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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)**

# DISCLOSEABLE AND CONNECTED TRANSACTION

# ACQUISITION OF ENTIRE EQUITY INTEREST IN GEELY BUSINESS

On December 30, 2025 (after trading hours), Suzhou Youxing, an indirect wholly owned subsidiary of the Company, entered into the SPA 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. Upon completion of the Acquisition, Geely Business will become an indirect wholly owned subsidiary of the Company.

## 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 82.23% equity interest in Geely Holding, 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 5%, the Acquisition is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 5% but less than 25%, the Acquisition also constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**GENERAL**

The Company will convene the EGM to seek approval from the Independent Shareholders in respect of the Acquisition.

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Acquisition. First Shanghai Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further information about the Acquisition, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM, will be despatched to the Shareholders on or before January 30, 2026, which is more than 15 business days after the publication of this announcement as additional time is required by the Company to prepare the relevant information in the circular.

## THE ACQUISITION

On December 30, 2025 (after trading hours), Suzhou Youxing, an indirect wholly owned subsidiary of the Company, entered into the SPA 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.

As at the date of this announcement, Geely Business is a wholly owned subsidiary of Geely Holding. Upon completion of the Acquisition, Geely Business will become an indirect wholly owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

### The Principal Terms of the SPA

#### *Date*

December 30, 2025

#### *Parties*

(i) Suzhou Youxing, an indirect wholly owned subsidiary of the Company, as purchaser;

(ii) Geely Holding, as vendor; and

(iii) Geely Business, as the target company

#### *Subject Matter*

Pursuant to the SPA, Suzhou Youxing agreed to acquire, and Geely Holding agreed to sell, the entire equity interest in Geely Business.

***Consideration and Payment***

The consideration is RMB65,000,000, which shall be paid by Suzhou Youxing to Geely Holding within ten business days after the completion of registration and filing in relation to the Acquisition with the relevant industrial and commercial administration authority. 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 Geely Business of RMB75,322,000 as of October 31, 2025 as valued by the Valuer (further details of the Valuation are set out in the section headed "Valuation of Geely Business" in this announcement).

***Conditions Precedent***

Completion of the SPA is conditional upon the satisfaction of following conditions:

(a) the internal decision-making bodies of each of Geely Holding and Geely Business, such as the shareholders' meeting and the board of directors, having approved the Acquisition; and

(b) the Independent Shareholders having approved the Acquisition.

The above condition (a) has been fulfilled as at the date of this announcement. Pursuant to the SPA, if the above condition (b) is not fulfilled within six months from the date of the SPA, each of Suzhou Youxing and Geely Holding may terminate the SPA.

***Completion***

The parties shall cooperate to complete the registration and filing in relation to the Acquisition with the relevant industrial and commercial administration authority within 15 business days from the date of approval by the Independent Shareholders.

Completion of the SPA shall take place on the date when the registration and filing with the relevant industrial and commercial administration authority is completed and the new business license of Geely Business is issued.

**VALUATION OF GEELY BUSINESS**

Based on the valuation report prepared by the Valuer using market approach, the fair value of 100% equity interest in Geely Business as of the Valuation Date was RMB75,322,000.

***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 Geely Business 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 Geely Business, and the assumptions may not reflect the uncertainties in the future performance of Geely Business. 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 Geely Business, their market values serve as good indicators for the industry of Geely Business. 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 Geely Business, the Valuer considered the following commonly used benchmark multiples, and selected the enterprise value/earnings before interests, taxes, depreciation and amortization ("**EV/EBITDA**") multiple due to the following reasons:

- Price-to-earnings ("**P/E**") multiple is considered not appropriate for the Valuation because (i) it does not take into account the capital structure of a company, and (ii) tax policies differ among companies, indicating that the effect of tax on the earnings of comparable companies should be eliminated. Thus, the P/E multiple is not a good measure of the fair value of 100% equity interest in Geely Business;

- 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 Geely Business;

- Enterprise value-to-sales ("**EV/S**") multiple is commonly used in the valuation of start-up enterprises. However, this valuation multiple ignores a company's cost structure and, consequently, its profitability, which is critical in reflecting the fair value. Hence, the EV/S multiple is considered inappropriate for the Valuation; and

- EV/EBITDA multiple is considered the most appropriate indicator of the fair value of the comparable companies in the Valuation. It effectively measures the performance of Geely Business' core operations by removing the impact of the cost of capital, tax effect on earnings, and depreciation and amortization, which eliminates differences in capital structure among companies. Considering that Geely Business' EBITDA has been positive and stable for three consecutive years, the EV/EBITDA multiple was adopted in the Valuation.

***Key Inputs***

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

(i) the primary industry of the comparable companies is classified as hotels, resorts and cruise lines;

(ii) the majority of total revenue (i.e. over 50%) is attributable to travel agency and ticket booking service;

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

(iv) the last twelve-month EBITDA is positive; and

(v) the main business of the comparable companies is operated in China, Hong Kong and Macau.

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/EBITDA multiples of these comparable companies are shown below:

| Company Name | Business Description | Currency | Market Capitalization as of October 31, 2025 | Net Debt | Minority Interest | Preferred Equity | Enterprise Value | Last Twelve-month EBITDA | Enterprise Value/Last Twelve-month EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| EGL Holdings Company Limited (SEHK: 6882) | EGL Holdings Company Limited provides package tours in Hong Kong, Macau, Japan, and internationally. | HK$ million | 276 | 269 | (2) | – | 543 | 86 | 6.30x |
| Flydoo Technology Holding Limited (SEHK: 8069) | Flydoo Technology Holding Limited operates as a travel agent in Hong Kong and Macau. | HK$ million | 30 | (66) | (3) | – | (38) | 10 | N/A |
| Tongcheng Travel Holdings Limited (SEHK: 780) | Tongcheng Travel Holdings Limited provides travel related services in the PRC. | HK$ million | 45,210 | (8,533) | 985 | – | 37,661 | 4,178 | 9.01x |
| Travel Expert (Asia) Enterprises Limited (SEHK: 1235) | Travel Expert (Asia) Enterprises Limited engages in the travel and travel related businesses in Hong Kong and the PRC. | RMB million | 89 | (80) | 0 | – | 9 | 11 | 0.87x |
| Tu Yi Holding Company Limited (SEHK: 1701) | Tu Yi Holding Company Limited provides outbound travel products and service in the PRC and Japan. | HK$ million | 123 | 14 | 2 | – | 139 | 26 | 5.26x |
| Tuniu Corporation (NasdaqCM: TOUR) | Tuniu Corporation operates as an online leisure travel company in the PRC and Hong Kong. | RMB million | 696 | (1,060) | (72) | – | (436) | 57 | N/A |

| Company Name | Business Description | Currency | Market Capitalization as of October 31, 2025 | Net Debt | Minority Interest | Preferred Equity | Enterprise Value | Last Twelve-month EBITDA | Enterprise Value/Last Twelve-month EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Feiyang International Holdings Group Limited (SEHK: 1901) | Feiyang International Holdings Group Limited engages in the design, development, and sale of travel related products and services in the PRC and Hong Kong. | RMB million | 306 | 182 | (11) | – | 477 | 3 | Extreme Data[1] |
| Trip.com Group Limited (NasdaqGS: TCOM) | Trip.com Group Limited operates as a travel service provider for accommodation reservation, transportation ticketing, packaged tours, in-destination, corporate travel management, and other travel-related services in China and internationally. | RMB million | 328,596 | (40,335) | 1,043 | – | 289,304 | 16,096 | 17.97x |
| Guangzhou Lingnan Group Holdings Company Limited (SZSE: 000524) | Guangzhou Lingnan Group Holdings Company Limited engages in the tourism business in China. | RMB million | 9,852 | (1,775) | 23 | – | 8,100 | 192 | Outlier[2] |
| Shanghai Jinjiang International Travel Co., Ltd. (SHSE: 900929) | Shanghai Jinjiang International Travel Co., Ltd. engages in the travel agency business. | RMB million | 1,184 | (87) | (4) | – | 1,093 | 42 | 26.34x |
| UTour Group Co., Ltd. (SZSE: 002707) | UTour Group Co., Ltd. engages in wholesale, retail, integrated marketing, destination operations, and tourism industry chain services in China and internationally. | RMB million | 6,889 | (346) | (179) | – | 6,364 | 75 | Extreme Data[1] |
| | | | | | | | | Maximum | 26.34x |
| | | | | | | | | Average | 10.96x |
| | | | | | | | | **Median** | **7.66x** |
| | | | | | | | | Minimum | 0.87x |

Notes:

(1) The EV/EBITDA multiple of 167.72x for Feiyang International Holdings Group Limited and the EV/EBITDA multiple of 84.64x for UTour Group Co., Ltd. are considered not meaningful, as such an extreme value is unjustifiable from a valuation perspective.

(2) Guangzhou Lingnan Group Holdings Company Limited invested in a duty-free store in 2025. Its stock price increased by 52% from December 31, 2024, to October 31, 2025. As of the Valuation Date, Guangzhou Lingnan Group Holdings Company Limited had an EV/EBITDA multiple of 42.24x, which is considered an outlier and was not adopted in the analysis.

***Calculation of Valuation Results***

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

| | **RMB'000** |
|---|---|
| Last Twelve-month EBITDA[1] | 26,051 |
| EV/EBITDA | 7.66x |
| **Enterprise Value** | **199,549** |
| Add: Cash | 131,161 |
| Less: Declared but Unpaid Dividend | (68,820) |
| Less: Debt | (182,632) |
| Less: Minority Interest | – |
| **Total Equity Value of Geely Business (Marketable and Non-Controlling Basis)** | **79,258** |
| Less: Lack of Marketability Discount[2] | (12,364) |
| **Total Equity Value of Geely Business (Non-Marketable and Non-Controlling Basis)** | **66,893** |
| Add: Control Premium[3] | 8,429 |
| **Fair Value of Total Equity Interest** | **75,322** |

Notes:

(1) Last Twelve-month EBITDA is based on the twelve-month trailing EBITDA as of the Valuation Date of Geely Business.

(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/EBITDA multiples adopted in the Valuation were calculated from public listed companies, which represent marketable ownership interest. Fair values calculated using such EV/EBITDA 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/EBITDA multiple adopted in the Valuation was calculated from public listed companies, which represents minority ownership interest. Equity value calculated by such EV/EBITDA 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 travel 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 Geely Business;
- There are no material changes in the financial positions of Geely Business and the comparable companies between the respective financial reporting dates and the Valuation Date;
- Geely Business will not be constrained by the availability of finance;
- Geely Business will retain competent management, key personnel and technical staff to support its ongoing operations; and
- There are no hidden or unexpected conditions associated with Geely Business that might adversely affect the reported value.

**INFORMATION ABOUT GEELY BUSINESS**

Geely Business was established by a number of management members of the Geely Group on June 29, 2010, with an initial registered capital of RMB10,000,000. In 2011, these individual shareholders transferred their respective equity interests in Geely Business to the Geely Group based on the amount of paid-in registered capital they had contributed. As at the date of this announcement, Geely Business is a wholly owned subsidiary of Geely Holding, with a registered capital of RMB20,000,000. Upon completion of the Acquisition, Geely Business will become an indirect wholly owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

Geely Business is the business travel management service platform within the Geely Group and specializes in providing corporate travel solution services. Geely Business operates a one-stop travel platform which integrates a comprehensive suite of travel products and services offered by airlines, accommodation and transportation service providers.

Based on the financial statements of Geely Business prepared in accordance with the China Accounting Standards for Business Enterprises, the audited total assets and the audited net assets of Geely Business as at December 31, 2024 were approximately RMB316.5 million and RMB86.3 million, respectively. The audited profit of Geely Business 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)* |
|---|---|---|
| Profit before taxation | 56.4 | 30.1 |
| Profit after taxation | 44.7 | 23.3 |

## REASONS FOR AND BENEFITS OF THE ACQUISITION

Geely Business is the business travel management service platform, specializing in providing corporate travel solution services. The Acquisition strategically aligned with the Group's core mobility business and strengthens and expands its operational capabilities in key areas such as enterprise services, one-stop business travel service and data integration. 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. Geely Business' extensive corporate customer resources present cross-selling opportunities, facilitating the Group to rapidly expand its corporate customer base, increase its market share, and improve 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. Geely Business can provide one-stop travel and conference services for the Group's corporate customers, and diversify the Group's corporate products, thereby enhancing the Group's enterprise service capabilities, and bringing stable profits to the Group.

The Directors (excluding the independent non-executive Directors whose views will be contained in the circular after considering the advice from the Independent Financial Adviser) consider that although the Acquisition is not entered into in the ordinary and usual course of business of the Group, the terms of the 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.

### *Suzhou Youxing*

Suzhou Youxing, a limited liability company established under PRC laws on December 31, 2021, is an indirect wholly owned subsidiary of the Company. To comply with PRC laws and regulations, the Group conducts its business in China mainly through Hangzhou Youxing and its subsidiaries, based on a series of contractual arrangements by, among others, Suzhou Youxing and Hangzhou Youxing and its shareholders. Through the contractual arrangements, Suzhou Youxing is able to exercise control over the operations of Hangzhou Youxing and its subsidiaries, and enjoy 100% of the economic benefits of all equity interests in Hangzhou Youxing and its subsidiaries.

### *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.

## 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 82.23% equity interest in Geely Holding, 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 5%, the Acquisition is subject to the reporting, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 5% but less than 25%, the Acquisition also constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu, all being Directors, hold positions within the Geely Group, and 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.

## GENERAL

The Company will convene the EGM to seek approval from the Independent Shareholders in respect of the Acquisition.

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Acquisition. First Shanghai Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further information about the Acquisition, a letter from the Independent Board Committee, a letter from the Independent Financial Adviser and a notice of the EGM, will be despatched to the Shareholders on or before January 30, 2026, which is more than 15 business days after the publication of this announcement as additional time is required by the Company to prepare the relevant information in the circular.

## DEFINITIONS

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

| | |
|---|---|
| "Acquisition" | the acquisition of the entire equity interest in Geely Business by Suzhou Youxing from Geely Holding pursuant to the 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 |
| "Director(s)" | the director(s) of the Company |
| "EGM" | an extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the Acquisition |
| "Geely Business" | Zhejiang Geely Business Service Co., Ltd. (浙江吉利商務服務有限公司), a limited liability company established under PRC laws on June 29, 2010 |
| "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 |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | Hong Kong Special Administrative Region of the PRC |
| "Independent Board Committee" | the independent committee of the Board, which comprises all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders on the Acquisition |
| "Independent Financial Adviser" | First Shanghai Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition |
| "Independent Shareholders" | Shareholders other than Ugo Investment and Oceanpine Marvel |
| "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 the Group and one of the Controlling Shareholders |
| "Oceanpine Marvel" | Oceanpine Marvel Inc, a company incorporated in Cayman Islands with limited liability on July 6, 2021, a Shareholder who has entrusted Ugo Investment to exercise the voting rights attached to the Shares held by it, representing approximately 3.93% of the voting rights of the Company |
| "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) |
| "SPA" | the share purchase agreement dated December 30, 2025 entered into among Suzhou Youxing, Geely Holding and Geely Business |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |

| | |
|---|---|
| "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 the Company |
| "Ugo Investment" | Ugo Investment Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly owned by Mr. Li |
| "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 Geely Business 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 Geely Business |
| "%" | 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.*