

CAO CAO INC.

AND

XIN GONG

EXECUTIVE DIRECTOR SERVICE AGREEMENT

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THIS AGREEMENT is made the 16 day of June 2025.

BETWEEN

- (1) **CaoCao Inc.**, a company incorporated in the Cayman Islands with limited liability, whose registered office is situated at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Company**”); and
- (2) **Mr. Xin Gong**, an individual residing at Room 102, Unit 4, Block 4, Xixi Lixi Garden, Xihu District, Hangzhou, Zhejiang, China (the “**Director**”).

WHEREAS

- (A) the Company has appointed the Director and the Director has agreed to serve the Company as the chief executive officer of the Company and an executive director of the Company, by providing the Company with the services hereinafter described on the terms and conditions set out below.

IT IS HEREBY AGREED

1. INTERPRETATION

- 1.1 In this Agreement and the recital, save where the context otherwise requires, the following terms shall have the respective meanings set opposite them:

“Appointment”	the appointment of the Director as an executive director of the Company pursuant to Clause 2.1;
“Articles of Association”	the articles of association of the Company from time to time or, if the context requires, the articles of association of the relevant company in the Group from time to time;
“associate(s)”	shall have the meaning ascribed thereto in the Listing Rules;
“Board”	the board of directors from time to time of the Company or, if the context requires, the majority of directors present and voting at any meeting of the Board duly convened and held;
“Business”	all the business and affairs carried out by the Group or any member of the Group from time to time;
“business day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“China” or “PRC”	the People’s Republic of China;
“Confidential Information”	in relation to all businesses carried on by the Group from time to time, all information, know-how, trade secrets and records (in whatever form held), including

- (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, and correspondence which are confidential or not generally known;
- “Group” the Company, its subsidiaries and consolidated affiliated entities from time to time;
- “Hong Kong” the Hong Kong Special Administrative Region of the PRC;
- “HK\$” Hong Kong dollar, the lawful currency of Hong Kong;
- “Listing Date” the first day when dealings in the Shares commence on the Stock Exchange;
- “Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
- “Memorandum” the memorandum of association of the Company from time to time or, if the context requires, the memorandum of association of the relevant company in the Group from time to time;
- “RMB” Renminbi, the lawful currency of China;
- “Shares” ordinary shares in the share capital of the Company; and
- “Stock Exchange” The Stock Exchange of Hong Kong Limited.
- 1.2 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporated entities.
- 1.3 References herein to “Clauses” are to clauses of this Agreement.
- 1.4 The headings and table of contents in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5 References to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute.
- 2. APPOINTMENT AND TERM**
- 2.1 The Director was appointed on November 8, 2021 and has been serving as a Director of the Company. The Company has designated the Director as an executive director of the Company. The Director shall well and faithfully serve the Company as an executive director of the Company and carry out their duties hereunder subject to and upon the terms set out below.
- 2.2 Subject to the provisions for termination set out in Clause 8, the Appointment shall continue for an initial term of three (3) years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner.

The Appointment shall, subject always to re-election as and when required under the Articles of Association and the requirements of the Listing Rules, be automatically renewed for successive periods of three (3) years until terminated in accordance with Clause 8 or by either party giving to the other not less than three (3) months prior notice in writing.

- 2.3 The Director shall also be appointed as a member of the remuneration committee of the Company.

3. DIRECTOR'S DUTIES AND SERVICES

- 3.1 The Director in their office as an executive director of the Company shall:

- (a) act honestly and in good faith in the interests of the Company as a whole;
- (b) act for proper purpose;
- (c) be answerable to the Company for the application or misapplication of its assets;
- (d) avoid actual and potential conflicts of interest and duty;
- (e) disclose fully and fairly their interests in contracts with the Company;
- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of their knowledge and experience and holding their office within the Company;
- (g) comply to the best of their ability with the Listing Rules and the Company's rules, regulations, policies and procedures from time to time in force;
- (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company's compliance with the Listing Rules;
- (i) comply with all of the requirements set out in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time;
- (j) in the discharge of their duties and in the exercise of their powers as an executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to them by the Board to the best of their skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
- (k) in pursuance of their duties hereunder, perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause, act as a director of the Company and of each of its subsidiaries.

- 3.2 The Director shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of their business or other activities which would or may cause them to be in conflict with the interests of the Group and obtain the Board's approval of any such proposed business or other activities.

- 3.3 The Director shall at all times promptly give to the Board (in writing if so requested) all such information as the Board may reasonably require in relation to their duties hereunder and of the Business in so far as such information is or ought to be within the knowledge of the Director, and shall at the Board's request provide further explanation in relation to such information.

- 3.4 The Director shall carry out their duties and exercise their powers jointly with any other director or executive officer as shall from time to time be appointed by the Board to act jointly with the Director. The Board may at any time and without explanation require the Director to cease performing any of their duties or exercising any of their powers under this Agreement.
- 3.5 The Director shall be required to carry out their duties in China or Hong Kong or such other locations as the Board may request or as the interests, needs, business and opportunities of the Group will require or be deemed desirable by the Board.

4. REMUNERATION

- 4.1 During the term, the Company will only provide the Director with benefits and expenses pursuant to Clause 5.
- 4.2 The Director will not receive any remuneration in connection with the performance of their duties under the Appointment from the Listing Date.
- 4.3 For the avoidance of doubt, in connection with the performance of the duties under the Appointment prior to the Listing Date, unless otherwise provided in this Agreement or required by the applicable laws and regulations, the Director shall not be entitled to receive from the Company any other fee, salary, remuneration, reimbursement, welfare, benefits or any other forms of monetary or non-monetary payment (whether as a director of or in any other capacity of the Company).

5. BENEFITS AND EXPENSES

- 5.1 The Company shall reimburse the Director for all reasonable out-of-pocket expenses (including expenses of entertainment, subsistence and travelling) properly and reasonably incurred by them in relation to the Business or in the discharge of their duties hereunder, subject to such expenses being evidenced in such manner as the Board may require.
- 5.2 The Company shall pay or provide to the Director such additional benefits (including any options and/or awards under the rules of any share option scheme or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules) as the Board shall in its absolute discretion deem appropriate.
- 5.3 The Company shall take out, and at all times during the period of Appointment maintain, directors' liability insurance with a reputable insurance company in respect of the performance by the Director of their duties under this Agreement.

6. LEAVE

- 6.1 During the term of their Appointment, the Director shall (in addition to Saturday, Sundays and statutory holidays in China) be entitled to paid holidays for fifteen (15) working days per annum (from their duties as a Director) to be taken at such time or times convenient to the Company as the Board may agree.

7. RESTRICTIONS ON SHARE DEALINGS BY THE DIRECTOR

- 7.1 The Director shall comply with every relevant rule of law, regulation of the Stock Exchange, the Hong Kong Securities and Futures Commission or any other regulatory authority or other market on which they or their associates deal (including but not

limited to complying with every regulation of the Company and the Memorandum and Articles of Association in force) in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to inside information and unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, and in relation to overseas dealings the Director shall also comply with all laws of the place and all regulations of the stock exchange, market or dealing system in which such dealings take place.

8. TERMINATION

8.1 Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to the Director (save as to statutory entitlements) by summary notice in writing with immediate effect if the Director at any time:

- (a) ceases to be a Director by virtue of, or becomes prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
- (b) becomes bankrupt, has a receiving order made against them or makes any arrangement or composition with their creditors generally;
- (c) is, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for their detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to their property or affairs;
- (d) is absent, and any alternate Director appointed by them is absent, from the place of their work for a continuous period of three (3) months, without special leave of absence from the Board, and the Board resolves that their office be vacated;
- (e) notifies the Company of their wish to resign, in which event they shall vacate office on the receipt of that notice to the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or
- (f) is convicted of an indictable offence.

8.2 The Company shall also be entitled to terminate the Director's Appointment if:

- (a) notice of their removal from office in writing is served upon them in accordance with the Articles of Association;
- (b) the Company passes an ordinary resolution removing the Director from office pursuant to the Articles of Association; or
- (c) the Company passes an ordinary resolution removing the Director from office in accordance with any applicable provision of the laws of Hong Kong or the laws of the Cayman Islands.

8.3 This Agreement shall automatically terminate if the Shares are not listed on the Stock Exchange within six (6) months of the date of this Agreement unless the Company and the Director mutually agree to an extension.

8.4 If the Company becomes entitled to terminate the Appointment pursuant to Clauses 8.1 or 8.2, it shall be entitled (but without prejudice to its right subsequently to terminate

the Appointment on the same or any other ground) to suspend the Director with or without payment of fee, in full or in part, for so long as it may think fit, without prejudice to the Directors' statutory entitlements under the applicable laws of Hong Kong or otherwise. For the avoidance of doubt and notwithstanding any other provisions of this Agreement, the Company shall not be obliged to pay any fee in respect of any period after the Appointment is terminated in accordance with Clauses 8.1 or 8.2, other than such amounts as may comprise the Director's statutory entitlements under the applicable laws of Hong Kong or otherwise.

8.5 If the Director ceases to be a director of the Company otherwise than:

- (a) pursuant to the provisions of the Articles of Association and the requirements of the Listing Rules relating to the retirement of directors by rotation, provided that the Director is re-elected at the annual general meeting at which they retire;
- (b) pursuant to Clause 2;
- (c) pursuant to Clauses 8.1 or 8.2; or
- (d) with the consent, concurrence or complicity of the other,

then such cessation shall be deemed a breach of this Agreement and termination hereunder shall be without prejudice to any claim for damages in respect of such breach.

For the avoidance of doubt, the Director hereby consents to retirement by rotation in accordance with the Articles of Association and the requirements of the Listing Rules at such time as may be required by the Board.

8.6 Upon the termination of the Appointment howsoever arising, the Director shall:

- (a) at any time and from time to time thereafter at the request of the Company or the Board immediately resign from all offices held by them in any other company in the Group, and the Director hereby irrevocably appoints the Company and any person nominated by it for the purpose severally as their lawful attorney and in their name and on their behalf to execute any document under hand or under seal in accordance with the Articles of Association or do anything necessary, desirable or expedient to give effect thereto and a certificate in writing signed by a legal advisor to the Company that any instrument or act that falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry, provided howsoever that such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claim which the Director may have against any such company arising out of this Agreement or of the termination of the Appointment;
- (b) forthwith deliver to the Company all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence, accounts, together with all copies thereof and other property of or relating to the Group or the Business which may then be in their possession or under their power or control;
- (c) not at any time thereafter represent themselves as a director of the Company or, if applicable, a director of any other company in the Group, or a person connected with the Company in any respect;
- (d) automatically be removed from their positions in any committees of the Board (as applicable), with immediate effect; and

- (e) provide to the Stock Exchange, immediately upon resignation as a director of the Company, any information that the Stock Exchange may require pursuant to the Listing Rules.

8.7 Notwithstanding any provision in this Agreement, the provisions of Clauses 8.6 and 9 to 24 shall continue to apply notwithstanding the termination of this Agreement.

9. RESTRAINT ON ACTIVITIES OF THE DIRECTOR

9.1 The Director hereby agrees that, during the term of the Appointment and for a period of one (1) year after the termination of the Appointment, they will not:

- (a) (save with the prior written approval of the Board and save with respect to the Director's current and future duties with affiliates of the Company) engage or be engaged in, whether directly or indirectly, any business which is in competition with or similar to the Business or take employment with any person, firm, company or organisation engaged in or operating, whether directly or indirectly, such business or assist any such person, firm, company or organisation with technical, commercial or professional advice in relation to such business, provided that this shall not prohibit (i) the holding (directly or through nominees) of investments listed on any stock exchange as long as not more than five per cent (5%) of the issued shares or stock of any class or debentures of the relevant company shall be so held or (ii) any holding of securities of any company within the Group;
- (b) either on their own account or for any person, solicit business from any person who, at any time during the term of the Appointment, has dealt with the Company or any other company in the Group or who, on the termination of the Appointment, is in the process of negotiating with the Company or any other company in the Group in relation to the Business;
- (c) directly or indirectly employ or solicit for employment any person who has during the term of the Appointment been a director, officer, manager, agent or servant of or consultant to any company in the Group and who by reason of such employment is or may be likely to be in possession of any Confidential Information; or
- (d) either on their own account or for any person, solicit or entice or endeavour to solicit or entice away from any company within the Group any director, officer, manager, agent or servant of any company in the Group whether or not such person would commit any breach of their contract of employment or services by reason of leaving the service of the relevant company in the Group.

9.2 Each of the paragraphs of Clause 9.1 shall be deemed to constitute a separate agreement and shall be construed independently of each other.

10. CONFIDENTIAL INFORMATION

10.1 The Director hereby agrees that, during the term of the Appointment and for a period of one (1) year after the termination of the Appointment, they will not:

- (a) use, or cause or permit to be used, take away, conceal or destroy any Confidential Information for their own purpose or for another person's advantage or for any purpose other than that of the Group;

- (b) divulge or communicate, or cause or permit to be divulged or communicated to any person any Confidential Information, save to those of the employees or officials of the Group on a need-to-know basis; or
- (c) through any failure to exercise all due care and diligence, cause or permit any unauthorised disclosure of any Confidential Information, including (without limitation):
 - (i) relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or its clients or customers; or
 - (ii) in respect of which any such company is bound by an obligation of confidence to any third party,

provided that these restrictions shall cease to apply to any information or knowledge which (otherwise than through the default of the Director) has become available to the public generally or is otherwise required by law or any applicable legislation to be disclosed.

- 10.2 Since the Director may obtain in the course of the Appointment, by reason of services rendered for or offices held in any other company in the Group, knowledge of the Confidential Information of such company, the Director hereby agrees that they will at the request and cost of the Company or such other company of the Group enter into an agreement or undertaking with such company whereby they will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such services and products and such area and for such period as such company may reasonably require for the protection of its legitimate interests.
- 10.3 All notes, memoranda, records and writings made by the Director in relation to the Business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be and remain the property of the Group and shall be handed over by them to the Company (or to such other company in the Group as the case may be) from time to time on demand and in any event upon them leaving the service of the Company, and the Director shall not retain any copy thereof.

11. RESTRICTIONS REASONABLE

- 11.1 While the parties consider the restrictions contained in Clauses 9 and 10 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly agreed and declared that, if any such restrictions are adjudged to be void for any reason, but would be valid if part of the wordings thereof were deleted or the periods or scope (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.

12. FORMER SERVICE AGREEMENTS

- 12.1 This Agreement embodies all of the terms and provisions of and relating to the Appointment by the Company and substitutes and supersedes any previous service agreements, arrangements or undertakings entered into between any company in the Group and the Director in respect of such Appointment.
- 12.2 The Director hereby acknowledges that they have no claim of any kind whatsoever against any company in the Group and without prejudice to the generality of the

foregoing, they further acknowledge that they have no claim for damages against any company in the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

13. RECONSTRUCTION

- 13.1 If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Director is requested to provide their services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to them in all respects than the provisions of this Agreement, the Director shall not have any claim against the Company or its successors-in-title in respect of such termination.

14. AMENDMENTS

- 14.1 This Agreement shall not be capable of being amended, supplemented or modified in any manner, save by an instrument in writing signed by the parties. The parties agree that such an instrument may only be signed if the Board has approved its execution by the parties.

15. SEVERABILITY

- 15.1 If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any respect be affected or impaired.

16. WAIVER AND OTHER RIGHTS

- 16.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 16.2 Any right, power or remedy expressly conferred upon either party under this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Agreement or at law.
- 16.3 This Agreement relates solely to the Director's service as a director of the Company and is not intended to create an employment relationship between the Company and the Director. As such, and unless otherwise provided in this Agreement or any contract of employment between the Company and the Director or as required by applicable laws, no provision of this Agreement shall give rise to any eligibility on the part of the Director to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

17. INCORPORATION OF ARTICLES OF ASSOCIATION

- 17.1 The terms of the Articles of Association are incorporated by reference into this Agreement.

18. TIME

- 18.1 Time shall be of the essence of this Agreement, both as regards the dates and periods specified in this Agreement and as to any date and period which may by written agreement between or on behalf of the parties be substituted for them.

19. NO ASSIGNMENT

- 19.1 This Agreement shall not be capable of being assigned by either party to any person.

20. SUCCESSORS

- 20.1 This Agreement shall be binding upon the parties and the successors and permitted assigns of the Company, and shall ensure to the benefit of, and be enforceable by, the parties and the successors and permitted assigns of the Company.

21. NOTICE

- 21.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post, airmail or email to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by two (2) business days' prior written notice specified to the other party):

To the Company

Address: Tower 1, Xinhuihu Building, 66 Lugang Road, Gaotie Xincheng, Xiangcheng District, Suzhou, Jiangsu, China

Email: yang.xi@caocaoglobal.com

Attention: Ms. Yang XI

To the Director

Name: Xin GONG

Address: Room 102, Unit 4, Block 4, Xixi Lixi Garden, Xihu District, Hangzhou, Zhejiang, China

Email: shawn@caocaoglobal.com

- 21.2 Any notice, demand or other communication so addressed to the relevant party shall be in English and shall be deemed to have been delivered (a) if given or made by post, two (2) business days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when sent subject to receipt by the sender of uninterrupted transmission provided that any email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following business day.

22. COUNTERPARTS

- 22.1 This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

23. RIGHTS OF THIRD PARTIES

- 23.1 Notwithstanding anything to the contrary herein provided, the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) (the “**Third Party Rights**”

Ordinance”) shall not apply to this Agreement and, save for the Company, no person other than the parties to this Agreement shall have any right under the Third Party Rights Ordinance to enforce, or enjoy the benefit of, any of the provisions of this Agreement.

24. GOVERNING LAW AND JURISDICTION

- 24.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 24.2 The parties to this Agreement hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

25. ENTIRE AGREEMENT

- 25.1 This Agreement constitute the whole and only agreement between the parties with respect to its subject matter and supersede and extinguish any prior drafts, agreements, undertakings, representations and warranties of any nature whatsoever, whether or not in writing, relating thereto, made or given by any other party or any other person, whether or not in writing, at any time prior to the execution of this Agreement.

This Agreement has been duly executed the day and year first above written.

For and on behalf of
CaoCao Inc.

)
)

A handwritten signature in black ink, appearing to be '杨健' (Yang Jian), written over a horizontal line.

Name: Jian Yang
Title: Director

SIGNED by
Xin Gong

A stylized, handwritten signature in black ink, appearing to be 'Xin Gong', positioned above a horizontal line.

Xin Gong

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Non-executive director appointment letter

Date: June 16, 2025

To:

Mr. Jian Yang

Room 702, Unit 1, Building 19, Lakeside Kuandi Zhongyangjun, Xiubo Road Xiuboyuan
Community, Chengxiang Avenue, Xiaoshan District, Hangzhou, Zhejiang, China

Dear Mr. Jian Yang,

We hereby confirm your appointment as a non-executive director of the Company, the chairman of the board of directors of the Company and as the chairperson of the nomination committee (subject to removal or re-appointment by the Board from time to time in accordance with the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”)), on and subject to the terms and conditions specified herein (the “**Appointment**”).

1. APPOINTMENT AND TERM

- 1.1 We hereby confirm your Appointment as a non-executive director for a period of three (3) years commencing from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or an initial period from the date of Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject always to retirement and re-election as and when required under the Articles of Association and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
- 1.2 The Appointment is subject at all times to the memorandum of association of the Company as amended from time to time (the “**Memorandum**”) and the Articles of Association and any other applicable laws and regulations. The Memorandum and Articles of Association are incorporated by reference into this letter.

2. DIRECTOR’S DUTIES AND SERVICES

- 2.1 You shall, in your office as a non-executive director of the Company:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) act for proper purpose;
 - (c) be answerable to the Company for the application or misapplication of its assets;
 - (d) avoid actual and potential conflicts of interest and duty;

- (e) disclose fully and fairly your interests in contracts with the Company;
 - (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company;
 - (g) comply to the best of your ability with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange, as amended from time to time (the “**Listing Rules**”) and the Company’s rules, regulations, policies and procedures from time to time in force;
 - (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company’s compliance with the Listing Rules;
 - (i) comply with all of the requirements and undertakings set out in in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time;
 - (j) in the discharge of your duties and in the exercise of your powers as a non-executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to you by the board of directors of the Company (the “**Board**”) to the best of your skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
 - (k) in pursuance of your duties hereunder, perform such services for the Company and its subsidiaries (collectively, the “**Group**”) and (without further remuneration unless otherwise agreed), accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause (k), act as a director of the Company and of each of its subsidiaries.
- 2.2 You shall disclose the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.
- 2.3 You shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of your business or other activities which would or may cause you to be in conflict with the interests of the Group.
- 2.4 You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as a non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

3. **REIMBURSEMENT**

- 3.1 During the term of the Appointment, the Company shall only reimburse you of all reasonable expenses properly and reasonably incurred by you in the performance of your duties hereunder or otherwise in connection with the business of the Company, subject to expenses being evidenced in such manner as the Board may require. You will not receive any remuneration in connection with the performance of your duties under the appointment from the Listing Date.

4. RESTRICTIONS ON SHARE DEALINGS

- 4.1 During the term of your Appointment, you shall comply with every applicable (i) rule of law, (ii) regulation under the Listing Rules and (iii) regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group.
- 4.2 The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix C3 to the Listing Rules, sets a standard by the Stock Exchange against which directors must measure their conduct regarding transactions in securities of their listed issuers. The Model Code adopted by the Company:
- a) has the purpose to ensure that directors of the Company do not deal in securities of the Company or associated corporations when either they or the Company itself are in possession of inside information; and
 - b) is designed to create a mechanism to avoid this in order to protect directors and the Company from liability.

Your attention is drawn to the rule in the Model Code that any breach of the required standard will be regarded as a breach of the Listing Rules. Accordingly, you are requested to seek to secure that all dealings in the Company’s securities, in which you are or are deemed to be interested, be conducted in accordance with the Model Code. If at any time you have any questions or concern about proposed transactions in the Company’s securities and the application of the Model Code, please contact the Company Secretary.

5. TERMINATION

- 5.1 For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
- 5.2 Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this letter and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
- (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or

- (e) are convicted of an indictable offence.
- 5.3 The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or in accordance with any applicable provision of the laws of Hong Kong or the Cayman Islands.
- 5.4 Without prejudice to the other provisions of this letter, this letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter unless the Company and yourself mutually agree to an extension.
- 5.5 On the termination of your appointment as a non-executive director hereunder becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect, and, at the request of the Company, resign from office as a director of any other members of the Group with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 5.6 Termination of your Appointment hereunder shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provisions of Clause 6.

6. CONFIDENTIAL INFORMATION AND DIRECTOR'S UNDERTAKINGS

- 6.1 You confirm that you owe a fiduciary duty and a duty of care and other duties at common law to the Company and that you shall not at any time during the term of your Appointment engage in any activities detrimental to the interests of any member of the Group that constitute a breach of your fiduciary duty as a non-executive director of the Company.
- 6.2 You undertake to the Company that you will not either during the continuance of your Appointment hereunder or within one (1) year from the date of expiry or sooner determination thereof divulge or communicate to any person whomsoever or to any body corporate or unincorporate, use or employ for any purposes other than those of the Group, and shall use your commercially reasonable efforts to prevent the unauthorised publication or disclosure or use of, any trade secret or any confidential information concerning the business or finances of any member of the Group (including (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, and correspondence which are in your possession, confidential or not generally known) or any of its dealings, transactions or affairs which may come to your knowledge during or in the course of your Appointment.
- 6.3 Forthwith upon the termination of your Appointment hereunder, and/or at any other time if the Company shall so request, you shall deliver to the Company or destroy all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence and accounts delivered to you and in your possession during your appointment hereunder and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that the

property in all such documents and information as aforesaid shall at all times be vested in the relevant member of the Group.

- 6.4 It is accepted and acknowledged that you may have business interests in and/or fiduciary duties owed to entities other than those of the Company. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Board and its executive directors as soon as practicable as the conflict becomes apparent and you should isolate yourself from decision making on the Board on any matter on which there is a perceived or actual conflict at any time during the Term.
- 6.5 While the parties consider the restrictions contained in this Clause 6 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly hereby agreed and declared that, if any such restrictions are adjudged to be void for any reason, but would be valid if part of the wordings thereof were deleted or the periods or scope (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 6.6 Each undertaking contained in this Clause 6 shall be construed as a separate undertaking and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind you.

7. OTHER RIGHTS

- 7.1 This letter relates solely to your service as a director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and yourself or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

8. NOTICES

- 8.1 Each notice, demand or other communication given or made under this letter shall be in writing and delivered by post, airmail or email to the relevant party at its address or email address as set out below (or such other address or email address as the addressee has by two (2) business days' (being any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong, "**Business Day**") prior written notice specified to the other party):

To the Company:

Address: Tower 1, Xinhuihu Building, 66 Lugang Road, Gaotie Xincheng, Xiangcheng District, Suzhou, Jiangsu, China

Email: yang.xi@caocaoglobal.com

Attention: Ms. Yang Xi

To you:

Name: Mr. Jian Yang

Address: Room 702, Unit 1, Building 19, Lakeside Kuandi Zhongyangjun,
Xiubo Road Xiuboyuan Community, Chengxiang Avenue,
Xiaoshan District, Hangzhou, Zhejiang, China

- 8.2 Any notice, demand or other communication so addressed to the relevant party shall be in English, or if in another language, accompanied by an English translation thereof, and shall be deemed to have been delivered (a) if given or made by post, two (2) Business Days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when dispatched subject to receipt by the sender of uninterrupted transmission provided that any fax or email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following Business Day.

9. COUNTERPARTS

- 9.1 This letter may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This letter shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

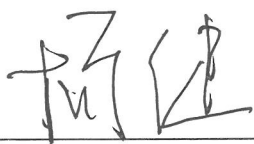
Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment, subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be the Chinese characters '杨健' (Yang Jian), written in a cursive style.

Name: Jian Yang

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Non-executive director appointment letter

Date: June 16, 2025

To:

Mr. Quan Zhang

Room 1102, No. 13, Lane 2600, Zhangyang Road, Pudong New Area, Shanghai, China

Dear Mr. Quan Zhang,

We hereby confirm your appointment as a non-executive director of the Company and as a member of audit committee (subject to removal or re-appointment by the Board from time to time in accordance with the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”)), on and subject to the terms and conditions specified herein (the “**Appointment**”).

1. APPOINTMENT AND TERM

- 1.1 We hereby confirm your Appointment as a non-executive director for a period of three (3) years commencing from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or an initial period from the date of Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject always to retirement and re-election as and when required under the Articles of Association and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
- 1.2 The Appointment is subject at all times to the memorandum of association of the Company as amended from time to time (the “**Memorandum**”) and the Articles of Association and any other applicable laws and regulations. The Memorandum and Articles of Association are incorporated by reference into this letter.

2. DIRECTOR’S DUTIES AND SERVICES

- 2.1 You shall, in your office as a non-executive director of the Company:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) act for proper purpose;
 - (c) be answerable to the Company for the application or misapplication of its assets;
 - (d) avoid actual and potential conflicts of interest and duty;
 - (e) disclose fully and fairly your interests in contracts with the Company;

- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company;
 - (g) comply to the best of your ability with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange, as amended from time to time (the “**Listing Rules**”) and the Company’s rules, regulations, policies and procedures from time to time in force;
 - (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company’s compliance with the Listing Rules;
 - (i) comply with all of the requirements and undertakings set out in in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time;
 - (j) in the discharge of your duties and in the exercise of your powers as a non-executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to you by the board of directors of the Company (the “**Board**”) to the best of your skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
 - (k) in pursuance of your duties hereunder, perform such services for the Company and its subsidiaries (collectively, the “**Group**”) and (without further remuneration unless otherwise agreed), accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause (k), act as a director of the Company and of each of its subsidiaries.
- 2.2 You shall disclose the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.
- 2.3 You shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of your business or other activities which would or may cause you to be in conflict with the interests of the Group.
- 2.4 You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as a non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).
- 3. REIMBURSEMENT**
- 3.1 During the term of the Appointment, the Company shall only reimburse you of all reasonable expenses properly and reasonably incurred by you in the performance of your duties hereunder or otherwise in connection with the business of the Company, subject to expenses being evidenced in such manner as the Board may require. You will not receive any remuneration in connection with the performance of your duties under the appointment from the Listing Date.

4. RESTRICTIONS ON SHARE DEALINGS

- 4.1 During the term of your Appointment, you shall comply with every applicable (i) rule of law, (ii) regulation under the Listing Rules and (iii) regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group.
- 4.2 The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix C3 to the Listing Rules, sets a standard by the Stock Exchange against which directors must measure their conduct regarding transactions in securities of their listed issuers. The Model Code adopted by the Company:
- a) has the purpose to ensure that directors of the Company do not deal in securities of the Company or associated corporations when either they or the Company itself are in possession of inside information; and
 - b) is designed to create a mechanism to avoid this in order to protect directors and the Company from liability.

Your attention is drawn to the rule in the Model Code that any breach of the required standard will be regarded as a breach of the Listing Rules. Accordingly, you are requested to seek to secure that all dealings in the Company’s securities, in which you are or are deemed to be interested, be conducted in accordance with the Model Code. If at any time you have any questions or concern about proposed transactions in the Company’s securities and the application of the Model Code, please contact the Company Secretary.

5. TERMINATION

- 5.1 For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
- 5.2 Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this letter and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
- (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or

- (e) are convicted of an indictable offence.
- 5.3 The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or in accordance with any applicable provision of the laws of Hong Kong or the Cayman Islands.
- 5.4 Without prejudice to the other provisions of this letter, this letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter unless the Company and yourself mutually agree to an extension.
- 5.5 On the termination of your appointment as a non-executive director hereunder becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect, and, at the request of the Company, resign from office as a director of any other members of the Group with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 5.6 Termination of your Appointment hereunder shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provisions of Clause 6.

6. CONFIDENTIAL INFORMATION AND DIRECTOR'S UNDERTAKINGS

- 6.1 You confirm that you owe a fiduciary duty and a duty of care and other duties at common law to the Company and that you shall not at any time during the term of your Appointment engage in any activities detrimental to the interests of any member of the Group that constitute a breach of your fiduciary duty as a non-executive director of the Company.
- 6.2 You undertake to the Company that you will not either during the continuance of your Appointment hereunder or within one (1) year from the date of expiry or sooner determination thereof divulge or communicate to any person whomsoever or to any body corporate or unincorporate, use or employ for any purposes other than those of the Group, and shall use your commercially reasonable efforts to prevent the unauthorised publication or disclosure or use of, any trade secret or any confidential information concerning the business or finances of any member of the Group (including (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, and correspondence which are in your possession, confidential or not generally known) or any of its dealings, transactions or affairs which may come to your knowledge during or in the course of your Appointment.
- 6.3 Forthwith upon the termination of your Appointment hereunder, and/or at any other time if the Company shall so request, you shall deliver to the Company or destroy all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence and accounts delivered to you and in your possession during your appointment hereunder and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that the

property in all such documents and information as aforesaid shall at all times be vested in the relevant member of the Group.

- 6.4 It is accepted and acknowledged that you may have business interests in and/or fiduciary duties owed to entities other than those of the Company. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Board and its executive directors as soon as practicable as the conflict becomes apparent and you should isolate yourself from decision making on the Board on any matter on which there is a perceived or actual conflict at any time during the Term.
- 6.5 While the parties consider the restrictions contained in this Clause 6 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly hereby agreed and declared that, if any such restrictions are adjudged to be void for any reason, but would be valid if part of the wordings thereof were deleted or the periods or scope (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 6.6 Each undertaking contained in this Clause 6 shall be construed as a separate undertaking and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind you.

7. OTHER RIGHTS

- 7.1 This letter relates solely to your service as a director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and yourself or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

8. NOTICES

- 8.1 Each notice, demand or other communication given or made under this letter shall be in writing and delivered by post, airmail or email to the relevant party at its address or email address as set out below (or such other address or email address as the addressee has by two (2) business days' (being any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong, "**Business Day**") prior written notice specified to the other party):

To the Company:

Address: Tower 1, Xinhuihu Building, 66 Lugang Road, Gaotie Xincheng, Xiangcheng District, Suzhou, Jiangsu, China

Email: yang.xi@caocaoglobal.com

Attention: Ms. Yang Xi

To you:

Name: Mr. Quan Zhang

Address: Room 1102, No. 13, Lane 2600, Zhangyang Road, Pudong New Area, Shanghai, China

- 8.2 Any notice, demand or other communication so addressed to the relevant party shall be in English, or if in another language, accompanied by an English translation thereof, and shall be deemed to have been delivered (a) if given or made by post, two (2) Business Days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when dispatched subject to receipt by the sender of uninterrupted transmission provided that any fax or email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following Business Day.

9. COUNTERPARTS

- 9.1 This letter may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This letter shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

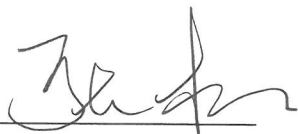
Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment, subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be 'Quan Zhang', written over a horizontal line.

Name: Quan Zhang

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Non-executive director appointment letter

Date: June 16, 2025

To:

Mr. Jinliang Liu
Room 601, Building 1, No. 168 Liyi Road, Xiaoshan District, Hangzhou, Zhejiang, China

Dear Mr. Jinliang Liu,

We hereby confirm your appointment as a non-executive director of the Company (subject to removal or re-appointment by the Board from time to time in accordance with the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”)), on and subject to the terms and conditions specified herein (the “**Appointment**”).

1. APPOINTMENT AND TERM

- 1.1 We hereby confirm your Appointment as a non-executive director for a period of three (3) years commencing from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or an initial period from the date of Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject always to retirement and re-election as and when required under the Articles of Association and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
- 1.2 The Appointment is subject at all times to the memorandum of association of the Company as amended from time to time (the “**Memorandum**”) and the Articles of Association and any other applicable laws and regulations. The Memorandum and Articles of Association are incorporated by reference into this letter.

2. DIRECTOR’S DUTIES AND SERVICES

- 2.1 You shall, in your office as a non-executive director of the Company:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) act for proper purpose;
 - (c) be answerable to the Company for the application or misapplication of its assets;
 - (d) avoid actual and potential conflicts of interest and duty;
 - (e) disclose fully and fairly your interests in contracts with the Company;

- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company;
 - (g) comply to the best of your ability with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange, as amended from time to time (the “**Listing Rules**”) and the Company’s rules, regulations, policies and procedures from time to time in force;
 - (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company’s compliance with the Listing Rules;
 - (i) comply with all of the requirements and undertakings set out in in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time;
 - (j) in the discharge of your duties and in the exercise of your powers as a non-executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to you by the board of directors of the Company (the “**Board**”) to the best of your skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
 - (k) in pursuance of your duties hereunder, perform such services for the Company and its subsidiaries (collectively, the “**Group**”) and (without further remuneration unless otherwise agreed), accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause (k), act as a director of the Company and of each of its subsidiaries.
- 2.2 You shall disclose the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.
- 2.3 You shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of your business or other activities which would or may cause you to be in conflict with the interests of the Group.
- 2.4 You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as a non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

3. **REIMBURSEMENT**

- 3.1 During the term of the Appointment, the Company shall only reimburse you of all reasonable expenses properly and reasonably incurred by you in the performance of your duties hereunder or otherwise in connection with the business of the Company, subject to expenses being evidenced in such manner as the Board may require. You will not receive any remuneration in connection with the performance of your duties under the appointment from the Listing Date.

4. RESTRICTIONS ON SHARE DEALINGS

- 4.1 During the term of your Appointment, you shall comply with every applicable (i) rule of law, (ii) regulation under the Listing Rules and (iii) regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group.
- 4.2 The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix C3 of the Listing Rules, sets a standard by the Stock Exchange against which directors must measure their conduct regarding transactions in securities of their listed issuers. The Model Code adopted by the Company:
- a) has the purpose to ensure that directors of the Company do not deal in securities of the Company or associated corporations when either they or the Company itself are in possession of inside information; and
 - b) is designed to create a mechanism to avoid this in order to protect directors and the Company from liability.

Your attention is drawn to the rule in the Model Code that any breach of the required standard will be regarded as a breach of the Listing Rules. Accordingly, you are requested to seek to secure that all dealings in the Company’s securities, in which you are or are deemed to be interested, be conducted in accordance with the Model Code. If at any time you have any questions or concern about proposed transactions in the Company’s securities and the application of the Model Code, please contact the Company Secretary.

5. TERMINATION

- 5.1 For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
- 5.2 Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this letter and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
- (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or

- (e) are convicted of an indictable offence.
- 5.3 The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or in accordance with any applicable provision of the laws of Hong Kong or the Cayman Islands.
- 5.4 Without prejudice to the other provisions of this letter, this letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter unless the Company and yourself mutually agree to an extension.
- 5.5 On the termination of your appointment as a non-executive director hereunder becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect, and, at the request of the Company, resign from office as a director of any other members of the Group with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 5.6 Termination of your Appointment hereunder shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provisions of Clause 6.

6. CONFIDENTIAL INFORMATION AND DIRECTOR'S UNDERTAKINGS

- 6.1 You confirm that you owe a fiduciary duty and a duty of care and other duties at common law to the Company and that you shall not at any time during the term of your Appointment engage in any activities detrimental to the interests of any member of the Group that constitute a breach of your fiduciary duty as a non-executive director of the Company.
- 6.2 You undertake to the Company that you will not either during the continuance of your Appointment hereunder or within one (1) year from the date of expiry or sooner determination thereof divulge or communicate to any person whomsoever or to any body corporate or unincorporate, use or employ for any purposes other than those of the Group, and shall use your commercially reasonable efforts to prevent the unauthorised publication or disclosure or use of, any trade secret or any confidential information concerning the business or finances of any member of the Group (including (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, and correspondence which are in your possession, confidential or not generally known) or any of its dealings, transactions or affairs which may come to your knowledge during or in the course of your Appointment.
- 6.3 Forthwith upon the termination of your Appointment hereunder, and/or at any other time if the Company shall so request, you shall deliver to the Company or destroy all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence and accounts delivered to you and in your possession during your appointment hereunder and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that the

property in all such documents and information as aforesaid shall at all times be vested in the relevant member of the Group.

- 6.4 It is accepted and acknowledged that you may have business interests in and/or fiduciary duties owed to entities other than those of the Company. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Board and its executive directors as soon as practicable as the conflict becomes apparent and you should isolate yourself from decision making on the Board on any matter on which there is a perceived or actual conflict at any time during the Term.
- 6.5 While the parties consider the restrictions contained in this Clause 6 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly hereby agreed and declared that, if any such restrictions are adjudged to be void for any reason, but would be valid if part of the wordings thereof were deleted or the periods or scope (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 6.6 Each undertaking contained in this Clause 6 shall be construed as a separate undertaking and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind you.

7. OTHER RIGHTS

- 7.1 This letter relates solely to your service as a director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and yourself or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

8. NOTICES

- 8.1 Each notice, demand or other communication given or made under this letter shall be in writing and delivered by post, airmail or email to the relevant party at its address or email address as set out below (or such other address or email address as the addressee has by two (2) business days' (being any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong, "**Business Day**") prior written notice specified to the other party):

To the Company:

Address: Tower 1, Xinhuihu Building, 66 Lugang Road, Gaotie Xincheng, Xiangcheng District, Suzhou, Jiangsu, China

Email: yang.xi@caocaoglobal.com

Attention: Ms. Yang Xi

To you:

Name: Mr. Jinliang Liu

Address: Room 601, Building 1, No. 168 Liyi Road, Xiaoshan District,
Hangzhou, Zhejiang, China

- 8.2 Any notice, demand or other communication so addressed to the relevant party shall be in English, or if in another language, accompanied by an English translation thereof, and shall be deemed to have been delivered (a) if given or made by post, two (2) Business Days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when dispatched subject to receipt by the sender of uninterrupted transmission provided that any fax or email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following Business Day.

9. COUNTERPARTS

- 9.1 This letter may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This letter shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

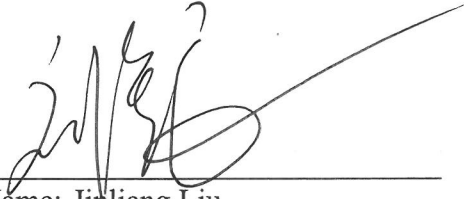
Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment, subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be 'Jinliang Liu', written over a horizontal line.

Name: Jinliang Liu

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Non-executive director appointment letter

Date: June 16, 2025

To:

Mr. Yang Li

Room 1502, Building 9, Area 3, Shuanghuayuan South Lane, Chaoyang District, Beijing,
China

Dear Mr. Yang Li,

We hereby confirm your appointment as a non-executive director of the Company (subject to removal or re-appointment by the Board from time to time in accordance with the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”)), on and subject to the terms and conditions specified herein (the “**Appointment**”).

1. APPOINTMENT AND TERM

- 1.1 We hereby confirm your Appointment as a non-executive director for a period of three (3) years commencing from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or an initial period from the date of Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject always to retirement and re-election as and when required under the Articles of Association and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
- 1.2 The Appointment is subject at all times to the memorandum of association of the Company as amended from time to time (the “**Memorandum**”) and the Articles of Association and any other applicable laws and regulations. The Memorandum and Articles of Association are incorporated by reference into this letter.

2. DIRECTOR’S DUTIES AND SERVICES

- 2.1 You shall, in your office as a non-executive director of the Company:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) act for proper purpose;
 - (c) be answerable to the Company for the application or misapplication of its assets;
 - (d) avoid actual and potential conflicts of interest and duty;
 - (e) disclose fully and fairly your interests in contracts with the Company;

- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company;
 - (g) comply to the best of your ability with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange, as amended from time to time (the “**Listing Rules**”) and the Company’s rules, regulations, policies and procedures from time to time in force;
 - (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company’s compliance with the Listing Rules;
 - (i) comply with all of the requirements and undertakings set out in in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time;
 - (j) in the discharge of your duties and in the exercise of your powers as a non-executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to you by the board of directors of the Company (the “**Board**”) to the best of your skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
 - (k) in pursuance of your duties hereunder, perform such services for the Company and its subsidiaries (collectively, the “**Group**”) and (without further remuneration unless otherwise agreed), accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause (k), act as a director of the Company and of each of its subsidiaries.
- 2.2 You shall disclose the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.
- 2.3 You shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of your business or other activities which would or may cause you to be in conflict with the interests of the Group.
- 2.4 You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as a non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

3. **REIMBURSEMENT**

- 3.1 During the term of the Appointment, the Company shall only reimburse you of all reasonable expenses properly and reasonably incurred by you in the performance of your duties hereunder or otherwise in connection with the business of the Company, subject to expenses being evidenced in such manner as the Board may require. You will not receive any remuneration in connection with the performance of your duties under the appointment from the Listing Date.

4. RESTRICTIONS ON SHARE DEALINGS

- 4.1 During the term of your Appointment, you shall comply with every applicable (i) rule of law, (ii) regulation under the Listing Rules and (iii) regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group.
- 4.2 The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix C3 of the Listing Rules, sets a standard by the Stock Exchange against which directors must measure their conduct regarding transactions in securities of their listed issuers. The Model Code adopted by the Company:
- a) has the purpose to ensure that directors of the Company do not deal in securities of the Company or associated corporations when either they or the Company itself are in possession of inside information; and
 - b) is designed to create a mechanism to avoid this in order to protect directors and the Company from liability.

Your attention is drawn to the rule in the Model Code that any breach of the required standard will be regarded as a breach of the Listing Rules. Accordingly, you are requested to seek to secure that all dealings in the Company’s securities, in which you are or are deemed to be interested, be conducted in accordance with the Model Code. If at any time you have any questions or concern about proposed transactions in the Company’s securities and the application of the Model Code, please contact the Company Secretary.

5. TERMINATION

- 5.1 For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
- 5.2 Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this letter and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
- (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or

- (e) are convicted of an indictable offence.
- 5.3 The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or in accordance with any applicable provision of the laws of Hong Kong or the Cayman Islands.
- 5.4 Without prejudice to the other provisions of this letter, this letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter unless the Company and yourself mutually agree to an extension.
- 5.5 On the termination of your appointment as a non-executive director hereunder becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect, and, at the request of the Company, resign from office as a director of any other members of the Group with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 5.6 Termination of your Appointment hereunder shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provisions of Clause 6.

6. CONFIDENTIAL INFORMATION AND DIRECTOR'S UNDERTAKINGS

- 6.1 You confirm that you owe a fiduciary duty and a duty of care and other duties at common law to the Company and that you shall not at any time during the term of your Appointment engage in any activities detrimental to the interests of any member of the Group that constitute a breach of your fiduciary duty as a non-executive director of the Company.
- 6.2 You undertake to the Company that you will not either during the continuance of your Appointment hereunder or within one (1) year from the date of expiry or sooner determination thereof divulge or communicate to any person whomsoever or to any body corporate or unincorporate, use or employ for any purposes other than those of the Group, and shall use your commercially reasonable efforts to prevent the unauthorised publication or disclosure or use of, any trade secret or any confidential information concerning the business or finances of any member of the Group (including (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, and correspondence which are in your possession, confidential or not generally known) or any of its dealings, transactions or affairs which may come to your knowledge during or in the course of your Appointment.
- 6.3 Forthwith upon the termination of your Appointment hereunder, and/or at any other time if the Company shall so request, you shall deliver to the Company or destroy all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence and accounts delivered to you and in your possession during your appointment hereunder and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that the

property in all such documents and information as aforesaid shall at all times be vested in the relevant member of the Group.

- 6.4 It is accepted and acknowledged that you may have business interests in and/or fiduciary duties owed to entities other than those of the Company. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Board and its executive directors as soon as practicable as the conflict becomes apparent and you should isolate yourself from decision making on the Board on any matter on which there is a perceived or actual conflict at any time during the Term.
- 6.5 While the parties consider the restrictions contained in this Clause 6 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly hereby agreed and declared that, if any such restrictions are adjudged to be void for any reason, but would be valid if part of the wordings thereof were deleted or the periods or scope (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 6.6 Each undertaking contained in this Clause 6 shall be construed as a separate undertaking and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind you.

7. OTHER RIGHTS

- 7.1 This letter relates solely to your service as a director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and yourself or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

8. NOTICES

- 8.1 Each notice, demand or other communication given or made under this letter shall be in writing and delivered by post, airmail or email to the relevant party at its address or email address as set out below (or such other address or email address as the addressee has by two (2) business days' (being any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong, "**Business Day**") prior written notice specified to the other party):

To the Company:

Address: Tower 1, Xinhuihu Building, 66 Lugang Road, Gaotie Xincheng, Xiangcheng District, Suzhou, Jiangsu, China

Email: yang.xi@caocaoglobal.com

Attention: Ms. Yang Xi

To you:

Name: Mr. Yang Li

Address: Room 1502, Building 9, Area 3, Shuanghuayuan South Lane,
Chaoyang District, Beijing, China

- 8.2 Any notice, demand or other communication so addressed to the relevant party shall be in English, or if in another language, accompanied by an English translation thereof, and shall be deemed to have been delivered (a) if given or made by post, two (2) Business Days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when dispatched subject to receipt by the sender of uninterrupted transmission provided that any fax or email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following Business Day.

9. COUNTERPARTS

- 9.1 This letter may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This letter shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

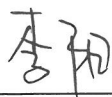
Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment, subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be the Chinese characters '李阳' (Li Yang), written above a horizontal line.

Name: Yang Li

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Non-executive director appointment letter

Date: June 16, 2025

To:

Ms. Xiaohong Zhou
Room 603, Block 23, Wuyue Lingxiu, Songling Town, Wujiang District, Suzhou, Jiangsu,
China

Dear Ms. Xiaohong Zhou,

We hereby confirm your appointment as a non-executive director of the Company (subject to removal or re-appointment by the Board from time to time in accordance with the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”)), on and subject to the terms and conditions specified herein (the “**Appointment**”).

1. APPOINTMENT AND TERM

- 1.1 We hereby confirm your Appointment as a non-executive director for a period of three (3) years commencing from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or an initial period from the date of Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject always to retirement and re-election as and when required under the Articles of Association and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
- 1.2 The Appointment is subject at all times to the memorandum of association of the Company as amended from time to time (the “**Memorandum**”) and the Articles of Association and any other applicable laws and regulations. The Memorandum and Articles of Association are incorporated by reference into this letter.

2. DIRECTOR’S DUTIES AND SERVICES

- 2.1 You shall, in your office as a non-executive director of the Company:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) act for proper purpose;
 - (c) be answerable to the Company for the application or misapplication of its assets;
 - (d) avoid actual and potential conflicts of interest and duty;
 - (e) disclose fully and fairly your interests in contracts with the Company;

- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company;
 - (g) comply to the best of your ability with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange, as amended from time to time (the “**Listing Rules**”) and the Company’s rules, regulations, policies and procedures from time to time in force;
 - (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company’s compliance with the Listing Rules;
 - (i) comply with all of the requirements and undertakings set out in in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time;
 - (j) in the discharge of your duties and in the exercise of your powers as a non-executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to you by the board of directors of the Company (the “**Board**”) to the best of your skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
 - (k) in pursuance of your duties hereunder, perform such services for the Company and its subsidiaries (collectively, the “**Group**”) and (without further remuneration unless otherwise agreed), accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause (k), act as a director of the Company and of each of its subsidiaries.
- 2.2 You shall disclose the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved.
- 2.3 You shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of your business or other activities which would or may cause you to be in conflict with the interests of the Group.
- 2.4 You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as a non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).
- 3. REIMBURSEMENT**
- 3.1 During the term of the Appointment, the Company shall only reimburse you of all reasonable expenses properly and reasonably incurred by you in the performance of your duties hereunder or otherwise in connection with the business of the Company, subject to expenses being evidenced in such manner as the Board may require. You will not receive any remuneration in connection with the performance of your duties under the appointment from the Listing Date.

4. RESTRICTIONS ON SHARE DEALINGS

- 4.1 During the term of your Appointment, you shall comply with every applicable (i) rule of law, (ii) regulation under the Listing Rules and (iii) regulation of the Company for the time being in force in relation to dealings in shares or other securities of the Company or any other member of the Group.
- 4.2 The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), as contained in Appendix C3 of the Listing Rules, sets a standard by the Stock Exchange against which directors must measure their conduct regarding transactions in securities of their listed issuers. The Model Code adopted by the Company:
- a) has the purpose to ensure that directors of the Company do not deal in securities of the Company or associated corporations when either they or the Company itself are in possession of inside information; and
 - b) is designed to create a mechanism to avoid this in order to protect directors and the Company from liability.

Your attention is drawn to the rule in the Model Code that any breach of the required standard will be regarded as a breach of the Listing Rules. Accordingly, you are requested to seek to secure that all dealings in the Company’s securities, in which you are or are deemed to be interested, be conducted in accordance with the Model Code. If at any time you have any questions or concern about proposed transactions in the Company’s securities and the application of the Model Code, please contact the Company Secretary.

5. TERMINATION

- 5.1 For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
- 5.2 Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this letter and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
- (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or

- (e) are convicted of an indictable offence.
- 5.3 The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or in accordance with any applicable provision of the laws of Hong Kong or the Cayman Islands.
- 5.4 Without prejudice to the other provisions of this letter, this letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter unless the Company and yourself mutually agree to an extension.
- 5.5 On the termination of your appointment as a non-executive director hereunder becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect, and, at the request of the Company, resign from office as a director of any other members of the Group with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 5.6 Termination of your Appointment hereunder shall be without prejudice to any rights which have accrued to the parties hereto prior to such termination or to the provisions of Clause 6.

6. CONFIDENTIAL INFORMATION AND DIRECTOR'S UNDERTAKINGS

- 6.1 You confirm that you owe a fiduciary duty and a duty of care and other duties at common law to the Company and that you shall not at any time during the term of your Appointment engage in any activities detrimental to the interests of any member of the Group that constitute a breach of your fiduciary duty as a non-executive director of the Company.
- 6.2 You undertake to the Company that you will not either during the continuance of your Appointment hereunder or within one (1) year from the date of expiry or sooner determination thereof divulge or communicate to any person whomsoever or to any body corporate or unincorporate, use or employ for any purposes other than those of the Group, and shall use your commercially reasonable efforts to prevent the unauthorised publication or disclosure or use of, any trade secret or any confidential information concerning the business or finances of any member of the Group (including (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting and tax records, and correspondence which are in your possession, confidential or not generally known) or any of its dealings, transactions or affairs which may come to your knowledge during or in the course of your Appointment.
- 6.3 Forthwith upon the termination of your Appointment hereunder, and/or at any other time if the Company shall so request, you shall deliver to the Company or destroy all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence and accounts delivered to you and in your possession during your appointment hereunder and concerning the business, finances or affairs of any member of the Group. For the avoidance of doubt, it is hereby declared that the

property in all such documents and information as aforesaid shall at all times be vested in the relevant member of the Group.

- 6.4 It is accepted and acknowledged that you may have business interests in and/or fiduciary duties owed to entities other than those of the Company. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the Board and its executive directors as soon as practicable as the conflict becomes apparent and you should isolate yourself from decision making on the Board on any matter on which there is a perceived or actual conflict at any time during the Term.
- 6.5 While the parties consider the restrictions contained in this Clause 6 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly hereby agreed and declared that, if any such restrictions are adjudged to be void for any reason, but would be valid if part of the wordings thereof were deleted or the periods or scope (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.
- 6.6 Each undertaking contained in this Clause 6 shall be construed as a separate undertaking and if one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to bind you.

7. OTHER RIGHTS

- 7.1 This letter relates solely to your service as a director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and yourself or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

8. NOTICES

- 8.1 Each notice, demand or other communication given or made under this letter shall be in writing and delivered by post, airmail or email to the relevant party at its address or email address as set out below (or such other address or email address as the addressee has by two (2) business days' (being any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong, "**Business Day**") prior written notice specified to the other party):

To the Company:

Address: Tower 1, Xinhuihu Building, 66 Lugang Road, Gaotie Xincheng, Xiangcheng District, Suzhou, Jiangsu, China

Email: yang.xi@caocaoglobal.com

Attention: Ms. Yang Xi

To you:

Name: Ms. Xiaohong Zhou

Address: Room 603, Block 23, Wuyue Lingxiu, Songling Town, Wujiang District, Suzhou, Jiangsu, China

- 8.2 Any notice, demand or other communication so addressed to the relevant party shall be in English, or if in another language, accompanied by an English translation thereof, and shall be deemed to have been delivered (a) if given or made by post, two (2) Business Days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when dispatched subject to receipt by the sender of uninterrupted transmission provided that any fax or email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following Business Day.

9. COUNTERPARTS

- 9.1 This letter may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This letter shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment, subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be 'Xiaohong Zhou', written over a horizontal line.

Name: Xiaohong Zhou

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Independent non-executive director appointment letter

Date: June 16, 2025

To:

Ms. Xin Liu

Room 505, Unit 1, Building 7, Area 4, Yuandayuan Shijicheng, Haidian District, Beijing,
China

Dear Ms. Xin Liu,

1. We hereby confirm your appointment (the “**Appointment**”) as an independent non-executive director of the Company and as the chairperson of the audit committee and a member of the remuneration committee of the board of directors (the “**Board**”) of the Company on and subject to the terms and conditions specified herein for an initial period of three (3) years from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or a period from the date of the Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject to retirement and re-election as and when required under the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”) and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
2. Your appointment is subject at all times to the memorandum of association of the Company as may be amended from time to time (the “**Memorandum**”), the Articles of Association and any other applicable laws and regulations.
3. You shall ensure that you are fully aware of and are able to comply with your legal obligations as an independent non-executive director of the Company, including all your obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and other relevant regulations and requirements.
4. You shall comply with all of the requirements set out in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time.
5. You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as an independent non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant

to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).


6. Your remuneration shall be payable in such manner and at such time as we may from time to time mutually agree. As an independent non-executive director, you are eligible for options and/or awards under the rules of any share option scheme or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules.
7. In consideration for the performance of your duties under the Appointment, the Company shall pay you, commencing from and conditional upon the listing of shares of the Company on the Stock Exchange (the "**Effective Date**"), the annual Compensation of HK\$240,000 per annum, payable in arrears and in quarterly instalments. Such fee shall be accrued on a daily basis and shall be calculated on a pro rata basis for any incomplete year.
8. The Company shall reimburse you for all reasonable expenses properly and reasonably incurred by you in connection with the performance of your duties to the Company, subject to expenses being evidenced in such manner as the Board may require.
9. For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
10. The Company shall be entitled (but is not obliged) to terminate your Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
 - (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) are absent, and any alternate director appointed by you is absent, from the place of your work for a continuous period of four (4) weeks, without special leave of absence from the Board, and the Board resolves that your office be vacated;
 - (e) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or
 - (f) are convicted of an indictable offence.

11. The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association;
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or
 - (c) the Company passes an ordinary resolution removing you from office in accordance with any relevant provision of the laws of Hong Kong applicable to the Company from time to time.
12. This letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter.
13. On the termination of your appointment as an independent non-executive director hereunder (howsoever arising) becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
14. This letter relates solely to your service as an independent non-executive director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and you or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

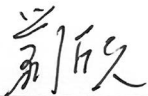
Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be 'Xin Liu' in Chinese characters, written above a horizontal line.

Name: Xin Liu

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Independent non-executive director appointment letter

Date: June 16, 2025

To:

Ms. Ning Liu

20A, Building N2, Prince Bay Bayhouse, No. 38 Guangdong Qinhai Road, Cruise Avenue,
Merchants Street, Nanshan District, Shenzhen, Guangdong, China

Dear Ms. Ning Liu,

1. We hereby confirm your appointment (the “**Appointment**”) as an independent non-executive director of the Company and as a member of each of the audit committee and nomination committee of the board of directors (the “**Board**”) of the Company on and subject to the terms and conditions specified herein for an initial period of three (3) years from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or a period from the date of the Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject to retirement and re-election as and when required under the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”) and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
2. Your appointment is subject at all times to the memorandum of association of the Company as may be amended from time to time (the “**Memorandum**”), the Articles of Association and any other applicable laws and regulations.
3. You shall ensure that you are fully aware of and are able to comply with your legal obligations as an independent non-executive director of the Company, including all your obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and other relevant regulations and requirements.
4. You shall comply with all of the requirements set out in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time.
5. You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as an independent non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant

to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

6. Your remuneration shall be payable in such manner and at such time as we may from time to time mutually agree. As an independent non-executive director, you are eligible for options and/or awards under the rules of any share option scheme or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules.
7. In consideration for the performance of your duties under the Appointment, the Company shall pay you, commencing from and conditional upon the listing of shares of the Company on the Stock Exchange (the "**Effective Date**"), the annual Compensation of HK\$240,000 per annum, payable in arrears and in quarterly instalments. Such fee shall be accrued on a daily basis and shall be calculated on a pro rata basis for any incomplete year.
8. The Company shall reimburse you for all reasonable expenses properly and reasonably incurred by you in connection with the performance of your duties to the Company, subject to expenses being evidenced in such manner as the Board may require.
9. For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
10. The Company shall be entitled (but is not obliged) to terminate your Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
 - (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) are absent, and any alternate director appointed by you is absent, from the place of your work for a continuous period of four (4) weeks, without special leave of absence from the Board, and the Board resolves that your office be vacated;
 - (e) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or
 - (f) are convicted of an indictable offence.

11. The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association;
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or
 - (c) the Company passes an ordinary resolution removing you from office in accordance with any relevant provision of the laws of Hong Kong applicable to the Company from time to time.
12. This letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter.
13. On the termination of your appointment as an independent non-executive director hereunder (howsoever arising) becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
14. This letter relates solely to your service as an independent non-executive director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and you or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment subject to the terms and on the conditions set out in this letter.



Name: Ning Liu

Date: 16 June 2025

CaoCao Inc.

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

Registered office: P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205, Cayman Islands
(the “**Company**”)

Independent non-executive director appointment letter

Date: June 16, 2025

To:

Mr. Qiang Fu

Room 601, Unit 2, Building 2, Yuanyang Wanhecheng, No. 2 Chenghui Road, Chaoyang District, Beijing, China

Dear Mr. Qiang Fu,

1. We hereby confirm your appointment (the “**Appointment**”) as an independent non-executive director of the Company and as the chairperson of the remuneration committee and a member of the nomination committee of the board of directors (the “**Board**”) of the Company on and subject to the terms and conditions specified herein for an initial period of three (3) years from the date of listing of shares of the Company (the “**Listing**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or a period from the date of the Listing until the third annual general meeting of the Company since the date of Listing (whichever ends sooner), subject to retirement and re-election as and when required under the articles of association of the Company as may be amended from time to time (the “**Articles of Association**”) and termination in accordance with the provisions of this letter, which shall be automatically renewed for successive periods of three (3) years.
2. Your appointment is subject at all times to the memorandum of association of the Company as may be amended from time to time (the “**Memorandum**”), the Articles of Association and any other applicable laws and regulations.
3. You shall ensure that you are fully aware of and are able to comply with your legal obligations as an independent non-executive director of the Company, including all your obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and other relevant regulations and requirements.
4. You shall comply with all of the requirements set out in Rules 3.09, 3.09A, 3.09B, 3.09C and 3.09D of the Listing Rules, as amended from time to time.
5. You shall notify the Company as soon as practicable upon becoming aware of any fact or circumstance that (i) may impact your status as an independent non-executive director of the Company, including by reference to the matters set out in Rule 3.13 of the Listing Rules, (ii) falls within the list of matters specified within Rule 13.51(2) of the Listing Rules, or (iii) may otherwise fall to be disclosed by the Company pursuant

to Rule 13.09 of the Listing Rules or the provisions of Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

6. Your remuneration shall be payable in such manner and at such time as we may from time to time mutually agree. As an independent non-executive director, you are eligible for options and/or awards under the rules of any share option scheme or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules.
7. In consideration for the performance of your duties under the Appointment, the Company shall pay you, commencing from and conditional upon the listing of shares of the Company on the Stock Exchange (the "**Effective Date**"), the annual Compensation of HK\$240,000 per annum, payable in arrears and in quarterly instalments. Such fee shall be accrued on a daily basis and shall be calculated on a pro rata basis for any incomplete year.
8. The Company shall reimburse you for all reasonable expenses properly and reasonably incurred by you in connection with the performance of your duties to the Company, subject to expenses being evidenced in such manner as the Board may require.
9. For so long as this letter is in effect, either of you or the Company may terminate this letter at any time by giving to the other party no less than three (3) months prior notice in writing.
10. The Company shall be entitled (but is not obliged) to terminate your Appointment without compensation to you (save as to statutory entitlements) by summary notice in writing with immediate effect if at any time you:
 - (a) cease to be a director by virtue of, or become prohibited from being a director of the Company by, any provision of the laws of Hong Kong or other applicable jurisdiction;
 - (b) become bankrupt, have a receiving order made against you, or make any arrangement or composition with your creditors generally;
 - (c) are, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for your detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to your property or affairs;
 - (d) are absent, and any alternate director appointed by you is absent, from the place of your work for a continuous period of four (4) weeks, without special leave of absence from the Board, and the Board resolves that your office be vacated;
 - (e) notify the Company of your wish to resign, in which event you shall vacate office on the receipt of that notice by the Company or such later time as is specified in such notice, unless the Articles of Association provides otherwise; or
 - (f) are convicted of an indictable offence.

11. The Company shall also be entitled to terminate your Appointment if:
 - (a) notice of your removal from office in writing is served upon you in accordance with the Articles of Association;
 - (b) the Company passes an ordinary resolution removing you from office pursuant to the Articles of Association; or
 - (c) the Company passes an ordinary resolution removing you from office in accordance with any relevant provision of the laws of Hong Kong applicable to the Company from time to time.
12. This letter shall automatically terminate if the shares of the Company are not listed on the Stock Exchange within six (6) months of the date of this letter.
13. On the termination of your appointment as an independent non-executive director hereunder (howsoever arising) becoming effective, you shall automatically retire from all of your positions on the Board and the committees of the Board (as applicable) with immediate effect. Further, you shall provide to the Stock Exchange, immediately upon such resignation, any information that the Stock Exchange may require pursuant to the Listing Rules.
14. This letter relates solely to your service as an independent non-executive director of the Company and is not intended to create an employment relationship between the Company and yourself. As such, and unless otherwise provided in this letter or any contract of employment between the Company and you or as required by applicable laws, no provision of this letter shall give rise to any eligibility on your part to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

Please kindly confirm acceptance of your Appointment as stated herein by signing and returning to us a copy of this letter.

Yours faithfully,

For and on behalf of
CaoCao Inc.

A handwritten signature in black ink, appearing to be 'Xin Gong', written over a horizontal line.

Name: Xin Gong
Title: Director

I confirm my acceptance of my Appointment subject to the terms and on the conditions set out in this letter.

A handwritten signature in black ink, appearing to be 'Qiang Fu', written above a horizontal line.

Name: Qiang Fu

Date: 16 June 2025