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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) CONTINUING CONNECTED TRANSACTIONS UNDER THE SERVICE FRAMEWORK AGREEMENTS AND THE NEW VEHICLE PROCUREMENT FRAMEWORK AGREEMENTS AND (2) CONNECTED TRANSACTION UNDER THE VEHICLE SALES CONTRACT

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

(A) Reference is made to the announcement of the Company dated March 24, 2026 in relation to, among others, the Completion of the acquisition by Suzhou Youxing of the entire equity interest in Geely Business, and the existing business travel service agreements and event planning service agreements entered into by Geely Business and its subsidiaries with Mr. Li's associates prior to the Completion. In anticipation of additional business travel service agreements and event planning service agreements to be entered into between the parties after the Completion, on April 30, 2026, the Company entered into the Service Framework Agreements with relevant associates of Mr. Li.

(B) Reference is made to the section headed "Connected Transactions" of the Prospectus in relation to, among others, the Existing Vehicle Procurement Framework Agreements entered into by the Company with certain associates of Mr. Li. In anticipation of additional vehicle procurement agreements to be entered into by the Group with other associates of Mr. Li, on April 30, 2026, the Company entered into the New Vehicle Procurement Framework Agreements with Geely Automobile and Zhejiang Yuancheng, respectively.

(C) On April 30, 2026, Suzhou Caozhi, an indirect non-wholly owned subsidiary of the Company, and Xingfu Qianwanjia entered into the Vehicle Sales Contract, pursuant to which Suzhou Caozhi agreed to sell 107 Geely brand vehicles to Xingfu Qianwanjia for a total consideration of RMB8,774,000.

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 are therefore connected persons of the Company.

Pursuant to Chapter 14A of the Listing Rules, the transactions under each of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements constitute continuing connected transactions of the Company, and the transaction under the Vehicle Sales Contract constitutes a connected transaction of the Company.

Given that the applicable percentage ratios in respect of the annual caps for the transactions under each of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements are more than 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Given that the applicable percentage ratios in respect of the transaction under the Vehicle Sales Contract are more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company will seek approval from the Independent Shareholders in respect of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps at the EGM.

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps. 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, details of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, 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 May 29, 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.

1. CONTINUING CONNECTED TRANSACTIONS UNDER THE SERVICE FRAMEWORK AGREEMENTS

Reference is made to the announcement of the Company dated March 24, 2026 in relation to, among others, the Completion of the acquisition by Suzhou Youxing of the entire equity interest in Geely Business, and the existing business travel service agreements and event planning service agreements entered into by Geely Business and its subsidiaries with Mr. Li's associates prior to the Completion.

In anticipation of additional business travel service agreements and event planning service agreements to be entered into between the parties after the Completion, on April 30, 2026, the Company entered into the Service Framework Agreements with (i) Geely Holding, (ii) Geely Automobile, (iii) Geely Technology, (iv) Zhejiang Yuancheng, (v) Zhejiang Yizhen, (vi) Wuhan Lotus, (vii) ECARX Hubei, (viii) Smart Automobile, (ix) Zhejiang Jiyao, (x) Zhejiang Yaoning and (xi) Qianjiang Motorcycle, respectively, all being Mr. Li's associates.

Principal Terms of the Service Framework Agreements

Date

April 30, 2026

Parties

Service provider:	the Company (for itself and on behalf of its subsidiaries and the Consolidated Affiliated Entities)
Corporate customers:	(i) Geely Holding, (ii) Geely Automobile, (iii) Geely Technology, (iv) Zhejiang Yuancheng, (v) Zhejiang Yizhen, (vi) Wuhan Lotus, (vii) ECARX Hubei, (viii) Smart Automobile, (ix) Zhejiang Jiyao, (x) Zhejiang Yaoning and (xi) Qianjiang Motorcycle

Scope of Services

Pursuant to the Service Framework Agreements, the Group will provide business travel services and/or event planning services to the corporate customers and/or their subsidiaries or associates.

The business travel services will mainly include booking, modification and cancellation of airline tickets, train tickets and hotel accommodations, and arrangement of ride hailing and other forms of transportation.

The event planning services will mainly include venue reservation and setup, conference reception, planning and logistics arrangements (including accommodation, coffee breaks, transportation, etc.), and event planning and execution.

Service Fees and Pricing Basis

(a) Business travel services

The Group will charge travel agency fees for the business travel services provided to the corporate customers and/or their subsidiaries or associates under the Service Framework Agreements. The travel agency fees shall be determined based on the prevailing market rates, taking into account (i) the channel of booking (online or offline), (ii) the type of flight (international or domestic), (iii) the location of the accommodation, and/or (iv) whether the hotel is within the partnership network of the Group. In determining the prevailing market rates, the Group will make reference to the fee rates offered by the Group to independent customers for similar services, and will maintain regular contacts with other service providers to keep abreast of the latest fee rates charged in the market, to ensure that the pricing and terms offered by the Group to the corporate customers under the Service Framework Agreements are on normal commercial terms and comparable with those offered by similar service providers in the market.

The corporate customers shall pay to the Group the travel agency fees, together with the hotel room charges for hotel bookings made for the corporate customers.

(b) Event planning services

For the event planning services provided to the corporate customers and/or their subsidiaries or associates under the Service Framework Agreements, the Group will charge the costs invoiced by the suppliers for the events, plus service fees determined based on the prevailing market rates. In determining the prevailing market rates for the service fees, the Group will make reference to the fee rates offered by the Group to independent customers for similar services, and will maintain regular contacts with other service providers to keep abreast of the latest fee rates charged in the market, to ensure that the pricing and terms offered by the Group to the corporate customers under the Service Framework Agreements are on normal commercial terms and comparable with those offered by similar service providers in the market.

Term

The Service Framework Agreements shall become effective upon approval by the Independent Shareholders and shall expire on December 31, 2028.

Historical Amounts

(a) Business travel services

For the years ended December 31, 2024 and 2025, the travel agency fees paid by the relevant corporate customers to the Group for the business travel services, together with the hotel room charges, were approximately RMB622.31 million and RMB609.81 million, respectively.

(b) Event planning services

For the years ended December 31, 2024 and 2025, the service fees paid by the relevant corporate customers to the Group for the event planning services, together with the costs invoiced by the suppliers for the events, were approximately RMB185.01 million and RMB225.09 million, respectively.

Annual Caps

(a) Business travel services

The following table sets forth the proposed annual caps for the travel agency fees payable by the corporate customers to the Group for the business travel services under the Service Framework Agreements (including the hotel room charges):

	Proposed Annual Cap for the Year Ending December 31,		
	2026	**2027**	**2028**
	(RMB in millions)		
Proposed annual caps	641	660	680

The proposed annual caps have been estimated based on the following factors:

(i) the historical transaction amounts and the existing travel services arrangements between Geely Business (together with its subsidiaries) and the relevant corporate customers. 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. Geely Business and its subsidiaries have historically provided business travel services to such corporate customers, and will continue to do so following the Completion. With the continued development of the Group's enterprise service capabilities, the Group may also provide such services through other subsidiaries or the Consolidated Affiliated Entities from time to time; and

(ii) the projected growth of the travel services business. In estimating the proposed annual cap for the year ending December 31, 2026, the Group has applied a 4% increase over the historical transaction amount for the year ended December 31, 2025. In estimating the proposed annual caps for the years ending December 31, 2027 and 2028, the Group has, in each case, applied a further 3% increase over the proposed annual cap for the immediately preceding year. These adjustments are intended to provide a reasonable buffer for the continued development of the travel services business and to accommodate any additional demand from relevant corporate customers for such services. The above increase rates of 3% to 4% have been determined with reference to the compound annual growth rate of Geely Business' travel services business for the years from 2023 to 2025.

(b) Event planning services

The following table sets forth the proposed annual caps for the service fees payable by the corporate customers to the Group for the event planning services under the Service Framework Agreements (including the costs invoiced by the suppliers for the events):

	Proposed Annual Cap for the Year Ending December 31,		
	2026	**2027**	**2028**
	(RMB in millions)		
Proposed annual caps	527	580	638

The proposed annual caps have been estimated based on the following factors:

(i) the historical transaction amounts and the existing event planning arrangements between Geely Business (together with its subsidiaries) and the relevant corporate customers. Geely Business and its subsidiaries have historically provided event planning services to such corporate customers, and will continue to do so following the Completion. With the continued development of the Group's enterprise service capabilities, the Group may also provide such services through other subsidiaries or the Consolidated Affiliated Entities from time to time;

(ii) the planned expansion of event types commencing in 2026. Geely Business and its subsidiaries have primarily provided event planning services for conferences over the past three years. From 2026 onwards, the Group also intends to provide event planning services for automobile shows and aims to undertake all automobile show event projects from the relevant corporate customers, thereby further deepening cooperation opportunities based on existing partnerships. This diversification of event types is expected to increase the transaction amounts between the parties for the years ending December 31, 2026, 2027 and 2028; and

(iii) the projected growth of the event planning business. In estimating the proposed annual cap for the year ending December 31, 2026, the Group has applied an 8% increase over the historical transaction amount for the year ended December 31, 2025, and has taken into account the anticipated expansion of event types from 2026 onwards and the resulting increase in service fees (see (ii) above). In estimating the proposed annual caps for the years ending December 31, 2027 and 2028, the Group has, in each case, applied a further 10% increase over the proposed annual cap for the immediately preceding year. These adjustments are intended to provide a reasonable buffer for the continued development of the event planning business and to accommodate any additional demand from relevant corporate customers for such services. The above increase rates of 8% to 10% have been determined with reference to the compound annual growth rate of Geely Business' event planning business for the years from 2023 to 2025.

2. CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW VEHICLE PROCUREMENT FRAMEWORK AGREEMENTS

Reference is made to the section headed "Connected Transactions" of the Prospectus in relation to, among others, the Existing Vehicle Procurement Framework Agreements entered into by the Company with certain associates of Mr. Li.

In anticipation of additional vehicle procurement agreements to be entered into by the Group with other associates of Mr. Li, on April 30, 2026, the Company entered into the New Vehicle Procurement Framework Agreements with Geely Automobile and Zhejiang Yuancheng, respectively.

Principal Terms of the New Vehicle Procurement Framework Agreements

(i) Geely Automobile Vehicle Procurement Framework Agreement

Date

April 30, 2026

Parties

Buyers:	the Company (for itself and on behalf of its subsidiaries and the Consolidated Affiliated Entities) and other connected persons of Geely Automobile
Seller:	Geely Automobile (for itself and on behalf of its subsidiaries)

Nature of Transactions

Pursuant to the Geely Automobile Vehicle Procurement Framework Agreement, the Group will purchase automobile products from Geely Automobile and/or its subsidiaries, including but not limited to complete vehicles, and the related products.

Pricing Basis

The selling prices of automobile products shall be determined on an arm's length basis and on normal commercial terms with reference to the prevailing market prices of comparable automobile products. The prevailing market prices as described above shall be determined based on the prices of the same or similar automobile products available to independent third parties in the same or proximate regions (or, if unavailable, within the PRC) on normal commercial terms and in the ordinary course of business.

Term

The Group's purchase of automobile products under the Geely Automobile Vehicle Procurement Framework Agreement shall become effective upon approval by the Independent Shareholders and shall expire on December 31, 2027.

(ii) Zhejiang Yuancheng Vehicle Procurement Framework Agreement

Date

April 30, 2026

Parties

Buyer:	the Company (for itself and on behalf of its subsidiaries and the Consolidated Affiliated Entities)
Seller:	Zhejiang Yuancheng (for itself and on behalf of its associates)

Nature of Transactions

Pursuant to the Zhejiang Yuancheng Vehicle Procurement Framework Agreement, the Group will purchase vehicles from Zhejiang Yuancheng and/or its associates, including but not limited to heavy-duty trucks, light-duty trucks, small and micro trucks, vans, and buses.

Pricing Basis

The selling prices of vehicles shall be determined on an arm's length basis and on normal commercial terms with reference to the model and specifications of the vehicles, and the number of vehicles ordered, and shall be no less favorable to the Group than those offered by Zhejiang Yuancheng to independent third parties for vehicles with similar specifications.

Term

The Zhejiang Yuancheng Vehicle Procurement Framework Agreement shall become effective upon approval by the Independent Shareholders and shall expire on December 31, 2027.

Historical Amounts

For the years ended December 31, 2024 and 2025, the purchase amounts paid by the Group for the purchase of vehicles from Geely Automobile were approximately RMB1.81 million and RMB1.98 million, respectively, which were below the de minimis threshold of 0.1% as stipulated under Rule 14A.76(1)(a) of the Listing Rules.

There have been no historical transactions involving the Group's purchase of automobile products from Zhejiang Yuancheng.

Annual Caps

The following table sets forth the proposed annual caps for the purchase amount payable by the Group under the New Vehicle Procurement Framework Agreements:

	Proposed Annual Cap for the Year Ending December 31,	
	2026	**2027**
	(RMB in millions)	
Proposed annual caps	500	500

The proposed annual caps have been estimated based on the Group's procurement plan. In 2026, the Group plans to purchase (i) approximately 500 ZEEKR 9X vehicles from Geely Automobile for deployment in its Robotaxi operations, and (ii) other vehicle models from Geely Automobile and trucks, vans and buses from Zhejiang Yuancheng for onward sale to external customers, with the quantities of such vehicles being determined based on the procurement needs of the Group's existing customers and the estimated procurement intent of potential customers. The purchase amounts for the year ending December 31, 2027 are currently expected to be broadly in line with those for the year ending December 31, 2026. The above number and types of vehicles to be purchased are based on the Group's current estimates of operational demands and are subject to adjustments to accommodate future needs, provided that, in any event, the transaction amounts under the New Vehicle Procurement Framework Agreements are expected to remain within the proposed annual caps.

3. CONNECTED TRANSACTION UNDER THE VEHICLE SALES CONTRACT

On April 30, 2026, Suzhou Caozhi, an indirect non-wholly owned subsidiary of the Company, and Xingfu Qianwanjia entered into the Vehicle Sales Contract, pursuant to which Suzhou Caozhi agreed to sell 107 Geely brand vehicles to Xingfu Qianwanjia for a total consideration of RMB8,774,000.

Principal Terms of the Vehicle Sales Contract

Date

April 30, 2026

Parties

Seller:	Suzhou Caozhi, an indirect non-wholly owned subsidiary of the Company
Buyer:	Xingfu Qianwanjia

Nature of Transaction

Pursuant to the Vehicle Sales Contract, Suzhou Caozhi agreed to sell 107 Geely brand vehicles to Xingfu Qianwanjia, all of which are of the model Emgrand Methanol-Electric Hybrid – Methanol Ride-Hailing Edition (帝豪醇電混動－醇行網約版). Xingfu Qianwanjia shall place purchase orders with Suzhou Caozhi in multiple batches, and Suzhou Caozhi shall arrange the production of vehicles in accordance with Xingfu Qianwanjia's orders.

Consideration and Payment

The unit price of the vehicles sold under the Vehicle Sales Contract is RMB82,000 per vehicle, with a total consideration of RMB8,774,000, which was negotiated by the parties with reference to the prevailing market price of the relevant vehicle model and taking into account the purchase quantity.

Xingfu Qianwanjia shall pay RMB107,000 to Suzhou Caozhi as a reservation deposit within three days from the date of execution of the Vehicle Sales Contract. Such reservation deposit may be applied only toward the final payment due from Xingfu Qianwanjia for the last batch of vehicles.

When Xingfu Qianwanjia places each batch purchase order with Suzhou Caozhi, it shall pay a production deposit of RMB1,000 per vehicle to Suzhou Caozhi. Suzhou Caozhi shall arrange the production of the relevant batch of vehicles upon receipt of the production deposit, and shall deliver such batch of vehicles to Xingfu Qianwanjia within 30 days after receiving the balance payment for that batch.

Vehicle Delivery

Suzhou Caozhi shall deliver the vehicles to a carrier and arrange shipment to the location designated by Xingfu Qianwanjia. Title to the vehicles shall pass to Xingfu Qianwanjia upon Suzhou Caozhi's delivery of the vehicles to the carrier and receipt of payment in full for the vehicles.

4. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTION

(A) Service Framework Agreements

Geely Business and its subsidiaries have historically provided business travel services and event planning services. Entering into the Service Framework Agreements will enable the Group to generate stable and recurring service income. Enterprise services are a vital component of the Group's business. The continued provision of business travel services and event planning services to the corporate customers under the Service Framework Agreements will deepen client relationships, increase customer stickiness, and create cross-selling opportunities.

(B) New Vehicle Procurement Framework Agreements

Geely Automobile and Zhejiang Yuancheng are specialized in vehicle manufacturing and are able to sell vehicles to the Group at a competitive rate. The procurement of ZEEKR 9X vehicles for deployment in the Group's Robotaxi operations enables the Group to develop in the field of autonomous driving, realize a large-scale commercialization of autonomous driving services, and provide autonomous driving experience to its customers after the development is matured. The procurement of other vehicle models from Geely Automobile and trucks, vans and buses from Zhejiang Yuancheng for onward sale to external customers allows the Group to leverage its established sales network and serve the demand from existing and potential customers for a variety of vehicle models, thereby further promoting the Group's vehicle sales business.

(C) Vehicle Sales Contract

Xingfu Qianwanjia is principally engaged in providing full life-cycle services for the ride hailing business, with its main business covering ride hailing vehicle sales, leasing, maintenance, energy supply, driver training, and financing solutions. It has extensive resources in ride hailing drivers and ride hailing industry service providers. Following its purchase of vehicles from Suzhou Caozhi, Xingfu Qianwanjia will sell such vehicles to ride hailing drivers, prospective drivers or industry service providers, and these vehicles will ultimately be deployed in the ride hailing industry. The sale of vehicles to Xingfu Qianwanjia will not only increase the Group's revenue from its vehicle sales business, but also support the development of the Group's ride-hailing business.

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) are of the view that the Service Framework Agreements and the New Vehicle Procurement Framework Agreements and the continuing connected transactions thereunder are entered into by the Company in its ordinary course of business, on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that the proposed annual caps for the continuing connected transactions are fair and reasonable.

The Directors (including the independent non-executive Directors) are of the view that the Vehicle Sales Contract and the connected transaction thereunder are entered into by the Company in its ordinary course of business, on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Jian Yang, Mr. Quan Zhang and Mr. Jinliang Liu, all being Directors, hold positions within the Geely Group, and have abstained from voting on the Board resolutions approving the transactions under the Service Framework Agreements, the New Vehicle Procurement Framework Agreements and the Vehicle Sales Contract.

5. INTERNAL CONTROL PROCEDURES

In order to ensure that the terms under the relevant framework agreements for the continuing connected transactions are fair and reasonable, and no less favorable to the Group and comparable with terms available to or from independent third parties, and the connected transactions are carried out under normal commercial terms, the Group has adopted the following internal control procedures:

- the Group has adopted and implemented a management system on connected transactions. Under such system, the audit committee is responsible for the review on compliance with relevant laws, regulations, the Company's policies and the Listing Rules in respect of the continuing connected transactions. In addition, the audit committee, the Board and various internal departments of the Company (including but not limited to the finance department and legal department) are jointly responsible for evaluating the terms under the framework agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each transaction;

- the audit committee, the Board and various internal departments of the Company also regularly monitor the fulfillment status and the transaction updates under the framework agreements. In addition, the management of the Company also regularly reviews the pricing policies of the framework agreements;

- the independent non-executive Directors and auditors will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmation to ensure that the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the applicable pricing policies; and

- when considering the fees payable to the Group by the connected persons or fees payable by the Group to the connected persons, the Company will continue to regularly research prevailing market conditions and practices and make reference to the pricing and terms between the Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by or to the connected persons are fair, reasonable and are no less favorable to the Group and comparable with those offered by or to independent third parties.

6. INFORMATION ABOUT THE PARTIES

The Company

The Company is a ride hailing platform in China originally incubated by Geely Group. The Group is principally engaged in operating its new energy-focused online mobility services platform that provides a range of mobility services as well as other services, and selling vehicles in China. As at December 31, 2025, the Group has operations in 195 cities in China.

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.

Suzhou Caozhi

Suzhou Caozhi, a limited liability company established under PRC laws on January 9, 2023, is an indirect non-wholly owned subsidiary of the Company. It is principally engaged in the design of purpose-built vehicles, as well as automobile sales and marketing.

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 codes: 175 (HKD counter) and 80175 (RMB counter)). As at the date of this announcement, Mr. Li holds approximately 42% of the issued share capital of Geely Automobile. Geely Automobile is principally engaged in investment holding. Geely Automobile and its subsidiaries are principally engaged in the research and development, manufacturing and trading of automobiles, automobile parts, and related automobile components, as well as investment holding.

Geely Technology

Geely Technology, a limited liability company established under PRC laws on October 27, 2015, is a company indirectly controlled by Mr. Li. It is principally engaged in the development of new materials, motorcycle manufacturing, and low-altitude economy as its three core industrial segments, while also making strategic investments in innovative businesses such as power semiconductors and commercial aerospace.

Zhejiang Yuancheng

Zhejiang Yuancheng, a limited liability company established under PRC laws on February 1, 2016, is 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.

Zhejiang Yizhen

Zhejiang Yizhen, a limited liability company established under PRC laws on April 27, 2016, is a company indirectly controlled by Mr. Li. It is principally engaged in the research and development and production of high-end light commercial vehicles and new energy vehicles under the LEVC brand, including pure electric and range-extended high-end commercial vehicles and other models.

Wuhan Lotus

Wuhan Lotus, a limited liability company established under PRC laws on December 29, 2020, is a subsidiary of Lotus Technology Inc., which is a company listed on NASDAQ (stock symbol: LOT) and in which Mr. Li indirectly owns a majority equity interest. Its main business comprises the research and development, design, manufacturing, and global sales of Lotus-branded pure-electric hypercars and smart electric passenger vehicles, covering models such as pure-electric hyper-SUVs and hyper sedans while also expanding into cutting-edge fields including intelligent driving, smart cockpits, and intelligent manufacturing.

ECARX Hubei

ECARX Hubei, a limited liability company established under PRC laws on August 12, 2021, is a subsidiary of ECARX Holdings Inc., which is a company listed on NASDAQ (stock symbol: ECX) and in which Mr. Li indirectly owns a controlling equity interest. ECARX Hubei 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.

Smart Automobile

Smart Automobile is a limited liability company established under PRC laws on December 27, 2019. It was formed by Mercedes-Benz and Geely, with Geely Holding indirectly holding an equity interest of more than 30%. Smart Automobile 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.

Zhejiang Jiyao

Zhejiang Jiyao, a limited liability company established under PRC laws on January 26, 2025, is indirectly controlled by Mr. Li. It is principally engaged in battery and motor manufacturing, as well as the recycling of spent power storage batteries.

Zhejiang Yaoning

Zhejiang Yaoning is a limited liability company established under PRC laws on December 22, 2020. Mr. Xingxing Li (son of Mr. Li) indirectly owns a majority equity interest in Zhejiang Yaoning. Zhejiang Yaoning 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.

Qianjiang Motorcycle

Qianjiang Motorcycle is a joint stock company with limited liability established under PRC laws on March 28, 1999. Its shares are listed on the Shenzhen Stock Exchange (stock code: 000913). Geely Technology holds a controlling equity interest in Qianjiang Motorcycle. Qianjiang Motorcycle is principally engaged in the research and development, production and sale of motorcycles and related parts and components.

Xingfu Qianwanjia

Xingfu Qianwanjia, a limited liability company established under PRC laws on December 8, 2021, is indirectly controlled by Mr. Li. It is principally engaged in providing full life-cycle services for the ride hailing business, with its main business covering ride hailing vehicle sales, leasing, maintenance, energy supply, driver training, and financing solutions.

7. 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 are therefore connected persons of the Company.

Pursuant to Chapter 14A of the Listing Rules, the transactions under each of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements constitute continuing connected transactions of the Company, and the transaction under the Vehicle Sales Contract constitutes a connected transaction of the Company.

Given that the applicable percentage ratios in respect of the annual caps for the transactions under each of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements are more than 5%, such transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Given that the applicable percentage ratios in respect of the transaction under the Vehicle Sales Contract are more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

8. GENERAL INFORMATION

The Company will seek approval from the Independent Shareholders in respect of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps at the EGM.

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps. 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, details of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, 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 May 29, 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.

9. DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	CaoCao Inc. (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 of the entire equity interest in Geely Business by Suzhou Youxing from Geely Holding pursuant to the share purchase agreement dated December 30, 2025
"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 section headed "Contractual Arrangements" of the Prospectus 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
"ECARX Hubei"	ECARX (Hubei) Technology Co., Ltd. (億咖通(湖北)技術有限公司), a limited liability company established under PRC laws on August 12, 2021, and a subsidiary of ECARX Holdings Inc., which is a company listed on NASDAQ (stock symbol: ECX) and in which Mr. Li indirectly owns a controlling equity interest
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps
"Existing Vehicle Procurement Framework Agreements"	the vehicle procurement framework agreements entered into by the Company with (i) Chongqing Ruilan Automobile Sales Co., Ltd. on April 30, 2025, (ii) Zhejiang Yizhen Automobile Sales Co., Ltd. on April 14, 2025, and (iii) Lingji Automobile Trading Co., Ltd. on May 22, 2025, all being Mr. Li's associates. Please refer to the section headed "Connected Transactions" of the Prospectus for further details
"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 codes: 175 (HKD counter) and 80175 (RMB counter)), and in which Mr. Li holds approximately 42% of the issued share capital as at the date of this announcement
"Geely Automobile Vehicle Procurement Framework Agreement"	the vehicles and related products procurement framework agreement dated April 30, 2026 entered into between Geely Automobile (as seller) and the Company and other connected persons of Geely Automobile (as buyers)
"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, and an indirect wholly-owned subsidiary of the Company following the Completion
"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
"Geely Technology"	Geely Technology Group Co., Ltd. (吉利科技集團有限公司), a limited liability company established under PRC laws on October 27, 2015, which is directly owned as to 55% and 45% by Ningbo Ruima Enterprise Management Partnership (Limited Partnership) and Zhejiang Jidi Technology Co., Ltd., respectively, both of which are controlled by Mr. Li
"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
"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 in respect of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps
"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 Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps
"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
"New Vehicle Procurement Framework Agreements"	the Geely Automobile Vehicle Procurement Framework Agreement and the Zhejiang Yuancheng Vehicle Procurement Framework Agreement
"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 3.68% 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
"Prospectus"	the prospectus of the Company dated June 17, 2025
"Qianjiang Motorcycle"	Zhejiang Qianjiang Motorcycle Co., Ltd. (浙江錢江摩托股份有限公司), a joint stock company with limited liability established under PRC laws on March 28, 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000913), and in which Geely Technology holds a controlling equity interest
"RMB"	Renminbi, the lawful currency of the PRC
"Service Framework Agreements"	the service framework agreements dated April 30, 2026 entered into by the Company with (i) Geely Holding, (ii) Geely Automobile, (iii) Geely Technology, (iv) Zhejiang Yuancheng, (v) Zhejiang Yizhen, (vi) Wuhan Lotus, (vii) ECARX Hubei, (viii) Smart Automobile, (ix) Zhejiang Jiyao, (x) Zhejiang Yaoning and (xi) Qianjiang Motorcycle, respectively, all being Mr. Li's associates
"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)
"Smart Automobile"	Smart Automobile Co., Ltd. (智馬達汽車有限公司), a limited liability company established under PRC laws on December 27, 2019, in which Geely Holding indirectly holds an equity interest of more than 30%
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Suzhou Caozhi"	Suzhou Caozhi Automobile Co., Ltd. (蘇州曹智汽車有限公司), a limited liability company established under PRC laws on January 9, 2023, which is owned as to 55% by Suzhou Youxing and 45% by a company indirectly controlled by Mr. Li, and is an indirect non-wholly owned subsidiary of the Company
"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
"Vehicle Sales Contract"	the vehicle sales contract dated April 30, 2026 entered into between Suzhou Caozhi (as seller) and Xingfu Qianwanjia (as buyer)
"Wuhan Lotus"	Wuhan Lotus Technology Co., Ltd. (武漢路特斯科技有限公司), a limited liability company established under PRC laws on December 29, 2020, and a subsidiary of Lotus Technology Inc., which is a company listed on NASDAQ (stock symbol: LOT) and in which Mr. Li indirectly owns a majority equity interest
"Xingfu Qianwanjia"	Chongqing Xingfu Qianwanjia Automobile Sales Co., Ltd. (重慶幸福千萬家汽車銷售有限公司), a limited liability company established under PRC laws on December 8, 2021, in which Mr. Li indirectly owns a majority equity interest
"Zhejiang Jiyao"	Zhejiang Jiyao Tongxing Energy Technology Co., Ltd. (浙江吉曜通行能源科技有限公司), a limited liability company established under PRC laws on January 26, 2025, which is directly owned as to 50% by Zhejiang Geely Industry Investment Holdings Co., Ltd. and 50% by Zhejiang Jidi Technology Co., Ltd., both of which are controlled by Mr. Li
"Zhejiang Yaoning"	Zhejiang Yaoning Technology Group Co., Ltd. (浙江耀寧科技集團有限公司), a limited liability company established under PRC laws on December 22, 2020, in which Mr. Xingxing Li (son of Mr. Li) indirectly owns a majority equity interest
"Zhejiang Yizhen"	Zhejiang Yizhen Automobile Co., Ltd. (浙江翼真汽車有限公司), a limited liability company established under PRC laws on April 27, 2016, in which Mr. Li indirectly owns a majority equity interest

"Zhejiang Yuancheng"	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 limited liability company established under PRC laws on February 1, 2016, in which Mr. Li indirectly owns a majority equity interest
"Zhejiang Yuancheng Vehicle Procurement Framework Agreement"	the vehicle procurement framework agreement dated April 30, 2026 entered into between Zhejiang Yuancheng (as seller) and the Company (as buyer)
"%"	percent

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

Hong Kong, April 30, 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.