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**APT Electronics Co., Ltd.**

**廣東晶科電子股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2551)**

**CONNECTED TRANSACTION  
SUBSCRIPTION FOR INTERNATIONAL OFFER SHARES  
IN THE INTERNATIONAL OFFERING  
OF CAOCAO INC.**

**THE SUBSCRIPTION**

The Board is pleased to announce that on June 18, 2025 (after trading hours), the Company placed the Order through brokers to subscribe for the Subscription Shares in the International Offering of CaoCao Inc. with the total subscription amount of approximately HK\$20 million.

**LISTING RULES IMPLICATION**

According to the Prospectus, CaoCao Inc. is held as to approximately 83.9% by Ugo Investment Limited, which in turn is wholly owned by Mr. Li. Mr. Li is the father of Mr. LI Xingxing, who is a substantial shareholder of the Company by virtue of his interest in Yaoning Technology, hence, each of Mr. Li and CaoCao Inc. is an associate of Mr. LI Xingxing. Therefore CaoCao Inc. is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription is more than 0.1% but less than 5%, the Subscription is subject to reporting and announcement requirements but exempted from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

**Completion of the Subscription is subject to the grant of approval by the Listing Committee of the Stock Exchange for the listing of the shares of CaoCao Inc. on the Stock Exchange and allocation of the Subscription Shares under the International Offering of CaoCao Inc. As the Subscription may or may not materialise, and the Subscriber may or may not be allocated with any International Offer Shares under the International Offering of CaoCao Inc., the Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on June 18, 2025 (after trading hours), the Company placed the Order through brokers to subscribe for the Subscription Shares in the International Offering of CaoCao Inc. with the total subscription amount of approximately HK\$20 million.

## **THE SUBSCRIPTION**

Details of the Subscription are set out as below:

<b>Date of placing the Order:</b>	June 18, 2025
<b>Subscriber:</b>	the Company
<b>Issuer of the Subscription Shares:</b>	CaoCao Inc.
<b>Offer Price:</b>	HK\$41.94 per International Offer Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee, and AFRC transaction levy).
<b>Amount of the subscription monies:</b>	<p>The total subscription monies is expected to be approximately HK\$20 million, which shall be determined based on the Offer Price and the number of Subscription Shares allocated and subject to customary fees and commissions (including SFC transaction levy, Stock Exchange trading fee, AFRC transaction levy and other brokerage commissions and fees).</p> <p>The Group will fund the subscription monies from its internal resources.</p>
<b>Subscription Shares:</b>	476,800 International Offer Shares to be subscribed by the Subscriber under the International Offering of CaoCao Inc.

## Completion of the Subscription

Completion of the Subscription is subject to the grant of approval by the Listing Committee of the Stock Exchange for the listing of the shares of CaoCao Inc. on the Stock Exchange and allocation of the Subscription Shares under the International Offering of CaoCao Inc. The Subscriber may or may not be allocated with any International Offer Shares thereunder.

According to the expected timetable of listing of CaoCao Inc. as stated in its Prospectus, the expected listing date of the Offer Shares is Wednesday, June 25, 2025. Completion of the Subscription and the payment of subscription monies shall be on or before the first day when the shares of CaoCao Inc. are listed and traded on the Stock Exchange. There are no restrictions on the subsequent sales of the Subscription Shares.

The Company will issue further announcement regarding the final number of the International Offer Shares to be allocated and the final amount of subscription monies payable by the Subscriber when the Subscription is materialised and completed.

## INFORMATION ABOUT CAOCAO INC.

As disclosed in the Prospectus, CaoCao Inc. (曹操出行有限公司) is an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021. CaoCao Inc. is held as to approximately 83.9% by Ugo Investment Limited, which in turn is wholly owned by Mr. Li. According to the Prospectus, CaoCao Inc. is a ride hailing platform in China originally incubated by Geely Group. Details of the business of CaoCao Inc. are set out in the Prospectus, which has been published on the website of the Stock Exchange.

Set out below are the audited consolidated financial information of CaoCao Inc. for the two financial years ended December 31, 2023 and 2024, which has been extracted from the Prospectus:

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2023</b>	<b>2024</b>
	<b>(Audited)</b>	<b>(Audited)</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Loss before tax	<b>(1,939,996)</b>	(1,206,342)
Loss after tax	<b>(1,981,058)</b>	(1,246,389)

As disclosed in the Prospectus, as of December 31, 2023 and December 31, 2024, the total assets of the CaoCao Inc. were approximately RMB5,072,884 thousand and RMB4,077,652 thousand, respectively, and the total deficit were approximately RMB6,373,594 thousand and RMB7,205,579 thousand, respectively.

## **INFORMATION ABOUT THE SUBSCRIBER**

The Group is a provider of intelligent vision products and system solutions encompassing intelligent automotive vision, high-end lighting and advanced display. Leveraging industry insights and proactive approaches to technological innovation, the Group develops a broad array of core “LED+” technologies that integrate LED technologies with integrated circuits (ICs), electronic control, software, sensors, optics and others. The Group designs, develops and manufactures a wide range of LED intelligent vision products and system solutions, namely, LED products and system solutions, covering functions of lighting, illumination, display, sensing, decoration and interaction, with intelligent features. Specifically, the LED intelligent vision products of the Group encompass intelligent automotive vision products, high-end lighting products and advanced display products.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

Having almost two decades of development, the Group has undergone a strategic transformation from a traditional LED players to a provider of intelligent vision products and system solutions integrating “LED+” technologies. The Group’s business encompasses three major fields: intelligent automotive vision, high-end lighting and advanced display. We have collaborated with more than 20 domestic automotive OEMs, automotive brands and Tier-1 suppliers.

CaoCao Inc. is a leading ride hailing platform in China incubated by Geely Group, with consistently ranking among the top three ride hailing platform in China in terms of gross transaction value (GTV) over the past three years. The Group intends to use its internal resources as an anchor investor to participate in the Subscription in the International Offering of CaoCao Inc. on the Stock Exchange. This investment is based on the Group’s long-term strategic synergy with Geely Group, aiming to deepen the cooperation and mutual trust in smart auto ecosystem between the two parties through capital ties, consolidate the synergistic advantages of industrial chain, and provide strategic support for the Group’s technological iteration and market expansion in the field of intelligent automotive vision.

The Group shall adopt a prudent and proactive approach in formulating its investment strategy and in identifying potential opportunities within the capital markets. The Group has always adhered to the investment principles of industrial chain empowerment and controllable risks, setting up investment plans in line with its business strategies, and investing in enterprises demonstrates technological innovation and business model

advantages. Through strategic deployment in the upstream and downstream industrial chains, the Group will continuously deepen vertical integration and core technology positioning, strengthen industrial synergy through equity cooperation, and leverage R&D and technology to achieve dual objectives of capital appreciation and enhanced industrial competitiveness, with the aim to generate investment returns within an acceptable risk level and to enhance Shareholders' value.

## **OPINION FROM THE BOARD**

The Directors of the Company (including all independent non-executive Directors) consider that the transaction terms involved in the Subscription are on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Mr. Huang Guansheng (being a non-executive Director), has abstained from voting on the relevant Board resolution approving the Subscription and the transaction contemplated thereunder, due to his former directorship relationship at a subsidiary of Yaoning Technology. Save as disclosed above, none of the other Directors has a material interest in the transaction contemplated under the Subscription.

## **LISTING RULES IMPLICATION**

According to the Prospectus, CaoCao Inc. is held as to approximately 83.9% by Ugo Investment Limited, which in turn is wholly owned by Mr. Li. Mr. Li is the father of Mr. LI Xingxing, who is a substantial shareholder of the Company by virtue of his interest in Yaoning Technology, hence, each of Mr. Li and CaoCao Inc. is an associate of Mr. LI Xingxing. Therefore CaoCao Inc. is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Subscription is more than 0.1% but less than 5%, the Subscription is subject to reporting and announcement requirements but exempted from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

**Completion of the Subscription is subject to the grant of approval by the Listing Committee of the Stock Exchange for the listing of the shares of CaoCao Inc. on the Stock Exchange and allocation of the Subscription Shares under the International Offering of CaoCao Inc. As the Subscription may or may not materialise, and the Subscriber may or may not be allocated with any International Offer Shares under the International Offering of CaoCao Inc., the Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

“AFRC”	the Accounting and Financial Report Council of Hong Kong
“Board”	the board of Directors
“brokers”	the licensed securities firms through which the Company placed the Order, to the best of the Directors’ knowledge, information and belief, and having made all reasonable enquiries, the brokers and their ultimate beneficial owners are third parties independent of the Company and its connected persons as at the date of this announcement
“CaoCao Inc.”	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
“China” or “PRC”	the People’s Republic of China excluding, for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company” or “Subscriber”	APT Electronics Co., Ltd. (廣東晶科電子股份有限公司), a limited liability company established in the PRC on August 30, 2006, the H Shares of which have been listed on the Main Board of the Stock Exchange since November 8, 2024 (stock code: 02551)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Directors(s)”	the directors(s) of the Company
“Geely Group”	Geely Holding and its affiliates and subsidiaries
“Geely Holding”	Zhejiang Geely Holding Group Company Limited (浙江吉利控股集團有限公司), a limited liability company established in the PRC on March 24, 2003 and a connected person of the Company

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“International Offer Shares”	the shares offered by CaoCao Inc. for subscription under the International Offering as detailed in the Prospectus
“International Offering”	the conditional placing of the International Offer Shares by CaoCao Inc. at the Offer Price outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act and in the United States to qualified institutional buyers only in reliance on Rule 144A under the U.S. Securities Act or any other available exemption from the registration requirements under the U.S. Securities Act as detailed in the Prospectus
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Li”	Mr. LI Shufu (李書福), is the father of Mr. LI Xingxing, a substantial shareholder by virtue of his interest in Yaoning Technology, and the father-in-law of Mr. ZHENG Xin, a previous non-executive Director who retired in the past 12 months, and hence Mr. LI Shufu is an associate of Mr. LI Xingxing and a deemed connected person under the Listing Rules; in addition, Mr. Li Shufu is the founder of CaoCao Inc. and one of its controlling shareholders
“Offer Price”	HK\$41.94 per Offer Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee, and AFRC transaction levy) under the International Offering
“Order”	the order placed by the Company through brokers to subscribe for 476,800 Subscription Shares by means of structured product
“Prospectus”	the prospectus dated June 17, 2025 issued by CaoCao Inc.



“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“Shareholder(s)”	the shareholder(s) of the Company
“Subscription”	the subscription for the Subscription Shares by the Subscriber pursuant to the Order
“Subscription Shares”	476,800 International Offer Shares to be subscribed by the Subscriber under the International Offering of CaoCao Inc.
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Yaoning Technology”	Zhejiang Yaoning Technology Group Co., Ltd. (浙江耀寧科技集團有限公司), formerly known as Zhejiang Yaoning Technology Co., Ltd. (浙江耀寧科技有限公司), a limited liability company established in the PRC on December 22, 2020 and a substantial shareholder of the Company as at the date of this announcement
“%”	percent

By order of the Board  
**APT Electronics Co., Ltd.**  
**Xiao Guowei David**  
*Chairperson of the Board*

Hong Kong, June 18, 2025

*As at the date of this announcement, the Board comprises Mr. Xiao Guowei David and Mr. Hou Yu as executive Directors, Mr. Chan Philip Ching Ho, Mr. Yuan Lie Ming Peter and Mr. Huang Guansheng as non-executive Directors, and Ms. Zhang He, Ms. Lin Nan, Ms. Ding Hui and Mr. Chan Chi Kong as independent non-executive Directors.*