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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Joint Placing Agents

BNP PARIBAS

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

(in alphabetical order)

Reference is made to the announcement of CaoCao Inc. (the "**Company**") dated January 28, 2026 in relation to the Placing (the "**Announcement**"). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions as set out in the Placing Agreement have been fulfilled and the completion of the Placing took place on February 4, 2026 in accordance with the terms and conditions of the Placing Agreement.

An aggregate of 12,000,000 Placing Shares, representing approximately 2.11% of the total number of Shares in issue immediately before completion of the Placing, and approximately 2.06% of the total number of Shares in issue as enlarged by the allotment and issue of the Placing Shares immediately after completion of the Placing, have been successfully placed to not less than six Placees, at the Placing Price of HK$32.46 per Placing Share.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (where applicable) are Independent Third Parties. None of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after completion of the Placing.

The net proceeds (after deduction of placing commission and other expenses of the Placing) are approximately HK$383 million. The Company intends to apply the net proceeds from the Placing in the following manner:

(a) approximately 67.7% of the net proceeds (equivalent to approximately HK$259.29 million) will be used for the development of the Group's Robotaxi business both domestically and internationally. This mainly involves procuring customized Robotaxi vehicles, constructing related operational systems, and conducting technological research and development, with the aim of accelerating the commercialization process of the Robotaxi business and achieving rapid deployment in domestic and international markets. The Robotaxi market offers significant potential and is expected to bring notable changes to the mobility industry. The Group has identified Robotaxi as a core strategy for future development and plans to continue investing in its deployment and expansion in both domestic and international markets;

(b) approximately 22.3% of the net proceeds (equivalent to approximately HK$85.41 million) will be used to expand the Group's enterprise services. This mainly involves investing in operations related to enterprise services, upgrading platform technology and features, and further developing corporate travel and business travel services, with the aim of enhancing the one-stop travel solutions offered to corporate customers. As disclosed in the announcements of the Company dated December 30, 2025 and January 27, 2026, and the circular of the Company dated January 27, 2026, the Group has completed the acquisition of the entire equity interest in Weixing Technology Co., Ltd. and is advancing the acquisition of the entire equity interest in Zhejiang Geely Business Service Co., Ltd.. Upon completion of the two acquisitions, the Group will further improve its enterprise travel service landscape by covering the full chain of service scenarios from daily commuting and business reception to travel management, which will significantly enhance its comprehensive service capabilities in the enterprise market; and

(c) approximately 10% of the net proceeds (equivalent to approximately HK$38.30 million) will be used for working capital and other general corporate purposes.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after completion of the Placing is set out below:

	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares held	Approximate percentage of total number of Shares in issue	Number of Shares held	Approximate percentage of total number of Shares in issue
Ugo Investment Limited[(1)(2)]	414,971,000	72.87%	414,971,000	71.37%
Oceanpine Marvel Inc.[(2)]	21,403,500	3.76%	21,403,500	3.68%
Suzhou Xiangcheng District Xiangxing Venture Capital Center (Limited Partnership)[(3)]	38,777,600	6.81%	38,777,600	6.67%
Placees	–	–	12,000,000	2.06%
Other public Shareholders	94,288,113	16.56%	94,288,113	16.22%
Total issued Shares	569,440,213	100%	581,440,213	100%

Notes:

(1) Ugo Investment Limited is wholly owned by Mr. Shufu Li (李書福先生), founder of the Group and one of the controlling shareholders of the Company.

(2) Pursuant to a voting rights entrustment agreement, Oceanpine Marvel Inc. has entrusted Ugo Investment Limited to exercise the voting rights attached to the Shares held by it.

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

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

Hong Kong, February 4, 2026

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.