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

CONNECTED TRANSACTION

ACQUISITION OF ENTIRE EQUITY INTEREST IN WEIXING TECHNOLOGY

On December 30, 2025 (after trading hours), Hangzhou Youxing, a Consolidated Affiliated Entity of the Company, entered into (i) the Jidi SPA with Zhejiang Jidi, and (ii) the MB SPA with 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. Upon completion of the Acquisition, Weixing Technology will become a wholly owned subsidiary of Hangzhou Youxing.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Li indirectly holds approximately 77.1% of the issued Shares, and in aggregate, controls approximately 81.0% of the voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholder and a connected person of the Company. As Mr. Li directly owns 91% equity interest in Zhejiang Jidi and 82.23% equity interest in Geely Holding, each of Zhejiang Jidi and Geely Holding is an associate of Mr. Li and also a connected person of the Company. Therefore, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE ACQUISITION

On December 30, 2025 (after trading hours), Hangzhou Youxing, a Consolidated Affiliated Entity of the Company, entered into (i) the Jidi SPA with Zhejiang Jidi, and (ii) the MB SPA with 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.

As at the date of this announcement, Weixing Technology is owned as to 50% by Zhejiang Jidi and 50% by Mercedes-Benz Mobility. Upon completion of the Acquisition, Weixing Technology will become a wholly owned subsidiary of Hangzhou Youxing, and its financial results will be consolidated into the financial statements of the Group.

The Principal Terms of the Jidi SPA

Date

December 30, 2025

Parties

(i) Hangzhou Youxing, a Consolidated Affiliated Entity, as purchaser;

(ii) Zhejiang Jidi, as vendor

Subject Matter

Pursuant to the Jidi SPA, Hangzhou Youxing agreed to acquire, and Zhejiang Jidi agreed to sell, 50% equity interest in Weixing Technology.

Consideration and Payment

The consideration is RMB112,500,000, which shall be paid by Hangzhou Youxing to a bank account designated by Zhejiang Jidi on the completion date. The consideration will be funded by the internal resources of the Group.

The consideration was determined after arm's length negotiations between the parties with reference to the fair value of 100% equity interest in Weixing Technology of RMB244,792,000 as of October 31, 2025 as valued by the Valuer (further details of the Valuation are set out in the section headed "Valuation of Weixing Technology" in this announcement).

Conditions Precedent

Completion of the Jidi SPA is conditional upon the satisfaction (or, where permitted, waiver) of customary conditions, including:

(a) all the representations and warranties of the parties being true and correct in all respects as of the date of signing of the Jidi SPA and as of the completion date;

(b) the covenants and agreements of the parties to be performed or complied with on or before the completion date in accordance with the Jidi SPA having been performed or complied with in all material respects;

(c) no law or other legal restraint or prohibition being in effect that restrains, enjoins, prevents or makes illegal the consummation of the transfer by Zhejiang Jidi of the 50% equity interest in Weixing Technology;

(d) all approvals required prior to the completion having been obtained and any applicable waiting periods having expired or been terminated; and

(e) all documents required to be delivered by any party to the other party prior to or at completion having been delivered.

Completion

Completion of the Jidi SPA shall take place on the third business day after satisfaction or waiver of the conditions precedent or such other date as the parties may agree in writing.

Within one month after the completion date, Hangzhou Youxing shall procure Weixing Technology to (i) complete the registration of the transfer by Zhejiang Jidi of the 50% equity interest in Weixing Technology and the change of shareholder(s) of Weixing Technology with the local administration for market regulation; and (ii) complete the change and replacement of directors and supervisor of Weixing Technology that were appointed or nominated by Zhejiang Jidi to those appointed or nominated by Hangzhou Youxing, including completing the registration of such change with the local administration for market regulation (if applicable).

The Principal Terms of the MB SPA

Date

December 30, 2025

Parties

(i) Hangzhou Youxing, a Consolidated Affiliated Entity, as purchaser;

(ii) Mercedes-Benz Mobility, as vendor; and

(iii) Geely Holding

Subject Matter

Pursuant to the MB SPA, Hangzhou Youxing agreed to acquire, and Mercedes-Benz Mobility agreed to sell, 50% equity interest in Weixing Technology.

Consideration and Payment

The consideration is RMB112,500,000, which shall be paid by Hangzhou Youxing to a co-managed account on the completion date. Within three business days after the completion of all filings as described below under the section headed "The Principal Terms of the MB SPA – Completion", Hangzhou Youxing and Mercedes-Benz Mobility shall release the full amount (net of any taxes borne by Mercedes-Benz Mobility) from the co-managed account to an overseas account designated by Mercedes-Benz Mobility. The consideration will be funded by the internal resources of the Group.

The consideration was determined after arm's length negotiations between the parties with reference to the fair value of 100% equity interest in Weixing Technology of RMB244,792,000 as of October 31, 2025 as valued by the Valuer (further details of the Valuation are set out in the section headed "Valuation of Weixing Technology" in this announcement).

Conditions Precedent

Completion of the MB SPA is conditional upon the satisfaction (or, where permitted, waiver) of customary conditions, including:

(a) all the representations and warranties of the parties being true and correct in all respects as of the date of signing of the MB SPA and as of the completion date;

(b) the covenants and agreements of the parties to be performed or complied with on or before the completion date in accordance with the MB SPA having been performed or complied with in all material respects;

(c) no law or other legal restraint or prohibition being in effect that restrains, enjoins, prevents or makes illegal the consummation of the transfer by Mercedes-Benz Mobility of the 50% equity interest in Weixing Technology;

(d) all approvals required prior to the completion having been obtained and any applicable waiting periods having expired or been terminated; and

(e) all documents required to be delivered by any party to the other party prior to or at completion having been delivered.

Completion

Completion of the MB SPA shall take place on the third business day after satisfaction or waiver of the conditions precedent or such other date as the parties may agree in writing.

Within one month after the completion date, Hangzhou Youxing and Geely Holding shall procure Weixing Technology to (i) complete the registration of the transfer by Mercedes-Benz Mobility of the 50% equity interest in Weixing Technology and the change of shareholder(s) of Weixing Technology with the local administration for market regulation; and (ii) complete the change and replacement of directors and supervisor of Weixing Technology that were appointed or nominated by Mercedes-Benz Mobility to those appointed or nominated by Hangzhou Youxing, including completing the registration of such change with the local administration for market regulation (if applicable).

Within two months after the completion date, Hangzhou Youxing shall complete the tax filing, and Hangzhou Youxing and Geely Holding shall procure Weixing Technology to complete the foreign exchange filing, in connection with the transfer by Mercedes-Benz Mobility of the 50% equity interest in Weixing Technology.

VALUATION OF WEIXING TECHNOLOGY

Based on the valuation report prepared by the Valuer using market approach, the fair value of 100% equity interest in Weixing Technology as of the Valuation Date was RMB244,792,000.

Valuation Methodology

When selecting an appropriate valuation approach, the Valuer considered the applicability of the cost approach, income approach and market approach, and adopted the market approach in the Valuation due to the following reasons:

- Cost approach is not appropriate as it assumed that the assets and liabilities of Weixing Technology are separable and can be sold separately. This methodology is more appropriate for industries where assets are highly liquid, such as property development and financial institution. Thus, the cost approach was not adopted in the Valuation;

- Income approach is also considered inappropriate because it involves numerous assumptions in formulating the financial projections of Weixing Technology, and the assumptions may not reflect the uncertainties in the future performance of Weixing Technology. Given that improper assumptions can significantly impact the fair value, the income approach was not adopted in the Valuation; and

- The fair value derived from the market approach reflects market expectations for the corresponding industry as the price multiples of the comparable companies are arrived from market consensus. Since there are sufficient public companies with similar nature and business to Weixing Technology, their market values serve as good indicators for the industry of Weixing Technology. Therefore, the market approach was adopted in the Valuation.

The Valuer adopted the comparable companies method in performing the market approach. This method requires research of comparable companies' benchmark multiples and proper selection of a suitable multiple. In arriving at the fair value of 100% equity interest in Weixing Technology, the Valuer considered the following commonly used benchmark multiples, and selected the enterprise value-to-sales ("EV/S") multiple due to the following reasons:

- Price-to-earnings ("P/E") multiple directly relates the price of a share to the proportion of a company's profits that belong to the owner of that share. Since Weixing Technology reported negative net profits for the past three consecutive years, the P/E multiple was not adopted;

- Price-to-book ("P/B") multiple is considered not appropriate as it only accounts for tangible assets, and does not capture the intangible competencies and advantages that contribute to a company's market value, thus not accurately reflecting the fair value of 100% equity interest in Weixing Technology; and

- Both the enterprise value/earnings before interests, taxes, depreciation and amortization ("EV/EBITDA") and EV/S multiples consider a company's market capitalization, debt, minority interest, and preferred shares, while excluding excess cash and cash equivalents to determine enterprise value. However, due to Weixing Technology's negative EBITDA over the past three consecutive years, the EV/EBITDA multiple was not adopted. Consequently, the EV/S multiple is considered most appropriate for the Valuation.

Key Inputs

In determining the EV/S multiple, the Valuer selected comparable companies based on the following criteria:

(i) the primary industry of the comparable companies is classified as passenger ground transportation;

(ii) the majority of total revenue (i.e. over 50%) is attributable to ride hailing services and chartered service; and

(iii) the comparable companies are listed on the major stock exchange in Hong Kong, China or the United States.

As sourced from Capital IQ, a reliable third-party database service provider designed by Standard & Poor's (S&P), an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis, and the key financial information and EV/S multiples of these comparable companies are shown below:

Company Name	Business Description	Currency	Market Capitalization as of October 31, 2025	Net Debt	Minority Interest	Enterprise Value	Last Twelve-month Revenue	EV/S Multiple
CaoCao Inc. (SEHK: 2643)	CaoCao Inc. operates as a ride hailing platform in China.	RMB million	24,395	5,608	(192)	29,811	17,953	1.66x
Chenqi Technology Limited (SEHK: 9680)	Chenqi Technology Limited operates as a mobility technology and service company in the PRC.	RMB million	1,880	(859)	–	1,022	3,103	0.33x
Dida Inc. (SEHK: 2559)	Dida Inc., a technology-driven platform, provides carpooling marketplace and smart taxi services.	RMB million	2,825	(1,480)	–	1,345	669	2.01x
Swvl Holdings Corp. (NasdaqCM: SWVL)	Swvl Holdings Corp., a technology-driven disruptive mobility company, provides mass transit solutions in Egypt, the Kingdom of Saudi Arabia, and the United Arab Emirates.	US$ million	30	(4)	(3)	23	19	1.20x
Lyft, Inc. (NasdaqGS: LYFT)	Lyft, Inc. operates a peer-to-peer marketplace for on-demand ridesharing in the United States and Canada.	US$ million	8,316	(983)	–	7,333	6,111	1.20x
Uber Technologies, Inc. (NYSE: UBER)	Uber Technologies, Inc. develops and operates proprietary technology applications in the United States, Canada, Latin America, Europe, the Middle East, Africa, and the Asia Pacific.	US$ million	201,243	28	1,032	202,303	47,331	4.27x
							Maximum	4.27x
							Average	1.78x
							Median	**1.43x**
							Minimum	0.33x

Calculation of Valuation Results

The calculation of the fair value of 100% equity interest in Weixing Technology as of the Valuation Date is as follows:

	RMB'000
Last Twelve-month Revenue[1]	157,803
Adopted EV/S Multiple	1.43x
Enterprise Value	**225,658**
Add: Cash	45,209
Less: Debt	(23,606)
Less: Minority Interest	–
Total Equity Value of Weixing Technology (Marketable and Non-Controlling Basis)	**247,262**
Less: Lack of Marketability Discount[2]	(38,573)
Total Equity Value of Weixing Technology (Non-Marketable and Non-Controlling Basis)	**208,689**
Add: Control Premium[3]	36,103
Fair Value of Total Equity Interest	**244,792**

Notes:

(1) Last Twelve-month Revenue is based on the twelve-month trailing revenue as of the Valuation Date of Weixing Technology.

(2) Lack of Marketability Discount ("LOMD") reflects the fact that there is no ready market for shares in a closely held company. Ownership interests in closely held companies are typically not readily marketable compared to similar interests in publicly listed companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly listed company.

The EV/S multiples adopted in the Valuation were calculated from public listed companies, which represent marketable ownership interest. Fair values calculated using such EV/S multiples, therefore, represent the marketable interest. Thus, LOMD was adopted to adjust such marketable interest fair value to non-marketable interest fair value. LOMD was sourced from Stout Restricted Stock Study Companion Guide 2024.

(3) Control premium is the amount that a buyer is willing to pay over the minority interest of a company in order to acquire a controlling interest in that company. The EV/S multiple adopted in the Valuation was calculated from public listed companies, which represents minority ownership interest. Equity value calculated by such EV/S multiple, therefore, represents the minority interest. Thus, control premium was adopted to adjust such value on minority basis to a value on controlling basis.

Adjustment for control is made by the application of a control premium to the value of a company's shares. Control premium is determined with reference to the control premium implied from comparable transactions, sourced from Bloomberg based on the average control premium derived from the transport operation & services industry over the past fifteen years.

Major Assumptions

The key assumptions adopted in the Valuation include:

- There will be no material changes in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of Weixing Technology;
- There are no material changes in the financial positions of Weixing Technology and the comparable companies between the respective financial reporting dates and the Valuation Date;
- Weixing Technology will not be constrained by the availability of finance;
- Weixing Technology will retain competent management, key personnel and technical staff to support its ongoing operations; and
- There are no hidden or unexpected conditions associated with Weixing Technology that might adversely affect the reported value.

INFORMATION ABOUT WEIXING TECHNOLOGY

Weixing Technology is a limited liability company established under PRC laws on May 9, 2019. As at the date of this announcement, Weixing Technology is a 50:50 joint venture of Zhejiang Jidi and Mercedes-Benz Mobility, with a registered capital of RMB700,000,000. Upon completion of the Acquisition, Weixing Technology will become a wholly owned subsidiary of Hangzhou Youxing, and its financial results will be consolidated into the financial statements of the Group.

Weixing Technology is primarily engaged in the provision of luxury travel experience under the brand "StarRides (耀出行)", offering services including business limousine service, long-term chauffeur service, brand events mobility service, airport pick-up and drop-off, and inter-city travel with professional butler service.

Based on the financial statements of Weixing Technology prepared in accordance with the China Accounting Standards for Business Enterprises, the audited total assets and the audited net assets of Weixing Technology as at December 31, 2024 were approximately RMB176.2 million and RMB111.9 million, respectively. The audited loss of Weixing Technology for the two years ended December 31, 2024 was as follows:

	For the year ended December 31, 2023 ***(approximately RMB million)***	**For the year ended December 31, 2024** ***(approximately RMB million)***
Loss before taxation	58.41	57.46
Loss after taxation	58.41	57.46

As Weixing Technology was established by Zhejiang Jidi and Mercedes-Benz Mobility and was not acquired from a third party, there is no original acquisition cost for the equity interest in Weixing Technology.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Operating under the "StarRides" brand, Weixing Technology provides luxury travel experience, including business limousine service, long-term chauffeur service, brand events mobility service, airport pick-up and drop-off, and inter-city travel with professional butler service. The Acquisition strengthens the Group's core mobility platform by offering both ride-hailing services and premium concierge services. By integrating business limousines and luxury vehicles into its offerings, the Group can expand its high-end travel product line, diversify the platform's vehicle model options, and attract a broader mid-to-high-end customer base, thereby enhancing the platform's overall customer unit price and user lifecycle value. Enterprise services are a vital component of the Group's business, characterized by stable demand, high average price, and high gross profit margin per order. Weixing Technology's extensive corporate customer resources present cross-selling opportunities, facilitating the Group to rapidly expand its corporate customer base, consolidate its enterprise service business, and improve operational efficiency, data integration and long-term margins. Meanwhile, the synergy between corporate and individual customer groups can drive mutual traffic and value conversion, boosting customer loyalty. Furthermore, Weixing Technology has an excellent luxury car operation system, high-end customer resources and a mature concierge and vehicle management system in Hong Kong, which provides a robust platform for the Group's international deployment, thereby supporting its global expansion strategy.

The Directors (including the independent non-executive Directors) consider that although the Acquisition is not entered into in the ordinary and usual course of business of the Group, the terms of the Jidi SPA and the MB SPA and the Acquisition contemplated thereunder are fair and reasonable, on normal commercial terms, and in the interests of the Company and the 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 at June 30, 2025, the Group has operations in 163 cities in China. The Company has ranked among the top three ride hailing platforms in China based on gross transaction value in the last three years.

Hangzhou Youxing

Hangzhou Youxing, a limited liability company established under PRC laws on May 21, 2015, is a Consolidated Affiliated Entity of the Company. Hangzhou Youxing operates the CaoCao Mobility App, which processes ride hailing orders, settles payment online and provides other related online ride hailing services.

Geely Holding

Geely Holding, a limited liability company established under PRC laws on March 24, 2003, is directly owned as to 82.23% by Mr. Li. It is principally engaged in the wholesale and retail of automobiles and related parts and components.

Zhejiang Jidi

Zhejiang Jidi, a limited liability company established under PRC laws on May 13, 1996, is directly owned as to 91% and 9% by Mr. Li and Mr. Xingxing Li (son of Mr. Li), respectively. Zhejiang Jidi is a large industrial group primarily focused on the investment and development of new materials and new energy, with a diverse business portfolio that includes low-altitude flight and motorcycle travel culture.

Mercedes-Benz Mobility

Mercedes-Benz Mobility, a limited liability company established under the laws of Germany, is directly wholly owned by Mercedes-Benz Group AG whose shares are listed on the stock exchanges in Frankfurt and Stuttgart. Mercedes-Benz Mobility is principally engaged in holding and managing assets and investments in the fields of mobility and digital services.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Mercedes-Benz Mobility and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Li indirectly holds approximately 77.1% of the issued Shares, and in aggregate, controls approximately 81.0% of the voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholder and a connected person of the Company. As Mr. Li directly owns 91% equity interest in Zhejiang Jidi and 82.23% equity interest in Geely Holding, each of Zhejiang Jidi and Geely Holding is an associate of Mr. Li and also a connected person of the Company. Therefore, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Jian Yang (the chairman of the Board who also serves as the vice chairman of the board of directors of Geely Holding), Mr. Quan Zhang (a Director who also serves as vice president and chief financial officer of Geely Holding) and Mr. Jinliang Liu (a Director who also serves as the chairman of the board of directors of Weixing Technology) are considered to have a material interest in the Acquisition. Therefore, Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu have abstained from voting on the Board resolution approving the Acquisition.

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

DEFINITIONS

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

"Acquisition"	the acquisition by Hangzhou Youxing of the entire equity interest in Weixing Technology pursuant to the Jidi SPA and the MB SPA
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"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
"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 the Company by virtue of the contractual arrangements. Please refer to the "Contractual Arrangements" section in the prospectus of the Company dated June 17, 2025 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) of the Company
"Geely Group"	Geely Holding and its affiliates and subsidiaries
"Geely Holding"	Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司), a limited liability company established under PRC laws on March 24, 2003, which is directly owned as to 82.23%, 9.71% and 8.06% by Mr. Li, Ningbo Yima Enterprise Management Partnership (Limited Partnership) (a company controlled by Mr. Li and his associates) and Mr. Xingxing Li (son of Mr. Li), respectively
"Group"	the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time
"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"	Hong Kong Special Administrative Region of the PRC
"Jidi SPA"	the share purchase agreement dated December 30, 2025 entered into between Hangzhou Youxing and Zhejiang Jidi
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"MB SPA"	the share purchase agreement dated December 30, 2025 entered into between Hangzhou Youxing, Mercedes-Benz Mobility and Geely Holding
"Mercedes-Benz Mobility"	Mercedes-Benz Mobility Services GmbH, a limited liability company established under the laws of Germany
"Mr. Li"	Mr. Shufu Li (李書福先生), founder of the Group and one of the 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
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the share capital of the Company with par value of US$0.00001 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States
"Valuation"	the valuation by the Valuer of the fair value of 100% equity interest in Weixing Technology as of the Valuation Date
"Valuation Date"	October 31, 2025
"Valuer"	AVISTA Valuation Advisory Limited, an independent valuer appointed by the Company to assess the fair value of 100% equity interest in Weixing Technology
"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

"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, which is directly owned as to 91% and 9% by Mr. Li and Mr. Xingxing Li (son of Mr. Li), respectively
"%"	percent

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

Hong Kong, December 30, 2025

As of the date of this announcement, the Board 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.