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

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an invitation to induce an offer by any person or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. 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.

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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)

STABILIZING ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF OVER-ALLOTMENT OPTION

This announcement is made by the Company pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, July 20, 2025, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering.

The stabilizing actions undertaken by the Stabilizing Manager, or any person acting for it, during the stabilization period are set out below:

- (i) over-allocation of an aggregate of 6,626,700 Shares under the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option; and
- (ii) successive purchases of an aggregate of 6,626,700 Shares in the price range of HK\$34.71 to HK\$37.72 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilization period. The last purchase made by the Stabilizing Manager or any person acting for it on the market during the stabilization period was on Thursday, July 10, 2025 at the price of HK\$35.30 per Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

LAPSE OF OVER-ALLOTMENT OPTION

The Company further announces that the Over-allotment Option had not been exercised by the Overall Coordinators (on behalf of themselves and the International Underwriters) during the stabilization period and lapsed on Sunday, July 20, 2025. Accordingly, no Share was or will be issued by the Company under the Over-allotment Option.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules pursuant to 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 end of stabilization period, the number of Shares held in public hands represents approximately 19.01% of the total issued share capital of the Company, which satisfies the minimum public float requirement as prescribed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

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

Hong Kong, July 20, 2025

As of 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 independent non-executive directors.