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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 17 June 2025 (the “**Prospectus**”) issued by CaoCao Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, GF Securities (Hong Kong) Brokerage Limited as stabilizing manager (the “**Stabilizing Manager**”), or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, or any person acting for it, and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



CaoCao Inc.

曹操出行有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	44,178,600 Offer Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	13,253,600 Offer Shares (as adjusted after reallocation)
Number of International Offer Shares	:	30,925,000 Offer Shares (as adjusted after reallocation and subject to the Over – allotment Option)
Offer Price	:	HK\$41.94 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%
Nominal value	:	US\$0.00001 per Share
Stock code	:	02643

*Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers*



*Overall Coordinators, Joint Global
Coordinators, Joint Bookrunners and
Joint Lead Managers*

*Joint Global Coordinators,
Joint Bookrunners and
Joint Lead Managers*



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



CAOCAO INC./曹操出行有限公司
ANNOUNCEMENT OF
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 17 June 2025 (the “Prospectus”) issued by CaoCao Inc. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	02643
Stock short name	CAOCAO INC
Dealings commencement date	25 June 2025*

* see note at the end of the announcement

Price Information

Final Offer Price	HK\$41.940
Offer Price Range	N/A

Offer Shares and Share Capital

Number of Offer Shares	44,178,600
Final Number of Offer Shares in Hong Kong Public Offering (as adjusted after reallocation)	13,253,600
Final Number of Offer Shares in International Offering (as adjusted after reallocation)	30,925,000
Number of issued shares upon Listing	544,178,600

Over-allocation

No. of Offer Shares over-allocated	6,626,700
– International Offering	6,626,700

Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website.

Proceeds

Gross proceeds (Note)	HK\$1,852.85 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (134.50) million
Net proceeds	HK\$1,718.35 million
Number of Offer Shares under Hong Kong Public Offering	13,253,600
Number of Offer Shares under International Offering	30,925,000

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 17 June 2025.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	25,263
No. of successful applications	19,399
Subscription level	21.14 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Hong Kong Public Offering	4,417,900
No. of Offer Shares reallocated from the International Offering (claw-back)	8,835,700
Final no. of Offer Shares under the Hong Kong Public Offering (as adjusted after reallocation)	13,253,600
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	30.00%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to www.eipo.com.hk/eIPOAllotment to perform a search by identification number or www.eipo.com.hk/eIPOAllotment for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	120
Subscription Level	2.78 times
No. of Offer Shares initially available under the International Offer	39,760,700
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	8,835,700
Final no. of Offer Shares under the International Offer (as adjusted after reallocation)	30,925,000
% of Offer Shares under the International Offer to the Global Offering	70.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the places and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the places and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Ugo Investment Limited ^(Note 1)	419,346,000	77.06%	24 December 2025 (First Six-Month Period) ^(Note 2)
			24 June 2026 (Second Six-Month Period) ^(Note 3)

Notes:

- (1) *Ugo Investment Limited is wholly owned by Mr. Shufu Li (李書福).*
- (2) *The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.*
- (3) *The Controlling Shareholders may dispose of or transfer Shares during the Second Six-Month Period provided that the Controlling Shareholders will not cease to be a Controlling Shareholder.*

In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 24 December 2025 and for the second six-month period, on 24 June 2026.

Pre-IPO Investors (as defined in the “History, Reorganization and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
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)	37,234,000	6.84%	24 December 2025
Oceanpine Marvel Inc	21,403,500	3.93%	24 December 2025

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
ABC International Investment (Suzhou) Co., Ltd./農銀國際投資(蘇州)有限公司	7,978,500	1.47%	24 December 2025
Zhejiang Paradise Silicon-valley Tiansheng Equity Investment Partnership (Limited Partnership)/浙江天堂硅谷天晟股權投資合夥企業(有限合夥)	6,502,000	1.19%	24 December 2025
Longqi Xinglu (Hangzhou) Investment Management Partnership (Limited Partnership)/隆啟星路(杭州)投資管理合夥企業(有限合夥)	3,251,000	0.60%	24 December 2025
Dongwu Innovation Capital Management Co., Ltd./東吳創新資本管理有限責任公司	2,659,500	0.49%	24 December 2025
Tongxiang Zhejiang Merchant Wuzhen No. 1 Internet Industry Investment Partnership (Limited Partnership)/桐鄉浙商烏鎮壹號互聯網產業投資合夥企業(有限合夥)	1,625,500	0.30%	24 December 2025
Subtotal	80,654,000	14.82%	
<i>The expiry date of the lock-up period shown in the table above is pursuant to disclosure in the Prospectus.</i>			

Cornerstone Investors

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon Listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
Mercedes-Benz Mobility Services GmbH	2,927,500	0.54%	24 December 2025
Mirae Asset Securities (HK) Ltd./未來資產證券(香港)有限公司	6,501,800	1.19%	24 December 2025
Infini Global Master Fund	5,987,400	1.10%	24 December 2025
GOTION HIGH-TECH (HK) LIMITED/ 國軒高科(香港)有限公司	3,905,900	0.72%	24 December 2025
EVE Asia Co., Limited/億緯亞洲有限公司	2,384,300	0.44%	24 December 2025
RoboSense HongKong Limited	935,500	0.17%	24 December 2025
Subtotal	22,642,400	4.16%	
<i>In accordance with the relevant Listing Rule/guidance materials, the required lock-up ends on 24 December 2025.</i>			

Note:

- The Cornerstone Investors will cease to be prohibited from disposing of or transferring Shares after the indicated date.*

PLACEE CONCENTRATION ANALYSIS

Places	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering the Over-allotment Option is exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over – allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new Shares are issued)
Top 1	6,501,800	21.02%	17.31%	14.72%	12.80%	6,501,800	1.19%	1.18%
Top 5	23,025,100	74.45%	61.32%	52.12%	45.32%	23,025,100	4.23%	4.18%
Top 10	30,985,100	100.19%	82.51%	70.14%	60.99%	30,985,100	5.69%	5.63%
Top 25	35,933,400	116.20%	95.69%	81.34%	70.73%	35,933,400	6.60%	6.52%

Notes

* Ranking of places is based on the number of Shares allotted to the places.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering the Over-allotment Option is exercised and new Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over – allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	419,346,000	77.06%	76.13%
Top 5	0	0.00%	0.00%	0.00%	0.00%	492,464,000	90.50%	89.41%
Top 10	20,097,600	64.99%	53.52%	45.49%	39.56%	515,812,600	94.79%	93.65%
Top 25	34,458,600	111.43%	91.76%	78.00%	67.82%	534,458,600	98.21%	97.03%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 25,263 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL A			
100	9,832	4,916 out of 9,832 to receive 100 Shares	50.00%
200	3,455	2,626 out of 3,455 to receive 100 Shares	38.00%
300	1,395	1,276 out of 1,395 to receive 100 Shares	30.49%
400	759	100 Shares	25.00%
500	1,414	100 Shares plus 318 out of 1,414 to receive additional 100 Shares	24.50%
600	346	100 Shares plus 142 out of 346 to receive additional 100 Shares	23.51%
700	215	100 Shares plus 131 out of 215 to receive additional 100 Shares	22.99%
800	241	100 Shares plus 195 out of 241 to receive additional 100 Shares	22.61%
900	134	200 Shares	22.22%
1,000	2,300	200 Shares plus 230 out of 2,300 to receive additional 100 Shares	21.00%
1,500	525	300 Shares	20.00%
2,000	776	300 Shares plus 466 out of 776 to receive additional 100 Shares	18.00%
2,500	455	400 Shares	16.00%
3,000	387	400 Shares plus 194 out of 387 to receive additional 100 Shares	15.00%
3,500	136	500 Shares	14.29%
4,000	214	500 Shares plus 101 out of 214 to receive additional 100 Shares	13.68%
4,500	133	600 Shares	13.33%
5,000	505	600 Shares plus 76 out of 505 to receive additional 100 Shares	12.30%
6,000	169	700 Shares	11.67%
7,000	104	700 Shares plus 73 out of 104 to receive additional 100 Shares	11.00%
8,000	132	800 Shares	10.00%
9,000	70	900 Shares	10.00%
10,000	620	1,000 Shares	10.00%
20,000	262	1,800 Shares	9.00%
30,000	148	2,500 Shares	8.33%
40,000	62	2,800 Shares	7.00%
50,000	77	3,300 Shares	6.60%
60,000	47	3,500 Shares	5.83%
70,000	29	3,700 Shares	5.29%
80,000	21	3,800 Shares	4.75%
90,000	18	4,000 Shares	4.44%
100,000	193	4,200 Shares	4.20%
	25,174	Total number of Pool A successful applicants: 19,310	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
POOL B			
200,000	64	52,900 Shares	26.45%
300,000	11	79,300 Shares	26.43%
400,000	2	105,200 Shares	26.30%
500,000	6	131,200 Shares	26.24%
750,000	3	196,000 Shares	26.13%
1,000,000	3	261,100 Shares	26.11%
	<u>89</u>	Total number of Pool B successful applicants: 89	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the issuer, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.

OTHERS INFORMATION

Reallocation

As (i) the Hong Kong Public Offering is oversubscribed by 15 times or more but less than 50 times, and (ii) the reallocation pursuant to Chapter 4.14 of the Guide for New Listing Applicants as described in the section headed "Structure of the Global Offering – The Hong Kong Public Offering – Reallocation" of the Prospectus is exercised, clawback arrangement has been triggered. Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the total number of Offer Shares available under the Hong Kong Public Offering will be increased to 13,253,600 Offer Shares.

Placing to connected clients with a prior consent under paragraph 5(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 5(1) of the Placing Guidelines to permit that under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. Details of the placement to connected clients are set out below.

Part A – Connected Clients holding the beneficial interest of the Offer Shares on a non-discretionary basis on behalf of independent third parties

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Identities of the ultimate beneficial owners of the Offer Shares or, where applicable, details of the structured products under which the subscription by the Connected Client was made (e.g. OTC total return swaps)	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Number of Offer Shares allocated to the connected client	Appropriate percentage of total Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
1.	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	Huatai Capital Investment Limited (“HTCI”) ⁽¹⁾	HTCI is a member of the same group of HTFH.	Please refer to Note (1).	No	37,200	0.08%	0.01%
2.	GF Securities (Hong Kong) Brokerage Limited (“GF Securities (Hong Kong) Brokerage”)	GF Securities Asset Management (Guangdong) Co., Ltd. (“GF Securities AM”) ⁽²⁾	GF Securities AM is a member of the same group of GF Securities (Hong Kong) Brokerage.	Please refer to Note (2).	No	935,800	2.12%	0.17%

Part B – Connected Clients holding the beneficial interest of the Offer Shares on a discretionary basis on behalf of independent third parties

No.	Connected Distributor	Connected Client	Relationship with the Connected Distributor	Whether the Connected Client is a collective investment scheme which is not authorised by the SFC or is expected to hold the Offer Shares on behalf of such scheme	Maximum number of Offer Shares (rounded down to nearest whole board lot of 200 Shares) to be allocated to the connected client	Appropriate percentage of total number of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate percentage of total Shares in issue immediately following the completion of Global Offering (assuming the Over-allotment Option is not exercised)
3.	Victory Securities Company Limited (“ Victory Securities ”)	Shenzhen Victory Investment Fund Management Company Limited (“ Victory Investment ”)	Please refer to note (3) below.	No	898,400	2.03%	0.17%

Notes:

- (1) PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is an Overall Coordinator in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH, the Overall Coordinator, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 13(7) of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

The Huatai Ultimate Clients for purpose of this place subscription include (A) Shenyou Moon Private Securities Investment Fund No. 6 (申優月亮6號私募證券投資基金) whose beneficial owner is Zhang Qing Zhen (張清珍); and (B) the following investment funds managed by Shenzhen Wangzheng Asset Management Co., Ltd. * (深圳望正資產管理有限公司):

- (i) Wangzheng Cornerstone Investment Fund I* (望正基石投資一號基金), none of its participating shareholders hold 30% or more interest;
- (ii) Wangzheng Win-Win Private Securities Investment Fund No. 7* (望正共贏7號私募證券投資基金), none of its participating shareholders hold 30% or more interest;
- (iii) Wangzheng Prestige Private Securities Investment Fund No. 17* (望正尊享17號私募證券投資基金), other than Yin Xiao Juan (尹小娟), none of its participating shareholders hold 30% or more interest;
- (iv) Wangzheng Elite Penghui Securities Investment Fund No. 2* (望正精英鵬輝2號證券投資基金), none of its participating shareholders hold 30% or more interest;
- (v) Wangzheng Elite Penghui Private Securities Investment Fund No. 9* (望正精英鵬輝9號私募證券投資基金), none of its participating shareholders hold 30% or more interest;
- (vi) Wangzheng Win-Win Private Securities Investment Fund No. 5* (望正共贏5號私募證券投資基金), other than Qu Qin (瞿琴), none of its participating shareholders hold 30% or more interest;

- (vii) Wangzheng Elite Penghui Private Securities Investment Fund No. 10* (望正精英鵬輝10號私募證券投資基金), none of its participating shareholders hold 30% or more interest; and
- (viii) Wangzheng China Growth Private Securities Investment Fund No. 2* (望正中國成長2號私募證券投資基金), none of its participating shareholders hold 30% or more interest.

To the best of knowledge of HTCI and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of HTCI, HTFH and the companies which are members of the same group of companies as HTFH.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Client will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes (as further described below).

As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

- (2) For the purpose of participation in the International Offering as a placee, Shenwan Hongyuan Securities Co., Ltd. (申萬宏源證券有限公司) (“**Shenwan Hongyuan**”) has engaged GF Securities AM, an asset manager that is a qualified domestic institutional investor as approved by the relevant PRC authority, in the name of GF SECURITIES ASSET MANAGEMENT GUANGDONG CO., LTD. CIBGFAM WANXIANG NO.1 (QDII) (廣發資管萬享 1 號單一資產管理計劃(QDII)), to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of Shenwan Hongyuan.

GF Securities (Hong Kong) Brokerage has been appointed as one of the Overall Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries of the Global Offering. GF Securities AM is a direct wholly-owned subsidiary of GF Securities Co., Ltd. (Stock Code: 1776) (“**GF Securities**”) and GF Securities (Hong Kong) Brokerage is an indirect wholly-owned subsidiary of GF Securities. Each of GF Securities AM and GF Securities (Hong Kong) Brokerage is a member of the same group of companies. As a result, GF Securities AM is a connected client of GF Securities (Hong Kong) Brokerage for the purpose of paragraph 13(7) of Appendix F1 to the Listing Rules.

As confirmed by GF Securities AM, (i) the Offer Shares to be placed to GF Securities AM are to be held on a non-discretionary basis on behalf of independent third parties, (ii) Shenwan Hongyuan is the wholly-owned subsidiary of Shenwan Hongyuan Group Co., Ltd. (申萬宏源集團股份有限公司) (6806.HK) and Shenwan Hongyuan will subscribe for the Offer Shares with its own funds, and (iii) each of Shenwan Hongyuan and its ultimate beneficial owners is an independent third party of GF Securities AM, GF Securities (Hong Kong) Brokerage and the companies which are members of the same group of companies as GF Securities (Hong Kong) Brokerage.

- (3) Victory Investment is a wholly-owned subsidiary of Victory Securities. Each of Victory Securities and Victory Investment is a member of the same group of companies. As a result, Victory Investment is a connected client of Victory Securities for the purpose of paragraph 13(7) of Appendix F1 to the Listing Rules.

Under the International Offering, Victory Investment, as the fund manager, makes investment decisions on a discretionary basis and intends to subscribe for the Offer Shares under the International Offering with funds held on behalf of Hainan Drinda New Energy Technology Co Ltd (海南鈞達新能源科技股份有限公司)(2865.HK/002865.SZ), an independent third party.

PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors. Victory Investment is incorporated in the PRC and cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities.. Instead of directly subscribing for the Offer Shares, the Victory Investment placed a total return swap order with CITIC Securities International Capital Management Limited (“**CSI**”) in connection with the Company’s IPO with the Offer Shares as the underlying assets. The Offer Shares will be placed to CSI and held by CSI acting as the single counterparty of a back to-back total return swap transaction to be entered into by CSI in connection with the total return swap order placed by Victory Investment, by which, CSI will pass the full economic exposure of the Offer Shares to Victory Investment, which in effect, Victory Investment will hold the beneficial interest of the Offer Shares on behalf of an independent third party.

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 17 June 2025 issued by CaoCao Inc. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 25 June 2025).*

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(d) of the Listing Rules that the minimum percentage of the Shares of the Company to be held by the public from time to time shall be the highest of (a) 15% of the Company's total issued share capital; (b) such percentage of Shares held by the public after completion of the Global Offering (assuming that the Over-allotment Option is not exercised), which is expected to be 19.01%; and (c) such percentage of Shares held by the public after the full or partial exercise of the Over-allotment Option, subject to a maximum percentage of 25% pursuant to Rule 8.08(1)(a) of the Listing Rules.

Immediately after the completion of the Global Offering, the number of Shares held in public hands represents approximately 19.01% of the total issued share capital of the Company.

The Directors confirm that, immediately following the completion of the Global Offering (before any exercise of the Over-allotment Option), (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder immediately after the Global Offering; (iii) the three largest public shareholders of the Company do not hold more than 50% of the Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 25 June 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed "Underwriting – Grounds for Termination" in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 25 June 2025, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 25 June 2025. The Shares will be traded in board lots of 100 Shares each and the stock code of the Shares will be 02643.

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

Hong Kong, 24 June 2025

As at the date of this announcement, 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 proposed independent non-executive directors (effective upon Listing).