519)**	**(1.3)**	(327,967)	(2.3)
Finance costs – net	**(269,187)**	**(1.3)**	(317,145)	(2.2)
Fair value changes of financial liabilities at fair value through profit or loss	**138,864**	**0.7**	(88,693)	(0.5)
Loss before income tax	**(593,625)**	**(2.9)**	(1,206,342)	(8.2)
Income tax expenses	**(20,010)**	**(0.1)**	(40,047)	(0.3)
Loss for the year	**(613,635)**	**(3.0)**	(1,246,389)	(8.5)

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

Revenue

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

Our revenue increased by 37.7% from RMB14.7 billion in 2024 to RMB20.2 billion in 2025. The following table sets forth a breakdown of our revenue both in absolute amount and as a percentage of our total revenue for the years indicated.

	Year Ended December 31,			
	2025		2024	
	RMB	***%***	*RMB*	*%*
	(in thousands, except for percentages)			
Mobility services	**18,564,222**	**92.0**	13,566,590	92.6
Vehicle sales	**1,418,363**	**7.0**	866,760	5.9
Others	**207,232**	**1.0**	224,149	1.5
Total	**20,189,817**	**100.0**	14,657,499	100.0

Mobility Services

Our mobility service revenue grew by 36.8% from RMB13.6 billion in 2024 to RMB18.6 billion in 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.

Vehicle Sales

Our revenue from vehicle sales increased by 63.6% from RMB866.8 million in 2024 to RMB1,418.4 million in 2025. This significant 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 8,004 in 2024 to 15,346 in 2025. Most of these vehicles were CaoCao 60, our second-generation purpose-built vehicles model.

Others

Our other revenue decreased slightly from RMB224.1 million in 2024 to RMB207.2 million in 2025, mainly due to a reduction in vehicle leasing scale as we replaced certain older models. This revenue stream remained an insignificant contributor to our total revenue.

Cost of Sales

Our cost of sales increased by 35.8% from RMB13.5 billion in 2024 to RMB18.3 billion in 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 RMB1,889.7 million in 2025, compared to gross profit of RMB1,186.0 million in 2024. Our gross profit margin was 9.4% in 2025, compared to gross profit margin of 8.1% in 2024.

Our gross profit margin improved in 2025 compared with 2024, mainly because our revenue growth outpaced the growth of our cost of sales. This was attributable to enhanced operational efficiency of mobility services enabled by CaoCao Brain, which optimizes supply-demand matching and enables more efficient subsidy allocation and marketing promotions, as well as lower procurement costs for our vehicle sales business.

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 47.5% from RMB1,222.0 million in 2024 to RMB1,802.9 million in 2025, primarily due to a 49.6% increase in commissions charged by aggregation platforms from RMB1,046.3 million in 2024 to RMB1,564.8 million in 2025, which is in line with business growth. We are actively enhancing our direct user acquisition capabilities to improve user retention, aiming to increase the proportion of organic traffic over time.

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 decreased by 19.8% from RMB762.0 million in 2024 to RMB611.2 million in 2025, primarily due to the decrease in employee benefit expenses attributable to the decrease of share-based compensation expenses.

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 12.0% from RMB234.5 million in 2024 to RMB206.3 million in 2025, primarily due to the decrease of share-based compensation expenses.

Other Income

Our other income increased by 29.5% from RMB192.3 million in 2024 to RMB249.0 million in 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 46.7% from RMB47.4 million in 2024 to RMB25.3 million in 2025, primarily due to a decrease in gains from disposal of property, plant, equipment and assets classified as held for sale.

Net impairment losses on financial assets

Our net impairment losses on financial assets decreased by 10.5% from RMB7.7 million in 2024 to RMB6.9 million in 2025, primarily due to reversals of provisions recorded in prior year as certain balances were collected.

Finance Costs, Net

Finance Income. Our finance income decreased by 23.0% from RMB10.8 million in 2024 to RMB8.3 million in 2025, primarily due to a decrease in interest income on cash and cash equivalents.

Finance Costs. Our finance costs decreased by 15.4% from RMB328.0 million in 2024 to RMB277.5 million in 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 15.1% from RMB317.1 million in 2024 to RMB269.2 million in 2025.

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

We recognized fair value changes of financial liabilities at fair value through profit or loss of a decrease of RMB88.7 million for the year ended December 31, 2024 and an increase of RMB138.9 million for the year ended December 31, 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 holders 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, was recognized in profit or loss for the year ended December 31, 2025.

Income Tax Expenses

We recorded income tax expenses of RMB20.0 million in 2025, as compared to income tax expenses of RMB40.0 million in 2024, primarily due to a decrease in deferred income tax assets arising from tax losses carried forward in certain subsidiaries.

Loss for the Year

As a result of the foregoing, our loss for the year decreased by 50.8% from RMB1,246.4 million in 2024 to RMB613.6 million in 2025.

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 revenue for the year indicated) our adjusted loss and adjusted EBITDA for the years indicated.

	Year Ended December 31,	
	2025	2024
	(RMB in thousands, except for percentages)	
Loss for the year	**(613,635)**	(1,246,389)
Net loss margin (%)	**(3.0)**	(8.5)
Add:		
Listing expenses	**42,057**	32,283
Share-based compensation expenses	**201,953**	401,416
Changes in the carrying amount of financial liabilities at fair value through profit or loss	**(138,864)**	88,693
Adjusted net loss for the year (non-IFRS measure)	**(508,489)**	(723,997)
Adjusted loss margin (non-IFRS measure) (%)	**(2.5)**	(4.9)

Our adjusted net loss for the year (non-IFRS measure) decreased from RMB724.0 million in 2024 to RMB508.5 million in 2025, which was driven by enhanced operating efficiency and disciplined cost control in general and administrative expenses, partially offset by increased investment in customer acquisition.

	Year Ended December 31,	
	2025	2024
	(RMB in thousands, except for percentages)	
Loss for the year	**(613,635)**	(1,246,389)
Net loss margin (%)	**(3.0)**	(8.5)
Add:		
Finance costs, net	**269,187**	317,145
Income tax expenses	**20,010**	40,047
Depreciation charges of property, plant and equipment	**608,508**	685,561
Depreciation charges of right-of-use assets	**58,224**	61,668
Amortization of intangible asset	**1,251**	2,140
EBITDA (non-IFRS measure)	**343,545**	(139,828)
EBITDA margin (non-IFRS measure) (%)	**1.7**	(1.0)
Add:		
Listing expenses	**42,057**	32,283
Share-based compensation expenses	**201,953**	401,416
Changes in the carrying amount of financial liabilities at fair value through profit or loss	**(138,864)**	88,693
Adjusted EBITDA (non-IFRS measure)	**448,691**	382,564
Adjusted EBITDA margin (non-IFRS measure) (%)	**2.2**	2.6

Our adjusted EBITDA for the year (a non-IFRS measure) increased from RMB382.6 million in 2024 to RMB448.7 million in 2025. Our adjusted EBITDA margin (a non-IFRS measure) slightly decreased from 2.6% in 2024 to 2.2% in 2025, primarily attributable to continued investments in user acquisition and market expansion, which we believe will support long-term revenue growth and market share gains.

Indebtedness

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

	As of December 31,	
	2025	2024
	(RMB in thousands)	
Current portion:		
Borrowings	**5,298,898**	5,676,550
Lease liabilities	**57,020**	56,528
Financial liabilities at fair value through profit or loss	**–**	1,971,901
Other payables	**–**	12,500
Subtotal	**5,355,918**	7,717,479
Non-current portion:		
Borrowings	**1,907,977**	1,541,737
Lease liabilities	**58,674**	59,993
Subtotal	**1,966,651**	1,601,730
Total	**7,322,569**	9,319,209

Borrowings

As of December 31, 2025, we had total borrowings of RMB7,206.9 million. As of December 31, 2025, our unutilized bank credit facilities obtained from independent commercial banks amounted to approximately RMB5.5 billion. We did not have any seasonality of borrowing requirements. The following table sets forth our borrowings as of the dates indicated.

	As of December 31, 2025	2024
	(RMB in thousands)	
Short-term debt and current portion of long-term debt:		
Current portion of long-term borrowings:		
Current portion of ABSs[(1)]	**2,860,265**	2,859,969
Current portion of other borrowings, secured[(2)]	**6,600**	11,862
Current portion of bank borrowings, guaranteed[(3)]	**–**	6,270
Bank borrowings, guaranteed[(4)]	**1,545,523**	1,482,460
Bank borrowings, credit[(5)]	**566,518**	–
Factoring borrowings[(6)]	**319,992**	415,257
Loans from related parties	**–**	900,732
Sub-total	**5,298,898**	5,676,550
Non-current portion of long-term debt:		
ABSs[(1)]	**1,907,977**	1,490,000
Other borrowings, secured[(2)]	**–**	51,737
Sub-total	**1,907,977**	1,541,737
Total	**7,206,875**	7,218,287

Notes:

(1) For the years ended December 31, 2024 and 2025, we issued several tranches of ABSs with the payment term of two or three years with the fixed interest rate ranging from 2.20% to 3.32%. These ABSs 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 principal and interests of ABSs were repaid on a quarterly basis. As of December 31, 2025 and 2024, the borrowings from ABSs amounted to approximately RMB4,768,242,000 and RMB4,349,969,000, respectively, of which approximately RMB2,860,265,000 and RMB2,859,969,000 will be due within one year from the respective balance sheet dates.

(2) As of December 31, 2025 and 2024, secured borrowings were approximately RMB6,600,000 and RMB63,599,000, respectively, of which approximately RMB6,600,000 and RMB11,862,000, will be due within one year from the respective balance sheet dates. The effective interest rate of the secured borrowings for the years ended December 31, 2025 and 2024 ranged from 4.95% to 6.70% per annum. These borrowings were related to the sales and leaseback arrangements between the Group and certain finance lease companies.

(3) As of December 31, 2024, we had guaranteed long-term bank borrowings with a total amount of approximately RMB6,270,000, of which approximately RMB6,270,000 will be due within one year from the respective balance sheet dates. The above guaranteed bank borrowings bear interests at fixed interest rates ranging from 3.8% to 4.2% per annum and were guaranteed by Geely Holding.

(4) For the years ended December 31, 2025 and 2024, we entered into several short-term borrowing agreements with interest rates ranging from 2.70% to 3.80% per annum. As of December 31, 2025 and 2024, the borrowing balances were approximately RMB1,545,523,000 and RMB1,482,460,000, respectively. The borrowings were guaranteed by Geely Holding.

(5) For the year ended December 31, 2025, we entered into borrowing agreements with certain commercial banks in China, bearing fixed interest rates ranging from 2.9% to 3.2%. The borrowings generally had the maturity of one year.

(6) For the years ended December 31, 2025 and 2024, the letters of credit and notes payables issued by certain of our subsidiaries for intra-group transaction settlements were discounted with certain PRC commercial banks. The Directors were of the view that balances under such factoring arrangements were borrowings from banks. As of December 31, 2025 and 2024, the average discount rates were 2.97% and 3.19% per annum. Except for factoring borrowings of approximately RMB7,300,000 and RMB12,000,000 as of December 31, 2025 and 2024 respectively, which were covered by guarantee deposits, and factoring borrowings of approximately RMB262,692,000 and RMB403,257,000 respectively, which were guaranteed by Geely Holding, the remaining factoring borrowings were credit facilities.

Lease Liabilities

Our lease liabilities are in relation to leased vehicles, leased license plates, and properties that we lease for our offices. As of December 31, 2025, we recognized total lease liabilities (current and non-current portion) of RMB115.7 million, as compared to RMB116.5 million as of December 31, 2024, primarily attributable to lease payments made in the ordinary course of business during the year.

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 December 31, 2025. We do not have any other payables as of December 31, 2025.

Debt Ratio

As of December 31, 2025, our debt ratio was 139.8%. 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.

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents primarily consisted of cash at bank. Our cash and cash equivalents increased from RMB159.5 million as of December 31, 2024 to RMB1,176.4 million as of December 31, 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 years indicated.

	Year Ended December 31,	
	2025	2024
	(RMB in thousands)	
Net cash generated from operating activities	**378,254**	235,901
Net cash (used in)/generated from investing activities	**(657,970)**	22,576
Net cash generated from/(used in) financing activities	**1,296,613**	(681,975)
Net increase/(decrease) in cash and cash equivalents	**1,016,897**	(423,498)
Cash and cash equivalents at the beginning of the year	**159,497**	582,995
Effects of exchange rate changes on cash and cash equivalents	**5**	–
Cash and cash equivalents at the end of the year	**1,176,399**	159,497

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 RMB1,176.4 million as of December 31, 2025. Our net cash generated from operating activities was RMB378.3 million in 2025, as compared to net cash generated from operating activities of RMB235.9 million in 2024, primarily due to enhanced profitability resulting from economies of scale and improved operating efficiency.

We obtained ABS shelf-offerings of RMB6.0 billion 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 and the second tranche of approximately RMB1.1 billion in August 2025.

We obtained approval from the Shanghai Stock Exchange on August 22, 2025 for new ABS shelf-offering of RMB5.5 billion, and issued the first tranche of the new ABSs thereunder of approximately RMB1.3 billion in October 2025 and the second tranche of approximately RMB1.4 billion in January 2026.

We also have external funding channels including unutilized bank credit facilities. As of December 31, 2025, our unutilized bank credit facilities obtained from independent commercial banks amounted to approximately RMB5.5 billion.

In addition, we completed a private placement transaction on February 4, 2026, and an aggregate of 12,000,000 placing shares have been successfully placed to a group of placees. The net proceeds (after deduction of placing commission and other expenses of the placing) are approximately HK$383 million. For more details, please refer to the announcement of the Company dated February 4, 2026.

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 RMB339.5 million in 2024 and RMB309.0 million in 2025.

Capital Commitments

Our capital commitments during the Reporting Period were related to purchase of property, plant and equipment. As of December 31, 2025, the total amount of our outstanding capital commitments was nil, 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 announcement, we do not have any other significant long-term debt obligations, operating lease commitments, capital commitments or other long-term liabilities.

Contingent Liabilities or Guarantee

Save as otherwise disclosed in this announcement, as of December 31, 2025, we did not have any material contingent liabilities or guarantees.

Off-Balance Sheet Commitments and Arrangements

As of December 31, 2025, save as otherwise disclosed in this announcement, we had not entered into any off-balance sheet arrangements.

Significant Investments Held

As of December 31, 2025, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

The Board confirmed that the Group's transactions in financial assets during the Reporting Period, on a standalone basis and aggregate basis, did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed in this announcement and in the section headed "Significant Events after the End of December 31, 2025", during the year ended December 31, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

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:

	Year Ended December 31,	
	2025	2024
	(RMB in thousands)	
Non-current		
Vehicles pledged under ABSs arrangements	**1,182,603**	1,194,612
Vehicles pledged under finance lease arrangements	**4,264**	77,995
Total	**1,186,867**	1,272,607

Save as disclosed above and otherwise disclosed in this announcement, as of December 31, 2025, we had not pledged any of our assets.

Future Plans for Material Investments and Capital Assets

Save as otherwise disclosed in this announcement, as of December 31, 2025, we have no specific plan for material investments or acquisition of capital assets. However, we will continue to identify new opportunities for business development and investments.

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 proceeds from the Global Offering we received in Hong Kong dollars, which are reflected on the balance sheet as cash and cash equivalents at the end of the Reporting Period, we do not consider ourselves 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.

We recorded net current liabilities and a total deficit as of December 31, 2025, as disclosed in Note 2 to the consolidated financial statements. The Board believes that, with improving operating cash flows, continued access to ABS financing, available bank credit facilities, and ongoing support from Geely Group, the Group has sufficient liquidity to meet its financial obligations and support its business expansion.

We operate in a highly competitive and rapidly evolving market environment, characterized by regulatory developments in autonomous driving, competition from major mobility platforms, and reliance on certain financing channels. We will continue to actively manage these factors while pursuing sustainable growth.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(All amounts in RMB unless otherwise stated)

	Note	**Year Ended December 31** **2025** ***RMB'000***	2024 *RMB'000*
Revenue	*3*	**20,189,817**	14,657,499
Cost of sales	*4*	**(18,300,108)**	(13,471,519)
Gross profit		**1,889,709**	1,185,980
Selling and marketing expenses	*4*	**(1,802,873)**	(1,222,042)
General and administrative expenses	*4*	**(611,182)**	(762,019)
Research and development expenses	*4*	**(206,308)**	(234,462)
Other income	*5*	**248,974**	192,314
Other gains – net	*6*	**25,261**	47,419
Net impairment losses on financial assets		**(6,883)**	(7,694)
Operating loss		**(463,302)**	(800,504)
Finance income		**8,332**	10,822
Finance costs		**(277,519)**	(327,967)
Finance costs – net	*7*	**(269,187)**	(317,145)
Fair value changes of financial liabilities at fair value through profit or loss		**138,864**	(88,693)
Loss before income tax		**(593,625)**	(1,206,342)
Income tax expenses	*8*	**(20,010)**	(40,047)
Loss for the year		**(613,635)**	(1,246,389)
(Loss)/profit for the year attributable to:			
– Owners of the Company		**(635,381)**	(1,250,769)
– Non-controlling interests		**21,746**	4,380
		(613,635)	(1,246,389)
Losses per share attributable to the owners of the Company			
Basic losses per share (in RMB per share)	*9*	**(1.27)**	(2.77)
Diluted losses per share (in RMB per share)	*9*	**(1.48)**	(2.77)

	Note	Year Ended December 31 2025 RMB'000	2024 RMB'000
Other comprehensive income			
Items that may be reclassified to profit or loss			
Currency translation differences		**5**	–
Other comprehensive income for the year, net of income tax		**5**	–
Total comprehensive loss for the year		**(613,630)**	(1,246,389)
Total comprehensive (loss)/profit for the year attributable to:			
– Owners of the Company		**(635,376)**	(1,250,769)
– Non-controlling interests		**21,746**	4,380
		(613,630)	(1,246,389)

CONSOLIDATED BALANCE SHEETS
(All amounts in RMB unless otherwise stated)

	Note	As at December 31 **2025** ***RMB'000***	 2024 *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets		**1,914,642**	2,340,619
Intangible assets		**50,828**	52,079
Prepayments and other receivables	*10*	**117,824**	108,013
Deferred income tax assets		**22,147**	41,823
Total non-current assets		**2,105,441**	2,542,534
Current assets			
Prepayments, other receivables and other current assets	*10*	**834,331**	716,748
Inventories		**180,101**	223,079
Trade receivables	*11*	**272,483**	274,012
Restricted cash		**78,167**	68,247
Cash and cash equivalents		**1,176,399**	159,497
Term deposits		**380,000**	–
Assets classified as held for sale		**126,844**	93,535
Total current assets		**3,048,325**	1,535,118
Total assets		**5,153,766**	4,077,652
Liabilities			
Non-current liabilities			
Borrowings	*14*	**1,907,977**	1,541,737
Lease liabilities		**58,674**	59,993
Total non-current liabilities		**1,966,651**	1,601,730
Current liabilities			
Financial liabilities at fair value through profit or loss		**–**	1,971,901
Trade and notes payables	*12*	**792,559**	702,206
Accruals and other payables	*13*	**1,002,464**	927,106
Contract liabilities		**122,973**	263,196
Borrowings	*14*	**5,298,898**	5,676,550
Lease liabilities		**57,020**	56,528
Deferred income		**15,400**	83,864
Income tax payables		**115**	150
Total current liabilities		**7,289,429**	9,681,501

		As at December 31	
	Note	**2025**	2024
		RMB'000	*RMB'000*
Net current liabilities		**4,241,104**	8,146,383
Total liabilities		**9,256,080**	11,283,231
Deficit			
Share capital		**41**	30
Other equity instruments		**–**	2
Other reserves		**10,111,749**	6,411,142
Accumulated losses		**(14,016,589)**	(13,381,208)
Deficit attributable to owners of the Company		**(3,904,799)**	(6,970,034)
Non-controlling interests		**(197,515)**	(235,545)
Total deficit		**(4,102,314)**	(7,205,579)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(All amounts in RMB unless otherwise stated)

		Year Ended December 31	
	Note	**2025**	2024
		RMB'000	*RMB'000*
Cash flows from operating activities			
Cash generated from operations		**370,291**	225,208
Interest received	*7*	**8,332**	10,822
Income tax paid		**(369)**	(129)
Net cash generated from operating activities		**378,254**	235,901
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		**186,813**	313,550
Proceeds from disposal of an investment accounted for using the equity method		**3,000**	900
Payment for investments accounted for using the equity method		**(72,000)**	–
Payments for property, plant and equipment		**(475,783)**	(292,820)
Payments for term deposits		**(300,000)**	–
Payments for intangible assets		**–**	(4,604)
Net cash (used in)/generated from investing activities		**(657,970)**	22,576
Cash flows from financing activities			
Proceeds from borrowings, excluding asset-backed securities ("**ABSs**")		**4,208,737**	2,528,224
Proceeds from ABSs		**3,559,000**	2,710,000
Proceeds from loans from related parties		**2,750,000**	1,816,500
Proceeds from issuance of ordinary shares upon Global Offering		**1,659,786**	–
Proceeds from issuance of ordinary shares upon exercise of share options		**433**	–
Capital contributions from shareholders		**30**	2
Proceeds from issuance of financial liabilities at fair value through profit or loss		**–**	4
Repayments of borrowings, excluding ABSs		**(3,738,942)**	(2,710,946)
Repayments of ABSs		**(3,146,000)**	(3,538,000)
Repayments to loans from related parties		**(3,645,090)**	(1,100,000)
Interest paid for borrowings		**(271,890)**	(322,396)
Transactions with non-controlling interests		**(5,800)**	–
Listing expenses paid		**(3,466)**	(2,029)
Principal elements of lease payments		**(65,439)**	(56,992)
Interest elements of lease payments		**(4,746)**	(6,342)
Net cash generated/(used in) from financing activities		**1,296,613**	(681,975)
Net increase/(decrease) in cash and cash equivalents		**1,016,897**	(423,498)
Cash and cash equivalents at beginning of the year		**159,497**	582,995
Effects of exchange rate changes on cash and cash equivalents		**5**	–
Cash and cash equivalents at end of the year		**1,176,399**	159,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025
(All amounts in RMB unless otherwise stated)

1 General information

CaoCao Inc. (the "**Company**") was incorporated in the Cayman Islands ("**Cayman**") on 8 November 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 mobility services platform that provides a range of mobility services as well as other services, and selling vehicles 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 Company completed its initial public offering and listed its shares on the Main Board of the Stock Exchange of Hong Kong on 25 June 2025.

The consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand RMB (RMB'000), unless otherwise stated.

2 Basis of preparation

As at December 31 2025, the Group had total deficit of approximately RMB4,102,314,000 and its current liability exceeded its current assets by approximately RMB4,241,104,000. And for the year ended 31 December 2025, the Group incurred loss of approximately RMB613,635,000. Historically, the Group has relied principally on financing through ABSs arrangements, borrowings from banks and other financial institutions, and proceeds from equity financing to fund its operations and business development. The Group's ABSs financing and certain borrowings were guaranteed by a related party of the Group.

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 considerations 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 approvals from the China Insurance Asset Registration and Trading System on 24 April 2025 for the issuance of ABSs with a quota of RMB6 billion, and from the Shanghai Stock Exchange on 22 August 2025 for the issuance of ABSs with a quota of RMB5.5 billion. Of this total RMB11.5 billion quota, the Group completed issuances of ABSs of approximately RMB3.9 billion for the year ended 31 December 2025 and approximately RMB1.4 billion in January 2026. The Group plans to issue new tranches of ABSs in the near term;

- the Group has received a confirmation from a related party of its intention to provide financial support when needed. And the Group will continue to maintain good cooperative relationships with banks and other financial institutions to renew the borrowings;

- the Group will continue its efforts to implement measures to improve its operating cashflows and strengthen its working capital by increasing its mobility services revenue and profitability and controlling operating expenditures; and

- the Group will continue to manage its capital expenditures, including but not limited to cash payments for self-owned vehicles and investing activities, 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 31 December 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 31 December 2025. Consequently, the consolidated financial statements have been prepared on a going concern basis.

(a) Accounting standards

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial liabilities at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

(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 1 January 2025, have been adopted since 1 January 2025 and do not have significant impact to the Group.

(c) Accounting policies

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2025:

	New/amended standards	**Effective date**
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The material accounting policies applied in the preparation of the financial information has been consistently applied to all the years presented, unless otherwise stated.

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

Standards, amendments and interpretations that have been issued but not yet effective and have not been early adopted by the Group for the year ended 31 December 2025 are as follows:

	New/amended standards	Effective date
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

(e) Changes in accounting policy and disclosures

The Group has already commenced an assessment of 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.

3 Revenue and segment information

The Group's chief operating decision-maker 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 for the years ended 31 December 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:

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Revenue:		
Mobility services	**18,564,222**	13,566,590
Vehicle sales	**1,418,363**	866,760
Vehicle leasing	**160,812**	187,083
Others	**46,420**	37,066
Total	**20,189,817**	14,657,499

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers:		
At a point in time	**20,029,005**	14,465,601
Over time	**160,812**	191,898
	20,189,817	14,657,499

4 Expenses by nature

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Driver earnings and incentives for mobility services	**14,991,179**	10,715,053
Commissions charged by aggregation platforms	**1,564,835**	1,046,279
Cost of vehicles sold	**1,299,824**	820,087
Employee benefits expenses	**622,025**	807,242
Depreciation charges of property, plant and equipment	**608,508**	685,561
Commissions paid to car partners	**375,028**	308,926
Insurance costs	**353,294**	342,425
Battery service fee	**245,062**	226,145
Vehicle maintenance charges	**137,722**	136,699
Promotion, advertising and incentives for customer referrals	**119,159**	85,681
Depreciation charge of right-of-use assets	**58,224**	61,668
Listing expenses	**42,057**	32,283
Expenses relating to low-value leases	**14,625**	22,666
Expenses relating to short-term leases	**12,295**	16,144
Amortisation of intangible assets	**1,251**	2,140
Auditor's remuneration		
– Audit service	**3,700**	–
– Non-audit services	**915**	–
Others	**470,768**	381,043
Total cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses	**20,920,471**	15,690,042

5 Other income

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Government grants (i)	**248,974**	192,314

(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 conditions relating to these grants have been fulfilled.

6 Other gains – net

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Gains on disposal of property, plant and equipment and assets classified as held for sale	**42,706**	58,098
Gains on termination of right-of-use assets	**–**	3,145
Gains on disposal of investments accounted for using equity method	**–**	900
Penalties for vehicles or drivers without the requisite permits or licenses	**(16,956)**	(13,042)
Others	**(489)**	(1,682)
	25,261	47,419

7 Finance costs – net

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Finance income:		
Interest income on cash and cash equivalents	**8,332**	10,822
Finance costs:		
Interest expense on ABSs	**(161,904)**	(233,458)
Interest expense on bank and other borrowings	**(89,563)**	(82,524)
Interest expense on loans from related parties	**(21,306)**	(5,643)
Interest expense on lease liabilities	**(4,746)**	(6,342)
	(277,519)	(327,967)
Finance costs – net	**(269,187)**	(317,145)

8 Taxation

	Year Ended December 31	
	2025	2024
	RMB'000	*RMB'000*
Current income tax expense	**334**	279
Deferred income tax expenses	**19,676**	39,768
Income tax expenses	**20,010**	40,047

9 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 financial year.

	Year Ended December 31	
	2025	2024
Loss attributable to owners of the Company (RMB'000)	**(635,381)**	(1,250,769)
Weighted average number of ordinary shares outstanding (thousands)	**500,373**	452,128
Basic losses per share (RMB)	**(1.27)**	(2.77)

(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 shares.

As the Group incurred net losses for the year ended 31 December 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 year ended 31 December 2024 was the same as basic loss per share of the period.

For the year ended 31 December 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.

	Year Ended December 31 2025
Loss	
Loss attributable to owners of the Company (RMB'000)	(635,381)
Adjustments for fair value changes of financial liabilities at fair value through profit or loss	(138,864)
	(774,245)
Shares	
Weighted average number of ordinary shares outstanding excluding conversion of Series B Preferred Shares to Ordinary Shares (thousands)	500,373
Adjustments for conversion of Series B Preferred Shares to Ordinary Shares (thousands)	23,083
	523,456
Diluted losses per share (RMB)	(1.48)

10 Prepayments, other receivables and other current assets

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Included in non-current assets		
Prepayments:		
Prepayments for self-owned vehicles	**37,500**	–
Deferred charges for global positioning system and other equipment	**35,943**	45,277
	73,443	45,277
Other receivables:		
Deposits to trust institutions	**27,400**	43,000
Rental and other deposits	**16,981**	19,736
	44,381	62,736
Non-current	**117,824**	108,013
Included in current assets		
Prepayments:		
Prepayments for insurance costs	**250,669**	250,951
Listing expenses directly attributable to the issue of shares to be deducted from equity	**–**	5,274
Others	**13,061**	7,676
	263,730	263,901
Other current assets:		
Value-added tax recoverable	**479,508**	395,708
Other receivables:		
Other receivables related to share options	**34,963**	–
Deposits to trust institutions	**32,900**	34,430
Rental and other deposits	**4,201**	7,308
Loans to third parties	**3,644**	3,644
Short-term finance lease receivables, net	**3,500**	3,500
Capital contribution receivables from Ugo Investment Limited	**–**	30
Others	**16,607**	12,956
	95,815	61,868
Less: loss allowance	**(4,722)**	(4,729)
	91,093	57,139
Current	**834,331**	716,748

11 Trade receivables

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables from contracts with customers	**293,567**	289,762
Less: loss allowance	**(21,084)**	(15,750)
	272,483	274,012

The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a life time expected loss allowance for all trade receivables.

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

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**266,769**	263,483
3 months to 6 months	**6,676**	12,793
6 months to 1 year	**8,430**	5,915
Over 1 year	**11,692**	7,571
	293,567	289,762

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.

12 Trade and notes payables

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Trade payables (a)		
– Earnings and incentives payable to drivers	**490,750**	422,439
– Payables for services	**151,694**	163,150
– Payables for vehicles	**59,923**	114,104
– Others	**10,192**	2,513
	712,559	702,206
Notes payables (b)	**80,000**	–
	792,559	702,206

(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. As at December 31 2025 and 2024, the aging analysis of the trade payables based on invoice date is as follows:

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
0 to 90 days	**649,456**	692,105
91 to 180 days	**5,187**	560
181 days to 1 year	**32,295**	275
Over 1 year	**25,621**	9,266
	712,559	702,206

(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 December 31 2025 and 2024, all notes payables had maturities of less than one year. The notes payables are guaranteed by the term deposits of RMB80,000,000 provided by the Group.

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

13 Accruals and other payables

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Deposits from drivers (i)	**227,165**	291,092
Advances from customer for used vehicles and mobility services	**170,738**	106,983
Deposits from suppliers and others (ii)	**148,872**	162,714
Staff costs and welfare accruals	**94,142**	80,510
Amounts due to related parties	**78,590**	66,309
Provision for litigation and disputes	**68,233**	31,742
Taxes and surcharges payables	**59,265**	50,158
Accrued promotion, advertising and incentives for customer referrals	**26,542**	30,998
Advances from disposal of equity investments	**3,000**	–
Payables for listing expenses	**167**	33,193
Others	**125,750**	73,407
	1,002,464	927,106

(i) This balance mainly represents deposits from drivers for using vehicles.

(ii) This balance mainly represents performance deposits from car partners, insurance companies, performance deposits received for car rental services.

14 Borrowings

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Borrowings included in non-current liabilities:		
ABSs	**1,907,977**	1,490,000
Other borrowings, secured	**–**	51,737
	1,907,977	1,541,737
Borrowings included in current liabilities:		
Current portion of long-term borrowings		
– Current portion of ABSs	**2,860,265**	2,859,969
– Current portion of other borrowings, secured	**6,600**	11,862
– Current portion of bank borrowings, guaranteed	**–**	6,270
Bank borrowings, guaranteed	**1,545,523**	1,482,460
Bank borrowings, credit	**566,518**	–
Factoring borrowings	**319,992**	415,257
Loans from related parties	**–**	900,732
	5,298,898	5,676,550
	7,206,875	7,218,287

15 Assets pledged as security

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

	As at December 31	
	2025	2024
	RMB'000	*RMB'000*
Non-current		
Vehicles pledged under ABSs arrangements	**1,182,603**	1,194,612
Vehicles pledged under finance lease arrangements	**4,264**	77,995
	1,186,867	1,272,607

16 Dividends

No dividend has been paid or declared by the Company for the years ended 31 December 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 31 December 2025.

17 Subsequent events

(a) The acquisition of the entire equity interest in Weixing Technology Co., Ltd.

On 30 December 2025, the Group entered into share purchase agreements with (i) Zhejiang Jidi Technology Co., Ltd. and (ii) Mercedes-Benz Mobility Services GmbH, pursuant to which the Group will acquire 50% and 50% of the issued shares of Weixing Technology Co., Ltd. ("**Weixing Technology**") held by them for cash consideration of RMB112,500,000 and RMB112,500,000 respectively.

Weixing Technology is primarily engaged in the provision of mobility services under the brand "StarRides".

Pursuant to the share purchase agreements, all conditions precedent were fulfilled on 27 January 2026 (the "**Completion Date**"). Upon completion, Weixing Technology has become a wholly-owned subsidiary of the Group, and its financial results, assets and liabilities have been fully consolidated into the Group's financial statements with effect from the Completion Date.

The financial effects of this transaction have not been recognised at 31 December 2025. The operating results and assets and liabilities of the acquired company will be consolidated from 27 January 2026.

(b) The acquisition of the entire equity interest in Geely Business

On 30 December 2025, the Group entered into a share purchase agreement with Zhejiang Geely Holding Group Co., Ltd., pursuant to which the Group agreed to acquire the entire equity interest in Geely Business held by Zhejiang Geely Holding Group Co., Ltd. at a cash consideration of RMB65,000,000. Geely Business established on 29 June 2010, is ultimately controlled by Mr. Shufu Li, the controlling shareholder of the Group since its establishment date.

Geely Business is primarily engaged in the provision of corporate travel solution services.

The acquisition has been approved at the extraordinary general meeting on 27 February 2026, and the completion of the relevant transaction was effected on 24 March 2026.

(c) Placing

On 4 February 2026, the Company successfully allotted and issued a total of 12,000,000 new ordinary shares (the "**Placing Shares**") to not less than six placees at a placing price of HK$32.46 per Placing Share. The net proceeds (after deduction of placing commission and other related expenses) from the Placing were approximately HK$383,000,000.

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 to all Shareholders.

The Company has complied with all applicable code provisions as set out in Part 2 of Appendix C1 (Corporate Governance Code) of the Listing Rules from the Listing Date to December 31, 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 December 31, 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 December 31, 2025.

Audit Committee and Review of Annual 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 accounting or related financial management expertise required under Rule 3.10(2) of the Listing Rules.

The Audit Committee, after the discussion with the Auditor, has reviewed, and the Board has approved, the audited consolidated financial information of the Group for the year ended December 31, 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 audited consolidated financial information was prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended December 31, 2025.

Auditor's Procedures Performed on this Results Announcement

The figures in respect of the Group's consolidated balance sheet as of December 31, 2025, consolidated statement of comprehensive loss, consolidated statement of cash flows and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Auditor to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Auditor on this announcement.

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 year ended December 31, 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.

Employees, Training and Remuneration Policy

The Group had 1,091 full-time employees as of December 31, 2025, with the entirety of the workforce situated in Chinese mainland, except for five 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 RMB622.0 million for the year ended December 31, 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 adopted share 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 had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined in the Listing Rules)) from the Listing Date to December 31, 2025.

As of December 31, 2025, the Company did not hold any treasury shares.

Use of Proceeds from the Global Offering

The Shares were listed on 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. 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".

As of December 31, 2025, the Group had utilized the net proceeds from the Global Offering as set out in the table below:

Intended use of net proceeds as disclosed in the Prospectus		**Allocation of net proceeds from the Global Offering** *(HK$ million)*	**Amount of net proceeds utilized as of December 31, 2025** *(HK$ million)*	**Amount of unutilized net proceeds as of December 31, 2025** *(HK$ million)*	**Expected timeline of full utilization of unutilized net proceeds**
(i)	approximately 19.0% to improve auto solutions and improve service quality	326.5	106.1	220.4	Before December 31, 2027
(ii)	approximately 18.0% to enhance and launch purpose-built vehicles	309.3	78.4	230.9	Before December 31, 2027
(iii)	approximately 17.0% to enhance technology and invest in autonomous driving	292.1	105.3	186.8	Before December 31, 2027
(iv)	approximately 16.0% to expand geographical coverage	274.9	105.1	169.8	Before December 31, 2027

Intended use of net proceeds as disclosed in the Prospectus	Allocation of net proceeds from the Global Offering *(HK$ million)*	Amount of net proceeds utilized as of December 31, 2025 *(HK$ million)*	Amount of unutilized net proceeds as of December 31, 2025 *(HK$ million)*	Expected timeline of full utilization of unutilized net proceeds
(v) approximately 20.0% for partial repayment of the principals and interests of certain bank borrowings	343.7	296.2	47.5	Before December 31, 2026
(vi) approximately 10.0% for working capital and other general corporate purposes	171.8	89.0[1]	82.8	Before December 31, 2026
Total	1,718.3	780.1	938.2	

Note:

(1) Of the total, HK$73.4 million has been utilized for driver costs, HK$7.6 million for leasing expenses, HK$5.6 million for technical services, and HK$2.4 million for other general corporate purposes.

As at December 31, 2025, the remaining proceeds of approximately HK$938.2 million will continue to be used in accordance with the purposes as set out in the Prospectus and follow the expected implementation timetable as disclosed above and in the Prospectus. Majority of the unutilized net proceeds are deposited with reputable banks in Hong Kong or the PRC as at December 31, 2025.

Final Dividend

The Board has resolved not to declare a final dividend for the year ended December 31, 2025.

Significant Events after the End of December 31, 2025

(a) Material Acquisitions

On December 30, 2025, we entered into share purchase agreements and agreed to acquire the entire equity interest in Weixing Technology Co., Ltd. (蔚星科技有限公司) ("**Weixing Technology**"), for an aggregate cash consideration of RMB225,000,000. The completion of the transaction took place on January 27, 2026. Following the completion, Weixing Technology has become a Consolidated Affiliated Entity of us. For more details, please refer to the announcements of the Company dated December 30, 2025 and January 27, 2026, respectively.

On December 30, 2025, we entered into a share purchase agreement and agreed to acquire the entire equity interest in Zhejiang Geely Business Service Co., Ltd. (浙江吉利商務服務有限公司) ("**Geely Business**") for a cash consideration of RMB65,000,000. The completion of the transaction took place on March 24, 2026. Following the completion, Geely Business has become an indirect wholly owned subsidiary of us. For more details, please refer to the announcements of the Company dated December 30, 2025 and March 24, 2026 and the circular of the Company dated January 27, 2026.

(b) Placing

On February 4, 2026, the Company completed the placing (the "**Placing**") of 12,000,000 Shares (the "**Placing Shares**") to not less than six professional, institutional or other investors who and whose ultimate beneficial owner(s) are Independent Third Parties (the "**Placees**"), at the price of HK$32.46 per Placing Share. The price represents a discount of approximately 8.97% to the closing price of HK$35.66 per Share as quoted on the Stock Exchange on the January 27, 2026, being the last trading day prior to the date of the placing agreement. The aggregate nominal value of 12,000,000 Placing Shares is US$120.

The Directors consider that the Placing can strengthen the financial position of the Group, supplement the funds needed for the Group's future expansion and growth strategy, and enlarge the shareholders' base of the Company which may in turn enhance the liquidity of the Shares.

The net proceeds (after deduction of placing commission and other expenses of the Placing) are approximately HK$383 million. On this basis, the net price per Placing Share is approximately HK$31.92.

The Company intends to apply the net proceeds from the Placing in the following manner:

(a) approximately 67.7% of the net proceeds (equivalent to approximately HK$259.29 million) will be used for the development of the Group's Robotaxi business both domestically and internationally;

(b) approximately 22.3% of the net proceeds (equivalent to approximately HK$85.41 million) will be used to expand the Group's enterprise services; and

(c) approximately 10% of the net proceeds (equivalent to approximately HK$38.30 million) will be used for working capital and other general corporate purposes.

There has been no change in the intended use of net proceeds as previously disclosed in the announcement of the Company dated January 28, 2026.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (where applicable) are Independent Third Parties. None of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Placing.

For more details, please refer to the announcements of the Company dated January 28, 2026 and February 4, 2026, respectively.

Save as disclosed above and in this announcement, there were no other significant events affecting the Group which occurred after December 31, 2025 and up to the date of this announcement.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.caocao.com.cn). The annual report of the Company for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be made available on the respective websites of the Stock Exchange and the Company and dispatched to the Shareholders who request the printed copy in due course.

By order of the Board
CaoCao Inc.
Mr. Jian Yang
Chairman of the Board

Hong Kong, March 27, 2026

As of the date of this announcement, the Board comprises (i) Mr. Xin Gong as executive Director; (ii) Mr. Jian Yang, Mr. Quan Zhang, Mr. Jinliang Liu, Mr. Yang Li and Ms. Xiaohong Zhou as non-executive Directors; and (iii) Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu as independent non-executive Directors.

This announcement contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

In this announcement, 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 announcement 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
"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
"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. Shufu Li, founder of our Group and one of our controlling shareholders ("**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
"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
"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
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operates in parallel with 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
"Prospectus"	the prospectus of the Company dated June 17, 2025
"Remuneration Committee"	remuneration committee of the Board of Directors of our Company
"Reporting Period"	the year from January 1, 2025 to December 31, 2025
"RMB" or "Renminbi"	the lawful currency of China
"Share(s)" or "Ordinary Share(s)"	ordinary shares in the share capital of the Company with par value of US$0.00001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"U.S. dollars" or "US$"	United States dollars, the lawful currency of the United States
"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

The glossary contains definitions of certain technical terms used in this announcement 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
“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