Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CaoCao Inc.
曹操出行有限公司
(A company incorporated in the Cayman Islands with limited liability)
(Stock Code: 02643)

CONNECTED TRANSACTIONS

PROVISION OF FINANCIAL ASSISTANCE TO CONNECTED SUBSIDIARY AND TECHNOLOGY DEVELOPMENT (ENTRUSTMENT) AGREEMENT

PROVISION OF FINANCIAL ASSISTANCE TO CONNECTED SUBSIDIARY

On August 26, 2025, Hangzhou Youxing and Suzhou Geely Youxing, each entered into a guarantee agreement with Caozhi Automobile in respect of the Guarantee, pursuant to which, Hangzhou Youxing and Suzhou Geely Youxing will provide joint liability guarantee of no more than RMB90 million for Caozhi Automobile to apply for loan from a bank for a period of one year, which is the same period of the loan facility agreement entered into between Caozhi Automobile and the bank. The maximum guarantee amount of the Guarantee is determined with reference to the line of credit of the loan facility agreement. As of the date of this announcement, Caozhi Automobile has not applied for a loan from the bank. The Company will charge a guarantee fee at an annualised rate of not more than 0.5% per annum for the Guarantee, which is estimated to be not more than RMB0.45 million per year.

Caozhi Automobile is a subsidiary of the Company. As at the date of this announcement, Caozhi Automobile is owned as to 55% by Suzhou Youxing, a wholly-owned subsidiary of the Company, and 45% by Chongqing Ruilan Automobile Technology, a company controlled by Mr. Li. As at the date of this announcement, Mr. Li indirectly hold approximately 77.1% of our issued Shares, and in aggregate, control approximately 81.0% of our voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholders and a connected person of our Company at the issuer level. As Mr. Li through Chongqing Ruilan Automobile Technology can exercise 10% or more of the voting power at the general meeting of Caozhi Automobile, Caozhi Automobile a connected subsidiary of the Company. Accordingly, the provision of Guarantee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) is less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the provision of guarantee is subject to the reporting and announcement requirements and is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

TECHNOLOGY DEVELOPMENT (ENTRUSTMENT) AGREEMENT

On August 26, 2025, Suzhou Geely Youxing entered into the Technology Development (Entrustment) Agreement with Intelligent Transportation Technology Innovation, pursuant to which Intelligent Transportation Technology Innovation has entrusted Suzhou Geely Youxing, and Suzhou Geely Youxing has agreed to conduct research and development of Robotaxi Autopilot Service Platform for Intelligent Transportation Technology Innovation.

Intelligent Transportation Technology Innovation is a subsidiary of Geely Holding, which is directly owned as to 82.23% by Mr. Li. As Intelligent Transportation Technology Innovation is an associate of Mr. Li and accordingly a connected person of the Company, the transactions contemplated under the Technology Development (Entrustment) Agreement is a connected transaction of the Company.

As one or more of the applicable percentage ratios (as defined under the Listing Rule) in respect of the entering into of the Technology Development (Entrustment) Agreement exceeds 0.1% but are less than 5%, the entering into the Technology Development (Entrustment) Agreement is only subject to the reporting and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Jian Yang (the chairman of the Board, a non-executive Director who also serves as a director of Geely Holding), Mr. Quan Zhang (a non-executive Director who also serve as vice president and chief financial officer of Geely Holding) and Mr. Jinliang Liu (a non-executive Director who also serve as the chairman of the board of directors of Weixing Technology Co., Ltd. and the chairman of the board of directors of Chongqing Xingfu Qianwanjia Technology Co., Ltd. both of which are entities indirectly controlled by Mr. Li) are considered to have a material interest in the transactions contemplated under the Technology Development (Entrustment) Agreement due to their senior management positions in Geely Holding and its subsidiaries. Therefore, Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu have abstained from voting on the resolutions in relation to the Technology Development (Entrustment) Agreement proposed to the Board.

Save as disclosed above, none of the Directors is deemed to have a material interest in the Technology Development (Entrustment) Agreement, and none of them had to abstain from voting in respect of the Technology Development (Entrustment) Agreement at the Board meeting.

PROVISION OF FINANCIAL ASSISTANCE TO CONNECTED SUBSIDIARY

The Principal Terms of the Guarantee

Date	August 26, 2025
Parties:	(i) Hangzhou Youxing (as guarantor); (ii) Suzhou Geely Youxing (as guarantor); and (iii) Caozhi Automobile
Guarantee terms and coverage:	The Company will provide a maximum guarantee for all of Caozhi Automobile's debts under the loan facility contract with the bank, pursuant to which the bank will grant to Caozhi Automobile a credit facility of not more than RMB90 million for a period of one year, during which Caozhi Automobile may draw down loans with a total amount of not more than RMB90 million within the credit facility.
Guarantee period:	Three years upon the expiry of each individual loan, and the expiration of the guarantee period for a specific loan is expected to be no later than August 2030.
Guarantee fee	The Company will charge a guarantee fee at an annualised rate of not more than 0.5% per annum for the Guarantee, which is estimated to be not more than RMB0.45 million. The guarantee fee rate was negotiated and agreed between the two parties with reference to the guarantee fee charged by other listed companies in the market.

Reasons For and Benefits of the Guarantee

Caozhi Automobile, a subsidiary of the Company, obtains loan financing from external third-party financial institutions from time to time based on its capital requirement. The purpose of Caozhi Automobile's credit facility with the bank is to obtain loans for the payment of its vehicle purchase. The purpose of the Guarantee is to assist Caozhi Automobile in obtaining bank loans to secure its normal operation, which will facilitate the long-term and stable development of Caozhi Automobile's business and provide a better investment return to all its shareholders. The assets of Caozhi Automobile are in good condition, its production and operations are normal, its business development prospect is positive and it has the ability to service its debt. It is not uncommon for a company to provide guarantee to its subsidiary for the subsidiary to obtain commercial loans. The risk relating to the provision of guarantee to Caozhi Automobile is manageable and the Guarantee will not affect the Company's ability to operate as a going concern and will not prejudice the interests of the Company and its shareholders.

Information About Caozhi Automobile

Suzhou Caozhi Automobile Co., Ltd. (蘇州曹智汽車有限公司), a limited liability company established under PRC laws on January 9, 2023 owned as to 55% by Suzhou Youxing (and thus a non-wholly owned subsidiary of ours) and 45% by Chongqing Ruilan Automobile Technology, which is controlled by Mr. Li through his controlled entities. Caozhi Automobile is a brand operation entity which is primarily responsible for the design, branding, sales and marketing of vehicles under the CaoCao brand.

Listing Rules Implications

Caozhi Automobile is a non-wholly owned subsidiary of the Company. As at the date of this announcement, Caozhi Automobile is owned as to 55% by Suzhou Youxing, a wholly-owned subsidiary of the Company, and 45% by Chongqing Ruilan Automobile Technology, a company controlled by Mr. Li. As at the date of this announcement, the Company was held as to approximately 77.1% by Ugo Investment Limited, which in turn is wholly owned by Mr. Li. In addition, Ugo Investment Limited has been entrusted by Oceanpine Marvel Inc., a current Shareholder of the Company, to exercise approximately 3.9% of the voting rights of the Company pursuant to a voting rights entrustment agreement entered into in January 2025. As such, Mr. Li indirectly hold approximately 77.1% of our issued Shares, and in aggregate, control approximately 81.0% of our voting rights. Accordingly, Mr. Li is a Controlling Shareholders and a connected person of our Company at the issuer level. As Mr. Li through Chongqing Ruilan Automobile Technology can exercise 10% or more of the voting power at the general meeting of Caozhi Automobile, Caozhi Automobile a connected subsidiary of the Company. Accordingly, the provision of Guarantee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as calculated according to Rule 14.07 of the Listing Rules) of the Guarantee will be more than 0.1% but less than 5%, the Guarantee is subject to the reporting and announcement requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

TECHNOLOGY DEVELOPMENT AGREEMENT

Principal Terms of the Technology Development Agreement

Date	August 26, 2025
Parties	(i) Intelligent Transportation Technology Innovation, and (ii) Suzhou Geely Youxing
Scope of Service	Pursuant to the Technology Development (Entrustment) Agreement, Suzhou Geely Youxing will conduct research and development of necessary systems to support the unmanned operation of the Robotaxi business, which encompasses the performance and cabin service systems (passenger application), dispatch system (electronic driver), remote safety and service system (Ras), asset management system (operation management app), and related backend systems.

	Suzhou Geely Youxing will deliver the technology development product in three phases: (i) the first phase of the passenger application-related system will be delivered by October 31, 2025, representing completion of 30% of the total project, (ii) the second phase of the electronic driver and related system will be delivered by December 31, 2025, representing completion of 30% of the total project, and (iii) the third phase including remote security, operation management app, backend and related systems will be delivered by February 28, 2026, representing completion of the remaining 40% of the total project.
Payment Terms	The total contract amount (including 6% VAT) is RMB44,970,000, to be paid in three installments. The first payment, amounting to 30% of the total contract amount, i.e., RMB13,491,000, is to be made by Intelligent Transportation Technology Innovation by October 31, 2025. The second payment, covering the remaining 30% of the total contract amount, i.e., RMB13,491,000, is to be made by Intelligent Transportation Technology Innovation by December 31, 2025. The third payment, covering the remaining 40% of the total contract amount, i.e., RMB17,988,000, is to be made by Intelligent Transportation Technology Innovation by February 28, 2026. The consideration of the Technology Development (Entrustment) Agreement was determined by both parties on an arm's length basis with reference to the scale, estimated costs and expenses of the entrusted work.

Reasons for and Benefit of Entering into the Technology Development (Entrustment) Agreement

Entering into of the Technology Development (Entrustment) Agreement represents a strategic advancement for the Company. The platform to be developed is poised to serve as CaoCao's "digital infrastructure" and "commercial engine" in the autonomous driving landscape. It is designed to achieve deep integration with Robotaxi vehicles, enabling a fully digitalized closed loop in operational execution – including automated order dispatch, smart vehicle locating, in-cabin services, and remote safety coordination. On the asset management front, the platform supports fully automated end-to-end tasks such as unified parking, cleaning, and energy replenishment. It also interfaces with CaoCao Brain – the intelligent dispatching engine – to enable smarter and more efficient vehicle cruising. Furthermore, the platform is planned to connect with relevant government data platforms, providing essential city-level coordination to ensure efficient and safe vehicle operations in the long run.

By building this platform, we aim to lay a solid foundation for the large-scale deployment and commercialization of Robotaxi services, enhance our competitive edge, better navigate the evolving mobility landscape, and ultimately create greater value for shareholders.

The Board (including independent non-executive Directors) is of the view that the Technology Development (Entrustment) Agreement and the transaction thereunder are carried out according to normal commercial terms, in the Company's ordinary and usual course of business, through fair negotiation between the parties to the agreement, and the transaction terms are fair and reasonable, and in the interest of the Company and its shareholders as a whole.

Information About the Parties

The Company

The Company is a ride hailing platform in China originally incubated by Geely Group. As of December 31, 2024, we have operations in 136 cities in China. The Company has ranked among the top three ride hailing platforms in China based on GTV in the last three years.

Suzhou Geely Youxing

Suzhou Geely Youxing Electronic Technology Co., Ltd. (蘇州市吉利優行電子科技有限公司), a limited liability company established under PRC laws on February 22, 2016, which is wholly owned by Hangzhou Youxing and a Consolidated Affiliated Entity. The principal business of Suzhou Geely Youxing is online ride hailing service and vehicle leasing.

Hangzhou Youxing

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. The principal business of Hangzhou Youxing is online ride hailing service and vehicle leasing.

Intelligent Transportation Technology Innovation

Zhejiang Green Intelligent Transportation Technology Innovation Co., Ltd. (浙江綠色智行科創有限公司), a limited liability company established under PRC laws on June 9, 2022, and a wholly owned subsidiary of Geely Holding. The principal business of Intelligent Transportation Technology Innovation is software development and information technology services.

Geely Holding

Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司), a limited liability company established under PRC laws on March 24, 2003. Geely Holding is directly owned as to 82.23% by Mr. Li as at the date of this announcement. Geely Holding is principally engaged in the wholesale and retail of automobiles and related parts and components.

Listing Rules Implications

Intelligent Transportation Technology Innovation is a subsidiary of Geely Holding, which is directly owned as to 82.23% by Mr. Li. As Intelligent Transportation Technology Innovation is an associate of Mr. Li and accordingly a connected person of the Company, the transactions contemplated under the Technology Development (Entrustment) Agreement are connected transactions of the Company.

As one or more of the applicable percentage ratios (as defined under the Listing Rule) in respect of the entering into of the Technology Development (Entrustment) Agreement exceeds 0.1% but are less than 5%, the entering into the Technology Development (Entrustment) Agreement is only subject to the reporting and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Jian Yang (the chairman of the Board, a non-executive Director who also serves as a director of Geely Holding), Mr. Quan Zhang (a non-executive Director who also serve as vice president and chief financial officer of Geely Holding) and Mr. Jinliang Liu (a non-executive Director who also serve as the chairman of the board of directors of Weixing Technology Co., Ltd. and the chairman of the board of directors of Chongqing Xingfu Qianwanjia Technology Co., Ltd. both of which are subsidiaries of Geely Holding) are considered to have a material interest in the transactions contemplated under the Technology Development (Entrustment) Agreement due to their senior management positions in Geely Holding and its subsidiary. Therefore, Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu have abstained from voting on the resolutions in relation to the Technology Development (Entrustment) Agreement proposed to the Board.

Save as disclosed above, none of the Directors is deemed to have a material interest in the Technology Development (Entrustment) Agreement, and none of them had to abstain from voting in respect of the Technology Development (Entrustment) Agreement at the Board meeting.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the meanings set out below:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Caozhi Automobile"	Suzhou Caozhi Automobile Co., Ltd., a connected subsidiary of our Company, which is owned as to 55% by Suzhou Youxing and 45% by Chongqing Ruilan Automobile Technology
"Chongqing Ruilan Automobile Technology"	Chongqing Ruilan Automobile Technology Co., Ltd., a company established in the PRC which is controlled by Mr. Li through his controlled entities
"Company"	CaoCao Inc.
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consolidated Affiliated Entities"	Hangzhou Youxing and its subsidiaries, the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the contractual arrangements. Please refer to the "Contractual Arrangements" section in the prospectus of the Company for further details
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Li and Ugo Investment Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly owned by Mr. Li
"Director(s)"	the director(s) (including independent non-executive director(s)) of the Company

"Geely Holding"	Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司), a limited liability company established under PRC laws on March 24, 2003. Geely Holding is directly owned as to 82.23% by Mr. Li as at the date of this announcement
"Guarantees"	the continuing joint liability guarantees of not exceeding RMB90 million in aggregate to be provided by Hangzhou Youxing and Suzhou Geely Youxing in favour of financial institution in respect of the credit facilities to be granted to Caozhi Automobile by such financial institution
"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
"Hangzhou Youxing"	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 Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Intelligent Transportation Technology Innovation"	Zhejiang Green Intelligent Transportation Technology Innovation Co., Ltd. (浙江綠色智行科創有限公司), a limited liability company established under PRC laws on July 6, 2021, and a wholly owned subsidiary of Geely Holding
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"Mr. Li"	Mr. Shufu Li (李書福先生), founder of our Group and one of our Controlling Shareholders
"PRC" or "China"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan district for the purpose of this announcement

"Suzhou Geely Youxing"	Suzhou Geely Youxing Electronic Technology Co., Ltd. (蘇州市吉利優行電子科技有限公司), a wholly-owned subsidiary of Hangzhou Youxing, and a Consolidated Affiliated Entity
"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
"%"	percent

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

Hong Kong, August 26, 2025

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