曹操出行

曹操出行有限公司
CaoCao Inc.

(A company incorporated in the Cayman Islands with limited liability)
Stock Code: 02643

2026
Interim Report

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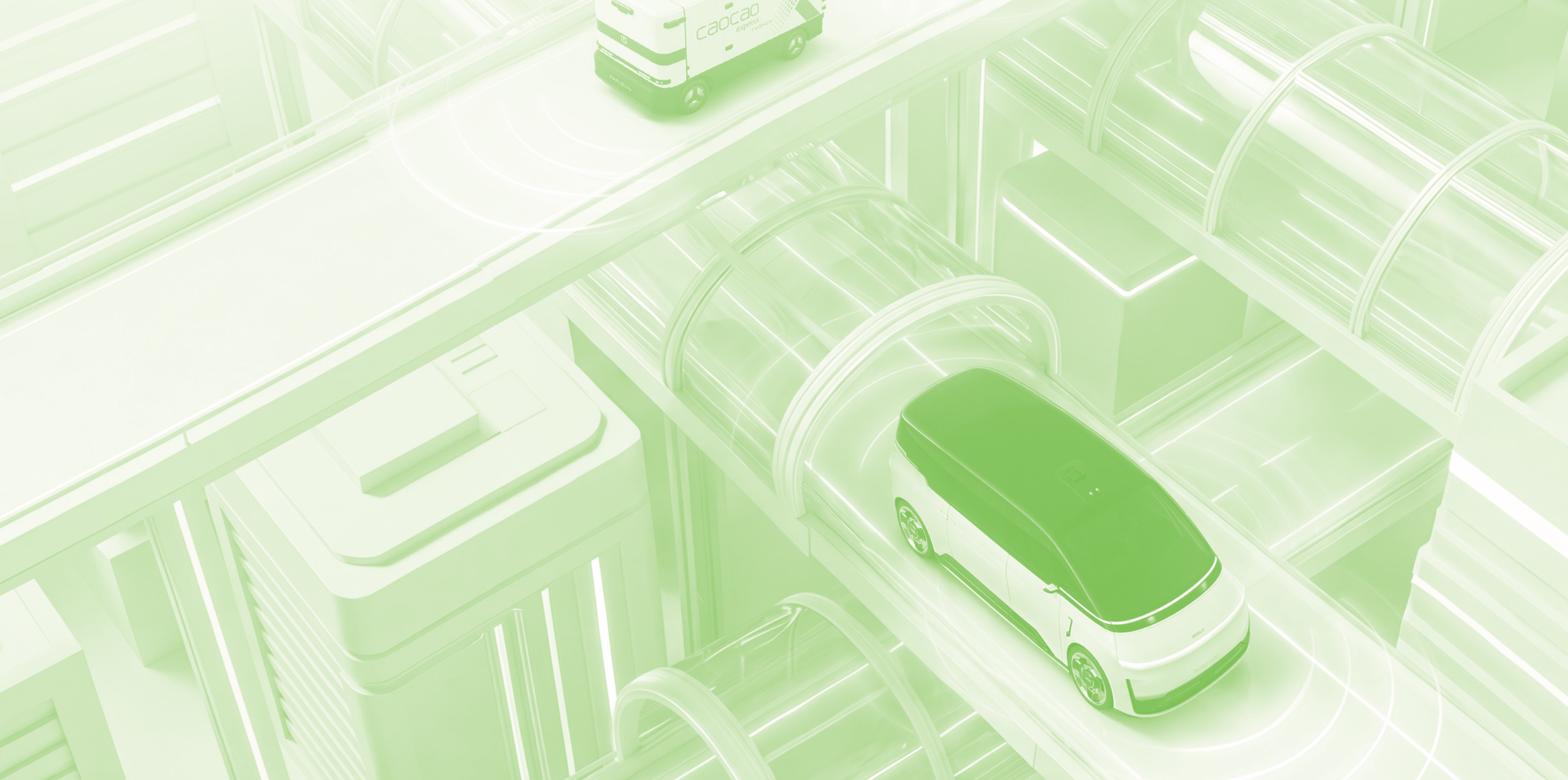

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Xin Gong (龔昕)

Non-executive Directors

Mr. Jian Yang (楊健) *(Chairman of the Board)*
Mr. Quan Zhang (張權)
Mr. Jinliang Liu (劉金良)
Mr. Yang Li (李陽)
Ms. Xiaohong Zhou (周肖虹)

Independent Non-executive Directors

Ms. Xin Liu (劉欣)
Ms. Ning Liu (劉寧)
Mr. Qiang Fu (付強)

AUDIT COMMITTEE

Ms. Xin Liu (劉欣) *(Chairperson)*
Mr. Quan Zhang (張權)
Ms. Ning Liu (劉寧)

REMUNERATION COMMITTEE

Mr. Qiang Fu (付強) *(Chairperson)*
Mr. Jian Yang (楊健)
Ms. Xin Liu (劉欣)

NOMINATION COMMITTEE

Mr. Jian Yang (楊健) *(Chairperson)*
Ms. Ning Liu (劉寧)
Mr. Qiang Fu (付強)

JOINT COMPANY SECRETARIES

Mr. Junxian Liu (劉俊賢)
Ms. Wing Tsz Tam (譚詠子)

AUTHORIZED REPRESENTATIVES

Mr. Xin Gong (龔昕)
Ms. Wing Tsz Tam (譚詠子)

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LEGAL ADVISORS

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CORPORATE INFORMATION

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Wan Chai, Hong Kong

HONG KONG SHARE REGISTRAR

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

PRINCIPAL BANKS

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Bank of China Zhejiang Province Branch
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Zhejiang, China

STOCK CODE

2643

COMPANY'S WEBSITE

www.caocao.com.cn

KEY HIGHLIGHTS

Financial Highlights

	Unaudited Six Months Ended June 30, 2026	2025 (restated)	Period-to-period change
	(RMB in thousands, except for percentages)		
Revenues	**10,339,710**	9,485,901	9.0%
Gross Profit Margin	**9.0%**	8.7%	0.3 percentage point
Loss for the period	**(379,797)**	(460,300)	17.5%
Adjusted net loss (non-IFRS measure)[(1)]	**(306,771)**	(321,733)	4.7%
Adjusted loss margin (non-IFRS measure)[(2)]	**(3.0%)**	(3.4%)	0.4 percentage point
Net cash generated from operating activities	**65,991**	338,397	(80.5%)

Notes:

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

(2) Adjusted loss margin (non-IFRS measure) represents the adjusted net loss (non-IFRS measure) for the period as percentages of the revenue for such period.

Operating Metrics

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

	Six Months Ended June 30, 2026	2025	Period-to-period change %
GTV (RMB in millions)	**12,445**	10,954	13.6
Average monthly active users (in millions)[(1)]	**44.6**	38.1	17.1
Average monthly active drivers (in thousands)	**758**	554	36.8

Note:

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

BUSINESS OVERVIEW

Business Overview

We are a ride hailing platform in China originally incubated by Geely Group. Since our inception in 2015, our mission has been to reshape shared mobility through technology and green initiatives. We are recognized for our service quality and continually evolving fleet of purpose-built vehicles. Our core ride-hailing business remains a solid foundation for the Group, with an increasing focus on quality, sustainability and profitability. As one of the few mobility platforms globally integrating fleet ownership, OEM capabilities and autonomous driving technologies, we are leveraging our unique strategic positioning to accelerate our transformation through our RoboX and AI-native strategies, alongside international expansion, creating new growth engines with significant long-term potential.

Predominantly, our revenue is generated from mobility services, particularly ride hailing. We also sell vehicles to local car partners, independent fleet operators and individual drivers, and provide other services.

In the first half of 2026, our business achieved steady growth. Our GTV increased by 13.6% from RMB11.0 billion for the six months ended June 30, 2025 to RMB12.4 billion for the six months ended June 30, 2026, our mobility service revenue grew by 13.9% from RMB8.6 billion for the six months ended June 30, 2025 to RMB9.8 billion for the six months ended June 30, 2026, and our total revenue increased by 9.0% from RMB9.5 billion for the six months ended June 30, 2025 to RMB10.3 billion for the six months ended June 30, 2026 accordingly. Such growth was mainly attributable to our refined operation in existing cities where we delivered relatively standardized and high-quality services through our purpose-built vehicles. As a result, our average monthly active users rose by 17.1% from 38.1 million for the six months ended June 30, 2025 to 44.6 million for the six months ended June 30, 2026. 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 eleven consecutive nationwide quarterly surveys of thousands of shared mobility users, from the fourth quarter of 2023 to the second quarter of 2026, according to a survey commissioned by us and conducted by an independent third party. China's shared mobility market, massive yet underpenetrated, presents significant growth opportunities. We will continue to expand our coverage to new cities. As at June 30, 2026, our services covered 215 cities, having expanded into 20 new cities during the first half of the year. Furthermore, driven by our strong reputation and brand recognition, as well as continuous improvement in driver and fleet management, our capacity expanded substantially. Our average monthly active drivers increased by 36.8% from 554 thousand for the six months ended June 30, 2025 to 758 thousand for the six months ended June 30, 2026.

While steadily expanding our scale, we also delivered improved profitability. Our gross margin rose from 8.7% for the six months ended June 30, 2025 to 9.0% for the six months ended June 30, 2026. Our net loss decreased by 17.5% from RMB460.3 million for the six months ended June 30, 2025 to RMB379.8 million for the six months ended June 30, 2026. The improved profitability was primarily due to economies of scale driven by our expanding business operations and increasing brand recognition. Meanwhile, our transaction engine "CaoCao Brain" has continuously optimized its algorithms using AI technologies, improving driver dispatch efficiency and user subsidy allocation efficiency, which effectively reduced user subsidies and enhanced profitability. We proactively expanded our user touchpoints from traditional standalone apps to diversified intelligent entry points. We joined the Doubao AI ecosystem as one of its first mobility industry partners, conducting a limited pilot release in June 2026.

BUSINESS OVERVIEW

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 sustainable growth alongside improved profitability.

RoboX Strategy

In June 2026, we launched the RoboX Strategy, announcing a comprehensive AI transformation to build a physical AI mobility technology platform. As the primary commercialization vehicle for Geely Holding Group's RoboX initiative, we will build an intelligent mobility ecosystem encompassing Robotaxi and other scenarios, centered on three core pillars: intelligent purpose-built vehicles, intelligent driving technologies, and intelligent operations.

As at June 30, 2026, we have deployed 140 second-generation Robotaxi vehicles pre-installed with Geely's most advanced autonomous driving components, fully redundant architecture and intelligent perception systems for large-scale testing and operation. We plan to deploy more Robotaxi vehicles domestically and overseas in the second half of 2026, while proactively exploring an innovative integrated air-ground smart mobility model that combines Robotaxi capabilities with low-altitude aircraft. We will continue to collaborate closely with Geely Group and our business partners to accelerate the development of Eva Cab, our third-generation L4 vehicle designed specifically for Robotaxi, which was exhibited at the Beijing International Automotive Exhibition and the International MotorXpo Hong Kong.

Internationalization

During the Reporting Period, we continued to advance our internationalization strategy, with Hong Kong and the UAE as our initial priority markets. Internationalization is an integral part of our RoboX strategy and our evolution toward a global technology-enabled mobility platform. We aim to replicate and localize the integrated capabilities developed in China for overseas markets across vehicle deployment, autonomous driving and safety operations, platform operations, intelligent dispatch, asset management and service fulfillment.

In the UAE, we entered into a cooperation agreement with K2, a local partner in Abu Dhabi, in June 2026 to jointly advance the deployment and operation of the Robotaxi project. We are prudently assessing suitable use cases and business models for Robotaxi and Robovan services in Abu Dhabi, Dubai, and other potential markets, while maintaining ongoing dialogue with local regulators, industry partners and prospective customers. In Hong Kong, we plan to partner with Octopus to establish a joint venture, with a view to jointly advancing ride-hailing services. Hong Kong's international urban environment, well-established regulatory framework and open innovation ecosystem make it an important gateway and validation market for our internationalization strategy.

BUSINESS OVERVIEW

Corporate Social Responsibilities

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

Accessible Public Welfare

As at June 30, 2026, we deployed over 1,000 accessible vehicles across nearly 20 major cities including Hangzhou, Suzhou, Guangzhou, Shenzhen, Dalian, Dongguan, Wuhan, Fuzhou, Huzhou, and Xiamen, facilitating over 7.1 million trips. In the first half of 2026, we ensured the smooth operation of the ice and snow sports experience activities for people with physical disabilities in Northeast China during the 10th China Disabled Persons' Ice and Snow Sports Season, launched the "First Time in Life" wheelchair partner program, escorted people with mobility impairments to music festivals, and partnered with community organizations to encourage more people with mobility impairments to participate in public life.

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 "CaoCao Family Care Fund", the first driver care fund program in China, provides timely assistance to drivers and their families facing difficulties. As at June 30, 2026, we have provided assistance to 294 drivers' families.

Driver Health Care

In the first half of 2026, we launched a free AI online consultation service for all drivers on the CaoCao Driver APP, and also introduced a one-on-one video consultation channel with real doctors for senior drivers to address various health issues.

Offline Driver Home

We launched the "Caojia Xiaoyi" driver rest stop project in April 2026, focusing on creating convenient service points exclusively for ride-hailing drivers. Currently, 35 driver rest stops have been established nationwide, covering major cities such as Beijing, Shanghai, Guangzhou, Shenzhen, Hangzhou, Wuhan, Qingdao, Xi'an, and Shenyang. We will continue to expand the rest stop network to additional cities nationwide and seek greater policy support and public resources for drivers.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

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

Results of Operations

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

	Unaudited Six Months Ended June 30,			
	2026		2025 (restated)	
	RMB	**%**	RMB	%
	(in thousands, except for percentages)			
Revenue	**10,339,710**	**100**	9,485,901	100
Cost of sales	**(9,411,335)**	**(91.0)**	(8,663,051)	(91.3)
Gross profit	**928,375**	**9.0**	822,850	8.7
Selling and marketing expenses	**(930,153)**	**(9.0)**	(840,996)	(8.9)
General and administrative expenses	**(292,225)**	**(2.8)**	(462,685)	(4.9)
Research and development expenses	**(104,812)**	**(1.0)**	(121,871)	(1.3)
Other income	**135,896**	**1.3**	112,966	1.2
Other gains – net	**2,559**	**0.0**	6,402	0.1
(Net impairment losses)/reversal of impairment losses on financial assets	**(830)**	**(0.0)**	1,404	0.0
Operating loss	**(261,190)**	**(2.5)**	(481,930)	(5.1)
Finance income	**7,220**	**0.1**	2,908	0.0
Finance costs	**(127,223)**	**(1.3)**	(149,411)	(1.5)
Finance costs – net	**(120,003)**	**(1.2)**	(146,503)	(1.5)
Fair value changes of financial liabilities at fair value through profit or loss	**–**	**0.0**	138,864	1.4

MANAGEMENT DISCUSSION AND ANALYSIS

	Unaudited Six Months Ended June 30,			
	2026		2025 (restated)	
	RMB	**%**	RMB	%
	(in thousands, except for percentages)			
Loss before income tax	**(381,193)**	**(3.7)**	(489,569)	(5.2)
Income tax credit	**1,396**	**0.0**	29,269	0.2
Loss for the period	**(379,797)**	**(3.7)**	(460,300)	(4.9)

Revenues

During the Reporting Period, our revenue streams consisted of (i) mobility services, (ii) vehicle sales, and (iii) others. Our revenue is generated predominantly from mobility services, particularly ride hailing. We also sell vehicles to car partners, independent fleet operators and individual drivers. Our revenue from other services includes exhibition and convention services, accommodation reservation and transportation ticketing, vehicle leasing, technical services and advertising, among others.

Our revenues increased by 9.0% from RMB9.5 billion for the six months ended June 30, 2025 to RMB10.3 billion for the six months ended June 30, 2026. The following table sets forth a breakdown of our revenues both in absolute amount and as a percentage of our total revenues for the periods indicated.

	Unaudited Six Months Ended June 30,			
	2026		2025 (restated)	
	RMB	**%**	RMB	%
	(in thousands, except for percentages)			
Mobility services	**9,792,336**	**94.7**	8,600,024	90.7
Vehicle sales	**295,239**	**2.9**	743,587	7.8
Others	**252,135**	**2.4**	142,290	1.5
Total	**10,339,710**	**100.0**	9,485,901	100.0

Mobility Services

Our mobility service revenue grew by 13.9% from RMB8,600.0 million for the six months ended June 30, 2025 to RMB9,792.3 million for the six months ended June 30, 2026 as we continued to expand our services geographically, to 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 decreased by 60.3% from RMB743.6 million for the six months ended June 30, 2025 to RMB295.2 million for the six months ended June 30, 2026. The decline was mainly attributable to the reduction in sales volume amid the increasingly competitive market environment. In response, we expanded our vehicle sales portfolio in the first half of 2026 beyond purpose-built vehicles to include Zeekr, methanol-powered vehicles, Galaxy and other models, so as to meet the diversified demand for operational vehicles from our partners.

Others

Our other revenue increased from RMB142.3 million for the six months ended June 30, 2025 to RMB252.1 million for the six months ended June 30, 2026, mainly due to the increased provision of exhibition and convention services by Zhejiang Geely Business Service Co., Ltd. ("**Geely Business**") on the back of more auto show event orders, partially offset by a decrease in vehicle leasing, as most charging vehicles deployed for leasing had been sold as used cars.

Cost of Sales

Our cost of sales increased by 8.6% from RMB8.7 billion for the six months ended June 30, 2025 to RMB9.4 billion for the six months ended June 30, 2026, primarily due to increases in driver earnings and incentives for mobility services, battery service fee, cost of exhibition and conference services, and partially offset by a decrease in cost of vehicles sold, in line with the corresponding decrease in vehicle sales revenue.

Gross Profit and Gross Profit Margin

We recorded gross profit of RMB928.4 million for the six months ended June 30, 2026, compared to RMB822.9 million for the six months ended June 30, 2025. Our gross profit margin was 9.0% for the six months ended June 30, 2026, compared to 8.7% for the six months ended June 30, 2025.

Our gross profit margin improved from the six months ended June 30, 2025 to the six months ended June 30, 2026, primarily because the growth of our revenues outpaced the growth of our cost of sales, as a result of the economies of scale and improved operational efficiency.

Selling and Marketing Expenses

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

Our selling and marketing expenses increased by 10.6% from RMB841.0 million for the six months ended June 30, 2025 to RMB930.2 million for the six months ended June 30, 2026, primarily due to a 12.4% increase in commissions charged by aggregation platforms from RMB738.0 million to RMB829.4 million in line with business growth.

MANAGEMENT DISCUSSION AND ANALYSIS

General and Administrative Expenses

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

Our general and administrative expenses decreased by 36.8% from RMB462.7 million for the six months ended June 30, 2025 to RMB292.2 million for the six months ended June 30, 2026, primarily due to lower employee benefit expenses attributable to reduced share-based compensation expenses owing to a reduction in the number of unvested pre-IPO share options, as well as the decreased listing expenses in connection with the Listing.

Research and Development Expenses

Our research and development expenses primarily consist of employee benefit expenses and others.

Our research and development expenses decreased by 14.0% from RMB121.9 million for the six months ended June 30, 2025 to RMB104.8 million for the six months ended June 30, 2026, primarily due to lower employee benefit expenses attributable to reduced share-based compensation expenses owing to a reduction in the number of unvested pre-IPO share options. Excluding share-based compensation expenses, our research and development expenses rose by 8.1% from RMB89.2 million for the six months ended June 30, 2025 to RMB96.5 million for the six months ended June 30, 2026, attributable to the increased number of employees supporting Robotaxi and AI initiatives.

Other Income

Our other income increased by 20.3% from RMB113.0 million for the six months ended June 30, 2025 to RMB135.9 million for the six months ended June 30, 2026, mainly due to government grants for the rollout of the intelligent driving project, and an increase in government subsidies associated with our local tax contributions to a local government.

Other Gains, Net

Our net other gains decreased by 60.0% from RMB6.4 million for the six months ended June 30, 2025 to RMB2.6 million for the six months ended June 30, 2026, mainly due to higher regulatory-related penalties, partially offset by an increase in gains on disposal of used cars classified as held for sale.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs, Net

Finance Income. Our finance income increased by 148.3% from RMB2.9 million for the six months ended June 30, 2025 to RMB7.2 million for the six months ended June 30, 2026, primarily due to an increase in interest income on cash and cash equivalents.

Finance Costs. Our finance costs decreased by 14.9% from RMB149.4 million for the six months ended June 30, 2025 to RMB127.2 million for the six months ended June 30, 2026, primarily due to the decreases in the interest expenses of our borrowings.

As a result of the foregoing, our net finance costs decreased by 18.1% from RMB146.5 million for the six months ended June 30, 2025 to RMB120.0 million for the six months ended June 30, 2026.

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

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 were 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 at December 31, 2024 and the Listing Date, is recognized in profit or loss for the six months ended June 30, 2025. There was no such fair value change for the six months ended June 30, 2026 as all Series B preferred shares had been converted into ordinary shares upon the Listing.

Income Tax Credit

We recorded income tax credit of RMB1.4 million for the six months ended June 30, 2026, as compared to income tax credit of RMB29.3 million for the six months ended June 30, 2025, primarily due to a reduction in deferred income tax assets arising from tax losses carried forward in certain subsidiaries.

Loss for the Period

As a result of the foregoing, our loss for the period decreased by 17.5% from RMB460.3 million for the six months ended June 30, 2025 to RMB379.8 million for the six months ended June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net 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 net 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 net 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 net 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 net loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

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

	Unaudited Six Months Ended June 30,	
	2026	2025 (restated)
	(RMB in thousands, except for percentages)	
Loss for the period	**(379,797)**	(460,300)
Net loss margin (%)	**(3.7)**	(4.9)
Add:		
Listing expenses	–	42,057
Share-based compensation expenses	**73,026**	235,374
Fair value changes of financial liabilities at fair value through profit or loss	–	(138,864)
Adjusted net loss for the period (non-IFRS measure)	**(306,771)**	(321,733)
Adjusted loss margin (non-IFRS measure) (%)	**(3.0)**	(3.4)

Our adjusted net loss for the period (non-IFRS measure) decreased from RMB321.7 million for the six months ended June 30, 2025 to RMB306.8 million for the six months ended June 30, 2026, which was driven by enhanced operating efficiency and disciplined cost control in general and administrative expenses, partially offset by increased selling and marketing expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

	Unaudited Six Months Ended June 30, 2026	2025 (restated)
	(RMB in thousands, except for percentages)	
Loss for the period	**(379,797)**	(460,300)
Net loss margin (%)	**(3.7)**	(4.9)
Add:		
Finance costs, net	**120,003**	146,503
Income tax credit	**(1,396)**	(29,269)
Depreciation charges of property, plant and equipment	**313,243**	321,873
Depreciation charges of right-of-use assets	**31,627**	26,179
Amortization of intangible asset	**3,194**	637
EBITDA (non-IFRS measure)	**86,874**	5,623
EBITDA margin (non-IFRS measure) (%)	**0.8**	0.1
Add:		
Listing expenses	**–**	42,057
Share-based compensation expenses	**73,026**	235,374
Fair value changes of financial liabilities at fair value through profit or loss	**–**	(138,864)
Adjusted EBITDA (non-IFRS measure)	**159,900**	144,190
Adjusted EBITDA margin (non-IFRS measure) (%)	**1.5**	1.5

Our adjusted EBITDA for the period (a non-IFRS measure) increased from RMB144.2 million for the six months ended June 30, 2025 to RMB159.9 million for the six months ended June 30, 2026. Our adjusted EBITDA margin (a non-IFRS measure) remained basically stable.

MANAGEMENT DISCUSSION AND ANALYSIS

Indebtedness

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

	As at June 30, 2026	As at December 31, 2025
	(RMB in thousands)	
	(unaudited)	(restated)
Current portion:		
Borrowings	**4,940,560**	5,298,898
Lease liabilities	**55,057**	57,828
Subtotal	**4,995,617**	5,356,726
Non-current portion:		
Borrowings	**2,422,299**	1,907,977
Lease liabilities	**56,693**	59,520
Subtotal	**2,478,992**	1,967,497
Total	**7,474,609**	7,324,223

MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings

As at June 30, 2026, we had total borrowings of RMB7,362.9 million. We did not have any seasonality of borrowing requirements. The following table sets forth our borrowings as at the dates indicated.

	As at June 30, 2026	As at December 31, 2025
	(RMB in thousands)	
	(unaudited)	(restated)
Short-term debt and current portion of long-term debt:		
Current portion of long-term borrowings:		
Current portion of ABSs(1)	**2,864,857**	2,860,265
Current portion of other borrowings, secured(2)	**–**	6,600
Bank borrowings, guaranteed(3)	**944,968**	1,545,523
Factoring borrowings(4)	**201,081**	319,992
Bank credit borrowings(5)	**929,654**	566,518
Sub-total	**4,940,560**	5,298,898
Non-current portion of long-term debt:		
ABSs(1)	**2,422,299**	1,907,977
Sub-total	**2,422,299**	1,907,977
Total	**7,362,859**	7,206,875

See Note 25 to the interim condensed consolidated financial information for more details of the borrowings.

Lease Liabilities

Our lease liabilities are in relation to leased vehicles, leased license plates, and properties that we lease for our offices. As at June 30, 2026, we recognized total lease liabilities (current and non-current portion) of RMB111.8 million, as compared to RMB117.3 million as at December 31, 2025, primarily attributable to lease payments made in the ordinary course of business during the period.

Debt Ratio

As at June 30, 2026, our debt ratio was 141.0%. Debt ratio represents total debts divided by total assets as at the end of the period. Total debts represent the sum of the current and non-current borrowings as at the end of the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents primarily comprised bank balances and balances held with other payment platforms. Our cash and cash equivalents decreased from RMB2,325.2 million as at June 30, 2025 to RMB1,563.5 million as at June 30, 2026, primarily used in investing and financing activities.

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

	Unaudited Six Months Ended June 30,	
	2026	2025 (restated)
	(RMB in thousands)	
Net cash generated from operating activities	**65,991**	338,397
Net cash generated from/(used in) investing activities	**14,334**	(238,584)
Net cash generated from financing activities	**242,582**	1,949,457
Net increase in cash and cash equivalents	**322,907**	2,049,270
Cash and cash equivalents at the beginning of the period	**1,243,545**	275,898
Effects of exchange rate changes on cash and cash equivalents	**(2,996)**	3
Cash and cash equivalents at the end of the period	**1,563,456**	2,325,171

Our net inflow of operating cash flows amounted to RMB66.0 million for the first half of 2026, compared with RMB338.4 million for the first half of 2025. The decrease was mainly attributable to working capital movements resulting from timing differences between receipts and payments.

During the Reporting Period, we funded our cash requirements principally from net inflow of operating and investing activities, net proceeds from the Global Offering, the Placing, 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 RMB1,563.5 million as at June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

We obtained ABSs shelf-offerings of RMB3.2 billion on June 18, 2026 (the "**Approved Quota**"), approved by the China Insurance Asset Registration and Trading System, and we issued the first tranche of ABSs of approximately RMB1.5 billion in August 2026 by using the Approved Quota.

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

We also have external funding channels including unutilized bank credit facilities. As at June 30, 2026, our unutilized bank credit facilities obtained from independent commercial banks amounted to approximately RMB5.6 billion.

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

Capital Expenditures

During the Reporting Period, our capital expenditures primarily consisted of purchase of property, plant and equipment, which included purchase of vehicles, furniture and office equipment, and leasehold improvement. Our capital expenditures were RMB234.0 million and RMB154.0 million for the six months ended June 30, 2025 and 2026, respectively. We have a fleet of over 42,000 purpose-built vehicles, resulting in a gradual reduction in capital expenditure on new vehicle purchases.

Capital Commitments

Our capital commitments during the Reporting Period were related to purchase of property, plant and equipment. As at June 30, 2026, the total amount of our outstanding capital commitments was RMB55.2 million, compared to nil as at December 31, 2025. Other than the contractual obligations set forth above and disclosure set forth elsewhere in this interim report, we do not have any other long-term debt obligations, operating lease commitments, capital commitments or other long-term liabilities.

Contingent Liabilities or Guarantee

Save as otherwise disclosed in this interim report, as at June 30, 2026, we did not have any material contingent liabilities or guarantees.

Off-Balance Sheet Commitments and Arrangements

As at June 30, 2026, save as otherwise disclosed in this interim report, we had not entered into any off-balance sheet arrangements.

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 at the date indicated:

	As at June 30, 2026	As at December 31, 2025
	(RMB in thousands)	
	(unaudited)	(restated)
Non-current		
Vehicles pledged under ABSs arrangements	**1,027,432**	1,182,603
Vehicles pledged under finance lease arrangements	**–**	4,264
Total	**1,027,432**	1,186,867

Save as disclosed above and otherwise disclosed in this interim report, as at June 30, 2026, we had not pledged any of our assets.

Future Plans for Material Investments and Capital Assets

As at June 30, 2026, we have no specific plan for material investments or acquisition of capital assets.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our entities' functional currency. We operate mainly in the PRC with most of the transactions settled in Renminbi. For the foreign exchange risk derived from the Placing proceeds we received in Hong Kong dollars from our share placing, which were exchanged into Renminbi in February 2026 and 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 gains or losses occurred. 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 at June 30, 2026, as disclosed in Note 2 to the interim condensed consolidated financial information. The Board believes that, with 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Disclosure of Interests

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

In accordance with the archiving notice submitted through the Disclosure of Interests Online (DION) System, to the best knowledge of the Directors, as of June 30, 2026, the interests or short positions of the Director and the chief executive in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which shall be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which is required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which is required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, are set forth below:

Interest in the Shares

Name of Director	Capacity/ nature of interest	Number of Shares held[1]	Number of underlying Shares held[1][2]	Approximate percentage of interest in the Company[5]
Xin Gong	Beneficial owner	–	15,539,734 (L)[4]	2.66%
	Interest in controlled corporations[3]	9,525,888 (L)	–	1.63%
Jinliang Liu	Beneficial owner	–	5,555,556 (L)	0.95%
Qiang Fu	Beneficial owner	–	12,000 (L)	0.002%
Ning Liu	Beneficial owner	–	12,000 (L)	0.002%
Xin Liu	Beneficial owner	–	12,000 (L)	0.002%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) This represents the Shares underlying the options granted under the Pre-IPO Share Incentive Plan and/or the RSUs granted under the Share Incentive Scheme, subject to the conditions (including vesting conditions) of those options and/or RSUs.

(3) These Shares are held through Golden Gate (BVI) Limited, which is wholly owned by Mr. Xin Gong.

(4) This includes 5,073,810 options granted to Mr. Xin Gong under the Pre-IPO Share Incentive Plan, and 10,465,924 RSUs granted to him under the Share Incentive Scheme.

(5) This represents the percentage of the long positions in Shares and/or underlying Shares to the total number of issued Shares as at June 30, 2026.

Save as disclosed above, to the best knowledge of the Directors, as of June 30, 2026, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

In accordance with the archiving notice submitted through the Disclosure of Interests Online (DION) System, to the best knowledge of the Directors, as of June 30, 2026, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be maintained by the Company pursuant to section 336 of the SFO:

Name of substantial shareholder	Capacity/nature of interest	Number of Shares held[1]	Approximate percentage of interest in the Company[5]
Mr. Li	Interest in controlled corporations[2]	417,390,500 (L)	71.32%
Ugo Investment Limited	Beneficial owner	414,658,500 (L)	70.85%
	Interest in controlled corporations[3]	2,732,000 (L)	0.47%
Xiangcheng Xiangxing VC[4]	Beneficial owner	38,777,600 (L)	6.63%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Ugo Investment Limited is wholly owned by Mr. Li.

(3) Ugo Investment Limited is deemed to be interested in the 2,732,000 treasury shares held by the Company as at June 30, 2026 under the SFO.

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

(5) This represents the percentage of the long positions in Shares to the total number of issued Shares as at June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as of June 30, 2026, the Directors and the chief executives of the Company were not aware of any other person (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be recorded in the register to be kept by the Company referred to therein.

Pre-IPO and Post-IPO Share Incentive Plans

Pre-IPO Share Incentive Plan

Pre-IPO Share Incentive Plan was approved and adopted by the Company in November 2022. The Pre-IPO Share Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of Shares after the Listing.

The following is a summary of the principal terms of the Pre-IPO Share Incentive Plan:

Purpose

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

Types of Awards

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

Eligible Participants

The Company may grant Awards to employees, Directors and other persons as determined by the Administrator.

Maximum Number of Shares

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

Vesting Schedule and Performance Targets

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

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

Exercise of Options

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

Outstanding Options Granted under the Pre-IPO Share Incentive Plan

As of June 30, 2026, the number of Shares underlying the outstanding options granted under the Pre-IPO Share Incentive Plan amounts to 22,627,099 Shares, representing approximately 3.88% of the total number of Shares in issue (excluding treasury shares) as of June 30, 2026. All the options under the Pre-IPO Share Incentive Plan were granted between November 30, 2022 and June 10, 2025 (both days inclusive) and there is no option available for grant under the Pre-IPO Share Incentive Plan after the Listing.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Details of movements of options granted to each participant or category of participants under the Pre-IPO Share Incentive Plan are as follows:

Name	Title	Date of grant	Vesting period and performance targets	Expiry date	Exercise price (RMB)	Number of Shares underlying the options outstanding as of January 1, 2026	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Weighted average closing price of Shares immediately before the date of exercise (HK$)	Number of options lapsed during the Reporting Period	Number of options cancelled during the Reporting Period	Number of Shares underlying the options outstanding as of June 30, 2026
Directors												
Mr. Xin Gong	Executive Director and chief executive officer	December 24, 2022	Note 1	January 10, 2032	1.692	5,073,810	–	–	–	–	–	5,073,810
Mr. Jinliang Liu	Non-executive Director	June 7, 2023	Note 2	January 10, 2032	1.692	5,555,556	–	–	–	–	–	5,555,556
Subtotal						**10,629,366**	**–**	**–**		**–**	**–**	**10,629,366**
Other grantees	Employees of the Group	November 30, 2022 to June 10, 2025 (Note 5)	Note 3	January 10, 2032	1.692	20,980,229	–	7,847,838	31.58	1,315,632	–	11,816,759
	Employees of related entities	October 23, 2024 to June 10, 2025 (Note 5)	Note 4	January 10, 2032	1.692	264,208	–	83,234	31.70	–	–	180,974

Name	Title	Date of grant	Vesting period and performance targets	Expiry date	Exercise price (RMB)	Number of Shares underlying the options outstanding as of January 1, 2026	Number of options granted during the Reporting Period	Number of options exercised during the Reporting Period	Weighted average closing price of Shares immediately before the date of exercise (HK$)	Number of options lapsed during the Reporting Period	Number of options cancelled during the Reporting Period	Number of Shares underlying the options outstanding as of June 30, 2026
Subtotal						**21,244,437**	**–**	**7,931,072**		**1,315,632**	**–**	**11,997,733**
Total						**31,873,803**	**–**	**7,931,072**		**1,315,632**	**–**	**22,627,099**

Notes:

(1) The vesting conditions for these options are the Listing and the fulfilment of specific performance targets.

(2) These options shall vest on the date of grant.

(3) These options shall vest (i) in full upon the date of grant, (ii) in four tranches over a period of up to four years, with the first tranche of some options vesting on the date of grant, (iii) in tranches upon the fulfilment of certain performance targets based on financial parameters of the Group, or (iv) upon the Listing.

(4) These options shall vest (i) in tranches upon the fulfilment of certain performance targets based on financial parameters of the Group, or (ii) upon the Listing.

(5) The fair value of options granted on January 15, 2025, March 4, 2025 and June 10, 2025 were RMB36.70, RMB38.39 and RMB36.76 per option, respectively. For the accounting standards and policies adopted for estimating the fair value of options, please refer to Note 33 to the condensed consolidated financial statements in this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Post-IPO Share Incentive Scheme

The Share Incentive Scheme was approved and adopted by the Company on February 27, 2026 (the "**Adoption Date**"). The terms of the Share Incentive Scheme complied with the provisions of Chapter 17 of the Listing Rules.

The following is a summary of the principal terms of the Share Incentive Scheme:

Purpose

The purpose of the Share Incentive Scheme includes: (a) recognize and reward Eligible Participants (as defined below) for their contribution to the Group; (b) attract and retain best available personnel, and provide them with the opportunity to acquire proprietary interests in the Company; and (c) encourage Eligible Participants to work towards enhancing the value of the Company and its shares, align the interests of these Eligible Participants with those of the Group and further promote the success of the Group's business.

Types of Awards

The awards under the Share Incentive Scheme include share options or restricted share units (the "**RSUs**") as determined by the Board or its delegate(s) (the "**Awards**").

Eligible Participants

The eligible participants who may be selected to become a grantee of the Share Incentive Scheme are any individuals or corporate entities (where applicable) being an Employee Participant, a Related Entity Participant or a Service Provider (collectively, the "**Eligible Participants**").

Maximum Number of Shares

The total number of Shares which may be issued in respect of all Awards to be granted under the Share Incentive Scheme and all the share options and share awards to be granted under any other share schemes is 58,144,021, being no more than 10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (the "Scheme Mandate Limit"), unless the Company obtains an approval from the Shareholders pursuant to the scheme rules. The total number of Shares available for issue under the Share Incentive Scheme as of the date of this interim report is 58,144,021, representing approximately 10% of the total number of Shares in issue (excluding treasury shares) as of the date of this interim report.

Subject to above, the total number of Shares which may be issued in respect of all Awards to be granted under the Share Incentive Scheme and all the share options and share awards to be granted under any other share schemes to the Service Providers is 5,814,402, being no more than 1% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (the "**Service Provider Sublimit**"), unless the Company obtains an approval from the Shareholders pursuant to the scheme rules. For the avoidance of doubt, the Service Provider Sublimit is set within the Scheme Mandate Limit.

Maximum Entitlement of a Grantee

Where any grant of Awards to an Eligible Participant would result in the Shares issued and to be issued in respect of all Awards granted to such person (excluding any Awards lapsed or clawed back in accordance with the terms of the Share Incentive Scheme) in the 12-month period up to and including the grant date representing in aggregate over 1% of the total number of Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting in accordance with the Listing Rules, with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting.

Grant of Awards

An Award shall be made to an Eligible Participant by an award letter in such form as the Board or its delegate(s) may from time to time determine requiring the Eligible Participant to undertake to hold the Award on the terms on which it is to be granted and to be bound by the terms of the Share Incentive Scheme (the "**Award Letter**"). The Award Letter shall specify the terms on which the Award is to be granted, including: (a) whether the Award is in the form of a share option and/or an RSU; (b) the number of Shares underlying the Award; (c) the vesting date and any conditions, restrictions or limitations that must be satisfied in order for the Award to vest in whole or in part (including, without limitation, as to the performance targets and clawback mechanism attached to the Award); (d) in the case of an Award of a share option, the exercise price and the exercise period, and in the case of an Award of an RSU, the purchase price (if any); and (e) any other terms which may be imposed either on a specific Award or generally, provided such terms shall not be inconsistent with any other terms and conditions of the Share Incentive Scheme.

Unless otherwise determined by the Board or its delegate(s) and stated in the Award Letter, a grantee is not required to pay any amount on application or acceptance of an Award.

Vesting of Awards

The Board or its delegate(s) may from time to time while the Share Incentive Scheme is in force and subject to all applicable laws, determine such vesting period, vesting criteria and conditions or periods for the Award to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, unless the Board or its delegate(s) determines that the Awards granted to Employee Participants may be subject to a vesting period of less than 12 months in the circumstances as prescribed in the Share Incentive Scheme.

Subject to the above, the Board or its delegate(s) may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Award vests, to the extent set forth in the terms of the Award Letter or otherwise.

Exercise Period for Share Options Granted

The exercise period during which the grantee may exercise a share option shall be determined and notified by the Board or its delegate(s) to each grantee. Such period may commence on a day after the grant date and in any event shall end not later than 10 years from the grant date but subject to the provisions for early termination thereof contained therein.

Exercise Price, Purchase Price and the Basis of Determination

The exercise price in respect of any share options shall be a price determined by the Board or its delegate(s) in its absolute discretion and notified to a grantee (subject to any adjustments made pursuant to the scheme rules) which shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the grant date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the grant date; and (iii) the nominal value of a Share.

The purchase price of RSUs, if any, will be set out in the Award Letter and will be determined by the Board or its delegate(s) in its absolute discretion, taking into account the purpose of the Share Incentive Scheme, the interests of the Company and the individual circumstances of the grantee.

Duration

Subject to any early termination as may be determined by the Board or its delegate(s) pursuant to the scheme rules, the Share Incentive Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date, after which no further Awards will be granted, but the provisions of the Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the Share Incentive Scheme may continue to be valid and exercisable in accordance with their terms of grant.

The remaining life of the Share Incentive Scheme is approximately nine years and six months.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Options and RSUs Granted under the Share Incentive Scheme

During the Reporting Period, 23,169,957 RSUs were granted to Eligible Participants under the Share Incentive Scheme, and no option was granted under the Share Incentive Scheme. As of January 1, 2026, being the beginning of the Reporting Period, there was no Award available for grant under the Share Incentive Scheme as it was not yet adopted. As of June 30, 2026, being the end of the Reporting Period, the total number of Awards available for grant under the Scheme Mandate Limit and the Service Provider Sublimit of Share Incentive Scheme were 34,974,064 and 5,786,735, respectively.

Details of movements of RSUs granted to each participant or category of participants under the Share Incentive Scheme are as follows:

Name	Title	Date of grant	Vesting period and performance targets	Purchase price (HK$)	Number of Shares underlying the RSUs outstanding as of January 1, 2026	Number of RSUs granted during the Reporting Period	Closing price of Shares immediately before the date of grant (HK$)	Fair value of RSUs at the date of grant (Note 5) (HK$)	Number of RSUs vested during the Reporting Period	Weighted average closing price of Shares immediately before the date of vesting (HK$)	Number of RSUs lapsed during the Reporting Period	Number of RSUs cancelled during the Reporting Period	Number of Shares underlying the RSUs outstanding as of June 30, 2026
Directors													
Mr. Xin Gong	Executive Director and chief executive officer	March 31, 2026	Note 1	0	–	10,465,924	25.42	17.82/25.60 (Note 6)	–	–	–	–	10,465,924
Ms. Xin Liu	Independent non-executive Director	March 31, 2026	Note 2	0	–	12,000	25.42	25.60	–	–	–	–	12,000
Ms. Ning Liu	Independent non-executive Director	March 31, 2026	Note 2	0	–	12,000	25.42	25.60	–	–	–	–	12,000
Mr. Qiang Fu	Independent non-executive Director	March 31, 2026	Note 2	0	–	12,000	25.42	25.60	–	–	–	–	12,000
Subtotal					**–**	**10,501,924**			**–**		**–**	**–**	**10,501,924**

Name	Title	Date of grant	Vesting period and performance targets	Purchase price (HK$)	Number of Shares underlying the RSUs outstanding as of January 1, 2026	Number of RSUs granted during the Reporting Period	Closing price of Shares immediately before the date of grant (HK$)	Fair value of RSUs at the date of grant (Note 5) (HK$)	Number of RSUs vested during the Reporting Period	Weighted average closing price of Shares immediately before the date of vesting (HK$)	Number of RSUs lapsed during the Reporting Period	Number of RSUs cancelled during the Reporting Period	Number of Shares underlying the RSUs outstanding as of June 30, 2026
Grants with RSUs granted in excess of the 1% individual limit													
Mr. Sensen Liu	Executive president	March 31, 2026	Note 1	0	–	6,977,283	25.42	17.82/25.60 (Note 6)	–	–	–	–	6,977,283
Subtotal					–	6,977,283			–		–	–	6,977,283
Other grantees	Employees of the Group	March 31, 2026	Note 3	0	–	5,284,361	25.42	17.41/25.60 (Note 7)	–	–	323,600	–	4,960,761
		June 3, 2026	Note 3	0	–	378,722	33.90	25.04/33.00 (Note 7)	–	–	33,722	–	345,000
	Service provider	March 31, 2026	Note 4	0	–	27,667	25.42	25.60	–	–	–	–	27,667
Subtotal					–	5,690,750			–		357,322	–	5,333,428
Total					–	23,169,957			–		357,322	–	22,812,635

Notes:

(1) These RSUs shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets (including milestone achievements in respect of the Group's market capitalization, revenue and the number of Robotaxis operating on the Group's platform), whichever is later.

(2) These RSUs shall vest in three equal tranches, with one-third vesting on each anniversary of the date of grant for the next three years. There is no performance target attached to these RSUs. Given that (i) such grant is intended to recognize their past contributions to the Company and forms part of their remuneration package as independent non-executive Directors, and (ii) the RSUs granted to them are subject to a vesting period and will lapse if they cease to be independent non-executive Directors before vesting, the Remuneration Committee is of the view that it is not necessary to set any additional performance targets, and that the grant aligns with the purpose of the Share Incentive Scheme.

(3) These RSUs shall vest in four equal tranches, with 25% vesting on each anniversary of the date of grant for the next four years, subject to the fulfilment of the performance targets (including the financial and operational performance of the Group, as well as the individual performance of the relevant employee). Depending on the extent of attainment of the performance targets, the above vesting schedule may be accelerated or delayed, and the annual vesting percentage may be increased or decreased accordingly, provided, however, that in no event shall the vesting period be shorter than 12 months from the date of grant.

(4) These RSUs shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets (including milestone achievements in the Group's ride-hailing business in designated regions, such as GTV increase), whichever is later.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(5) For the accounting standards and policies adopted for estimating the fair value of RSUs, please refer to Note 33 to the condensed consolidated financial statements in this interim report.

(6) 60% of the RSUs granted on March 31, 2026 to Mr. Xin Gong and Mr. Sensen Liu were subject to market-based conditions, with a weighted average fair value of HK$17.82 per RSU. The remaining 40% of such RSUs were subject to non-market-based conditions, with a fair value of HK$25.60 per RSU, based on the share price at the grant date.

(7) 60% of the RSUs granted on March 31, 2026 and June 3, 2026 to employees of the Group were subject to market-based conditions, with weighted average fair values of HK$17.41 and HK$25.04 per RSU, respectively. The remaining 40% of such RSUs were subject to non-market-based conditions, with fair values of HK$25.60 and HK$33.00 per RSU, respectively, based on the share prices at the respective grant dates.

The Shares that may be issued in respect of all the RSUs granted under the Share Incentive Scheme during the Reporting Period represented approximately 3.94% of the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

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

The Company has complied with all the principles and applicable code provisions as set out in Part 2 of Appendix C1 (Corporate Governance Code) of the Listing Rules during the Reporting Period.

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 during the Reporting Period.

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 Reporting Period.

Audit Committee and Review of Interim Financial Results

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 is unaudited, but has been reviewed by PricewaterhouseCoopers, the independent auditor of the Company, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." The Audit Committee, after the discussion with the auditor, has reviewed, and the Board has approved, the interim report for the six months ended June 30, 2026. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of, among others, risk management, internal control and financial reporting of the Company with the management. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 was prepared in accordance with applicable accounting standards and relevant laws and regulations, and contains adequate disclosures.

The Company's unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

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

The Directors acknowledge their responsibilities for preparing the interim condensed consolidated financial information of the Company for the six months ended June 30, 2026. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

Changes in Information of Directors and Chief Executives

Our non-executive Director, Mr. Quan Zhang, has been appointed as a member and chairman of the board and the compensation committee and the nominating and corporate governance committee of Lotus Technology Inc. (Nasdaq: LOT) since 3 June 2026.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Employees, Training and Remuneration Policy

The Group had 1,221 full-time employees as at June 30, 2026, with the majority based in Chinese mainland, except for eight individuals who were based in Hong Kong and one individual who was based in Abu Dhabi. 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 RMB316.6 million for the six months ended June 30, 2026.

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.

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.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Purchase, Sale or Redemption of Listed Securities of the Company

The Board has approved a share repurchase plan for a period of one year, with an aggregate repurchase amount of up to HK$200 million (the "**Share Repurchase Plan**") on May 14, 2026. The Share Repurchase Plan has been and will be implemented by the Board pursuant to (i) the general mandate to repurchase Shares granted to the Board by the Shareholders at the extraordinary general meeting of the Company held on May 11, 2025, and (ii) the general mandate to repurchase Shares granted to the Board by the Shareholders at the annual general meeting of the Company on June 8, 2026.

During the Reporting Period, the Company had repurchased a total of 2,732,000 Shares (the "**Shares Repurchased**") on the Stock Exchange for an aggregate consideration of approximately HK$65,625,572. The Share repurchase was implemented to benefit the Company and create long-term value for Shareholders. It reflects the Company's confidence in its future prospects and intrinsic value, and aims to further safeguard Shareholders' interests and boost investor confidence. Particulars of the Shares Repurchased are summarized as follows:

Year 2026

Month	Number of Shares Repurchased	Price Paid per Share Highest (HK$)	Price Paid per Share Lowest (HK$)	Aggregate Consideration (HK$)
May	662,900	26.86	23.02	15,977,884
June	2,069,100	29.28	20.60	49,647,688
Total	2,732,000			65,625,572

All of the Shares Repurchased during the Reporting Period were held as treasury shares. As at June 30, 2026, the Company held 2,732,000 treasury shares, which will be used for share grants under share schemes that comply with Chapter 17 of the Listing Rules, for resale at market price to raise additional funds, and/or for other purposes permitted under the Listing Rules, the articles of association of the Company and the applicable laws of the Cayman Islands, subject to market conditions and the Group's capital management needs.

Save as disclosed above and in this interim report, 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 sale of treasury shares) during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Arrangement to Purchase Shares or Debentures

Save as disclosed in this interim report, at no time during six months ended June 30, 2026 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporates, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

Significant Investments Held

As at June 30, 2026, 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

On December 30, 2025, Hangzhou Youxing, a Consolidated Affiliated Entity, entered into (i) a share purchase agreement with Zhejiang Jidi, and (ii) a share purchase agreement with Mercedes-Benz Mobility Services GmbH ("**Mercedes-Benz Mobility**") and Geely Holding, pursuant to which Hangzhou Youxing agreed to acquire a 50% equity interest in Weixing Technology from each of Zhejiang Jidi and Mercedes-Benz Mobility, for an aggregate cash consideration of RMB225,000,000. After the completion of the acquisition on January 27, 2026, Weixing Technology has become a wholly-owned subsidiary of Hangzhou Youxing. For further details, please refer to the announcements of the Company dated December 30, 2025 and January 27, 2026.

On December 30, 2025, Suzhou Youxing, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Geely Holding and Geely Business, pursuant to which Suzhou Youxing agreed to acquire, and Geely Holding agreed to sell, the entire equity interest in Geely Business for a cash consideration of RMB65,000,000. After the completion of the acquisition on March 24, 2026, Geely Business has become an indirect wholly-owned subsidiary of the Company. For further 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.

Save as disclosed above, we did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 at June 30, 2026, 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 at June 30, 2026 (HK$ million)	Amount of unutilized net proceeds as at June 30, 2026 (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	181.3	145.2	Before December 31, 2027
(ii)	approximately 18.0% to enhance and launch purpose-built vehicles	309.3	95.3	214.0	Before December 31, 2027
(iii)	approximately 17.0% to enhance technology and invest in autonomous driving	292.1	186.8	105.3	Before December 31, 2027
(iv)	approximately 16.0% to expand geographical coverage	274.9	154.0	120.9	Before December 31, 2027
(v)	approximately 20.0% for partial repayment of the principals and interests of certain bank borrowings	343.7	343.7	–	
(vi)	approximately 10.0% for working capital and other general corporate purposes	171.8	131.6[1]	40.2	Before December 31, 2026
Total		1,718.4	1,092.8	625.6	

Note:

(1) Of the total, HK$116.0 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 June 30, 2026, the remaining proceeds of approximately HK$625.6 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.

Use of Proceeds from the 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 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. 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.

As at June 30, 2026, the Group had utilized the net proceeds from the Placing as set out in the table below:

Intended use of net proceeds		Allocation of net proceeds from the Placing (HK$ million)	Amount of net proceeds utilized as at June 30, 2026 (HK$ million)	Amount of unutilized net proceeds as at June 30, 2026 (HK$ million)	Expected timeline of full utilization of unutilized net proceeds
(i)	approximately 67.7% to develop the Robotaxi business both domestically and internationally	259.3	41.7	217.6	Before December 31, 2028
(ii)	approximately 22.3% to expand enterprise services	85.4	0.3	85.1	Before December 31, 2028
(iii)	approximately 10% for working capital and other general corporate purposes	38.3	13.4[(1)]	24.9	Before December 31, 2026
Total		383.0	55.4	327.6	

Note:

(1) Of the total, HK$6.2 million has been utilized for marketing, HK$6.4 million for technical services, and HK$0.8 million for other general corporate purposes.

As at June 30, 2026, the remaining proceeds of approximately HK$327.6 million will continue to be used in accordance with the purposes as set out in the announcement dated January 28, 2026 and follow the expected implementation timetable as disclosed above.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Future Plans for Material Investments or Capital Asset

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and "Use of Proceeds from the Global Offering" and "Use of Proceeds from the Placing" in this interim report, as at June 30, 2026, we did not have detailed future plans for material investments or capital assets.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2026.

Significant Events after the End of June 30, 2026

On July 20, 2026, the Group obtained a 98% equity interest in Shenyang Chixing through equity conversion. Please refer to Note 16 to the condensed consolidated interim financial information for more details.

Save as disclosed in this interim report, there were no significant events that might affect the Group after June 30, 2026 and up to the date of this interim report and are required to be disclosed by the Company.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of CaoCao Inc.
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 119, which comprises the interim condensed consolidated balance sheet of CaoCao Inc. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in deficit and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated, Note 2)
Revenue	*5*	10,339,710	9,485,901
Cost of sales	*6*	(9,411,335)	(8,663,051)
Gross profit		928,375	822,850
Selling and marketing expenses	*6*	(930,153)	(840,996)
General and administrative expenses	*6*	(292,225)	(462,685)
Research and development expenses	*6*	(104,812)	(121,871)
Other income	*8*	135,896	112,966
Other gains – net	*9*	2,559	6,402
(Net impairment losses)/reversal of impairment losses on financial assets		(830)	1,404
Operating loss		(261,190)	(481,930)
Finance income	*10*	7,220	2,908
Finance costs	*10*	(127,223)	(149,411)
Finance costs – net		(120,003)	(146,503)
Fair value changes of financial liabilities at fair value through profit or loss	*3.2(b)*	–	138,864
Loss before income tax		(381,193)	(489,569)
Income tax credit	*11*	1,396	29,269
Loss for the period		(379,797)	(460,300)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated, Note 2)
(Loss)/profit for the period attributable to:			
– Owners of the Company		(380,834)	(487,075)
– Non-controlling interests		1,037	26,775
		(379,797)	(460,300)
Losses per share attributable to the owners of the Company			
Basic losses per share (in RMB per share)	*12(i)*	(0.66)	(1.07)
Diluted losses per share (in RMB per share)	*12(ii)*	(0.66)	(1.25)
Other comprehensive (loss)/income			
Items that may be reclassified to profit or loss			
Currency translation differences		(46)	3
Other comprehensive (loss)/income for the period, net of income tax		(46)	3
Total comprehensive loss for the period		(379,843)	(460,297)
Total comprehensive (loss)/profit for the period attributable to:			
– Owners of the Company		(380,880)	(487,072)
– Non-controlling interests		1,037	26,775
		(379,843)	(460,297)

The notes on pages 50 to 119 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2026

	Note	As at June 30, 2026 (Unaudited)	As at December 31, 2025 (Restated, Note 2)
Assets			
Non-current assets			
Property, plant and equipment and right-of-use assets	*13*	1,787,423	1,916,426
Intangible assets	*14*	212,756	50,828
Prepayments and other receivables	*16*	84,570	117,824
Deferred income tax assets	*28*	25,791	22,782
Total non-current assets		2,110,540	2,107,860
Current assets			
Inventories	*17*	72,208	180,101
Prepayments, other receivables and other current assets	*16*	970,519	922,338
Trade receivables	*18*	399,020	312,450
Restricted cash	*19(b)*	94,871	79,233
Cash and cash equivalents	*19(a)*	1,563,456	1,243,545
Term deposits	*19(c)*	8,950	388,950
Assets classified as held for sale	*20*	1,021	126,844
Total current assets		3,110,045	3,253,461
Total assets		5,220,585	5,361,321
Liabilities			
Non-current liabilities			
Borrowings	*25*	2,422,299	1,907,977
Lease liabilities	*26*	56,693	59,520
Deferred tax liabilities	*28*	6,916	–
Total non-current liabilities		2,485,908	1,967,497

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2026

	Note	As at June 30, 2026 (Unaudited)	As at December 31, 2025 (Restated, Note 2)
Current liabilities			
Trade and notes payables	*23*	811,745	802,449
Accruals and other payables	*24*	985,860	1,181,789
Contract liabilities		101,280	122,973
Borrowings	*25*	4,940,560	5,298,898
Lease liabilities	*26*	55,057	57,828
Deferred income	*27*	–	15,400
Income tax payables		576	971
Total current liabilities		6,895,078	7,480,308
Net current liabilities		3,785,033	4,226,847
Total liabilities		9,380,986	9,447,805
Deficit			
Share capital	*21*	42	41
Treasury shares	*21*	(57,034)	–
Other reserves	*22*	10,487,053	10,124,140
Accumulated losses		(14,393,984)	(14,013,150)
Deficit attributable to owners of the Company		(3,963,923)	(3,888,969)
Non-controlling interests		(196,478)	(197,515)
Total deficit		(4,160,401)	(4,086,484)

The notes on pages 50 to 119 form an integral part of this interim condensed consolidated financial information.

This unaudited interim condensed consolidated financial information on pages 42 to 119 was approved by the board of directors on August 27, 2026 and were signed on its behalf.

Xin Gong	Quan Zhang
Director	Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN DEFICIT

For the six months ended June 30, 2026

		Attributable to owners of the Company						
	Note	Share capital RMB'000	Other equity instruments RMB'000	Other reserves RMB'000	(Accumulated losses)/retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total deficit RMB'000
Total deficit as at December 31, 2024, as previously stated		30	2	6,411,142	(13,381,208)	(6,970,034)	(235,545)	(7,205,579)
Business combination under common control	*2(d)*	–	–	20,000	34,827	54,827	–	54,827
Total deficit as at January 1, 2025, as restated		30	2	6,431,142	(13,346,381)	(6,915,207)	(235,545)	(7,150,752)
(Loss)/profit for the period		–	–	–	(487,075)	(487,075)	26,775	(460,300)
Currency translation differences		–	–	3	–	3	–	3
Total comprehensive (loss)/income		–	–	3	(487,075)	(487,072)	26,775	(460,297)
Transactions with equity holders of the Company:								
Conversion of Series A and A1 Preferred Shares to Ordinary Shares upon IPO	*21*	2	(2)	–	–	–	–	–
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO	*21,22*	4	–	1,833,033	–	1,833,037	–	1,833,037
Issuance of Ordinary Shares upon IPO	*21,22*	3	–	1,648,642	–	1,648,645	–	1,648,645
Exercise of share options	*21,22*	–*	–	4,096	–	4,096	–	4,096
Transaction with non-controlling interests	*22*	–	–	(22,084)	–	(22,084)	16,284	(5,800)
Share-based compensation expenses	*33*	–	–	235,374	–	235,374	–	235,374
Balance as at June 30, 2025, as restated (Unaudited)		39	–	10,130,206	(13,833,456)	(3,703,211)	(192,486)	(3,895,697)

* Represents amount less than RMB1,000.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN DEFICIT

For the six months ended June 30, 2026

		Attributable to owners of the Company						
	Note	Share capital RMB'000	Treasury Shares RMB'000	Other reserves RMB'000	(Accumulated losses)/retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total deficit RMB'000
Total deficit as at December 31, 2025, as previously stated		41	–	10,111,749	(14,016,589)	(3,904,799)	(197,515)	(4,102,314)
Business combination under common control	*2(d)*	–	–	12,391	3,439	15,830	–	15,830
Total deficit as at January 1, 2026, as restated		41	–	10,124,140	(14,013,150)	(3,888,969)	(197,515)	(4,086,484)
(Loss)/profit for the period		–	–	–	(380,834)	(380,834)	1,037	(379,797)
Currency translation differences		–	–	(46)	–	(46)	–	(46)
Total comprehensive (loss)/income		–	–	(46)	(380,834)	(380,880)	1,037	(379,843)
Transactions with equity holders of the Company:								
Purchase of own shares	*21*	–	(57,034)	–	–	(57,034)	–	(57,034)
Issuance of shares upon placing	*21, 22*	1	–	341,701	–	341,702	–	341,702
Exercise of share options	*21, 22*	–*	–	13,419	–	13,419	–	13,419
Consideration paid for business combination under common control	*2(d)*	–	–	(65,000)	–	(65,000)	–	(65,000)
Acquisition of a subsidiary	*29*	–	–	(187)	–	(187)	–	(187)
Share-based compensation expenses	*33*	–	–	73,026	–	73,026	–	73,026
Balance as at June 30, 2026 (Unaudited)		42	(57,034)	10,487,053	(14,393,984)	(3,963,923)	(196,478)	(4,160,401)

* Represents amount less than RMB1,000.

The notes on pages 50 to 119 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated, Note 2)
Cash flows from operating activities			
Cash generated from operations		58,449	336,489
Interest received	*10*	10,170	2,151
Income tax paid		(2,628)	(243)
Net cash generated from operating activities		65,991	338,397
Cash flows from/(used in) investing activities			
Proceeds from disposal of term deposits		300,000	–
Proceeds from disposal of property, plant and equipment and assets classified as held for sale		107,973	105,385
Acquisition of subsidiaries, net of cash acquired	*29*	(193,718)	–
Payments for property, plant and equipment		(149,086)	(271,969)
Loans to third parties	*16*	(50,835)	–
Payments for an investment accounted for using the equity method		–	(72,000)
Net cash generated from/(used in) investing activities		14,334	(238,584)
Cash flows from financing activities			
Proceeds from asset-backed securities ("ABSs")	*25*	2,687,000	1,340,000
Proceeds from borrowings, excluding ABSs		1,456,617	3,190,522
Proceeds from Issuance of ordinary shares upon placing		341,701	–
Proceeds from issuance of ordinary shares upon exercise of share options		43,140	432
Proceeds from loans from related parties	*32(b)(xiv)*	–	1,950,000
Proceeds from issuance of ordinary shares upon IPO		–	1,653,353
Capital contributions from shareholders		–	30
Repayments of ABSs	*25*	(2,165,000)	(1,519,000)
Repayments of borrowings, excluding ABSs		(1,846,477)	(1,648,812)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Restated, Note 2)
Interest paid for borrowings		(119,499)	(140,755)
Payment of consideration for business combination under common control	*2(d)*	(65,000)	–
Payments for repurchase of shares	*21*	(57,034)	–
Principal elements of lease payments	*26*	(30,244)	(21,935)
Interest elements of lease payments	*26*	(2,622)	(2,621)
Repayments to loans from related parties	*32(b)(xv)*	–	(2,845,090)
Transactions with non-controlling interests	*22(ii)*	–	(5,800)
Listing expenses paid		–	(867)
Net cash generated from financing activities		242,582	1,949,457
Net increase in cash and cash equivalents		322,907	2,049,270
Cash and cash equivalents at beginning of the period	*19(a)*	1,243,545	275,898
Effects of exchange rate changes on cash and cash equivalents		(2,996)	3
Cash and cash equivalents at end of the period	*19(a)*	1,563,456	2,325,171

The notes on pages 50 to 119 form an integral part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

1 General information

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

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

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

2 Basis of preparation

As at June 30, 2026, the Group had total deficit of approximately RMB4,160,401,000 and its current liabilities exceeded its current assets by approximately RMB3,785,033,000. And for the six months ended June 30, 2026, the Group incurred loss of approximately RMB379,797,000. 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 (Note 32(b)).

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

- The Group obtained approval from the Shanghai Stock Exchange on August 22, 2025 for the issuance of ABSs with a quota of RMB5.5 billion, under which the Group completed issuances of ABSs of approximately RMB1.3 billion for the year ended 31 December 2025 and approximately RMB2.9 billion for the six months ended June 30, 2026. Separately, the Group obtained approval from the China Insurance Asset Registration and Trading System on June 18, 2026 for the issuance of ABSs with a quota of RMB3.2 billion, under which the Group completed an ABS issuance of approximately RMB1.5 billion in August 2026;

2 Basis of preparation *(continued)*

- the Group has received a confirmation from a related party of its intention to provide financial support when needed. And 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 June 30, 2026. 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 June 30, 2026. Consequently, the interim condensed consolidated financial information has been prepared on a going concern basis.

This interim condensed consolidated financial information for the six months ended June 30, 2026 of the Group has been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025, which has been prepared in accordance with IFRS Accounting Standards.

2 Basis of preparation *(continued)*

(a) Material accounting policies information

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

(b) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing January 1, 2026:

	New/amended standards	**Effective date**
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2026

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

2 Basis of preparation *(continued)*

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

The following new standards, amendments to existing standards and interpretations have been issued but are not yet effective for the financial period beginning on January 1, 2026 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group's financial position and performance in the current or future reporting periods and on foreseeable future transactions other than the application of IFRS 18 which will have an impact on presentation and disclosure.

	New/amended standards	**Effective date**
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 28	Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027

(d) Restatement arising from a business combination under common control

On December 30, 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 Zhejiang Geely Business Service Co., Ltd. ("Geely Business") held by Zhejiang Geely Holding Group Co., Ltd. at a cash consideration of RMB65,000,000. Geely Business is primarily engaged in the provision of accommodation reservation and transportation ticketing services, and provision of exhibition and convention services. The acquisition was approved at the extraordinary general meeting on 27 February 2026, and the completion of the relevant transaction was completed on 24 March 2026.

2 Basis of preparation *(continued)*

(d) Restatement arising from a business combination under common control *(continued)*

Geely Business, established on June 29, 2010, is ultimately controlled by Mr. Shufu Li, the controlling shareholder of the Group since its establishment date. The acquisition is considered as a business combination involving entities under common control and has been accounted for by using the merger accounting method, where all assets and liabilities of Geely Business are recorded at predecessor carrying amounts, as if it had been consolidated by the Group since it is established. The consideration of RMB65,000,000 was debited to the capital reserve upon payment in March 2026.

Accordingly, the comparative figures of 2025 as set out in these consolidated financial statements have been restated to include the historical financial information of Geely Business since its establishment date.

The adoption of merger accounting has resulted in a decrease in the Group's loss for the six months ended June 30, 2025 by approximately RMB8 million.

The following is a reconciliation of the effect arising from the acquisition of Geely Business which is accounted for under common control combination on the consolidated financial statements.

	As at December 31, 2024			
	Balances as previously reported RMB'000	Merger of Geely Business RMB'000	Elimination of inter-company balances RMB'000	Balances as restated RMB'000
Consolidated balance sheets				
Total assets	4,077,652	267,981	(498)	4,345,135
Total liabilities	(11,283,231)	(213,154)	498	(11,495,887)
Total (deficit)/equity	(7,205,579)	54,827	–	(7,150,752)

2 Basis of preparation *(continued)*

(d) Restatement arising from a business combination under common control *(continued)*

	As at December 31, 2025			
	Balances as previously reported RMB'000	Merger of Geely Business RMB'000	Elimination of inter-company balances RMB'000	Balances as restated RMB'000
Consolidated balance sheets				
Total assets	5,153,766	208,055	(500)	5,361,321
Total liabilities	(9,256,080)	(192,225)	500	(9,447,805)
Total (deficit)/equity	(4,102,314)	15,830	–	(4,086,484)

	Six months ended June 30, 2025			
	Balances as previously reported RMB'000	Merger of Geely Business RMB'000	Elimination of inter-company balances RMB'000	Balances as restated RMB'000
Consolidated statement of comprehensive (loss)/profit				
Total revenue	9,455,968	32,802	(2,869)	9,485,901
(Loss)/profit for the period	(468,208)	8,166	(258)	(460,300)

3 Financial risk management

3.1 Financial risk factors

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

This interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025. There have been no significant changes in the risk management policies since December 31, 2025.

3.2 Fair value estimation

(a) Fair value hierarchy

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

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

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

3 Financial risk management *(continued)*

3.2 Fair value estimation *(continued)*

(a) Fair value hierarchy *(continued)*

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

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

As at December 31, 2025 and June 30, 2026, none of the Group's financial assets are measured at fair value.

There were no transfers between the levels of the fair value hierarchy for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

3 Financial risk management *(continued)*

3.2 Fair value estimation *(continued)*

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

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

	Financial liabilities at fair value through profit or loss RMB'000
Opening balance January 1, 2025 (Audited)	1,971,901
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO (Note 21(ii)(b))	(1,833,037)
Fair value change recognised in consolidated statements of comprehensive loss under "Fair value changes of financial liabilities at fair value through profit or loss"	(138,864)
Closing balance June 30, 2025 (Unaudited)	–
Net unrealised gains recognised in profit or loss attributable to balances held at the respective period end	138,864

4 Critical accounting estimates and judgements

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended December 31, 2025.

5 Revenue and segment information

The Group's Chief Operating Decision Maker ("CODM") consisting of the chief executive officer and the other key management, examines the Group's performance from a product perspective. Management has determined the operating segments based on the reports reviewed by CODM that are used to make strategic decisions. On this basis, the Group has determined that it only has one operating segment during the six months ended June 30, 2026 and 2025. Nearly all the Group's sales are contributed from the PRC market, accordingly, no geographical information is presented.

Breakdown of revenue by business lines is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue:		
Mobility service	9,792,336	8,600,024
Vehicle sales	295,239	743,587
Others (i)	252,135	142,290
Total	10,339,710	9,485,901

5 Revenue and segment information *(continued)*

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers:		
At a point in time	10,313,716	9,381,978
Over time	25,994	103,923
	10,339,710	9,485,901

(i) The Group provides other services including exhibition and convention services, accommodation reservation and transportation ticketing, vehicle leasing, technical services, advertising and others. Accommodation reservation and transportation ticketing services arising from the business combination under common control (Note 2(d)) are mainly provided to related parties, and the revenue is recognised when the services have been rendered. Exhibition and convention services arising from the business combination under common control (Note 2(d)) are mainly derived from delivering exhibition organisation services and the revenue is recognised when the services have been rendered. Revenue from vehicle leasing services is recognised on a pro-rata basis over the contractual service period. Advertising revenue is mainly derived from delivering advertisements through CaoCao Mobility and its operating vehicles. Revenue from such advertising services is recognised on a pro-rata basis over the contractual service period. Technical services and other services are recognised as revenue when customers obtain control of the promised goods or services.

6 Expenses by nature

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Driver earnings and incentives for mobility services	7,945,066	6,950,513
Commissions charged by aggregation platforms	829,415	737,990
Employee benefits expenses (Note 7)	316,567	459,341
Depreciation charges of property, plant and equipment (Note 13)	313,243	321,873
Cost of vehicles sold	285,581	685,907
Commissions paid to car partners	168,630	199,324
Cost of exhibition and convention services	166,418	–
Insurance costs	163,948	167,532
Battery service fee (Note 32(b)(iv))	138,227	122,894
Promotion, advertising and incentives for driver and customer referrals	69,342	39,301
Vehicle maintenance charges	66,243	67,861
Listing expenses	–	42,057
Depreciation charge of right-of-use assets (Note 13)	31,627	26,179
Amortisation of intangible assets (Note 14)	3,194	637
Auditor's remuneration		
– Audit service	1,890	1,800
– Non-audit service	22	50
Others	239,112	265,344
Total cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses	10,738,525	10,088,603

7 Employee benefits expenses

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based compensation expenses (Note 33)	73,026	235,374
Wages, salaries and bonuses	197,213	188,788
Employee social security plans, medical insurances and other social insurances obligations	19,097	13,345
Housing benefits	16,137	15,176
Employee welfare	11,094	6,658
	316,567	459,341

8 Other income

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Subsidy income (i)	135,896	112,966

(i) The amounts represent subsidy income which is received from various local governments. Such income is recognised in the statement of comprehensive loss upon the later of receipt of the cash and the satisfaction of conditions relating to such income.

9 Other gains – net

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Gains on disposal of property, plant and equipment and assets classified as held for sale	30,071	10,836
Regulatory-related penalties (i)	(29,769)	(6,532)
Others	2,257	2,098
	2,559	6,402

(i) The amounts represent penalties for vehicles or drivers without the requisite permits or licenses.

10 Finance costs – net

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Finance income:		
Interest income on cash and cash equivalents	7,220	2,908
Finance costs:		
Interest expense on ABSs	(83,895)	(78,997)
Interest expense on bank and other borrowings	(40,706)	(47,766)
Interest expense on lease liabilities (Note 26)	(2,622)	(2,664)
Interest expense on loans from related parties (Note 32(b)(xvii))	–	(19,984)
	(127,223)	(149,411)
Finance costs – net	(120,003)	(146,503)

11 Taxation

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax expense	(2,233)	(2,233)
Deferred income tax credit (Note 28)	3,629	31,502
	1,396	29,269

Cayman Islands income tax

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

Hong Kong profits tax

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

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profit subject to Hong Kong profits tax during the six months ended June 30, 2026 and 2025.

Other countries

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

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

11 Taxation *(continued)*

PRC enterprise income tax ("EIT")

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

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

PRC withholding income tax ("WHT")

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

During the six months ended June 30, 2026 and 2025, the Group does not have any plan to require any of its subsidiaries, including its PRC subsidiaries to distribute their retained earnings and intends to retain them to operate and expand the business in the PRC. As at June 30, 2026 and December 31, 2025, the Group has no undistributed earnings in its PRC subsidiaries. Accordingly, no deferred income tax liability on WHT was provided as at the end of each reporting period.

Global minimum top-up tax

The Group has adopted International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure from December 31, 2024. For the six months ended June 30, 2026, the Group had no related current tax exposure due to Pillar Two. The Group will assess its exposure to the Pillar Two legislation when related legislation is announced and enacted.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2026

12 Losses per share

(i) Basic

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

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company (RMB'000)	(380,834)	(487,075)
Weighted average number of ordinary shares outstanding (thousands)	579,173	454,684
Basic losses per share (RMB)	(0.66)	(1.07)

(ii) Diluted

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

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

12 Losses per share *(continued)*

(ii) Diluted *(continued)*

	Six months ended June 30, 2025 (Unaudited)
Loss	
Loss attributable to owners of the Company (RMB'000)	(487,075)
Adjustments for fair value changes of financial liabilities at fair value through profit or loss	(138,864)
	(625,939)
Shares	
Weighted average number of ordinary shares outstanding excluding conversion of Series B Preferred Shares to Ordinary Shares (thousands)	454,684
Adjustments for conversion of Series B Preferred Shares to Ordinary Shares (thousands)	46,549
	501,233
Diluted losses per share (RMB)	(1.25)

As the Group incurred net losses for the six months ended June 30, 2026, the dilutive potential ordinary shares arising from exercise of share options was not included in the calculation of dilutive loss per share, as its inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the six months ended June 30, 2026 was the same as basic loss per share of the period.

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

	Self-owned vehicles RMB'000	Leased properties RMB'000	Furniture and office equipment RMB'000	Leased license plate RMB'000	Construction in progress ("CIP") RMB'000	Leasehold improvement RMB'000	Total RMB'000
As at January 1, 2025 (Audited)							
Cost	3,920,075	41,777	21,673	159,515	43,148	34,174	4,220,362
Accumulated depreciation	(1,758,257)	(27,564)	(10,324)	(60,614)	–	(22,696)	(1,879,455)
Net book value	2,161,818	14,213	11,349	98,901	43,148	11,478	2,340,907
Six months ended June 30, 2025 (Unaudited)							
Opening net book value	2,161,818	14,213	11,349	98,901	43,148	11,478	2,340,907
Additions	–	4,855	862	20,772	232,865	292	259,646
Transfer	140,102	–	–	–	(140,102)	–	–
Assets classified as held for sale	(60,540)	–	–	–	–	–	(60,540)
Disposals	(4,439)	–	–	–	–	–	(4,439)
Depreciation charge (Note 6)	(317,331)	(4,357)	(1,698)	(21,822)	–	(2,844)	(348,052)
Closing net book value	1,919,610	14,711	10,513	97,851	135,911	8,926	2,187,522
As at June 30, 2025 (Unaudited)							
Cost	3,661,562	45,114	22,527	181,393	135,911	34,466	4,080,973
Accumulated depreciation	(1,741,952)	(30,403)	(12,014)	(83,542)	–	(25,540)	(1,893,451)
Net book value	1,919,610	14,711	10,513	97,851	135,911	8,926	2,187,522

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

	Self-owned vehicles RMB'000	Leased properties RMB'000	Furniture and office equipment RMB'000	Leased license plate RMB'000	Construction in progress ("CIP") RMB'000	Leasehold improvement RMB'000	Total RMB'000
As at January 1, 2026 (Audited)							
Cost	3,457,903	55,634	15,959	214,674	68,999	34,465	3,847,634
Accumulated depreciation	(1,743,958)	(41,855)	(9,984)	(107,324)	–	(28,087)	(1,931,208)
Net book value	1,713,945	13,779	5,975	107,350	68,999	6,378	1,916,426
Six months ended June 30, 2026 (Unaudited)							
Opening net book value	1,713,945	13,779	5,975	107,350	68,999	6,378	1,916,426
Additions	–	7,122	1,654	19,259	152,125	244	180,404
Acquisition of a subsidiary (Note 29)	55,323	–	41	–	–	–	55,364
Transfer	150,673	–	–	–	(150,673)	–	–
Assets classified as held for sale	(17,574)	–	–	–	–	–	(17,574)
Disposals	(852)	(1,468)	(7)	–	–	–	(2,327)
Depreciation charge (Note 6)	(309,186)	(6,102)	(1,224)	(25,525)	–	(2,833)	(344,870)
Closing net book value	1,592,329	13,331	6,439	101,084	70,451	3,789	1,787,423
As at June 30, 2026 (Unaudited)							
Cost	3,300,482	60,064	17,582	233,933	70,451	34,709	3,717,221
Accumulated depreciation	(1,708,153)	(46,733)	(11,143)	(132,849)	–	(30,920)	(1,929,798)
Net book value	1,592,329	13,331	6,439	101,084	70,451	3,789	1,787,423

14 Intangible assets

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

14 Intangible assets *(continued)*

	Goodwill RMB'000	Entitlements for license plate RMB'000	Software RMB'000	Others RMB'000	Total RMB'000
As at January 1, 2026 (Audited)					
Cost	–	49,622	8,157	–	57,779
Accumulated amortisation	–	–	(6,951)	–	(6,951)
Net book value	–	49,622	1,206	–	50,828
Six months ended June 30, 2026 (Unaudited)					
Opening net book value	–	49,622	1,206	–	50,828
Acquisition of subsidiaries (Note 29)	131,782	2,472	20,868	10,000	165,122
Amortisation charge	–	–	(2,361)	(833)	(3,194)
Closing net book value	131,782	52,094	19,713	9,167	212,756
As at June 30, 2026 (Unaudited)					
Cost	131,782	52,094	32,525	10,000	226,401
Accumulated amortisation	–	–	(12,812)	(833)	(13,645)
Net book value	131,782	52,094	19,713	9,167	212,756

15 Financial instruments by category

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Assets as per balance sheet		
Financial assets at amortised costs:		
– Cash and cash equivalents (Note 19(a))	1,563,456	1,243,545
– Restricted cash (Note 19(b))	94,871	79,233
– Term deposits with initial term over 3 months (Note 19(c))	8,950	388,950
– Trade receivables (Note 18)	399,020	312,450
– Other receivables (Note 16)	219,535	154,556
	2,285,832	2,178,734
Liabilities as per balance sheet		
Financial liabilities at amortised costs:		
– Trade and notes payables (Note 23)	811,745	802,449
– Accruals and other payables (excluding taxes and surcharges payables, provision for litigation and disputes, advances from customer for used vehicles and mobility services and staff costs and welfare accruals) (Note 24)	688,233	782,263
– Lease liabilities (Note 26)	111,750	117,348
– Borrowings (Note 25)	7,362,859	7,206,875
	8,974,587	8,908,935

16 Prepayments, other receivables and other current assets

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Included in non-current assets		
Prepayments:		
Deferred charges for global positioning system and other equipment	32,130	35,943
Prepayments for self-owned vehicles	–	37,500
	32,130	73,443
Other receivables:		
Deposits to trust institutions	35,290	27,400
Rental and other deposits	17,150	16,981
	52,440	44,381
Non-current	84,570	117,824
Included in current assets		
Prepayments:		
Prepayments for insurance costs	224,369	250,669
Prepayments for accommodation reservation and transportation ticketing services	67,787	68,770
Prepayments for vehicles for sale	27,940	11,672
Others	1,983	1,389
	322,079	332,500

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Other current assets:		
Value-added tax recoverables	481,345	479,663
Other receivables:		
Deposits to trust institutions	45,440	32,900
Rental and other deposits	9,541	7,047
Short-term finance lease receivables, net	3,500	3,500
Loans to third parties (i)	54,562	3,644
Other receivables related to share options	2,323	34,963
Others	56,337	32,843
	171,703	114,897
Less: loss allowance	(4,608)	(4,722)
	167,095	110,175
Current	970,519	922,338

(i) On May 13, 2026, the Group entered into a loan agreement with Shenyang Chixing Technology Co., Ltd. ("Shenyang Chixing"), an independent third party. Pursuant to the agreement, the Group extended a loan of approximately RMB50,835,000 to Shenyang Chixing at a fixed annual interest rate of 3.2% with a tenor of 12 months, for the purpose of Shenyang Chixing purchasing designated vehicle models from suppliers designated by the Group and settling relevant vehicle-related expenses.

On July 20, 2026, the Group entered into a debt-for-equity swap agreement with Shenyang Jichi Automotive Industry Development Co., Ltd., which held 100% equity interest in Shenyang Chixing. Pursuant to the agreement, the total principal and interest under the aforesaid loan agreement as at June 30, 2026, amounting to approximately RMB50,917,000, was converted into the Group's equity investment in Shenyang Chixing. Upon completion of the equity conversion, the Group holds a 98% equity interest in Shenyang Chixing, and Shenyang Chixing has become a subsidiary of the Group.

17 Inventories

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Vehicles for sale	72,208	180,101

18 Trade receivables

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade receivables from contracts with customers	423,072	335,842
Less: loss allowance	(24,052)	(23,392)
	399,020	312,450

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18 Trade receivables *(continued)*

As at June 30, 2026 and December 31, 2025, the ageing analysis of the trade receivable based on invoice date were as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 3 months	395,916	305,808
3 months to 6 months	5,506	6,720
6 months to 1 year	5,112	10,645
Over 1 year	16,538	12,669
	423,072	335,842

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.

19 Cash and cash equivalents, restricted cash and term deposits

(a) Cash and cash equivalents

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash at bank	1,625,623	1,310,108
Cash at other third-party online payment platforms	32,704	12,670
Less: restricted cash (b)	(94,871)	(79,233)
Cash and cash equivalents	1,563,456	1,243,545

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

19 Cash and cash equivalents, restricted cash and term deposits *(continued)*

(b) Restricted cash

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Advances from customers	56,022	49,753
Guarantee deposits for letter of credit and bank acceptance notes	12,500	7,300
Others	26,349	22,180
	94,871	79,233

(c) Term deposits

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current	8,950	388,950

20 Assets classified as held for sale

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Self-owned vehicles	1,021	54,844
Investments in an associate	–	72,000
	1,021	126,844

21 Share capital and treasury shares

(i) Authorised share capital

	Number of Ordinary Shares	Nominal value US$	Number of Preferred Shares	Nominal value US$
As at January 1, 2025 (Audited)	4,919,346,000	49,193	80,654,000	807
Ordinary Shares at par value of US$0.00001 each (a)	80,654,000	807	(80,654,000)	(807)
As at June 30, 2025 and 2026 (Unaudited)	5,000,000,000	50,000	–	–

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

21 Share capital and treasury shares *(continued)*

(ii) Issued share capital

	Number of Ordinary Shares	Nominal value US$	Share capital RMB	RMB'000
As at January 1, 2025 (Audited)	419,346,000	4,193	29,751	30
Conversion of Series A Preferred Shares to Ordinary Shares upon IPO, fully paid (a)	21,403,500	214	1,520	2
Conversion of Series A1 Preferred Shares to Ordinary Shares upon IPO, fully paid (a)	11,378,500	114	810	–*
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO, fully paid (b)	47,872,000	479	3,404	4
Issuance of Ordinary Shares upon IPO (c)	44,178,600	442	3,166	3
Exercise of share options	459,231	5	33	–*
As at June 30, 2025 (Unaudited)	544,637,831	5,447	38,684	39
As at January 1, 2026 (Audited)	565,306,451	5,653	40,128	41
Issuance of ordinary shares upon placing (d)	12,000,000	120	834	1
Exercise of share options	7,931,072	79	546	–*
As at June 30, 2026 (Unaudited)	585,237,523	5,852	41,508	42

(a) 21,403,500 and 11,378,500 Preferred Shares at par value of US$0.00001 each, respectively, were allotted and issued to Series A Investors and Series A1 Investors on April 10, 2024 upon the completion of Reorganisation. Series A Investors and Series A1 Investors may require Ugo Investment Limited to repurchase their investment if certain events occur. Series A Investors and Series A1 Investors also have anti-dilution rights, which may require Ugo Investment Limited to transfer certain Ordinary Shares of the Company held by it to them. The Company has no contractual obligation to deliver cash or a variable number of shares to Series A and A1 Investors, thus the Preferred Shares issued to Series A and A1 Investors meet the definition of equity. The nominal value of approximately US$328 was fully paid in April 2024. All of the Series A and Series A1 Preferred Shares, accounted for as other equity instruments prior to the listing, were converted into Ordinary Shares on a one-on-one basis upon the completion of the listing on June 25, 2025.

21 Share capital and treasury shares *(continued)*

(ii) Issued share capital *(continued)*

(b) 47,872,000 Preferred Shares at par value of US$0.00001 each were allotted and issued to Series B Investors on April 10, 2024 upon the completion of Reorganisation. The financial instruments issued to Series B Investors are accounted for as financial liabilities at fair value through profit or loss prior to the listing. The nominal value of approximately US$479 (RMB3,404) was fully paid in April 2024, which was accounted for as financial liabilities at fair value through profit or loss prior to the listing. All of the Series B Preferred Shares were converted into Ordinary Shares on a one-on-one basis upon the completion of the listing on June 25, 2025, resulting in an increase of approximately RMB4,000 in share capital and an increase of approximately RMB1,833,033,000 in capital reserves accordingly.

(c) On June 25, 2025, upon the Company's IPO on the Main Board of the Stock Exchange of Hong Kong Limited, the Company issued 44,178,600 new ordinary shares at par value of US$0.00001 each at an issue price of HK$41.94 each, resulting in an increase of approximately RMB3,000 in share capital and an increase of approximately RMB1,691,612,000 in capital reserves accordingly.

(d) On February 4, 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. resulting in an increase of approximately RMB1,000 in share capital and an increase of approximately RMB341,701,000 in capital reserves accordingly.

* Represents amount less than RMB1,000.

(iii) Treasury shares

	Number of shares '000	Amounts RMB'000 (Unaudited)
As at January 1, 2026 (Audited)	–	–
Shares repurchased	2,732	57,034
As at June 30, 2026 (Unaudited)	2,732	57,034

For the six months ended June 30, 2026, the Company repurchased a total of 2,732,000 ordinary shares at prices ranging from HK$20.6 to HK$29.28 per share, with an average repurchase price of HK$24.02 per share.

22 Other reserves

	Capital Reserves RMB'000	Share-based Compensation Reserve RMB'000	Translation Differences RMB'000	Total RMB'000
As at January 1, 2025 (Audited)	4,773,448	1,657,735	(41)	6,431,142
Share-based compensation expenses (Note 7) (Note 33)	–	235,374	–	235,374
Conversion of Series B Preferred Shares to Ordinary Shares upon IPO (Note 21(ii)(b))	1,833,033	–	–	1,833,033
Issuance of Ordinary Shares upon IPO (Note 21(ii)(c))	1,691,612	–	–	1,691,612
Share issuance cost (i)	(42,970)	–	–	(42,970)
Exercise of share options	4,096	–	–	4,096
Transaction with non-controlling interests (ii)	(22,084)	–	–	(22,084)
Currency translation differences	–	–	3	3
As at June 30, 2025 (Unaudited)	8,237,135	1,893,109	(38)	10,130,206
As at January 1, 2026 (Audited)	8,264,488	1,859,688	(36)	10,124,140
Share-based compensation expenses (Note 7) (Note 33)	–	73,026	–	73,026
Issuance of ordinary shares upon placing (Note 21(ii)(d))	346,583	–	–	346,583
Share issuance cost for placing	(4,882)	–	–	(4,882)
Business combination under common control (Note 2(d))	(65,000)	–	–	(65,000)
Acquisition of subsidiaries	–	–	(187)	(187)
Exercise of share options	13,419	–	–	13,419
Currency translation differences	–	–	(46)	(46)
As at June 30, 2026 (Unaudited)	8,554,608	1,932,714	(269)	10,487,053

22 Other reserves *(continued)*

(i) Share issuance costs mainly included fees for underwriting commission, legal counsels, and reporting accountant and other related costs. Incremental costs that were directly attributable to the issue of the new ordinary shares, amounting to approximately RMB42,970,000, was treated as a deduction from capital reserves.

(ii) On March 3, 2025, Hangzhou Youxing entered into a share transfer agreement to acquire 11.6% equity interests of a non-wholly owned subsidiary Changsha Youxing Network Technology Co., Ltd. ("Changsha Youxing") from the non-controlling interest shareholder Changsha Kangsi Weisheng New Energy Co., Ltd., with a cash consideration of RMB5,800,000. Since Changsha Youxing was in total deficit status, non-controlling interest with a deficit of approximately RMB16,284,000 was derecognised, and the transaction resulted in a decrease of RMB22,084,000 in capital reserves accordingly.

23 Trade and notes payables

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade payables (a)		
– Earnings and incentives payable to drivers	484,049	490,750
– Payables for services	256,222	161,584
– Payables for vehicles	55,010	59,923
– Others	16,464	10,192
	811,745	722,449
Notes payables (b)	–	80,000
	811,745	802,449

23 Trade and notes payables *(continued)*

(a) Trade payables

Trade payables are unsecured and are usually paid within 90 days of recognition. The majority of the Group's trade payables was denominated in RMB. The ageing analysis of the trade payables based on invoice date as at June 30, 2026 and December 31, 2025 is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
0 to 90 days	733,369	656,346
91 to 180 days	16,869	5,328
181 days to 1 year	3,050	32,435
Over 1 year	58,457	28,340
	811,745	722,449

(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. All notes payables had maturities of less than one year.

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

24 Accruals and other payables

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Deposits from drivers	230,456	227,165
Amounts due to related parties (Note 32(c)(vi))	180,021	229,953
Deposits from suppliers and others	135,879	152,007
Advances from disposal of used vehicles and mobility services	111,189	170,738
Provision for litigation and disputes	74,423	68,233
Staff costs and welfare accruals	59,573	99,043
Taxes and surcharges payables	52,442	61,512
Accrued promotion, advertising and incentives for customer referrals	21,597	26,542
Advances from disposal of equity investments	–	3,000
Others	120,280	143,596
	985,860	1,181,789

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

25 Borrowings

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Borrowings included in non-current liabilities:		
ABSs (a)	2,422,299	1,907,977
Borrowings included in current liabilities:		
Current portion of long-term borrowings		
– Current portion of ABSs (a)	2,864,857	2,860,265
– Current portion of other borrowings, secured (b)	–	6,600
Bank borrowings, guaranteed (c)	944,968	1,545,523
Factoring borrowings (d)	201,081	319,992
Bank credit borrowings (e)	929,654	566,518
	4,940,560	5,298,898
	7,362,859	7,206,875

25 Borrowings *(continued)*

(a) The Group issued several tranches of asset-backed securities ("ABSs") with the payment term of two or three years with the fixed interest rate ranging from 1.87% to 3.17%. These ABSs are secured by the pledge of the rights to receive the service fees derived from the use of certain vehicles owned by the Group for the provision of online ride hailing services and guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xvi)). The principal and interests of ABSs were repaid on a quarterly basis. As at June 30, 2026 and December 31, 2025, the borrowings from ABSs amounted to approximately RMB5,287,156,000 and RMB4,768,242,000, respectively, of which approximately RMB2,864,857,000 and RMB2,860,265,000 will be due within one year from the balance sheet date.

(b) As at December 31, 2025, secured borrowings were approximately RMB6,600,000, of which approximately RMB6,600,000, will be due within one year from the balance sheet date. The effective interest rate of the secured borrowings during the six months ended June 30, 2026 and 2025 ranged from 4.95% to 6.7% per annum. These borrowings were related to the sales and leaseback arrangements between the Group and certain finance lease companies.

(c) During the six months ended June 30, 2026 and 2025, the Group has entered several short-term borrowing agreements with interest rates ranging from 2.25% to 3.55% per annum. As at June 30, 2026 and December 31, 2025, the borrowing balances were approximately RMB944,968,000 and RMB1,545,523,000, respectively. The borrowings were guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xvi)).

(d) During the six months ended June 30, 2026 and 2025, the letters of credit, notes payables and supply chain issued by certain subsidiaries of the Group for intra-group transaction settlements were discounted to certain PRC commercial banks. The directors were of the view that balances under such factoring arrangements were borrowings from banks. As at June 30, 2026 and December 31, 2025, the average discounted rates were 2.72% and 2.97% per annum. Except for approximately RMB62,500,000 and RMB73,000,000 of factoring borrowings as at June 30, 2026 and December 31, 2025, which was covered by guarantee deposits, and factoring borrowings of approximately RMB40,000,000 and RMB262,692,000 respectively, which were guaranteed by Zhejiang Geely Holding Group Co., Ltd. (Note 32(b)(xvi)), the remaining factoring borrowings were credit facilities.

(e) As at June 30, 2026 and December 31, 2025, bank credit borrowings were approximately RMB929,654,000 and RMB566,518,000, respectively, with fixed interest rates ranging from 2.7% to 3.2% per annum and durations of one year and will be due within one year from the respective balance sheet date.

26 Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements for the six months ended June 30, 2026 and 2025 are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Carrying amounts at the beginning of the period	117,348	116,521
Additions	26,380	25,627
Accretion of interest recognised (Note 10)	2,622	2,664
Payments	(32,866)	(24,556)
Modifications and terminations	(1,734)	–
Carrying amounts at the end of the period	111,750	120,256

	As at June 30, 2026	As at June 30, 2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Lease liabilities		
Current	55,057	61,411
Non-current	56,693	58,845
	111,750	120,256

27 Deferred income

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Subsidy income	–	15,400

During the six months ended June 30, 2026 and 2025, the Group received cash subsidies of RMB100,000,000 and RMB100,000,000, respectively, from the local government with conditions to be fulfilled. During the respective periods, the Group satisfied part of the conditions. As a result, the Group recognised approximately RMB115,400,000 and RMB110,822,000, as "other income" (Note 8), respectively, during the six months ended June 30, 2026 and 2025, and the remaining balance was recorded in deferred income.

28 Deferred income taxes

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Total deferred income tax assets:	56,527	58,415
Set-off of deferred tax assets pursuant to set-off provisions (a)	(30,736)	(35,633)
Net deferred income tax assets	25,791	22,782
Deferred income tax assets:		
– to be recovered within 1 year	2,249	2,200
– to be recovered more than 1 year	23,542	20,582
	25,791	22,782
Total deferred income tax liabilities	37,652	35,633
Set-off of deferred tax liabilities pursuant to set-off provisions (a)	(30,736)	(35,633)
Net deferred income tax liabilities	6,916	–
Deferred income tax liabilities:		
– to be recovered within 1 year	1,396	–
– to be recovered more than 1 year	5,520	–
	6,916	–

28 Deferred income taxes *(continued)*

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

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

	Lease liabilities RMB'000	Deferred Income RMB'000	Tax losses carried forward RMB'000	Others RMB'000	Total RMB'000
As at January 1, 2025 (Audited)	86	20,966	56,730	585	78,367
(Debited)/credited to consolidated statements of comprehensive loss	(86)	2,294	32,032	46	34,286
As at June 30, 2025 (Unaudited)	–	23,260	88,762	631	112,653
As at January 1, 2026 (Audited)	268	3,850	53,667	630	58,415
(Debited)/credited to consolidated statements of comprehensive loss	(255)	(3,850)	2,176	41	(1,888)
As at June 30, 2026 (Unaudited)	13	–	55,843	671	56,527

28 Deferred income taxes *(continued)*

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

The gross movements of deferred income tax liabilities during the respective periods are as follow:

	Right-of-use assets RMB'000	One-off pre-tax deduction of property, plant and equipment RMB'000	Asset appreciations arising from business combinations RMB'000	Total RMB'000
As at January 1, 2025 (Audited)	–	35,959	–	35,959
Debited to consolidated statements of comprehensive loss	–	2,784	–	2,784
As at June 30, 2025 (Unaudited)	–	38,743	–	38,743
As at January 1, 2026 (Audited)	263	35,370	–	35,633
Acquisition of a subsidiary (Note 29)	–	–	7,536	7,536
Credited to consolidated statements of comprehensive loss	(248)	(4,634)	(635)	(5,517)
As at June 30, 2026 (Unaudited)	15	30,736	6,901	37,652

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29 Business combination

On December 30, 2025, the Group entered into share purchase agreements with Zhejiang Jidi Technology Co., Ltd. and 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. The acquisition date was January 27, 2026. Upon completion, Weixing Technology has become a wholly owned subsidiary of the Group.

Weixing Technology is primarily engaged in the provision of luxury travel experience under the brand "StarRides", offering services including business limousine service, long-term chauffeur service, and brand events mobility service etc. The Acquisition strengthens the Group's core mobility platform by offering both ride-hailing services and premium concierge services.

In 2026, Avista Valuation Advisory Limited independently evaluated the fair value of the net assets identified in the acquisition of Weixing Technology. According to the valuation report, the fair value of the identifiable net assets of Weixing Technology as at the acquisition date was approximately RMB93,218,000.

29 Business combination *(continued)*

(i) The following table summarises the consideration paid for Weixing Technology, the fair value of assets and liabilities acquired at the acquisition date, and goodwill arising on the acquisition:

	Fair value RMB'000
Consideration	
– Cash consideration paid	225,000
Total consideration	225,000
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment and right-of-use assets	55,364
Intangible assets	33,340
Other non-current assets	2
Cash and cash equivalents	31,282
Other current assets	31,099
Deferred income tax liabilities	(7,536)
Other non-current liabilities	(8,661)
Current liabilities	(41,672)
Total identifiable net assets	93,218
Goodwill arising on acquisition	131,782
– Cash consideration	(225,000)
– Cash and cash equivalents in subsidiary acquired	31,282
Net cash outflow on acquisition	(193,718)

(ii) The acquisition does not involve any contingent consideration arrangements.

(iii) The goodwill will not be deductible for tax purposes.

(iv) Revenue and loss contribution

The acquired business contributed revenue of RMB39,407,000 and net loss of RMB11,559,000 to the Group for the period from January 27, 2026 to June 30, 2026. If the acquisition had occurred on January 1, 2026, the revenue and loss after tax contributed by the acquired business for the interim period would have been RMB45,426,000 and RMB16,064,000 respectively.

30 Commitments

(a) Capital commitments

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Property, plant and equipment	55,200	–

(b) Non-cancellable operating lease

The Group leases office buildings under non-cancellable operating leases. As at June 30, 2026 and December 31, 2025, commitments for the Group for leases not yet commenced or short-term leases are as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	393	1,798

31 Assets pledged as security

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Non-current		
Vehicles pledged under ABSs arrangements	1,027,432	1,182,603
Vehicles pledged under finance lease arrangements	–	4,264
	1,027,432	1,186,867

32 Related party transactions

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business for the six months ended June 30, 2026 and 2025, respectively.

32 Related party transactions *(continued)*

(a) Name and relationship with related parties

Name of related party	Nature of relationship
Chongqing Ruilan Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Lingji Automobile Trading Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Yizhen Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Xiaolinggou Travel Technology Co., Ltd.	Associate of the ultimate controlling party
LYNK&CO Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Blue Zeekr Automobile Sales Service Co., Ltd.	Controlled by the ultimate controlling party
Union Property and Casualty Insurance Co., Ltd.	Controlled by the ultimate controlling party
Lingwu Automotive Technology (Chongqing) Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Yineng Battery Management Technology Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Yibao Technology Co., Ltd.	Controlled by the ultimate controlling party
Geely Automobile Holdings Limited	Controlled by the ultimate controlling party
Zhejiang Geely Holding Group Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Holding Group Automobile Sales Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jidi Technology Co., Ltd.	Controlled by the ultimate controlling party
Mingtai Investment Development Group Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Intelligent Transportation Technology Innovation Center Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Holding Group Co., Ltd.	Controlled by the ultimate controlling party
Chongqing Xingfu Qianwanjia Technology Co., Ltd.	Controlled by the ultimate controlling party
Farizon Commercial Vehicle Technology Co., Ltd.	Controlled by the ultimate controlling party
Smart Automobile Co., Ltd.	Controlled by the ultimate controlling party
Wuhan Lotus Technology Co., Ltd.	Controlled by the ultimate controlling party
Geely Maijie Investment Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Qianjiang Motorcycle Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jiyao Tongxing Energy Technology Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Yizhen New Energy Automobile Co., Ltd.	Controlled by the ultimate controlling party
Chongqing Ruilan Automotive Research Institute Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Geely Shared Technology Co., LTD.	Controlled by the ultimate controlling party

32 Related party transactions *(continued)*

(a) Name and relationship with related parties *(continued)*

Name of related party	Nature of relationship
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	Controlled by the ultimate controlling party
Anhui Jifeng Vehicle Recycling Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jidi Technology Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Yizhen Automobile Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Zhihui Puhua Financial Leasing Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd.	Controlled by the ultimate controlling party
Ecarx (Hubei) Tech Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Xuanyu Human Resources Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Geely Automobile Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Jirun Automobile Co., Ltd.	Controlled by the ultimate controlling party
Ningbo Yinzhou Xiaolinggou Travel Technology Co., Ltd.	Associate of the ultimate controlling party
Zhejiang Geespace Technology Co., Ltd.	Controlled by the ultimate controlling party
Wuxi Star-Drive Technology Co., Ltd.	Controlled by the ultimate controlling party
Geely Talent Development Group Co., Ltd.	Controlled by the ultimate controlling party
Hanma Technology Group Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Jiqiao Automotive Technology Co., Ltd.	Controlled by the ultimate controlling party
Anhui Jifeng Trading Co., Ltd.	Controlled by the ultimate controlling party
Genius Auto Finance Co., Ltd.	Controlled by the ultimate controlling party
Zhejiang Yaoning Technology Group Co., Ltd.	Controlled by the ultimate controlling party
Hangzhou Geely Huanqiu Technology Co., Ltd.	Controlled by the ultimate controlling party
Ningbo Lotus Robotics Co., Ltd.	Controlled by the ultimate controlling party

32 Related party transactions *(continued)*

(b) Transactions with related parties

Trade nature

(i) Vehicles procurement

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Geely Automobile Holdings Limited	121,090	–
Chongqing Ruilan Automobile Sales Co., Ltd.	34,740	846,098
Ningbo Yinzhou Xiaolinggou Travel Technology Co., Ltd.	33,186	–
Lingji Automobile Trading Co., Ltd.	8,017	18,366
Zhejiang Yizhen Automobile Sales Co., Ltd.	–	3,805
Xiaolinggou Travel Technology Co., Ltd.	–	7,248
LYNK&CO Automobile Sales Co., Ltd.	–	1,695
Hangzhou Blue Zeekr Automobile Sales Service Co., Ltd.	–	281
	197,033	877,493

(ii) Insurance cost

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Union Property and Casualty Insurance Co., Ltd.	7,718	8,161

(iii) Vehicles parts procurement

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Lingwu Automotive Technology (Chongqing) Co., Ltd.	13,344	10,028

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(iv) Purchase of battery services

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Hangzhou Yineng Battery Management Technology Co., Ltd.	133,271	118,509
Chongqing Ruilan Automobile Sales Co., Ltd.	4,956	4,385
	138,227	122,894

(v) Purchase of vehicle insurance management services

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Hangzhou Yibao Technology Co., Ltd.	997	400

(vi) Revenue from online ride hailing services

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Geely Automobile Holdings Limited	3,646	–
Zhejiang Geely Holding Group Co., Ltd.	777	46
Zhejiang Geely Holding Group Automobile Sales Co., Ltd.	35	–
Zhejiang Jidi Technology Co., Ltd.	21	32
Mingtai Investment Development Group Co., Ltd.	7	16
	4,486	94

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(vii) Revenue from technology services

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Intelligent Transportation Technology Innovation Center Co., Ltd.	16,970	1,000

(viii) Revenue from vehicle sales

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chongqing Xingfu Qianwanjia Technology Co., Ltd.	7,765	2,044

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(ix) Revenue from accommodation reservation and transportation ticketing

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geely Automobile Holdings Limited	14,077	11,902
Farizon Commercial Vehicle Technology Co., Ltd.	1,487	1,721
Zhejiang Geely Holding Group Co., Ltd.	1,439	1,365
Smart Automobile Co., Ltd.	357	204
Wuhan Lotus Technology Co., Ltd.	303	251
Geely Maijie Investment Co., Ltd.	214	340
Zhejiang Qianjiang Motorcycle Co., Ltd.	185	284
Zhejiang Jiyao Tongxing Energy Technology Co., Ltd.	166	142
Ecarx (Hubei) Tech Co., Ltd.	56	50
Zhejiang Yaoning Technology Group Co., Ltd.	55	204
Zhejiang Yizhen New Energy Automobile Co., Ltd.	46	167
	18,385	16,630

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(x) Revenue from exhibition and convention services

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geely Automobile Holdings Limited	133,282	6,433
Farizon Commercial Vehicle Technology Co., Ltd.	6,004	206
Zhejiang Geely Holding Group Co., Ltd.	5,261	509
Wuhan Lotus Technology Co., Ltd.	3,537	263
Smart Automobile Co., Ltd.	1,923	57
Zhejiang Qianjiang Motorcycle Co., Ltd.	1,138	16
Geely Maijie Investment Co., Ltd.	30	2
Zhejiang Yizhen New Energy Automobile Co., Ltd.	24	32
Ecarx (Hubei) Tech Co., Ltd.	3	–
	151,202	7,518

(xi) Purchase of technology services

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chongqing Ruilan Automotive Research Institute Co., Ltd.	–	6,204

(xii) Purchase of human resource outsourcing services

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Hangzhou Geely Shared Technology Co., LTD.	1,158	1,151

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(xiii) Receipts from disposal of used vehicles

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	8,971	12,703
Anhui Jifeng Vehicle Recycling Co., Ltd.	–	4,382
	8,971	17,085

(xiv) Loans borrowed from related parties

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	–	1,950,000

(xv) Loans repaid to related parties

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	–	1,950,000
Zhejiang Jidi Technology Co., Ltd.	–	700,000
Zhejiang Yizhen Automobile Co., Ltd.	–	195,090
	–	2,845,090

32 Related party transactions *(continued)*

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

Non-trade nature

(xvi) Outstanding amounts of guarantee provided by related parties

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	6,260,545	7,352,411

For the six months ended June 30, 2026 and 2025, guarantee fee of approximately RMB11,892,112 and RMB15,099,688 respectively, was charged by Zhejiang Geely Holding Group Co., Ltd.

(xvii) Interest expenses charged by related parties

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Geely Holding Group Co., Ltd.	–	19,984

(xviii) Finance lease payment

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Zhejiang Zhihui Puhua Financial Leasing Co., Ltd.	13,465	–

32 Related party transactions *(continued)*

(c) Balances with related parties

Trade nature

(i) Account receivables

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Geely Automobile Holdings Limited	58,883	26,524
Zhejiang Intelligent Transportation Technology Innovation Center Co., Ltd.	17,999	26,982
Zhejiang Qianjiang Motorcycle Co., Ltd.	3,684	1
Smart Automobile Co., Ltd.	2,840	934
Zhejiang Geely Holding Group Co., Ltd.	2,816	413
Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd.	1,293	112
Zhejiang Zhihui Puhua Financial Leasing Co., Ltd.	847	847
Geely Maijie Investment Co., Ltd.	623	221
Wuhan Lotus Technology Co., Ltd.	285	76
Zhejiang Geely Holding Group Automobile Sales Co., Ltd.	65	–
Zhejiang Geespace Technology Co., Ltd.	15	–
Xiaolinggou Travel Technology Co., Ltd.	2	–
Hangzhou Xuanyu Human Resources Co., Ltd.	–	118
	89,352	56,228

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(ii) Account payables for purchase of vehicles

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Zhejiang Geely Automobile Co., Ltd.	29,877	29,877
Zhejiang Yizhen Automobile Sales Co., Ltd.	21,363	21,148
Zhejiang Jirun Automobile Co., Ltd.	2,000	2,000
Chongqing Ruilan Automobile Sales Co., Ltd.	–	2,371
	53,240	55,396

(iii) Account payables for battery service fee

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Hangzhou Yineng Battery Management Technology Co., Ltd.	44,437	119
Chongqing Ruilan Automobile Sales Co., Ltd.	1,652	731
	46,089	850

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(iv) Account payables for others

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Hangzhou Xuanyu Human Resources Co., Ltd.	28	419
Zhejiang Geely Holding Group Co., Ltd.	–	475
	28	894

(v) Prepayment for the purchase of vehicles

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Zhejiang Yizhen Automobile Sales Co., Ltd.	3,460	3,246
Geely Automobile Holdings Limited	2,970	–
Lingji Automobile Trading Co., Ltd.	306	8,326
Ningbo Yinzhou Xiaolinggou Travel Technology Co., Ltd.	–	37,500
	6,736	49,072

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(vi) Other payables

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Zhejiang Geely Holding Group Co., Ltd.	85,194	84,645
Geely Automobile Holdings Limited	53,520	53,520
Zhejiang Geely Holding Group Automobile Sales Co., Ltd.	19,101	19,101
Zhejiang Geely Farizon New Energy Commercial Vehicle Group Co., Ltd.	10,000	10,000
Wuhan Lotus Technology Co., Ltd.	4,000	4,000
Geely Maijie Investment Co., Ltd.	2,500	2,500
Zhejiang Jiyao Tongxing Energy Technology Co., Ltd.	1,530	920
Smart Automobile Co., Ltd.	1,500	1,500
Zhejiang Yizhen New Energy Automobile Co., Ltd.	600	600
Zhejiang Geespace Technology Co., Ltd.	600	600
Geely Talent Development Group Co., Ltd.	500	500
Hangzhou Xuanyu Human Resources Co., Ltd.	382	–
Hangzhou Yibao Technology Co., Ltd.	344	344
Hanma Technology Group Co., Ltd.	250	250
Chongqing Ruilan Automotive Research Institute Co., Ltd.	–	34,355
Chongqing Ruilan Automobile Sales Co., Ltd.	–	8,691
Chongqing Xingfu Qianwanjia Technology Co., Ltd.	–	7,765
Ningbo Lotus Robotics Co., Ltd.	–	662
	180,021	229,953

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(vii) Advance receipts from disposal of used vehicles

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Zhejiang Jixin Resource Recycling Technology Co., Ltd.	1,188	2,493
Anhui Jifeng Vehicle Recycling Co., Ltd.	99	180
Anhui Jifeng Trading Co., Ltd.	–	150
	1,287	2,823

(viii) Contract liabilities

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Geely Automobile Holdings Limited	1,156	19,660
Geely Maijie Investment Co., Ltd.	2	89
	1,158	19,749

32 Related party transactions *(continued)*

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

Trade nature *(continued)*

(ix) Lease liabilities

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Hangzhou Geely Huanqiu Technology Co., Ltd.	654	5,396
Hangzhou Jiqiao Automotive Technology Co., Ltd.	–	1,655
	654	7,051

(x) Other receivables of deposit

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Geely Automobile Holdings Limited	250	500

33 Share-based payments

(a) Pre-IPO Share Incentive Plan

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

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

	Weighted average exercise price in RMB per share option	Number of options '000
As at January 1, 2025 (Audited)	2.5888	51,961
Granted	1.6920	6,218
Forfeited	1.6920	(1,434)
Cancelled (i)	18.5400	(2,775)
Exercised	0.9407	(459)
As at June 30, 2025 (Unaudited)	1.6918	53,511
Vested as at June 30, 2025 (Unaudited)	2.7702	43,030

33 Share-based payments *(continued)*

(a) Pre-IPO Share Incentive Plan *(continued)*

	Weighted average exercise price in RMB per share option	Number of options '000
As at January 1, 2026 (Audited)	1.6920	31,874
Forfeited	1.6920	(1,316)
Exercised	1.6920	(7,931)
As at June 30, 2026 (Unaudited)	1.6920	22,627
Vested as at June 30, 2026 (Unaudited)	1.6828	38,500

(i) For the six months ended June 30, 2025, certain granted and vested share options of executive director were cancelled. Since these share options have been vested and all amounts related to the services received have been recognised, the cancellation of these share options has no impact on the Group's financial position.

33 Share-based payments *(continued)*

(a) Pre-IPO Share Incentive Plan *(continued)*

(ii) Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at June 30, 2026 and December 31, 2025 are as follows:

Grant date	Expiry date	Exercise price	Number of share options as at June 30, 2026 '000 (Unaudited)	December 31, 2025 '000 (Audited)
December 30, 2022	January 10, 2032	18.54	–	–
November and December 2022	January 10, 2032	1.6920	9,267	14,015
June 2023	January 10, 2032	1.6920	6,162	7,187
December 2023	January 10, 2032	1.6920	399	829
April and May 2024	January 10, 2032	1.6920	407	607
October and November 2024	January 10, 2032	1.6920	2,940	3,960
January 2025	January 10, 2032	1.6920	92	145
June 2025	January 10, 2032	1.6920	3,360	5,131
Total			22,627	31,874

Weighted average remaining contractual life of options outstanding as at June 30, 2026 and December 31, 2025 was 5.53 and 6.01 years, respectively.

33 Share-based payments *(continued)*

(a) Pre-IPO Share Incentive Plan *(continued)*

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

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

	As at the grant date during six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Expected volatility	N/A	62.48%
Risk-free interest rate	N/A	1.59%
Exercise price	N/A	RMB0.0001 and RMB1.6920

(iv) The Group is required to estimate the forfeiture rate to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive loss. Set out below is the expected forfeiture rate for senior management and other employees under Pre-IPO Share Incentive Plan, respectively as at June 30, 2026 and December 31, 2025.

	As at June 30, 2026	As at December 31, 2025
Senior management	N/A	0%
Other employees	10%	10%

33 Share-based payments *(continued)*

(b) Post-IPO Share Incentive Scheme

On February 27, 2026, the Company adopted a share incentive scheme (the "Share Incentive Scheme") upon approval by its shareholders. The awards under the Share Incentive Scheme include share options or restricted share units (the "RSUs") as determined by the Board or its delegate(s). The primary purpose of the Share Incentive Scheme includes: (a) recognize and reward eligible participants for their contribution to the Group; (b) attract and retain best available personnel, and provide them with the opportunity to acquire proprietary interests in the Company; and (c) encourage Eligible Participants to work towards enhancing the value of the Company and its shares, align the interests of these Eligible Participants with those of the Group and further promote the success of the Group's business. The Share Incentive Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date, and the total number of shares underlying all grants made pursuant to the Share Incentive Scheme will not exceed 58,144,021 shares (10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date). As at June 30, 2026, the total number of RSUs granted under the Share Incentive Scheme is 23,169,957, with the form of RSUs.

On March 31, 2026, and June 3, 2026, 23,169,957 RSUs in total were granted to eligible participants under the Share Incentive Scheme, and no option was granted under the Share Incentive Scheme. The eligible participants include directors, service providers, and employees.

The RSUs granted to director and key management shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets (including milestone achievements in respect of the Group's market capitalization, revenue and the number of Robotaxis operating on the Group's platform), whichever is later.

These RSUs granted to the independent non-executive directors shall vest in three equal tranches, with one-third vesting on each anniversary of the date of grant for the next three years. There is no performance target attached to these RSUs.

These RSUs granted to the employees shall vest in four equal tranches, with 25% vesting on each anniversary of the date of grant for the next four years, subject to the fulfilment of the performance targets (including the financial and operational performance of the Group, as well as the individual performance of the relevant employee). Depending on the extent of attainment of the performance targets, the vesting schedule may be accelerated or delayed, and the annual vesting percentage may be increased or decreased accordingly, provided, however, that in no event shall the vesting period be shorter than 12 months from the date of grant.

These RSUs granted to the service providers shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets (including milestone achievements in the Group's ride-hailing business in designated regions, such as GTV increase), whichever is later.

33 Share-based payments *(continued)*

(b) Post-IPO Share Incentive Scheme *(continued)*

The fair values of RSUs with market performance condition were estimated at the grant date using Monte Carlo Simulation model to simulate the share price trend in the future to determine the time when such market performance conditions are met. The fair value of RSUs with non-market performance conditions were determined based on fair values of the Company's ordinary share at the grant dates. Service and non-market performance conditions are included in the calculation of the number of RSUs expected to vest.

Movements in the number of RSUs granted under Share Incentive Scheme and the respective weighted average grant date fair value are as below:

	Weighted Average grant date fair value per RSU	Number of RSUs '000
As at January 1, 2026 (Audited)	–	–
Granted	18.54	23,170
Forfeited	18.27	(357)
As at June 30, 2026 (Unaudited)	18.54	22,813

Weighted average remaining contractual life of RSUs outstanding as at June 30, 2026 was 9.67 years.

(i) Details of the expiry dates and the respective numbers of RSUs which remained outstanding as at June 30, 2026 and December 31, 2025 are as follows:

Grant date	Expiry date	Number of RSUs as at June 30, 2026 '000 (Unaudited)	December 31, 2025 '000 (Audited)
March 2026	February 28, 2036	22,468	N/A
June 2026	February 28, 2036	345	N/A
Total		22,813	N/A

33 Share-based payments *(continued)*

(b) Post-IPO Share Incentive Scheme *(continued)*

(ii) The fair values of RSUs with market-based vesting condition were measured by an independent valuer using Monte Carlo Simulation model to simulate the share price trend in the future to determine the time when such market performance conditions are met. The significant inputs into the model were listed below:

	As at the grant date during six months ended June 30, 2026 (Unaudited)
Expected volatility	55.49% and 55.14%
Risk-free interest rate	2.84% and 3.24%

(iii) The Group is required to estimate the forfeiture rate to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive loss. Set out below is the expected forfeiture rate for senior management and other employees, respectively as at June 30, 2026.

	As at June 30, 2026
Senior management	5%
Other employees	10%

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
General and administrative expenses	64,675	202,723
Research and development expenses	8,351	32,651
	73,026	235,374

33 Share-based payments *(continued)*

(d) Accounting policy for share-based payments

Equity-settled share-based payment transactions

The Group operates share incentive plans, under which it receives services from employees as consideration for equity instruments (RSUs and options) of the Group. The fair value of the services received in exchange for the grant of the equity instruments (RSUs and options) is recognised as an expense in the consolidated income statement, with a corresponding increase in equity.

In respect of RSUs and options awarded to employees, the total amount to be expensed is determined by reference to the fair value of the equity instruments (RSUs and options) granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Service and non-market performance conditions are included in the calculation of the number of RSUs and options expected to vest. The total amount to be expensed is recognised over the vesting period, i.e. the period over which all specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of RSUs and options expected to vest based on non-market performance and service conditions. The impact of any revision to original estimates, if any, is recognised in the consolidated income statement, with a corresponding adjustment to equity.

In certain circumstances, employees may provide services prior to the grant date. Accordingly, the grant date fair value is estimated for the purpose of recognising expenses during the period between the service commencement date and the grant date.

When options are exercised, the Company issues new ordinary shares. Proceeds received, net of any directly attributable transaction costs, are credited to share capital and other reserves.

34 Dividends

No dividend has been paid or declared by the Company for the six months ended June 30, 2026 and 2025.

No dividend or distribution has been declared, made or paid by the Company or any of the subsidiaries comprising the Group in respect of any period subsequent to June 30, 2026.

35 Subsequent events

On July 20, 2026, the Group obtained a 98% equity interest in Shenyang Chixing through equity conversion. Refer to Note 16 for more details.

DEFINITIONS

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

"ABS"	asset-backed security
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	audit committee of the Board of Directors of our Company
"Board"	the board of Directors of our Company
"China" or "PRC"	People's Republic of China, and, unless the context requires otherwise and solely for the purpose of this document such as describing legal or tax matters, authorities, entities, or persons, excluding Hong Kong Special Administrative Region, Macao Special Administrative Region, and Taiwan region of the People's Republic of China
"Company," "our Company," or "the Company"	CaoCao Inc. (曹操出行有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021, its subsidiaries, and its Consolidated Affiliated Entities
"Consolidated Affiliated Entities"	Hangzhou Youxing and its subsidiaries, the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements
"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

DEFINITIONS

"Director(s)"	the director(s) of our Company
"Geely Group" or "Geely"	Geely Holding and its affiliates and subsidiaries
"Geely Holding"	Zhejiang Geely Holding Group Co., Ltd. (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, 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
"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
"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

DEFINITIONS

"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
"Mr. Li"	Mr. Shufu Li (李書福先生), founder of our Group and one of our Controlling Shareholders
"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 period from January 1, 2026 to June 30, 2026
"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)

DEFINITIONS

"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
"UAE"	United Arab Emirates, a federal state located in the eastern part of the Arabian Peninsula.
"Weixing Technology"	Weixing Technology Co., Ltd. (蔚星科技有限公司), a limited liability company established under PRC laws on May 9, 2019
"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
"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
"%"	per cent

GLOSSARY OF TECHNICAL TERMS

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

"active drivers"	drivers that completed at least one order during a given period
"active users"	users that completed at least one order during a given period, after deduplication within our platform and without deduplication across aggregation platforms that we work with, since we cannot access detailed user information from aggregation platforms
"aggregation platforms"	platforms that, instead of directly offering shared mobility services, provide user traffic facilitation to shared mobility service providers
"auto solutions"	energy replenishment, including in the form of battery swap, and auto servicing
"AI"	artificial intelligence
"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