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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CaoCao Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

CONDITIONAL GRANTS OF RESTRICTED SHARE UNITS AND CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A letter from the Board is set out on pages 8 to 29 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 30 of this circular. A letter from First Shanghai, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 31 to 43 of this circular.

A notice convening the EGM to be held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:30 p.m. is set out on pages 48 to 51 of this circular. A form of proxy for use at the EGM is also enclosed, and published on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.caocao.com.cn).

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible, but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 2:30 p.m. on Thursday, June 4, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish. If you attend and vote at the EGM, the form of proxy that you have completed and returned will be revoked.

Reference to time and dates in this circular are to Hong Kong time and dates.

May 18, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Board or its delegate(s)”	for the purpose of the Share Incentive Scheme, means the Board, or a committee of the Board, and/or person(s) to which the Board has delegated its authority
“Cause”	for the purpose of the Share Incentive Scheme, means, with respect to a Grantee, the summary termination of employment or office on any one or more of the following grounds: the Grantee has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or its delegate(s) in its absolute discretion) on any other grounds on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee’s service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution and/or decision of the Board or its delegate(s), or the board of directors of the relevant subsidiary or the Consolidated Affiliated Entity to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified in the Share Incentive Scheme shall be conclusive
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“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

DEFINITIONS

“Conditional Grant(s)”	the grant of 10,465,924 RSUs to Mr. Xin Gong, an executive Director and the chief executive officer of the Company, and/or the grant of 6,977,283 RSUs to Mr. Sensen Liu, the executive president and the chief financial officer of the Company, subject to the approval of the Independent Shareholders at the EGM
“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
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“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 held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:30 p.m., or any adjournment thereof
“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

DEFINITIONS

“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 Latest Practicable Date
“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
“Grantee(s)”	the individual(s) who are granted RSUs pursuant to the Share Incentive Scheme
“Group”	the Company, its subsidiaries, and the Consolidated Affiliated Entities from time to time

DEFINITIONS

“Hangzhou Youxing”	Hangzhou Youxing Technology Co., Ltd. (杭州優行科技有限公司), a limited liability company established under PRC laws on May 21, 2015, and a Consolidated Affiliated Entity
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the 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” or “First Shanghai”	First Shanghai Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, 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 who are not required to abstain from voting at the EGM, refer to (i) Shareholders other than Mr. Xin Gong, his associates and all core connected persons of the Company for the purpose of approving the Conditional Grant to Mr. Xin Gong; (ii) Shareholders other than Mr. Sensen Liu and his close associates for the purpose of approving the Conditional Grant to Mr. Sensen Liu; and (iii) Shareholders other than Mr. Li and his associates for the purpose of approving the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps
“Latest Practicable Date”	May 14, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“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 the 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 3.67% of the voting rights of the Company
“PRC” or “China”	the People’s Republic of China, but for the purposes of this circular only (unless otherwise indicated), excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Pre-IPO Share Incentive Plan”	the share incentive plan adopted by the Company in November 2022
“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
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“RSU”	a restricted share unit conferring the Grantee a conditional right to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board or its delegate(s) in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable pursuant to the terms of the Share Incentive Scheme

DEFINITIONS

“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
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of the Company with par value of US\$0.00001 each
“Share Incentive Scheme”	the share incentive scheme adopted by the Company on February 27, 2026
“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
“subsidiary(ies)”	a company or companies which is/are for the time being and from time to time a subsidiary/subsidiaries (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“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
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“Ugo Investment”	Ugo Investment Limited, a limited liability company incorporated in the British Virgin Islands, which is wholly owned by Mr. Li

DEFINITIONS

“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
“Xiangcheng Xiangxing VC”	Suzhou Xiangcheng District Xiangxing Venture Capital Center (Limited Partnership) (蘇州市相城區相行創業投資中心(有限合夥)), a limited partnership established under PRC laws on July 8, 2021
“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)
“%”	per cent

LETTER FROM THE BOARD



CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

Executive Director:

Mr. Xin Gong (*Chief Executive Officer*)

Non-executive Directors:

Mr. Jian Yang

Mr. Quan Zhang

Mr. Jinliang Liu

Mr. Yang Li

Ms. Xiaohong Zhou

Independent Non-executive Directors:

Ms. Xin Liu

Ms. Ning Liu

Mr. Qiang Fu

Registered Office:

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman

KY1-1205

Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

Tower 1, Xinhuihu Building

66 Lugang Road, Gaotie Xincheng

Xiangcheng District

Suzhou

Jiangsu, China

*Principal Place of Business
in Hong Kong:*

46F, Hopewell Centre

183 Queen's Road East

Wan Chai, Hong Kong

May 18, 2026

To the Shareholders

Dear Sir/Madam,

**CONDITIONAL GRANTS OF RESTRICTED SHARE UNITS
AND
CONTINUING CONNECTED TRANSACTIONS**

1. INTRODUCTION

This circular is issued in relation to the EGM to be held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:30 p.m.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information in relation to the following resolutions to be proposed at the EGM to consider and, if thought fit, approve:

- (a) the Conditional Grants of RSUs to Mr. Xin Gong, an executive Director and the chief executive officer of the Company, and Mr. Sensen Liu, the executive president and the chief financial officer of the Company; and
- (b) the continuing connected transactions under the Service Framework Agreements and the New Vehicle Procurement Framework Agreements.

2. CONDITIONAL GRANTS OF RSUS

As disclosed in the announcement of the Company dated March 31, 2026, the Company granted to a total of 22,791,235 RSUs to 286 Grantees under the Share Incentive Scheme, which includes the grant of 10,465,924 RSUs to Mr. Xin Gong, an executive Director and the chief executive officer of the Company, and the grant of 6,977,283 RSUs to Mr. Sensen Liu, the executive president and the chief financial officer of the Company. The grants of RSUs to Mr. Xin Gong and Mr. Sensen Liu are subject to the approval of the Independent Shareholders at the EGM.

2.1 Details of the Conditional Grants

Details of the Conditional Grants to Mr. Xin Gong and Mr. Sensen Liu are set out below:

Date of grant:	March 31, 2026
Grantees:	(i) Mr. Xin Gong, an executive Director and the chief executive officer of the Company; and (ii) Mr. Sensen Liu, the executive president and the chief financial officer of the Company
Number of RSUs granted:	(i) 10,465,924 RSUs were granted to Mr. Xin Gong, representing approximately 1.80% of the total number of Shares in issue as at the Latest Practicable Date; and (ii) 6,977,283 RSUs were granted to Mr. Sensen Liu, representing approximately 1.20% of the total number of Shares in issue as at the Latest Practicable Date.
Purchase price of the RSUs granted:	Nil

LETTER FROM THE BOARD

- Closing price of the Shares on the date of grant: HK\$25.6 per Share
- Vesting period of the RSUs granted: The RSUs granted to Mr. Xin Gong and Mr. Sensen Liu shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets as set out below, whichever is later.
- Performance targets: The vesting of RSUs granted to Mr. Xin Gong and Mr. Sensen Liu is subject to the fulfillment of performance targets, including milestone achievements in respect of the Group's market capitalization, revenue and the number of Robotaxis operating on the Group's platform.
- Clawback mechanism: The Company may recover or withhold the RSUs granted to a Grantee (including Mr. Xin Gong and Mr. Sensen Liu) in circumstances including but not limited to:
- (a) any Cause of a Grantee; or
 - (b) any violation of a Grantee to obligations of confidentiality or non-competition to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; or
 - (c) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group; or
 - (d) in respect of any performance-linked award of RSUs, any material misstatement in the audited financial statements of the Company that requires a restatement, or any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

The Shares to be allotted and issued or transferred upon the vesting of the RSUs shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as the existing fully paid Shares in issue on the date on which those Shares are allotted and issued or transferred pursuant to the vesting of the RSUs.

LETTER FROM THE BOARD

2.2 Reasons for and Benefits of the Conditional Grants

The grants of RSUs to the Grantees (including the Conditional Grants) are intended to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth of the Group.

In determining the number of RSUs granted to Mr. Xin Gong and Mr. Sensen Liu, the Board (including the independent non-executive Directors) and the Remuneration Committee have considered the following factors: (1) the roles and responsibilities of Mr. Xin Gong and Mr. Sensen Liu; (2) their length of service with the Group; (3) their past contributions to the development and growth of the Group or their potential future contributions to the Group; (4) the importance of their skills, knowledge, experience and expertise to the Group; and (5) current market practice and industry standards and, where possible, the level of incentive package provided by comparable companies to their directors and senior management members.

Conditional Grant to Mr. Xin Gong

Mr. Xin Gong has served as the chief executive officer of the Company since 2021. Since assuming his role, he has made outstanding contributions to the Company across the following key areas:

- **Strategy and Operations.** Mr. Xin Gong has led the Company's strategic transformation from a traditional mobility service provider to a technology-driven mobility ecosystem platform. In particular, he formulated and implemented the Group's "second growth curve" strategy, which has been instrumental in diversifying the Group's business beyond ride hailing services to encompass enterprise mobility services, new energy vehicle operations, and mobility ecosystem services. This initiative has optimized the Group's revenue structure, transitioning it from a single revenue model to a diversified revenue mix. At the same time, the purpose-built vehicle strategy has substantially reduced the operating costs of the Group's ride hailing business, strengthened its resilience against market risks, and laid a solid foundation for sustainable growth.
- **Scale and Growth.** Mr. Xin Gong has resolutely advanced the purpose-built vehicle strategy, delivering standardized, high-quality services through purpose-built vehicles while pursuing refined city-level operations, which has effectively driven growth in market share and revenue. Leveraging the Company's strong brand and reputation, the Company has established cooperation with capacity partners across many cities, and its service coverage has rapidly expanded to 195 cities.

LETTER FROM THE BOARD

- Robotaxi Business Expansion. Mr. Xin Gong has demonstrated exceptional foresight in positioning the Group at the forefront of autonomous driving technology. Under his leadership, the Group has established Robotaxi as a key strategic direction, developed a clear technology roadmap and commercialization pathway, and forged strategic partnerships with leading technology companies and automobile manufacturers to accelerate technology iteration and commercial deployment.

Conditional Grant to Mr. Sensen Liu

Mr. Sensen Liu has served as the executive president and the chief financial officer of the Company since 2021. Since assuming his role, he has made outstanding contributions to the Company across the following key areas:

- Strategy and Operations. Mr. Sensen Liu has led the Company's transformation from a traditional operating model to a modern operating and governance system. He has driven the development of the "city-based operations" framework and has established a comprehensive budgeting, cost and treasury management system, achieving deep integration between financial management and business operations and significantly enhancing the Company's operational and management efficiency. He has also established robust internal audit and risk early-warning mechanisms to safeguard the Company's financial security and regulatory compliance throughout its rapid growth.
- Brand and Market. Mr. Sensen Liu has led the overall design of the Company's brand strategy, clearly positioning the Company as a "technology-driven mobility platform". He has driven the evolution of the Company's brand image from a traditional operator to a technology-oriented enterprise, lifting the Company's customer reputation scores to the forefront of the industry and earning recognition on multiple occasions as a "Mobility Platform with Best Service Reputation".
- Capital Markets. Mr. Sensen Liu successfully led the Company's listing on the Stock Exchange, marking a significant milestone in the Company's development, and personally led key roadshows that effectively conveyed the Company's value to investors. He has also directed efforts to revitalize existing assets, advance asset securitization, optimize the Company's debt structure, and develop diversified financing channels.
- Internationalization. Mr. Sensen Liu has actively advanced the Company's international initiatives and expanded its overseas footprint, opening up new avenues for the Company's long-term growth.
- Organization and Talent. Mr. Sensen Liu has established mechanisms for talent recruitment, development and incentives, and has led multiple rounds of organizational optimization, including the integration and restructuring of business units, to advance a flatter and more agile management system and enhance decision-making efficiency.

LETTER FROM THE BOARD

Taking into account (i) the significant contributions made by Mr. Xin Gong and Mr. Sensen Liu to the Group; (ii) their importance to the further development of the Group; and (iii) the insignificant dilutive effect of the Conditional Grants, the Board (including the independent non-executive Directors) and the Remuneration Committee are of the view that the Conditional Grants provide an appropriate mechanism to reward past contributions and to motivate continued service and future contributions by Mr. Xin Gong and Mr. Sensen Liu to the Group, and that the Conditional Grants are fair and reasonable, in the interests of the Company and the Shareholders as a whole and align with the purpose of the Share Incentive Scheme.

The Conditional Grant to Mr. Xin Gong, a Director, has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

Save for Mr. Xin Gong who abstained from voting on the Board resolution approving the Conditional Grant to himself, no Director is considered to be interested in the Conditional Grants and therefore none of them abstained from voting on the relevant Board resolutions approving the Conditional Grants.

2.3 Effect on the Shareholding Structure of the Company

As at the Latest Practicable Date, there were 582,844,237 Shares in issue. The following table sets out the changes in shareholding structure of the Company (a) as at the Latest Practicable Date, and (b) immediately after the allotment and issue of new Shares upon full vesting of the RSUs granted under the Conditional Grants (assuming no other changes in the issued share capital of the Company):

	As at the Latest Practicable Date		Immediately after the allotment and issue of new Shares under the Conditional Grants	
	Number of Shares held	Approximate percentage of total number of Shares in issue	Number of Shares held	Approximate percentage of total number of Shares in issue
<i>Grantees under the Conditional Grants</i>				
Mr. Xin Gong ⁽¹⁾	9,525,888	1.63%	19,991,812	3.33%
Mr. Sensen Liu ⁽²⁾	3,627,633	0.62%	10,604,916	1.77%
<i>Substantial Shareholders</i>				
Ugo Investment ⁽³⁾⁽⁴⁾	414,971,000	71.20%	414,971,000	69.13%
Oceanpine Marvel ⁽⁴⁾	21,403,500	3.67%	21,403,500	3.57%
<i>Other Shareholders</i>				
(all being public Shareholders)	133,316,216	22.87%	133,316,216	22.21%
Total issued Shares	582,844,237	100%	600,287,444	100%

LETTER FROM THE BOARD

Notes:

- (1) As at the Latest Practicable Date, in addition to the 9,525,888 Shares set out above, Mr. Xin Gong also held options for subscription of 5,073,810 Shares under the Pre-IPO Share Incentive Plan, subject to the conditions (including vesting conditions) of those options.
- (2) As at the Latest Practicable Date, in addition to the 3,627,633 Shares set out above, Mr. Sensen Liu also held options for subscription of 929,524 Shares under the Pre-IPO Share Incentive Plan, subject to the conditions (including vesting conditions) of those options.
- (3) Ugo Investment is wholly owned by Mr. Li.
- (4) Pursuant to a voting rights entrustment agreement, Oceanpine Marvel has entrusted Ugo Investment to exercise the voting rights attached to the Shares held by it.

2.4 Listing Rules Implications

Conditional Grant to Mr. Xin Gong

Pursuant to Rule 17.04(2) of the Listing Rules, as the Conditional Grant to Mr. Xin Gong would result in the Shares issued and to be issued in respect of all awards granted to him (excluding any awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period up to and including the date of the grant, representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares), the Conditional Grant to Mr. Xin Gong is subject to the approval of the Independent Shareholders. Mr. Xin Gong, his associates and all core connected persons of the Company must abstain from voting in favor of the relevant resolution to be proposed at the EGM.

As at the Latest Practicable Date, (i) Mr. Xin Gong held 9,525,888 Shares, representing approximately 1.63% of the total number of issued Shares, and none of his associates held any Shares, and (ii) core connected persons of the Company, including Ugo Investment and Oceanpine Marvel, held an aggregate of 436,374,500 Shares, representing approximately 74.87% of the total number of issued Shares. Mr. Xin Gong, Ugo Investment and Oceanpine Marvel shall abstain from voting in favor of the ordinary resolution to be proposed at the EGM to approve the Conditional Grant to Mr. Xin Gong.

Conditional Grant to Mr. Sensen Liu

Pursuant to Rule 17.03D(1) of the Listing Rules, as the Conditional Grant to Mr. Sensen Liu would result in the Shares issued and to be issued in respect of all options and awards granted to him (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period up to and including the date of the grant, representing in aggregate over 1% of the total number of Shares in issue (excluding treasury shares), the Conditional Grant to Mr. Sensen Liu is subject to the approval of the Independent Shareholders. Mr. Sensen Liu and his close associates shall abstain from voting on the relevant resolution to be proposed at the EGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Sensen Liu held 3,627,633 Shares, representing approximately 0.62% of the total number of issued Shares, and none of his close associates held any Shares. Mr. Sensen Liu shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Conditional Grant to himself.

None of the Directors is and will be a trustee of the Share Incentive Scheme or has any direct or indirect interest in the Trustee.

3. CONTINUING CONNECTED TRANSACTIONS

3.1 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.

The 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

LETTER FROM THE BOARD

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 no less than two 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. In particular, the Group participates in bidding processes organized by potential customers, typically on a bi-monthly basis, through which it obtains information on the pricing levels of other service providers from the bid opening results. For service providers that are listed companies, the Group will also review relevant data disclosed in their public filings (which are typically made on a quarterly basis) for comparative analysis. These measures are intended 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.

LETTER FROM THE BOARD

(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 no less than two 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. In particular, the Group participates in bidding processes organized by potential customers from time to time, and also organizes its own bidding processes when subcontracting relevant services, through which it obtains pricing information of other service providers. For service providers that are listed companies, the Group will also review relevant data disclosed in their public filings (which are typically made on a quarterly basis) for comparative analysis. These measures are intended 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.

LETTER FROM THE BOARD

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
	<i>(RMB in millions)</i>		
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.

LETTER FROM THE BOARD

(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
	<i>(RMB in millions)</i>		
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.

LETTER FROM THE BOARD

3.2 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. In particular, before placing each order, the Group will make reference to the direct sales prices of vehicles with the same or similar specifications as published on the official websites, mobile applications and mini-programs of Geely Automobile and its

LETTER FROM THE BOARD

subsidiaries, and will also take into account the prices of vehicles with the same or similar specifications offered by various dealers as shown on certain information provider websites (such as <https://www.buycar.cn>, <https://www.autohome.com.cn>, and <https://www.dongchedi.com>).

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. In particular, before placing each order, the Group will make reference to the direct sales prices of vehicles with the same or similar specifications as published on the official websites, mobile applications and mini-programs of Zhejiang Yuancheng and its subsidiaries, and will also take into account the prices of vehicles with the same or similar specifications offered by various dealers as shown on certain information provider websites (such as <https://www.buycar.cn>, <https://www.autohome.com.cn>, and <https://www.dongchedi.com>).

LETTER FROM THE BOARD

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
	<i>(RMB in millions)</i>	
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 or other mutually agreed vehicle models 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.

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3.3 Reasons for and Benefits of the Continuing Connected Transactions

(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 or other mutually agreed vehicle models 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.

The Directors (including the independent non-executive Directors) consider 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.

3.4 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;

LETTER FROM THE BOARD

- 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 Company has established a connected transactions supervision committee (comprising members from the finance department, the legal department and the business department), which monitors the execution of the continuing connected transactions on a monthly basis (including the review of pricing policies under the framework agreements), and reports to the Board on a quarterly basis;
- 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.

3.5 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.

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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.

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 Latest Practicable Date, 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.

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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.

LETTER FROM THE BOARD

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.

3.6 Listing Rules Implications

As at the Latest Practicable Date, Mr. Li indirectly holds approximately 71.20% of the issued Shares, and in aggregate, controls approximately 74.87% 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. 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.

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 and the New Vehicle Procurement Framework Agreements.

In view of Mr. Li's interests in the transactions under the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, Ugo Investment and Oceanpine Marvel, through which Mr. Li controls in aggregate approximately 74.87% of the voting rights of the Company, are required to abstain and shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps.

LETTER FROM THE BOARD

3.7 Additional Information

The Independent Board Committee comprising all three independent non-executive Directors has been appointed 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 has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Accordingly, your attention is drawn to the letter from the Independent Board Committee set out on page 30 of this circular, which contains its advice to the Independent Shareholders, and the letter from First Shanghai set out on pages 31 to 43 of this circular, which contains its advice to the Independent Board Committee and the Independent Shareholders. Your attention is also drawn to the General Information set out in the appendix to this circular.

4. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 48 to 51 of this circular. At the EGM, ordinary resolutions will be proposed to approve (i) the Conditional Grant to Mr. Xin Gong; (ii) the Conditional Grant to Mr. Sensen Liu; (iii) the Service Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps; and (iv) the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps.

As at the Latest Practicable Date, Ugo Investment, a company wholly owned by Mr. Li, held 414,971,000 Shares, representing approximately 71.20% of the total number of issued Shares; and Oceanpine Marvel, a Shareholder who has entrusted Ugo Investment to exercise its voting rights, held 21,403,500 Shares, representing approximately 3.67% of the total number of issued Shares. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed above, there is (i) no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholder; and (ii) no obligation or entitlement of any Shareholder as at the Latest Practicable Date, whereby it has or may have temporarily or permanently passed control over the exercise of the voting right in respect of its Shares to a third party, either generally or on a case-by-case basis. Accordingly, to the best knowledge, information and belief of the Directors, save as disclosed above, there exists no discrepancy between any Shareholder's beneficial shareholding interest in the Company and the number of Shares in the Company in respect of which such Shareholder will control or will be entitled to exercise control over the voting right at the EGM.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the EGM. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the website of the Company (www.caocao.com.cn). Whether or not you are able to attend the EGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM (i.e. not later than 2:30 p.m. on Thursday, June 4, 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

5. RECOMMENDATION

The Directors (including the Independent Non-executive Directors) are of the opinion that all the proposed resolutions set out in the notice of the EGM are in the interests of the Company and the Shareholders as a whole and so recommend the Independent Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
CaoCao Inc.
Jian Yang
Chairman of the Board



CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

May 18, 2026

To: the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated May 18, 2026 (the “**Circular**”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context otherwise requires.

In compliance with the Listing Rules, we have been appointed 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 has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board set out on pages 8 to 29 of the Circular, and the letter from First Shanghai to the Independent Board Committee and the Independent Shareholders set out on pages 31 to 43 of the Circular which contains details of its advice and the principal factors and reasons it has taken into consideration in giving such advice.

Having considered the terms of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, as well as the advice of First Shanghai and the principal factors and reasons taken into consideration by First Shanghai, we are of the view that the Service Framework Agreements and the New Vehicle Procurement Framework Agreements and the continuing connected transactions thereunder (including the proposed annual caps) are entered into by the Company in its ordinary and usual course of business, on normal commercial terms, in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions set out in the notice of the EGM.

Yours faithfully,
the Independent Board Committee of
CaoCao Inc.
Xin Liu
Ning Liu
Qiang Fu
Independent Non-executive Directors

LETTER FROM FIRST SHANGHAI

The following is the full text of the letter to the Independent Board Committee and the Independent Shareholders from the Independent Financial Adviser setting out its opinion and recommendation in respect of the Service Framework Agreements and the New Vehicle Procurement Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps, for the purpose of inclusion in this circular.



First Shanghai Capital Limited

19th Floor
Wing On House
71 Des Voeux Road Central
Hong Kong

May 18, 2026

*To the Independent Board Committee and
the Independent Shareholders*

CaoCao Inc.
Tower 1, Xinhuihu Building
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement 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 (collectively, the “**Relevant Framework Agreements**”), the continuing connected transactions thereunder and the proposed annual caps, details of which are set out in the circular to the Shareholders dated May 18, 2026 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

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The background of the Relevant Framework Agreements are as follows:

- On December 30, 2025, Suzhou Youxing (an indirect wholly-owned subsidiary of the Company) entered into an agreement to acquire the entire equity interest in Geely Business from Geely Holding. In view of (i) the Completion of the aforesaid acquisition of Geely Business on March 24, 2026, where Geely Business became a wholly-owned subsidiary of the Company; (ii) the existing business travel service agreements and event planning service agreements entered into by Geely Business and its subsidiaries prior to the Completion with the associates of Mr. Li (being a Controlling Shareholder of the Company); and (iii) the anticipation of additional business travel service agreements and event planning service agreements to be entered into between the parties, on April 30, 2026, the Company entered into the Service Framework Agreements with the relevant associates of Mr. Li.
- As set out in the Prospectus, the Company and certain associates of Mr. Li entered into the Existing Vehicle Procurement Framework Agreements for the Group to procure vehicles for its business operations. In view of the 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.

Since Mr. Li is a Controlling Shareholder of the Company, he and his associates are therefore connected persons of the Company. Hence, pursuant to Chapter 14A of the Listing Rules, the transactions under each of the Relevant Framework Agreements constitute continuing connected transactions of the Company. According to the letter from the Board in the Circular (the “**Board Letter**”), the Relevant Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu, has been established to advise the Independent Shareholders in respect of the Relevant Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps. We, First Shanghai Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

The Independent Shareholders should note that we were engaged by the Company as independent financial adviser for its discloseable and connected transaction regarding the acquisition of Geely Business as detailed in the circular of the Company dated January 27,

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2026. Apart from normal professional fees paid or payable to us in connection with the aforesaid engagement (the “**Previous Engagement**”) and our current engagement with the Company, we did not have any other relationships or interests with the Group within the past two years prior to the Latest Practicable Date. Given (i) our independent roles in the Previous Engagement; (ii) none of the members of our parent group is a direct party to the Relevant Framework Agreements; and (iii) our fee for this current engagement with the Company, together with that for the Previous Engagement, represented an insignificant percentage of revenue of our parent group, we consider the Previous Engagement would not affect our independence, and we consider ourselves independent pursuant to Rule 13.84 of the Listing Rules, to provide our advice and form our opinion in respect of the Relevant Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps.

BASIS OF OUR ADVICE

In putting forth our opinion and recommendation, we have relied on the accuracy of the information and representations included in the Circular and provided to us by the management of the Group (the “**Management**”), and have assumed that all such information and representations made or referred to in the Circular and provided to us by the Management were true and accurate at the time they were made and continued to be true up to the Latest Practicable Date. During the course of our due diligence, we have reviewed, among other documents, the Prospectus of the Company dated June 17, 2025, the annual report of the Company for the year ended December 31, 2025 (the “**2025 Annual Report**”), the Relevant Framework Agreements, sample transactions documents in relation to the continuing connected transactions and relevant industry information as further elaborated in our letter.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular the omission of which would make any such statement contained in the Circular, including this letter, misleading. We consider that we have reviewed sufficient information to reach an informed view and to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our advice. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations and opinions made to us untrue, inaccurate or misleading. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Management nor have we conducted any form of investigation into the business, affairs or future prospects of the Group. We consider that we have taken sufficient and necessary steps to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

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PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation in respect of the Relevant Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps, we have taken into consideration the following principal factors and reasons:

1. Background information on the Company and Geely Business

The Company is a ride hailing platform in China originally incubated by Geely Group. As at December 31, 2025, the Group has operations in 195 cities in China. We understand from the 2025 Annual Report that (i) the majority of the revenue of the Group for each of the years ended December 31, 2024 and 2025 were generated from the mobility services segment, while the remaining revenue were primarily from the vehicle sales segment; and (ii) the Group is among the few mobility platforms globally that integrate fleet ownership, OEM capabilities and autonomous driving technologies, enabling it to differentiate from asset-light aggregation platforms.

Following the Completion on March 24, 2026, Geely Business has become an indirect wholly-owned subsidiary of the Company, and its financial results are consolidated into the financial statements of the Group. Geely Business specialises 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.

2. Background information on the counterparties

We are advised by the Management that all the counterparties to the Relevant Framework Agreements are either associates of or entities controlled by Mr. Li, who is a Controlling Shareholder of the Company.

The counterparties to the Service Framework Agreements include (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.

The counterparties to the New Vehicle Procurement Framework Agreements include (i) Geely Automobile; and (ii) Zhejiang Yuancheng, who are also counterparties to the Service Framework Agreements.

We understand all the counterparties are involved in business related to the automobile industry. We also understand a number of the counterparties are listed companies or subsidiaries of listed companies, including Geely Automobile (listed on the Stock Exchange with stock code of 175), Wuhan Lotus (a subsidiary of Lotus Technology Inc., which is listed on the NASDAQ with symbol of LOT), ECARX Hubei (a subsidiary of ECARX Holdings Inc., which is listed on the NASDAQ with symbol of ECX) and Qianjiang Motorcycle (listed on the Shenzhen Stock Exchange with stock code of 000913). Please refer to the Board Letter for further details of the counterparties.

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3. Background of and reasons for the Relevant Framework Agreements

The background of the Relevant Framework Agreements are as follows:

- On December 30, 2025, Suzhou Youxing (an indirect wholly-owned subsidiary of the Company) entered into an agreement to acquire the entire equity interest in Geely Business from Geely Holding. In view of (i) the Completion of the aforesaid acquisition of Geely Business on March 24, 2026, where Geely Business became a wholly-owned subsidiary of the Company; (ii) the existing business travel service agreements and event planning service agreements entered into by Geely Business and its subsidiaries prior to the Completion with the associates of Mr. Li (being a Controlling Shareholder of the Company); and (iii) the anticipation of additional business travel service agreements and event planning service agreements to be entered into between the parties, on April 30, 2026, the Company entered into the Service Framework Agreements with the relevant associates of Mr. Li.
- As set out in the Prospectus, the Company and certain associates of Mr. Li entered into the Existing Vehicle Procurement Framework Agreements for the Group to procure vehicles for its business operations. In view of the 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.

The nature of the Relevant Framework Agreement are as follows:

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.

New Vehicle Procurement
Framework Agreements

The Group will (i) purchase automobile products from Geely Automobile and/or its subsidiaries, including but not limited to complete vehicles and the related products; and (ii) 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.

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Having considered, in particular, (i) Geely Business has been providing business travel services and event planning services, which are revenue in nature; (ii) the Completion of the acquisition of Geely Business took place on March 24, 2026, where Geely Business became a wholly-owned subsidiary of the Company; (iii) the Group has been purchasing vehicles for its business operations; (iv) the anticipation of additional vehicle procurement agreements; and (v) the terms of the Relevant Framework Agreements are fair and reasonable as discussed below, we are of the view that the entering into of the Relevant Framework Agreements and the continuing connected transactions thereunder are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the Relevant Framework Agreements

The principal terms of the Relevant Framework Agreements, which are set out in more details in the Board Letter, are summarised in the following table.

Service Framework Agreements	The service fees shall be determined based on the prevailing market rates. In determining the prevailing market rates, the Group will, among other things, make reference to the fee rates offered by the Group to independent customers for similar services to ensure that the pricing and terms offered by the Group to the customers under the Service Framework Agreements are on normal commercial terms.
New Vehicle Procurement Framework Agreements	The selling prices shall be determined on an arm's length basis and on normal commercial terms, which shall be determined based on, among other things, the prices for similar items available to independent third parties.

Regarding the principal terms of the Relevant Framework Agreements, we understand that the terms with connected persons shall be on normal commercial terms when compared to those with independent third parties for comparable products/services in the market. With reference to the Board Letter (i) for the business travel services and the event planning services under the Service Framework Agreements, the Group will make reference to the fee rates offered by the Group to no less than two independent customers for similar services; and (ii) for vehicle procurements under the New Vehicle Procurement Framework Agreements, the Group will make reference to the direct sales prices of vehicles with the same or similar specifications as published on the official websites, mobile applications and mini-programs before placing each order. As part of the internal control measures of the Group, 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. Also, the Company has established a connected transactions supervision committee (comprising members from the finance department, the legal department and the business department), which monitors the execution of the continuing connected transactions on a monthly basis

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(including the review of pricing policies under the framework agreements), and reports to the Board on a quarterly basis. Moreover, in accordance with the Listing Rules, on an annual basis, (i) the Company shall engage its independent auditors to report on the relevant continuing connected transactions of the Group, including those under the Relevant Framework Agreements; and (ii) the independent non-executive Directors shall also review the continuing connected transactions of the Group, including those under the Relevant Framework Agreements, and confirm that such transactions were, among other things, on normal commercial terms or better and on terms that were fair and reasonable. Further details of the internal control measures of the Group are set out in the Board Letter.

We note from the latest annual report of the Company (being the 2025 Annual Report) that, in accordance with the Listing Rules, (i) the Company had engaged its independent auditor to report on the continuing connected transactions of the Group for the year ended December 31, 2025 and the independent auditor issued its unqualified letter in respect of such transactions; and (ii) the independent non-executive Directors had also reviewed the continuing connected transactions of the Group for the year ended December 31, 2025 and confirmed that such transactions were, among other things, on normal commercial terms or better and on terms that were fair and reasonable.

In respect of our due diligence work, we have, for each category of the Relevant Framework Agreements (the three categories being (i) business travel services; (ii) event planning services; and (iii) vehicle procurement), reviewed three sets of sample transaction documents (e.g. agreement) with connected parties (i.e. a total of nine sets of sample transaction document, given there are three categories). For each set of the samples with connected parties, we have reviewed their corresponding pricing terms in connection with independent third parties for our comparison. We understood that the pricing terms of these reviewed transactions had adhered to the aforementioned terms, where the terms with connected parties shall be on normal commercial terms when compared to those with independent third parties. In particular, based on our work done, we understood that (i) in respect of the business travel services and the event planning services under the Service Framework Agreements, the fees/rates for services provided to connected parties were no less favourable to the Group than those with independent third parties; and (ii) in respect of the New Vehicle Procurement Framework Agreements, the unit prices to procure from connected parties were no less favourable to the Group than those with independent third parties.

In respect of our aforementioned review of vehicle procurements under the New Vehicle Procurement Framework Agreements (being (i) the Geely Automobile Vehicle Procurement Framework Agreement; and (ii) the Zhejiang Yuancheng Vehicle Procurement Framework Agreement), we understand that, as disclosed in the Board Letter, (i) the historical purchase amounts under the Geely Automobile Vehicle Procurement Framework Agreement were approximately RMB2 million for each of the years ended December 31, 2024 and 2025, which were below the de minimis threshold of 0.1% as stipulated under Rule 14A.76(1)(a) of the Listing Rules; and (ii) there have been no historical transaction for the Zhejiang Yuancheng Vehicle Procurement Framework Agreement, therefore our review of vehicle procurement transaction documents could only cover those under the Geely Automobile Vehicle Procurement Framework Agreement (but not the Zhejiang Yuancheng Vehicle Procurement

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Framework Agreement) as advised by the Management. Nonetheless, given (i) we have reviewed sample transaction documents in relation to the Geely Automobile Vehicle Procurement Framework Agreement; (ii) our understanding of the similar pricing terms of both the Geely Automobile Vehicle Procurement Framework Agreement and the Zhejiang Yuancheng Vehicle Procurement Framework Agreement, where their selling prices shall be determined based on, among other things, the prices for similar items available to independent third parties; and (iii) the same internal control measures shall apply to both the Geely Automobile Vehicle Procurement Framework Agreement and the Zhejiang Yuancheng Vehicle Procurement Framework Agreement in the future, we consider our review to be sufficient and appropriate for our assessment of the terms of both of the New Vehicle Procurement Framework Agreements.

Having considered, in particular, (i) our review of the principal terms of the Relevant Framework Agreements, where the pricing terms with connected persons shall be on normal commercial terms when compared to those with independent third parties; (ii) the internal control measures of the Group, particularly the review of the terms with independent third parties; and (iii) the positive track record of compliance in respect of the ongoing review of the continuing connected transactions of the Group by the independent auditor of the Company and the independent non-executive Directors, we are of the view that (i) the internal control measures of the Group are sufficient and effective; and (ii) the terms of the Relevant Framework Agreements and the continuing connected transactions thereunder are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

5. Historical actual amounts and proposed annual caps for the Relevant Framework Agreements

The following table sets out the relevant historical actual amounts of the Relevant Framework Agreements for each of the years ended December 31, 2024 and 2025, as well as the respective proposed annual caps for each of the years ending December 31, 2026, 2027 and 2028:

	Historical actual		Proposed annual caps		
	amounts				
	For the year ended		For the year ending		
	December 31,		December 31,		
	2024	2025	2026	2027	2028
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>
Service Framework Agreements					
– Business travel services	622	610	641	660	680
– Event planning services	185	225	527	580	638
New Vehicle Procurement Framework Agreements	2	2	500	500	–

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(i) Proposed annual caps for the business travel services under the Service Framework Agreements

We have reviewed the relevant historical actual amounts and the proposed annual caps for the business travel services under the Service Framework Agreements and we note that:

- the historical actual amounts maintained at a similar level, being approximately RMB622 million for the year ended December 31, 2024 and approximately RMB610 million for the year ended December 31, 2025;
- the proposed annual cap for the year ending December 31, 2026 represents an annual growth of approximately 5% as compared with the historical actual amount for the year ended December 31, 2025;
- the proposed annual cap for each of the years ending December 31, 2027 and 2028 represents an annual growth of approximately 3%; and
- the highest proposed annual cap of RMB680 million represents merely approximately 3% of the revenue of the Group of approximately RMB20,190 million for the year ended December 31, 2025.

We are advised by the Management that the business travel services under the Service Framework Agreements are primarily provided in the PRC. We note that, according to the 《政府工作報告》 (Government Work Report) announced by 中國國務院 (State Council of the PRC) on March 5, 2026, the target economic growth of the PRC is 4.5% to 5% and consumer price inflation is around 2% for year 2026 (the “**2026 PRC General Growth**”). We understand the slight annual growths of around 3% to 5% as represented by the proposed annual caps allow the Group to have a buffer to cater for potential additional demand of business travel services along with the 2026 PRC General Growth. We also note that the historical actual amount for the latest full financial year (being the year ended December 31, 2025) already represents approximately 90% of the highest proposed annual cap (being the one for the year ending December 31, 2028).

Taking into account, in particular, (i) the provision of business travel service is revenue in nature to the Group; (ii) the slight annual growths represented by the proposed annual caps allow the Group to have a buffer to cater for potential higher demand and inflation; and (iii) the historical actual amount for the latest full financial year already represents approximately 90% of the highest proposed annual cap, we consider the proposed annual caps for the business travel services under the Service Framework Agreements to be fair and reasonable so far as the Independent Shareholders are concerned.

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(ii) Proposed annual caps for the event planning services under the Service Framework Agreements

We have reviewed the relevant historical actual amounts and the proposed annual caps for the event planning services under the Service Framework Agreements and we note that:

- the historical actual amount for the year ended December 31, 2025 achieved an annual growth of approximately 22% (the “**2025 Achieved Growth**”);
- the proposed annual cap for the year ending December 31, 2026 represents an annual growth of approximately 134% as compared with the historical actual amount for the year ended December 31, 2025;
- the proposed annual cap for each of the years ending December 31, 2027 and 2028 represents an annual growth of approximately 10%; and
- the highest proposed annual cap of RMB638 million represents merely approximately 3% of the revenue of the Group of approximately RMB20,190 million for the year ended December 31, 2025.

We are advised by the Management that the derivation of the proposed annual cap for the year ending December 31, 2026 of RMB527 million has taken into account (i) the historical actual amount for the year ended December 31, 2025 of approximately RMB225 million; (ii) the 2025 Achieved Growth of approximately 22%; (iii) the additional of car show related event planning service of around RMB60 million per quarter or RMB240 million per year; and (iv) a slight buffer of approximately 2%. We have reviewed the calculation and we have also reviewed samples of the relevant car show tender documents, which amounted to approximately RMB58 million for the first quarter of 2026. Given (i) the assumed growth rate is based on that achieved for the most recent financial year; (ii) the amount of our reviewed samples for the most recent quarter was close to the assumed additional car show related event planning service per quarter; and (iii) the buffer is not significant, we consider the derivation assumptions to be acceptable for the purpose of determining the proposed annual cap for the year ending December 31, 2026.

We understand the annual growths of around 10% represented by the proposed annual caps for each of the years ending December 31, 2027 and 2028 allow the Group to have a buffer to cater for potential additional demand of event planning services along with the 2026 PRC General Growth, given the event planning services under the Service Framework Agreements are primarily provided in the PRC as advised by the Management. We also note that such annual growth rate of around 10% is no higher than the 2025 Achieved Growth of approximately 22%. Based on the aforesaid, we consider the assumed annual growth of around 10% to be acceptable for the purpose of determining the proposed annual caps for the years ending December 31, 2027 and 2028.

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Taking into account, in particular, (i) the provision of event planning service is revenue in nature to the Group; (ii) our review of the assumed significant increase for year 2026, which is primarily related to potential additional car show related event planning services; and (iii) the annual growths for year 2027 and year 2028 are no higher than the 2025 Achieved Growth, we consider the proposed annual caps for the event planning services under the Service Framework Agreements to be fair and reasonable so far as the Independent Shareholders are concerned.

(iii) Proposed annual caps for the New Vehicle Procurement Framework Agreements

We have reviewed the relevant historical actual amounts and the proposed annual caps for the New Vehicle Procurement Framework Agreements and we note that:

- the historical actual amount for each of the years ended December 31, 2024 and 2025 was minimal; and
- the proposed annual cap for each of the years ending December 31, 2026 and 2027 is RMB500 million.

We are advised by the Management that the proposed annual cap of RMB500 million comprises two components, primarily being (i) the assumption of acquiring 500 ZEEKR 9X vehicles (or other mutually agreed vehicle models) for deployment in the robotaxi operations of the Group at a maximum amount of approximately RMB300 million per year; and (ii) the assumption of acquiring trucks, vans and buses for onward sale to external customers at a maximum amount of approximately RMB200 million per year.

Regarding the assumption of acquiring 500 ZEEKR 9X vehicles at a maximum amount of approximately RMB300 million per year, we note that this implies a unit price of approximately RMB600,000 per vehicle. In respect of the procurement quantity, we are advised by the Management that the assumed maximum quantity is for implementing the Robotaxi commercialisation plan of the Group and catching up with industry competitors as early as practicable, where the Group only had around 100 robotaxis by the end of March 2026 and is materially lacking behind in the market. As stated in the 2025 Annual Report, (i) the Group has established a development strategy of its robotaxi business to integrate smart purpose-built vehicles backed by the Geely Group's leading OEM capabilities, making the Group one of the few global technology mobility platforms with full robotaxi capabilities; and (ii) the Group plans to deploy additional units of robotaxi domestically and overseas in year 2026. We have reviewed the latest annual results announcement of two industry competitors listed in Hong Kong, namely Pony AI Inc. (小馬智行) (2026 HK) ("**Pony AI**") and WeRide Inc. (文遠知行) (800 HK) ("**WeRide**"), where we understand (i) the robotaxi fleet size of Pony AI expanded from 270 as of December 31, 2024 to 1,446 as of March 25, 2026 and is on track to reach over 3,000 robotaxis at the end of year 2026; and (ii) the global robotaxi fleet size of WeRide reached the new height of 1,125 vehicles as of March 23, 2026 and is projected to reach 2,600 vehicles by the end of year 2026, with a long-term plan to deploy tens of thousands of robotaxis by year 2030. In respect of the unit price, we have reviewed the official website

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of ZEEKR, where we noted that, as of April 30, 2026 (being the date of the New Vehicle Procurement Framework Agreements), the starting base unit prices of ZEEKR 9X, depending on the model, ranged from RMB465,900 to RMB599,000 (before the limited time discount of RMB17,000 for April 2026 and before potential add-ons that could increase the unit price). Based on our aforesaid review, we consider the assumption of acquiring 500 ZEEKR 9X at a unit price of RMB600,000 each year to be acceptable for the purpose of determining the proposed annual caps.

Regarding the assumption of acquiring trucks, vans and buses at a maximum amount of approximately RMB200 million per year, we are advised by the Management that such procurement facilitates the Group to source vehicles for onward sales to its external customers under its vehicle sales segment. We have reviewed the 2025 Annual Report and we understand that (i) the Group engages in the sale of vehicles to local car partners, independent fleet operators, and individual drivers; (ii) the vehicle sales segment achieved revenue of approximately RMB1,418 million for the year ended December 31, 2025 (the “**2025 Vehicle Sales Revenue**”), representing an annual growth of approximately 64%; and (iii) the cost of vehicles sold was approximately RMB1,300 million for the year ended December 31, 2025 (the “**2025 Vehicle Cost**”). We note that the assumed procurement amount of approximately RMB200 million represents only approximately 14% of the 2025 Vehicle Sales Revenue and approximately 15% of the 2025 Vehicle Cost. Based on the aforesaid, we consider the assumed procurement amount to be acceptable for the purpose of determining the proposed annual caps.

We are further advised by the Management that the proposed annual caps provide the flexibility, but not the obligation, for the Group to procure vehicles under the New Vehicle Procurement Framework Agreements for the business operations of the Group.

Taking into account, in particular, (i) the procurement of vehicles are for the business operations of the Group; (ii) our review of the key assumptions and the quantitative bases underlying the derivation of the proposed annual caps; and (iii) the proposed annual caps provide the flexibility but not the obligation for the Group to procure vehicles under the New Vehicle Procurement Framework Agreements, we consider the proposed annual caps for the New Vehicle Procurement Framework Agreements to be fair and reasonable so far as the Independent Shareholders are concerned.

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RECOMMENDATION

Having considered the above principal factors and reasons, we are of the opinion that the entering into of the Relevant Framework Agreements and the continuing connected transactions are in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the terms of the Relevant Framework Agreements and the continuing connected transactions thereunder are on normal commercial terms and, together with the proposed annual caps, are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves advise, the Independent Shareholders to vote in favour of the resolutions to approve the Relevant Framework Agreements, the continuing connected transactions thereunder and the proposed annual caps at the EGM.

Yours faithfully,

For and on behalf of

First Shanghai Capital Limited

Kenneth Yam	Roger Tang
<i>Executive Director</i>	<i>Director</i>

Note: Mr. Kenneth Yam is a Responsible Officer and Mr. Roger Tang is a Representative of Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Kenneth Yam and Mr. Roger Tang have more than 13 and 18 years of experience in the corporate finance industry, respectively. Both of them have participated in the provision of independent financial advisory services for numerous connected transactions involving listed companies in Hong Kong.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

2.1 Directors' interests

Save as disclosed below, to the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

Name of Director	Capacity/nature of interest	Number of Shares held ⁽¹⁾	Number of underlying Shares held ⁽¹⁾⁽²⁾	Approximate percentage of interest in the Company ⁽⁴⁾
Xin Gong	Beneficial owner	9,525,888 (L)	15,539,734 (L) ⁽³⁾	4.30%
Jinliang Liu	Beneficial owner	–	5,555,556 (L)	0.95%
Xin Liu	Beneficial owner	–	12,000 (L)	0.002%
Ning Liu	Beneficial owner	–	12,000 (L)	0.002%
Qiang Fu	Beneficial owner	–	12,000 (L)	0.002%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) This represents the Shares underlying the options granted under the Pre-IPO Share Incentive Plan and/or the RSUs granted under the Share Incentive Scheme, subject to the conditions (including vesting conditions) of those options and/or RSUs.
- (3) This includes 5,073,810 options granted to Mr. Xin Gong under the Pre-IPO Share Incentive Plan, and 10,465,924 RSUs granted to him under the Share Incentive Scheme. The grant of 10,465,924 RSUs to Mr. Xin Gong is subject to the approval of the Independent Shareholders at the EGM.
- (4) This represents the percentage of the aggregate long positions in Shares and underlying Shares to the total number of issued Shares as at the Latest Practicable Date.

2.2 Substantial shareholders' interests

Save as disclosed below, to the best knowledge of the Directors, as at the Latest Practicable Date, there was no other person (other than the Directors and chief executive of the Company) who had any interest or short position in the Shares or underlying Shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or had already been notified to the Company and the Stock Exchange:

Name of substantial shareholder	Capacity/nature of interests	No. of Shares Held ⁽¹⁾	Approximate percentage of interest in the Company
Mr. Li ⁽²⁾	Interest in controlled corporations	414,971,000 (L)	71.20%
	Interest through voting rights entrustment arrangement ⁽³⁾	21,403,500 (L)	3.67%
Ugo Investment ⁽²⁾	Beneficial interest	414,971,000 (L)	71.20%
	Interest through voting rights entrustment arrangement ⁽³⁾	21,403,500 (L)	3.67%
Xiangcheng Xiangxing VC ⁽⁴⁾	Beneficial interest	38,777,600 (L)	6.65%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ugo Investment is wholly owned by Mr. Li.
- (3) Pursuant to a voting rights entrustment agreement, Oceanpine Marvel has entrusted Ugo Investment to exercise the voting rights attached to the Shares held by it.
- (4) The general partner of Xiangcheng Xiangxing VC is Suzhou Xiangcheng Venture Capital Co., Ltd. ("Xiangcheng VC"), which is wholly owned by Suzhou Xiangcheng Financial Holdings (Group) Co., Ltd., which is wholly owned by Suzhou Xiangcheng State-owned Capital Investment Co., Ltd., a state-owned enterprise controlled by Suzhou Xiangcheng District People's Government State-owned Assets Supervision and Administration Office. More than one-third of the limited partnership interest is held by (i) Suzhou Huanxiuhu No. 1 Investment Co., Ltd., which is wholly owned by Suzhou Gaotie Xincheng Innovation and Venture Capital Co., Ltd., which in turn is wholly owned by Suzhou Gaotie Xincheng State-owned Assets Holding (Group) Co., Ltd., a state-owned enterprise controlled by Suzhou Gaotie Xincheng Management Committee, and (ii) Suzhou Xiangcheng District People's Government State-owned Assets Supervision and Administration Office through its two indirect wholly owned subsidiaries, namely Xiangcheng VC and Suzhou Xiangcheng Industry Investment Co., Ltd. Each of Xiangcheng VC, Suzhou Xiangcheng Financial Holdings (Group) Co., Ltd., Suzhou Xiangcheng State-owned Capital Investment Co., Ltd., Suzhou Huanxiuhu No. 1 Investment Co., Ltd., Suzhou Gaotie Xincheng Innovation and Venture Capital Co., Ltd., Suzhou Gaotie Xincheng State-owned Assets Holding (Group) Co., Ltd. is deemed to be interested in the Shares held by Xiangcheng Xiangxing VC under the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. COMPETING INTERESTS

Ms. Xiaohong Zhou, a non-executive Director of the Company, has served as a director and general manager of Xiandao (Suzhou) Digital Industry Investment Co., Ltd. since February 2022, and is currently serving as its president. In addition, Mr. Qiang Fu, an independent non-executive Director of the Company, joined Mogo.ai Information and Technology Co., Ltd. in October 2025, serving as its president. The businesses of these companies include, among others, autonomous driving related business, which may compete with the business of the Group.

Ms. Xiaohong Zhou and Mr. Qiang Fu are not involved in the daily management and operation of the Company. As such, the positions held by Ms. Xiaohong Zhou and Mr. Qiang Fu in the above companies would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and their respective close associates were interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. OTHER ARRANGEMENTS INVOLVING DIRECTORS

- (a) None of the Directors is materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which is significant in relation to the business of the Group; and
- (b) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2025 (the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) were proposed to be acquired or disposed of by; or (iv) were proposed to be leased to any member of the Group.

6. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Company since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up.

7. EXPERT

The following is the qualification of the expert who has given opinions or advice, which are contained or referred to in this circular:

Name	Qualification
First Shanghai	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, First Shanghai:

- (a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name, in the form and context in which it appears;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any direct or indirect interest in any assets which had been since 31 December 2025 (the date to which the latest published audited consolidated financial statements of the Company were made up), acquired, disposed of by, or leased to any member of the Group or were proposed to be acquired or disposed of by, or leased to any member of the Group.

8. GENERAL

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the HKExnews website of the Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the website of the Company (<https://www.caocao.com.cn>) from the date of this circular up to and including the date of the EGM:

- (a) the Service Framework Agreements; and
- (b) the New Vehicle Procurement Framework Agreements.

NOTICE OF EGM



CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of CaoCao Inc. (曹操出行有限公司) (the “**Company**”) will be held at 4/F, Geely Technology Plaza, No. 868 Dongguan Road, Binjiang District, Hangzhou, Zhejiang Province, China on Monday, June 8, 2026 at 2:30 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the grant of 10,465,924 restricted share units (the “**RSUs**”) (the principal terms of which are set out in the circular of the Company dated May 18, 2026 (the “**Circular**”)) to Mr. Xin Gong, an executive director and the chief executive officer of the Company, under the share incentive scheme adopted by the Company on February 27, 2026 (the “**Share Incentive Scheme**”) and the applicable award letter issued thereunder, be and is hereby approved, ratified and confirmed; and
 - (b) any director of the Company be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the grant of 6,977,283 RSUs (the principal terms of which are set out in the Circular) to Mr. Sensen Liu, the executive president and the chief financial officer of the Company, under the Share Incentive Scheme and the applicable award letter issued thereunder, be and is hereby approved, ratified and confirmed; and

NOTICE OF EGM

- (b) any director of the Company be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”
3. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the Service Framework Agreements (as defined and described in the Circular) and the execution thereof and implementation of all transactions thereunder be and are hereby approved, ratified and confirmed;
 - (b) the proposed annual caps of the transactions contemplated under the Service Framework Agreements be and are hereby approved, ratified and confirmed; and
 - (c) any director of the Company be and is hereby authorized to sign, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as he may in his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the Service Framework Agreements and all transactions and other matters contemplated thereunder or ancillary thereto, to waive compliance from and/or agree to any amendment or supplement to any of the provisions of the Service Framework Agreements which in his opinion is not of a material nature and to effect or implement any other matters referred to in this resolution.”
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) the New Vehicle Procurement Framework Agreements (as defined and described in the Circular) and the execution thereof and implementation of all transactions thereunder be and are hereby approved, ratified and confirmed;
- (b) the proposed annual caps of the transactions contemplated under the New Vehicle Procurement Framework Agreements be and are hereby approved, ratified and confirmed; and

NOTICE OF EGM

- (c) any director of the Company be and is hereby authorized to sign, execute, perfect and deliver all such documents and do all such deeds, acts, matters and things as he may in his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the New Vehicle Procurement Framework Agreements and all transactions and other matters contemplated thereunder or ancillary thereto, to waive compliance from and/or agree to any amendment or supplement to any of the provisions of the New Vehicle Procurement Framework Agreements which in his opinion is not of a material nature and to effect or implement any other matters referred to in this resolution.”

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

May 18, 2026

As at the date of this notice, the board of directors of the Company 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.

NOTICE OF EGM

Notes:

- (a) Any member of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
- (b) Where there are joint registered holders of any share, any one of such persons may vote at this meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members of the Company in respect of the relevant joint holding.
- (c) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 2:30 p.m. on Thursday, June 4, 2026) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (d) Non-registered shareholders whose shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.
- (e) For determining the entitlement to attend and vote at this meeting, the register of members of the Company will be closed from Wednesday, June 3, 2026 to Monday, June 8, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at this meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, June 2, 2026.
- (f) References to time and dates in this notice are to Hong Kong time and dates.