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)

CONTINUING CONNECTED TRANSACTION MARKETING SERVICE FRAMEWORK AGREEMENT

MARKETING SERVICE FRAMEWORK AGREEMENT

On November 20, 2025, the Company entered into the Marketing Service Framework Agreement with YiYi Power for a term of three years from January 1, 2026 to December 31, 2028, pursuant to which the Group will provide certain marketing services to YiYi Power and/or its associates in relation to the promotion and user acquisition for battery swapping services operated in the PRC by YiYi Power and/or its associates.

YiYi Power is wholly owned by Geely Holding, which is directly owned as to 82.23% by Mr. Li. As at the date of this announcement, Mr. Li indirectly holds approximately 77.1% of the Company's issued shares and, in aggregate, controls approximately 81.0% of the Company's voting rights. Accordingly, Mr. Li is a Controlling Shareholder and a connected person of the Company. As YiYi Power is an associate of Mr. Li, it is a connected person of the Company. Therefore, the transactions contemplated under the Marketing Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the entering into of the Marketing Service Framework Agreement exceed 0.1% but are less than 5%, the entering into of the Marketing Service Framework 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 serves as vice president and chief financial officer of Geely Holding) and Mr. Jinliang Liu (a non-executive Director who also serves 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 Marketing Service Framework 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 Marketing Service Framework Agreement proposed to the Board.

Save as disclosed above, none of the Directors is deemed to have a material interest in the Marketing Service Framework Agreement, and none of them had to abstain from voting in respect of the Marketing Service Framework Agreement at the Board meeting.

Principal Terms of the Marketing Service Framework Agreement

Date	November 20, 2025
Parties	(i) the Company; and (ii) YiYi Power
Term	From January 1, 2026 to December 31, 2028
Scope of Service	Leveraging the Company's operating network with drivers and ride-hailing ecosystem partners to market and promote the battery swapping services operated in the PRC by YiYi Power and/or its associates, including without limitation: localized promotion of battery swapping services, planning and execution tracking of marketing campaigns, assisting drivers to complete onboarding to battery swapping networks, and collaborating in marketing activities under the battery swapping service programs. The specific service items and corresponding settlement data will be confirmed between the parties from time to time.
Pricing Mechanism and Payment Terms	Service fees payable by YiYi Power and/or its associates to the Company and/or its subsidiaries will be determined with reference to: (i) labor costs; (ii) campaign preparation and subsidies; (iii) project management expenses; and (iv) other marketing service-related costs. In principle, the fees shall be no less favorable to the Company than fees charged to independent third parties for similar services by the Company. The relevant parties will confirm the specific contracting entities, settlement data and payment arrangements for each service item in writing. Different contracting entities may settle separately based on actual service needs.
Annual Caps	The aggregate annual service fees to be settled by YiYi Power and/or its associates to the Company and/or its subsidiaries shall not exceed RMB6.5 million per year for each of 2026, 2027 and 2028. If the aggregate amount may exceed the above cap(s), the Company will re-comply with the relevant requirements under the Listing Rules before any excess occurs. The Company started to provide marketing services to YiYi Power in 2025. As of the date of this announcement, the total service fees for the marketing services provided by the Company to YiYi Power is nil. The total service fees to be received by the Company for the marketing services provided by the Company to YiYi Power for the year 2025 will be no more than RMB3.0 million. As the highest applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the service fees expected to be received by the Company from YiYi Power for FY2025 is less than 0.1%, it constitutes a de minimis transaction and will be exempted from the annual reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The above proposed annual caps for the transactions contemplated under the Marketing Service Framework Agreement were determined by the Board with reference to, among other things: (i) the expected staffing to be deployed by the Group to provide the marketing services, (ii) the estimated labour, campaign and project execution costs, and (iii) the expected service demand from YiYi Power for each of 2026, 2027 and 2028, taking into account the roll-out pace of battery swapping services by YiYi Power in cities where the Group operates.

Reasons for and Benefit of Entering into the Marketing Service Framework Agreement

The Marketing Service Framework Agreement enables the Company to leverage its driver base and ecosystem resources to support the promotion and user penetration of battery swapping services in cities where the Company operates. This collaboration will promote operational synergies and is expected to enhance the value proposition to drivers through improved energy replenishment efficiency, strengthen user engagement with the Company's mobility services, and support the broader electrification ecosystem. The pricing arrangements reflect underlying costs and market practices and are on normal commercial terms.

The Board (including independent non-executive Directors) is of the view that the Marketing Service Framework 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.

Internal Control and Pricing Policies

The Company will adopt its usual internal control measures to monitor the continuing connected transactions under the Marketing Service Framework Agreement. The finance and legal departments will review the pricing basis, settlement data and payment arrangements for each service item and compare, where applicable, against historical data and comparable quotations to ensure the transactions are conducted on normal commercial terms and on terms no less favorable to the Company than those offered to independent third parties for similar services. The external auditors of the Company will review the continuing connected transactions each year (subject to the annual review and disclosure requirements under the Listing Rules) to verify and confirm, among other things, whether the pricing terms have been complied with and whether the relevant caps have been exceeded. The independent non-executive Directors will review the implementation and execution of these continuing connected transactions on an annual basis.

Information About the Parties

The Company

The Company is a ride hailing platform in China originally incubated by Geely Group. As of June 30, 2025, we have operations in 163 cities in China. The Company has ranked among the top three ride hailing platforms in China based on GTV in the last three years.

YiYi Power

YiYi Power Company Limited (易易互聯科技有限公司), a limited liability company established under PRC laws in 2017 and is a wholly-owned subsidiary of Geely Group. YiYi Power is strategically positioned within the automotive industry of Geely Group to develop a battery swapping ecosystem. Leveraging Geely's forward-developed GBRC battery swapping platform architecture, YiYi Power focuses on battery sharing and the full lifecycle operation of vehicles. According to YiYi Power, as of April 2025, YiYi Power has established and operates over 470 battery swapping stations, covering more than 40 cities in China including Chongqing, Hangzhou, Guangzhou, Chengdu, and Tianjin.

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

YiYi Power is wholly owned by Geely Holding, which is directly owned as to 82.23% by Mr. Li. As at the date of this announcement, Mr. Li indirectly holds approximately 77.1% of the Company's issued shares and, in aggregate, controls approximately 81.0% of the Company's voting rights. Accordingly, Mr. Li is a Controlling Shareholder and a connected person of the Company. As YiYi Power is an associate of Mr. Li, it is a connected person of the Company. Therefore, the transactions contemplated under the Marketing Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the entering into of the Marketing Service Framework Agreement exceed 0.1% but are less than 5%, the entering into of the Marketing Service Framework 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 serves as vice president and chief financial officer of Geely Holding) and Mr. Jinliang Liu (a non-executive Director who also serves 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 Marketing Service Framework 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 Marketing Service Framework Agreement proposed to the Board.

Save as disclosed above, none of the Directors is deemed to have a material interest in the Marketing Service Framework Agreement, and none of them had to abstain from voting in respect of the Marketing Service Framework 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
"Company"	CaoCao Inc.
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"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
"Group"	the Company and its subsidiaries (including its consolidated affiliated entities, where applicable)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Marketing Service Framework Agreement"	the marketing service framework agreement entered into between the Company and YiYi Power on November 20, 2025
"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

"YiYi Power"	YiYi Power Company Limited (易易互聯科技有限公司), a limited liability company established under PRC laws in 2017 and a wholly-owned subsidiary of Geely Group
"%"	percent

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

Hong Kong, November 20, 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.