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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)

(1) COMPLETION OF THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN GEELY BUSINESS AND (2) CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

COMPLETION OF THE ACQUISITION

References are made to the announcements of the Company dated December 30, 2025 and February 27, 2026 and the circular of the Company dated January 27, 2026 in relation to, among others, the Acquisition by Suzhou Youxing of the entire equity interest in Geely Business.

The Board is pleased to announce that the Completion took place on March 24, 2026. Following the Completion, Geely Business has become an indirect wholly-owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

Prior to the Completion, Geely Business and its subsidiaries entered into a number of agreements, which had a fixed period and fixed terms, with Mr. Li's associates (collectively, the "**Existing Agreements**"), including (i) business travel service agreements, (ii) monthly hotel booking settlement agreements, (iii) event planning service agreements, and (iv) an advertising and printed materials production agreement.

As at the date of this announcement, Mr. Li indirectly holds approximately 71.37% of the issued Shares, and in aggregate, controls approximately 75.05% of the voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholder of the Company. Mr. Li and his associates (including, among others, Geely Holding, in which he owns a majority equity interest, and Geely Automobile, in which he owns more than 30% equity interest) are therefore connected persons of the Company.

Since Geely Business has become an indirect wholly-owned subsidiary of the Company following the Completion, the transactions contemplated under the Existing Agreements have become continuing connected transactions of the Company. Pursuant to Rule 14A.60 of the Listing Rules, the Existing Agreements are subject to the applicable reporting, annual review and disclosure requirements under Chapter 14A of the Listing Rules if the Group continues to conduct the transactions under the Existing Agreements following the Completion. In the event that the Existing Agreements are renewed or their terms are varied, the Company will comply with all relevant requirements under Chapter 14A of the Listing Rules.

COMPLETION OF THE ACQUISITION

References are made to the announcements of the Company dated December 30, 2025 and February 27, 2026 and the circular of the Company dated January 27, 2026 in relation to, among others, the Acquisition by Suzhou Youxing of the entire equity interest in Geely Business.

The Board is pleased to announce that all the conditions precedent as set out in the SPA have been satisfied and the Completion took place on March 24, 2026 in accordance with the terms and conditions of the SPA. Following the Completion, Geely Business has become an indirect wholly-owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Group.

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

Prior to the Completion, Geely Business and its subsidiaries entered into a number of agreements, which had a fixed period and fixed terms, with Mr. Li's associates (collectively, the "**Existing Agreements**"), including (i) business travel service agreements, (ii) monthly hotel booking settlement agreements, (iii) event planning service agreements, and (iv) an advertising and printed materials production agreement. The transactions under the Existing Agreements have become continuing connected transactions of the Company following the Completion pursuant to Rule 14A.60 of the Listing Rules.

Existing Agreements

(A) Business travel service agreements

Prior to the Completion, Geely Business and its wholly-owned subsidiary, Jizhi Hangzhou (as service providers), entered into a number of business travel service agreements with Mr. Li's associates (as corporate customers).

The principal terms of the business travel service agreements are set out below:

Nature of transactions

Under the business travel service agreements, Geely Business and/or Jizhi Hangzhou agree to provide business travel services to the employees of the corporate customers and/or their affiliates, mainly including the booking, modification and cancellation of airline tickets, train tickets and hotel accommodations, and the arrangement of ride hailing and other forms of transportation.

Service fees

Geely Business and/or Jizhi Hangzhou charge travel agency fees for the business travel services provided to the employees of the corporate customers and/or their affiliates, as specified in the business travel service agreements. The fees for booking airline and train tickets vary by the travel distance (domestic or international) and the booking method (manual or online), and range from RMB12 to RMB260 per booking for airline tickets and from RMB10 to RMB30 per booking for train tickets. The fees for booking hotel accommodations vary by the location of the hotel (domestic or international), the booking method (manual or online), and whether the hotel is within the partnership network of Geely Business, and consist of a fixed fee of no more than RMB80 per booking, plus an additional percentage fee ranging from 1.5% to 3.5% of the room rate. The fees for booking ride hailing services vary by the trip location (domestic or international) and the booking method (manual or online).

Credit limit and security deposit

The corporate customers shall pay to Geely Business and/or Jizhi Hangzhou, on a monthly or quarterly basis, the applicable service fees and the hotel room charges for hotel bookings made for the corporate customers. Geely Business and/or Jizhi Hangzhou may offer credit lines to the corporate customers based on their creditworthiness and expected service usage, to facilitate their payment in arrears for the services provided under the business travel service agreements.

The corporate customers may be required to pay a security deposit to Geely Business and/or Jizhi Hangzhou upon signing of the business travel service agreements. If the relevant corporate customer fails to pay any amount due under the business travel service agreements, Geely Business and/or Jizhi Hangzhou may deduct such unpaid amount from the security deposit.

Further information of the business travel service agreements and the corporate customers are set out below:

No.	Date of agreement	Corporate customer and its principal business activities	Credit limit for deferred payment arrangement	Security deposit	Service period
1.	July 15, 2025	Ningguo Age New Energy Co., Ltd. (寧國時代新能源有限公司), a company indirectly controlled by Mr. Li. It is principally engaged in battery manufacturing, energy storage technology services, and research and development of new energy equipment.	RMB20,000	RMB10,000	July 10, 2025 to July 9, 2026
2.	March 2, 2026	Zhejiang Jiyao Tongxing Energy Technology Co., Ltd. (浙江吉曜通行能源科技有限公司), a company indirectly controlled by Mr. Li. It is principally engaged in battery and motor manufacturing, as well as the recycling of spent power storage batteries.	RMB2,200,000	RMB1,100,000	March 10, 2026 to March 9, 2028
3.	November 25, 2024	Zhejiang Yaoning Technology Group Co., Ltd. (浙江耀寧科技集團有限公司), a company indirectly controlled by Mr. Li's associate. It is dedicated to developing cutting-edge new energy technologies and to transforming and upgrading the traditional components industry. Its business encompasses the research, development and manufacturing of new-energy batteries, automobile components, and energy storage systems.	RMB1,000,000	RMB150,000	October 1, 2024 to September 30, 2026
4.	October 7, 2024	Zhejiang ZEEKR Intelligent Technology Co., Ltd. (浙江極氪智能科技有限公司), a subsidiary of Geely Automobile. It is principally engaged in the research and development, production and sale of smart electric vehicles, and also offers end-to-end smart mobility solutions encompassing smart cockpits, intelligent driving, and energy-replenishment ecosystems.	RMB3,200,000	–	September 1, 2024 to August 31, 2026
5.	August 5, 2024	Perusahaan Otomobil Nasional Sdn Bhd, a company indirectly controlled by Geely Holding. It is principally engaged in the research and development, manufacturing, sales, and after-sales services of automobiles.	RMB2,000,000	–	August 1, 2024 to July 31, 2026

No.	Date of agreement	Corporate customer and its principal business activities	Credit limit for deferred payment arrangement	Security deposit	Service period
6.	April 29, 2024	Genius Auto Finance Co., Ltd. (吉致汽車金融有限公司), a joint venture held as to 75% by Geely Automobile. It principally provides auto wholesale financing solutions and retail financing solutions.	RMB3,000,000	RMB1,000,000	May 1, 2024 to May 31, 2027
7.	February 6, 2024	Ecarx (Hubei) Technology Co., Ltd. (億咖通(湖北)技術有限公司), a company indirectly controlled by Mr. Li. It focuses on research and development of intelligent automotive technologies, with primary businesses in building an open intelligent connected ecosystem platform and manufacturing automotive electronic products.	RMB5,000,000	–	February 29, 2024 to February 28, 2027
8.	December 4, 2023	Smart Automobile Co., Ltd. (智馬達汽車有限公司), a company indirectly controlled by Geely Holding. It is principally engaged in the research and development, manufacturing, sales, and after-sales services of battery-electric passenger vehicles and their components, as well as related technology development, consulting, and import and export activities.	RMB2,000,000	RMB1,500,000	October 1, 2023 to September 30, 2026
9.	June 20, 2023	Aurobay Technology Co., Ltd. (極光灣科技有限公司), a subsidiary of a joint venture formed by, among others, Geely Automobile and Geely Holding which in aggregate hold 45% equity interest in the joint venture. It is a powertrain solutions provider, principally engaged in the research, development and manufacturing of hybrid-dedicated engines, transmissions, range extender systems, and intelligent hybrid platforms.	RMB10,000,000	–	June 20, 2023 to June 25, 2026

No.	Date of agreement	Corporate customer and its principal business activities	Credit limit for deferred payment arrangement	Security deposit	Service period
10.	April 7, 2023	Jiangsu Chengxing Phosph-Chemicals Co., Ltd. (江蘇澄星磷化工股份有限公司), a company indirectly controlled by Mr. Li's associate. Its shares are listed on the Shanghai Stock Exchange under the stock code of 600078. It is principally engaged in the production and sale of a range of fine phosphorus chemical products, including yellow phosphorus, phosphoric acid, and phosphates.	RMB3,000,000	RMB320,000	March 1, 2023 to February 28, 2027
11.	April 23, 2025 and March 20, 2026	Zhejiang Qianjiang Motorcycle Co., Ltd. (浙江錢江摩托股份有限公司), a company indirectly controlled by Mr. Li. Its shares are listed on the Shenzhen Stock Exchange under the stock code of 000913. It is principally engaged in the research and development, production and sale of motorcycles and related parts and components.	RMB2,000,000	–	April 1, 2025 to March 31, 2027
12.	October 29, 2025	Geely-Motors LLC, a subsidiary of Geely Automobile. It is principally engaged in the sale of complete vehicles in Russia and neighboring markets.	RMB30,000	RMB20,000	October 29, 2025 to October 31, 2027
13.	August 12, 2025	Horse Efficient Motion Technology Co., Ltd. (浩思智驅(上海)科技有限公司), a subsidiary of a joint venture formed by, among others, Geely Automobile and Geely Holding which in aggregate hold 45% equity interest in the joint venture. It is principally engaged in the design, development, production and sale of industry-leading hybrid and fuel-powered powertrain components and systems, mainly including engines, transmissions, hybrid systems and batteries.	RMB500,000	RMB100,000	August 19, 2025 to July 31, 2028

No.	Date of agreement	Corporate customer and its principal business activities	Credit limit for deferred payment arrangement	Security deposit	Service period
14.	June 12, 2025	Agytek Digital Sdn Bhd, a company indirectly controlled by Geely Holding. It principally develops and provides industrial digital-intelligence technology solutions for manufacturing enterprises, covering digital transformation consulting, industrial software development and deployment, and agile delivery of digital projects, with a focus on key sectors such as automotive, new energy batteries, nonferrous metals, and energy and chemicals.	RMB100,000	–	May 22, 2025 to May 21, 2026
15.	October 11, 2023	Geely Holding	RMB100,000,000	RMB2,200,000	September 30, 2023 to September 30, 2026
16.	January 14, 2026	Zhejiang Geely AISIN Automatic Transmission Co., Ltd. (浙江吉利愛信自動變速器有限公司), a joint venture held as to 40% by Geely Automobile. It is principally engaged in the manufacturing and sales of front-wheel drive 8-speed automatic transmissions and related parts and components.	RMB300,000	RMB40,000	January 1, 2026 to December 31, 2026
17.	December 3, 2025	Hanma Technology Group Co., Ltd. (漢馬科技集團股份有限公司), a company indirectly controlled by Mr. Li. Its shares are listed on the Shanghai Stock Exchange under the stock code of 600375. It is principally engaged in the research and development, manufacturing and sales of heavy-duty trucks, special-purpose vehicles, and automobile components.	RMB1,000,000	RMB250,000	January 1, 2026 to December 31, 2026
18.	November 2, 2023	Geely Automobile International Corporation (浙江吉利汽車國際貿易有限公司), a subsidiary of Geely Automobile. It is principally engaged in the business of export of vehicles outside the PRC.	RMB500,000	–	November 1, 2023 to November 1, 2026

Annual transaction amount

The service fees payable by the corporate customers to Geely Business and/or Jizhi Hangzhou under the above business travel service agreements, together with the hotel room charges (being pass-through amounts payable by the corporate customers through Geely Business and/or Jizhi Hangzhou), are expected to be no more than RMB143,361,000 and RMB11,257,000 for the years ending December 31, 2026 and 2027, respectively. This estimate is based on the service fee rates stipulated in the business travel service agreements and the existing and projected booking volumes. The Company expects to enter into framework agreements with the corporate customers in 2026, upon which the above business travel service agreements (to the extent then in force) will be included in and governed by the framework agreements, and the transaction amounts under the business travel service agreements will be subject to the relevant annual caps to be set for the framework agreements.

(B) Monthly hotel booking settlement agreements

Prior to the Completion, Geely Business entered into a number of monthly hotel booking settlement agreements with Mr. Li's associates (as hotel operators).

The principal terms of the monthly hotel booking settlement agreements are set out below:

Nature of transactions

Pursuant to the monthly hotel booking settlement agreements, the hotel operators agree to offer hotel rooms to Geely Business, its affiliates and/or its customers at a discounted room rate (typically 20% to 30% below the publicly available retail rate). Geely Business shall pay the hotel room charges to the hotel operators on a monthly basis, including the hotel room charges for bookings made for its customers which are pass-through amounts processed through Geely Business.

The discount rate was determined with reference to the location and star rating of the relevant hotel, the room type, and the discounts the hotel operators offers to comparable corporate customers or channel partners.

Further information of the monthly hotel booking settlement agreements and the hotel operators are set out below:

No.	Date of agreement	Hotel operator and its principal business activities	Term of agreement
1.	January 22, 2026	Baoji Geely Automotive Logistics Service Co., Ltd. (寶鷄吉利汽車後勤服務有限公司西安分公司), a wholly-owned subsidiary of Geely Holding. It is principally engaged in property management, catering management, greening, parking facility management, cleaning services, employee training, and conference and exhibition services.	January 22, 2026 to January 25, 2028
2.	June 25, 2025	Jinzhong Jijia Logistics Service Co., Ltd. (晉中吉家後勤服務有限公司), a wholly-owned subsidiary of Geely Holding. It is principally engaged in property management, catering management, greening, parking facility management, cleaning services, employee training, and conference and exhibition services.	May 1, 2025 to April 30, 2026
3.	May 27, 2025	Ningbo Meishan Free Trade Port Zone Logistics Co., Ltd. (寧波梅山保税港區吉利物業管理服務有限公司), a wholly-owned subsidiary of Geely Holding. It principally provides comprehensive logistical support services, including property management, logistics services, catering management, cleaning and greening, equipment leasing, and the sale of office supplies.	May 31, 2025 to May 30, 2027

No.	Date of agreement	Hotel operator and its principal business activities	Term of agreement
4.	October 11, 2023	Ningbo Qianwan New Area Jiyan Logistics Service Co., Ltd. (寧波前灣新區吉研後勤服務有限公司), a wholly-owned subsidiary of Geely Holding. It principally provides comprehensive logistical support services, including property management, catering management, cleaning services, greening, conference and exhibition services, parking facility management, retail of office supplies and food, and equipment leasing.	October 1, 2023 to September 30, 2026
5.	September 11, 2023	Hainan Science and Tourism Development Investment Co., Ltd. (海南科旅發展投資有限公司), a company indirectly controlled by Mr. Li. It is principally engaged in the investment and development of tourism projects, hotel operations and management, scenic area development and operations, and investment in tourism-related industries.	June 1, 2023 to December 31, 2026
6.	August 4, 2023	Hangzhou Gangli Hotel Management Co., Ltd. (杭州港立酒店管理有限公司), a wholly-owned subsidiary of Geely Holding. It principally provides comprehensive logistical support, including catering management, logistics management, and cleaning services.	April 1, 2023 to April 1, 2026

No.	Date of agreement	Hotel operator and its principal business activities	Term of agreement
7.	May 1, 2025	Guizhou Jijia Logistics Service Co., Ltd. (貴州吉家後勤服務有限公司), a wholly-owned subsidiary of Geely Holding. It principally provides comprehensive administrative and logistical support services, including property management, catering management, greening, cleaning services, conference and exhibition services, parking facility management, retail of office supplies and food, and equipment leasing.	May 1, 2025 to April 30, 2027

Annual transaction amount

The hotel room charges payable by Geely Business, including those arising from the bookings for its customers (being pass-through amounts processed through Geely Business), to the hotel operators under the above monthly hotel booking settlement agreements are expected to be no more than RMB10,832,000 and RMB240,000 for the years ending December 31, 2026 and 2027, respectively. This estimate is based on the discounted room rates stipulated in the monthly hotel booking settlement agreements and the existing and projected booking volumes.

(C) Event planning service agreements

Prior to the Completion, Jizhi Hangzhou and Zhejiang Wotu (as service providers), both being wholly-owned subsidiaries of Geely Business, entered into a number of event planning service agreements with Mr. Li's associates (as corporate customers).

The principal terms of the event planning service agreements are set out below:

Nature of transactions

Under the event planning service agreements, Jizhi Hangzhou and/or Zhejiang Wotu agree to provide services for the events organized by the corporate customers and/or their affiliates, including: (i) conference and exhibition services (primarily including venue reservation and setup, conference reception and planning, theme and agenda design, and event planning and execution); (ii) agency services (primarily including bookings for catering, hotels, vehicles, and airline tickets); and (iii) travel arrangement services (primarily including business travel itineraries, transportation, accommodation, dining, shopping, entertainment, and tour guide services).

Jizhi Hangzhou and/or Zhejiang Wotu shall, based on the event planning requirements provided by the relevant corporate customer, source suitable suppliers for the event, submit proposals for the relevant corporate customer's selection, and provide the services in accordance with the proposal confirmed by the relevant corporate customer.

Service fees

Jizhi Hangzhou and/or Zhejiang Wotu charge a service fee equal to the aggregate costs for the relevant event, plus a profit margin of no more than 8%. The relevant corporate customer shall pay the service fee to Jizhi Hangzhou and/or Zhejiang Wotu following the conclusion of the relevant event.

The service fee was determined with reference to the amount invoiced by the suppliers for the relevant event, and the fee rates charged by similar service providers in the market, and by taking into account factors such as staffing and resource requirements, and labor costs.

Further information of the event planning service agreements and the corporate customers are set out below:

No.	Date of agreement	Corporate customer and its principal business activities	Service period
1.	January 1, 2026	Zhejiang Geely Holding Group Automobile Sales Co., Ltd. (浙江吉利控股集團汽車銷售有限公司), a subsidiary of Geely Automobile. It is principally engaged in the marketing and sales of vehicles in the PRC.	January 1, 2026 to December 31, 2026
2.	November 17, 2025	Guangyu Mingdao Digital Technology Co., Ltd. (廣域銘島數字科技有限公司), a subsidiary of Geely Holding. It principally leverages its self-developed industrial Internet platform, integrating industrial big data, artificial intelligence, and operations research algorithms to provide digital transformation consulting, industrial software development, and end-to-end intelligent manufacturing solutions for multiple industries, including automotive, new energy batteries, nonferrous metals, and energy and chemicals.	November 19, 2025 to November 18, 2027

No.	Date of agreement	Corporate customer and its principal business activities	Service period
3.	February 11, 2026	Zhejiang Qianjiang Motorcycle Co., Ltd. (浙江錢江摩托股份有限公司), a company indirectly controlled by Mr. Li. Its shares are listed on the Shenzhen Stock Exchange under the stock code of 000913. It is principally engaged in the research and development, production and sale of motorcycles and related parts and components.	February 16, 2026 to February 15, 2027
4.	September 13, 2025	Chongqing Ruilan Automobile Sales Co., Ltd. (重慶睿藍汽車銷售有限公司), a company indirectly controlled by Mr. Li. It is principally engaged in the sale of complete Ruilan-branded new energy vehicles (NEVs), wholesale of automobile parts, sales of NEV battery-swapping facilities, sales of EV charging stations, and battery leasing.	September 8, 2025 to September 7, 2026
5.	August 15, 2025	Hangzhou Geely Shared Technology Co., Ltd. (杭州吉利共享科技有限公司), a wholly-owned subsidiary of Geely Holding. It principally provides comprehensive services including human resources services, corporate management consulting, information technology services, software development, and research and development of carbon emission reduction technologies.	August 15, 2025 to August 14, 2027
6.	January 7, 2025	Geely Automobile Research Institute (Ningbo) Co., Ltd. (吉利汽車研究院(寧波)有限公司), a subsidiary of Geely Automobile. It is principally engaged in the research and development of vehicles and related automobile components in the PRC.	January 9, 2025 to December 31, 2026

No.	Date of agreement	Corporate customer and its principal business activities	Service period
7.	December 6, 2024	Geely Automobile International Corporation (浙江吉利汽車國際貿易有限公司), a subsidiary of Geely Automobile. It is principally engaged in the business of export of vehicles outside the PRC.	January 1, 2025 to December 31, 2026
8.	November 25, 2024	Geely Holding	January 1, 2025 to December 31, 2026
9.	November 25, 2024	Zhejiang Yuancheng New Energy Commercial Vehicle Group Co., Ltd. (浙江遠程新能源商用車集團有限公司), a company indirectly controlled by Mr. Li. It is principally engaged in the research and development, production, sales, and full life-cycle services of new energy commercial vehicles, including pure electric, methanol-fueled, and hydrogen-fueled models, covering a full product range of heavy-duty trucks, light trucks, mini/micro trucks, light commercial vehicles, and buses.	January 1, 2025 to December 31, 2026
10.	November 8, 2024	Yibao Insurance Agency Co., Ltd. (易保保險代理有限公司), a wholly-owned subsidiary of Geely Holding. It is principally engaged in the agency sales of insurance products, agency collection of insurance premiums, and loss investigation and claims settlement relating to the insurance business.	January 1, 2025 to December 31, 2026
11.	October 22, 2024	Genius Auto Finance Co., Ltd. (吉致汽車金融有限公司), a joint venture held as to 75% by Geely Automobile. It principally provides auto wholesale financing solutions and retail financing solutions.	January 1, 2025 to December 31, 2026

No.	Date of agreement	Corporate customer and its principal business activities	Service period
12.	March 20, 2025	Smart Automobile Co., Ltd. (智馬達汽車有限公司), a company indirectly controlled by Geely Holding. It is principally engaged in the research and development, manufacturing, sales, and after-sales services of battery-electric passenger vehicles and their components, as well as related technology development, consulting, and import and export activities.	February 17, 2025 to February 16, 2027
13.	February 11, 2026	Wuhan Lotus Automobile Sales Co., Ltd. (武漢路特斯汽車銷售有限公司), a company indirectly controlled by Mr. Li. Its main business comprises whole-vehicle sales of Lotus-branded ultra-premium pure-electric intelligent automobiles, wholesale of automobile parts and components, sales of EV charging stations, provision and sale of motor-vehicle charging services, and sales of new-energy vehicle battery-swapping facilities, while also offering comprehensive sales and after-sales services including automotive accessories sales, information consulting services, and technology and goods import and export.	February 10, 2026 to December 31, 2027

Annual transaction amount

The service fees payable by the corporate customers to Jizhi Hangzhou and Zhejiang Wotu under the above event planning service agreements are expected to be no more than RMB279,847,000 and RMB11,989,000 for the years ending December 31, 2026 and 2027, respectively. This estimate is based on the service fee rate stipulated in the event planning service agreements and the number and scale of existing and projected events. The Company expects to enter into framework agreements with the corporate customers in 2026, upon which the above event planning service agreements (to the extent then in force) will be included in and governed by the framework agreements, and the transaction amounts under the event planning service agreements will be subject to the relevant annual caps to be set for the framework agreements.

(D) Advertising and printed materials production agreement

On January 9, 2026, Jizhi Hangzhou, a wholly-owned subsidiary of Geely Business, entered into an advertising and printed materials production agreement with Geely Holding.

The principal terms of the advertising and printed materials production agreement are set out below:

Nature of transactions

Under the advertising and printed materials production agreement, Geely Holding engages Jizhi Hangzhou to design, arrange the production of, and install advertising and printed materials for Geely Holding and its affiliates. Jizhi Hangzhou shall identify and engage suitable suppliers to produce and supply the advertising and printed materials.

Service fees

Jizhi Hangzhou charges a service fee equal to the aggregate costs of services provided under individual orders placed by Geely Holding and its affiliates, plus a profit margin of 4.03%. Geely Holding and its affiliates shall pay the service fee to Jizhi Hangzhou on a monthly basis.

The service fee was determined with reference to the amount invoiced by the suppliers for the services, and the fee rates charged by similar service providers in the market, and by taking into account factors such as staffing and resource requirements, and labor costs.

Service period

The service period is from January 1, 2026 to December 31, 2027.

Annual transaction amount

The service fees payable by Geely Holding and its affiliates to Jizhi Hangzhou under the above advertising and printed materials production agreement are expected to be no more than RMB5,098,000 and RMB5,302,000 for the years ending December 31, 2026 and 2027, respectively. This estimate is based on the service fee rate stipulated in the advertising and printed materials production agreement and the existing and projected order volumes.

Reasons for and Benefits of the Transactions under the Existing Agreements

In the ordinary course of business, Geely Business and its subsidiaries provide business travel services, event planning services, and services in relation to the production of advertising and printed materials to corporate customers on normal commercial terms. The provision of such services under the existing business travel service agreements, event planning service agreements and advertising and printed materials production agreement following the Completion will enable the Group to continue earning service fees, ensure service continuity, and safeguard its commercial reputation.

In addition, the transactions under the existing monthly hotel booking settlement agreements will expand the Group's hotel supplier network, enabling the Group and its customers to benefit from preferential hotel rates available under such agreements and enhancing the Group's capability to provide business travel services.

The Directors (including the independent non-executive Directors) are of the view that the Existing Agreements and the transactions thereunder were entered into by Geely Business and its subsidiaries in their ordinary course of business, on normal commercial terms, and are fair and reasonable 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 Business

Geely Business is a limited liability company established under PRC laws on June 29, 2010. Following the Completion, Geely Business has 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 specializes in providing corporate travel solution services, and operates a one-stop travel platform which integrates a comprehensive suite of travel products and services offered by airlines, accommodation and transportation service providers.

Jizhi Hangzhou

Jizhi Hangzhou, a limited liability company established under PRC laws on May 9, 2019, is a wholly-owned subsidiary of Geely Business. It principally provides event services, including conferences and exhibitions, advertising design, travel services, etiquette services, and ticketing agency services, as well as cultural and creative services.

Zhejiang Wotu

Zhejiang Wotu, a limited liability company established under PRC laws on November 23, 2021, is a wholly-owned subsidiary of Geely Business. Its principal business includes travel services, ticketing agency services, hotel reservations, conference and exhibition services, and business agency/administrative handling 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.

Geely Automobile

Geely Automobile is a limited liability company incorporated in the Cayman Islands. Its shares are listed on the Main Board of the Stock Exchange (stock code: 175 (HKD counter) and 80175 (RMB counter)). Mr. Li holds a controlling equity interest in Geely Automobile. Geely Automobile is principally engaged in the research and development, manufacturing and trading of automobiles, automobile parts, and related automobile components, as well as investment holding.

Listing Rules Implications

As at the date of this announcement, Mr. Li indirectly holds approximately 71.37% of the issued Shares, and in aggregate, controls approximately 75.05% of the voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholder of the Company. Mr. Li and his associates (including, among others, Geely Holding, in which he owns a majority equity interest, and Geely Automobile, in which he owns more than 30% equity interest) are therefore connected persons of the Company.

Since Geely Business has become an indirect wholly-owned subsidiary of the Company following the Completion, the transactions contemplated under the Existing Agreements have become continuing connected transactions of the Company. Pursuant to Rule 14A.60 of the Listing Rules, the Existing Agreements are subject to the applicable reporting, annual review and disclosure requirements under Chapter 14A of the Listing Rules if the Group continues to conduct the transactions under the Existing Agreements following the Completion. In the event that the Existing Agreements are renewed or their terms are varied, the Company will comply with all relevant requirements under Chapter 14A of the Listing Rules.

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
"Completion"	the completion of the Acquisition
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consolidated Affiliated Entities"	Hangzhou Youxing and its subsidiaries, which have been accounted for as subsidiaries of the Company by virtue of the contractual arrangements, and therefore their financial results have been consolidated into the financial statements of the Group. 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 Automobile"	Geely Automobile Holdings Limited (吉利汽車控股有限公司), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 175 (HKD counter) and 80175 (RMB counter)), and in which Mr. Li holds a controlling equity interest
"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
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Jizhi Hangzhou"	Jizhi (Hangzhou) Cultural and Creative Co., Ltd. (吉智(杭州)文化創意有限公司), a limited liability company established under PRC laws on May 9, 2019, and a wholly-owned subsidiary of Geely Business
"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
"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
"Zhejiang Wotu"	Zhejiang Wotu Travel Agency Co., Ltd. (浙江沃途旅行社有限公司), a limited liability company established under PRC laws on November 23, 2021, and a wholly-owned subsidiary of Geely Business
"%"	percent

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

Hong Kong, March 24, 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.