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 WEIXING TECHNOLOGY AND (2) CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

COMPLETION OF THE ACQUISITION

Reference is made to the announcement of the Company dated December 30, 2025 in relation to the Acquisition by Hangzhou Youxing of the entire equity interest in Weixing Technology.

The Board is pleased to announce that the Completion took place on January 27, 2026. Following the Completion, Weixing Technology has become a wholly owned subsidiary of Hangzhou Youxing, 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, Weixing Technology and its subsidiaries entered into a number of agreements, which had a fixed period and fixed terms, with Geely Holding and its subsidiaries (collectively, the "**Existing Agreements**"), including finance lease agreements and enterprise service agreements.

As at the date of this announcement, Mr. Li indirectly holds approximately 72.87% of the issued Shares, and in aggregate, controls approximately 76.63% of the voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholder and a connected person of the Company. As Mr. Li directly owns 82.23% equity interest in Geely Holding, Geely Holding and its subsidiaries are also connected persons of the Company.

Since Weixing Technology has become a wholly owned subsidiary of Hangzhou Youxing 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

Reference is made to the announcement of the Company dated December 30, 2025 in relation to the Acquisition by Hangzhou Youxing of the entire equity interest in Weixing Technology.

The Board is pleased to announce that all the conditions precedent as set out in the Jidi SPA and the MB SPA have been satisfied and the Completion took place on January 27, 2026 in accordance with the terms and conditions of the Jidi SPA and the MB SPA. Following the Completion, Weixing Technology has become a wholly owned subsidiary of Hangzhou Youxing, 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, Weixing Technology and its subsidiaries entered into a number of agreements, which had a fixed period and fixed terms, with Geely Holding and its subsidiaries (collectively, the "**Existing Agreements**"), including finance lease agreements and enterprise service agreements. 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) Finance lease agreements

During the period from May 2025 to November 2025, Weixing Technology and its subsidiaries (as lessees) entered into a number of finance lease agreements with Zhejiang Zhihui Puhua (a subsidiary of Geely Holding) (as lessor).

The principal terms of the finance lease agreements are set out below:

Nature of transactions

Under the finance lease agreements, the lessor agreed to purchase a total of 33 vehicles of specified models for the lessees, and lease such vehicles to the lessees for a lease period of 36 months. In return, the lessees agreed to pay the rent to the lessor as repayment for the purchase price of the leased vehicles paid by the lessor on behalf of the lessees.

Purchase price and rent

The rent consists of the purchase price of the leased vehicles (after deducting the down payments made by the lessees) and the lease interest, and shall be paid by the lessees to the lessor on a monthly basis in installments during the lease period.

Under the finance lease agreements, the aggregated purchase price of the leased vehicles amounted to RMB17,739,055, and the aggregated rent (after deducting the down payments made by the lessees) amounted to RMB16,375,865.88. The interest rate under the finance lease agreements was 6%, which was determined by the parties after arm's length negotiations after taking into account the bank lending rates at the time of signing of the finance lease agreements.

Ownership of the leased vehicles

During the lease period, the ownership of the leased vehicles shall remain with the lessor. If the lessees have properly and fully performed all their obligations under the finance lease agreements, at the expiry of the lease period or upon the lessees' early repayment of the outstanding principal, the lessor shall transfer the ownership of the leased vehicles to the lessees at the price of RMB1 per leased vehicle.

(B) Enterprise service agreements

Weixing Technology (as service provider) entered into (i) an enterprise service agreement with Geely Holding (as corporate customer) on January 14, 2025, and (ii) an enterprise service agreement with ZEEKR Hangzhou (a subsidiary of Geely Holding) (as corporate customer) on June 10, 2025.

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

Nature of transactions

Under the enterprise service agreements, Weixing Technology agreed to provide the corporate customers with travel services based on their bookings made on the platform of Weixing Technology, including pick-up and drop-off service and charter service, using specified models of vehicles.

Service fees

The fee charged for the pick-up and drop-off service is calculated based on the distance of the ride, with a base fare starting from RMB320 for travelling up to 30 kilometers. The fee charged for the charter service is calculated based on the duration and distance of the ride, with a base fare starting from RMB800 for chartering four hours and travelling up to 50 kilometers. The fees vary depending on the type of vehicle used. Additional charges will apply for any distance and/or time exceeding the limits specified in the enterprise service agreements, and long-distance dispatch fees will also apply if the pick-up or drop-off point is outside the main urban area. The above service fees were determined by referencing the fee rates charged by similar service providers in the market, and considering factors such as operational costs, vehicle maintenance, and energy consumption costs.

Credit limit

Weixing Technology offers revolving credit lines to the corporate customers based on their creditworthiness and expected service usage, to facilitate their payment in arrears for services provided by Weixing Technology under the enterprise service agreements. The credit limit is adjusted according to the relevant corporate customer's actual service usage and total accumulated spending on the platform of Weixing Technology. Weixing Technology will issue monthly invoices to the corporate customers for services provided in the previous month, and the corporate customers are required to settle the payment within 30 days upon receipt of the invoice from Weixing Technology.

The credit limit for the deferred payment arrangement under the enterprise service agreement with Geely Holding is RMB1,000,000, and the credit limit for the deferred payment arrangement under the enterprise service agreement with ZEEKR Hangzhou is RMB2,200,000.

Service period

The service period under the enterprise service agreement with Geely Holding is from January 15, 2025 to January 14, 2027, and the service period under the enterprise service agreement with ZEEKR Hangzhou is from April 1, 2025 to April 1, 2026.

Reasons for and Benefits of the Transactions under the Existing Agreements

(A) Finance lease agreements

Zhejiang Zhihui Puhua has developed extensive expertise and experience in providing vehicle finance lease solutions since its establishment in 2013 and can offer high-quality services to customers. The finance lease services offered by Zhejiang Zhihui Puhua allow Weixing Technology and its subsidiaries to purchase vehicles at lower initial purchase costs, which help Weixing Technology and its subsidiaries conserve capital for other business needs and improve their cash flow management.

(B) Enterprise service agreements

Weixing Technology, in its ordinary and usual course of business, provides travel services to corporate customers for the commute of their employees and other mobility needs for business purposes. The provision of such services to corporate customers (such as Geely Holding and ZEEKR Hangzhou) will generate service income for Weixing Technology while offering the corporate customers with convenient commute at a competitive rate.

The Directors (including the independent non-executive Directors) are of the view that the Existing Agreements and the transactions thereunder were entered into by Weixing Technology 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.

Hangzhou Youxing

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

Weixing Technology

Weixing Technology is a limited liability company established under PRC laws on May 9, 2019. Following the Completion, Weixing Technology has become a wholly owned subsidiary of Hangzhou Youxing, and its financial results will be consolidated into the financial statements of the Group. Weixing Technology is primarily engaged in the provision of luxury travel experience under the brand "StarRides (耀出行)", offering services including business limousine service, long-term chauffeur service, brand events mobility service, airport pick-up and drop-off, and inter-city travel with professional butler service.

Geely Holding

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

Zhejiang Zhihui Puhua

Zhejiang Zhihui Puhua, a limited liability company established under PRC laws on August 9, 2013, is a subsidiary of Geely Holding. Zhejiang Zhihui Puhua is principally engaged in finance leasing business, leasing business, purchasing leased assets domestically and internationally, handling residual value and maintenance of leased assets, providing leasing transaction consulting and guarantees (excluding financing guarantees), and conducting commercial factoring business related to its main business activities.

ZEEKR Hangzhou

ZEEKR Hangzhou, a limited liability company established under PRC laws on December 22, 2022, is a subsidiary of Geely Holding. ZEEKR Hangzhou is principally engaged in the research and development, production, and sales of high-end new energy vehicles.

Listing Rules Implications

As at the date of this announcement, Mr. Li indirectly holds approximately 72.87% of the issued Shares, and in aggregate, controls approximately 76.63% of the voting rights of the Company. Accordingly, Mr. Li is a Controlling Shareholder and a connected person of the Company. As Mr. Li directly owns 82.23% equity interest in Geely Holding, Geely Holding and its subsidiaries are also connected persons of the Company.

Since Weixing Technology has become a wholly owned subsidiary of Hangzhou Youxing 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 by Hangzhou Youxing of the entire equity interest in Weixing Technology pursuant to the Jidi SPA and the MB SPA
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	CaoCao Inc. (曹操出行有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021
"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 Group"	Geely Holding and its affiliates and subsidiaries
"Geely Holding"	Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司), a limited liability company established under PRC laws on March 24, 2003, which is directly owned as to 82.23%, 9.71% and 8.06% by Mr. Li, Ningbo Yima Enterprise Management Partnership (Limited Partnership) (a company controlled by Mr. Li and his associates) and Mr. Xingxing Li (son of Mr. Li), respectively
"Group"	the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time
"Hangzhou Youxing"	Hangzhou Youxing Technology Co., Ltd. (杭州優行科技有限公司), a limited liability company established under PRC laws on May 21, 2015, and a Consolidated Affiliated Entity

"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Jidi SPA"	the share purchase agreement dated December 30, 2025 entered into between Hangzhou Youxing and Zhejiang Jidi Technology Co., Ltd. (浙江濟底科技有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MB SPA"	the share purchase agreement dated December 30, 2025 entered into between Hangzhou Youxing, Mercedes-Benz Mobility Services GmbH and Geely Holding
"Mr. Li"	Mr. Shufu Li (李書福先生), founder of the Group and one of the Controlling Shareholders
"PRC" or "China"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan district for the purpose of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the share capital of the Company with par value of US$0.00001 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Weixing Technology"	Weixing Technology Co., Ltd. (蔚星科技有限公司), a limited liability company established under PRC laws on May 9, 2019
"ZEEKR Hangzhou"	ZEEKR Intelligent Technology (Hangzhou) Co., Ltd. (極氪智能科技(杭州)有限公司), a limited liability company established under PRC laws on December 22, 2022, and a subsidiary of Geely Holding

"Zhejiang Zhihui Puhua"	Zhejiang Zhihui Puhua Finance Lease Co., Ltd. (浙江智慧普華融資租賃有限公司), a limited liability company established under PRC laws on August 9, 2013, and a subsidiary of Geely Holding
"%"	percent

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

Hong Kong, January 27, 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.