

Huatai Financial Holdings (Hong Kong) Limited

62/F, The Center
99 Queen's Road Central
Hong Kong

To: **The Board of Directors**
CaoCao Inc. (the “**Company**”)
Tower 1, Xinhuihu Bulding
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Copy: **The Stock Exchange of Hong Kong Limited**
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong
(the “**Hong Kong Stock Exchange**”)

17 June 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated 17 June 2025 (the “**Prospectus**”) in connection with the Company's proposed global offering and the proposed listing on the Main Board of the Hong Kong Stock Exchange.

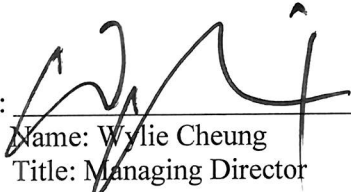
We hereby give, and confirm that we have not withdrawn:

- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to a statement of the aforesaid in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Hong Kong Stock Exchange. We also consent to a copy of this letter being made available on display as described in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to the Prospectus.

For and on behalf of

Huatai Financial Holdings (Hong Kong) Limited

By: 
Name: Willie Cheung
Title: Managing Director

ABCI Capital Limited
11/F, Agricultural Bank of China Tower
50 Connaught Road Central
Hong Kong

To: **The Board of Directors**
CaoCao Inc. (the “**Company**”)
Tower 1, Xinhuihu Bulding
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Copy: **The Stock Exchange of Hong Kong Limited**
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong
(the “**Hong Kong Stock Exchange**”)

17 June 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated 17 June 2025 (the “**Prospectus**”) in connection with the Company’s proposed global offering and the proposed listing on the Main Board of the Hong Kong Stock Exchange.

We hereby give, and confirm that we have not withdrawn:

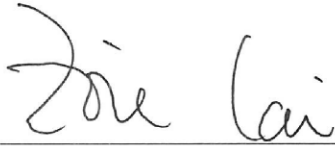
- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to a statement of the aforesaid in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Hong Kong Stock Exchange. We also consent to a copy of this letter being made available on display as described in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of

ABCI Capital Limited

A handwritten signature in black ink, appearing to read "Zoie Lai". The signature is written in a cursive, flowing style. The first name "Zoie" is written with a large, sweeping 'Z' and a small 'i'. The last name "Lai" is written with a large 'L' and a small 'i'. The signature is positioned above a horizontal line.

Name: Zoie Lai

Title: Managing Director

GF Capital (Hong Kong) Limited

27/F, GF Tower
81 Lockhart Road
Wanchai
Hong Kong

To: **The Board of Directors**
CaoCao Inc. (the “**Company**”)
Tower 1, Xinhuihu Bulding
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Copy: **The Stock Exchange of Hong Kong Limited**
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong
(the “**Hong Kong Stock Exchange**”)

17 June 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated 17 June 2025 (the “**Prospectus**”) in connection with the Company’s proposed global offering and the proposed listing on the Main Board of the Hong Kong Stock Exchange.

We hereby give, and confirm that we have not withdrawn:

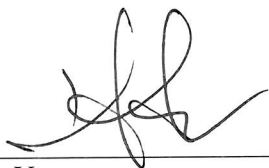
- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to a statement of the aforesaid in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Hong Kong Stock Exchange. We also consent to a copy of this letter being made available on display as described in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of

GF Capital (Hong Kong) Limited

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke extending to the right.

Name: Alex Yan

Title: Managing Director

To: **The Board of Directors**
CaoCao Inc. (the “**Company**”)
Tower 1, Xinhuihu Bulding
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Copy: **The Stock Exchange of Hong Kong Limited**
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong
(the “**Hong Kong Stock Exchange**”)

17 June 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated 17 June 2025 (the “**Prospectus**”) in connection with the Company’s proposed global offering and the proposed listing on the Main Board of the Hong Kong Stock Exchange.

We hereby give, and confirm that we have not withdrawn:

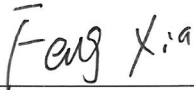
- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to a statement of the aforesaid in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Hong Kong Stock Exchange. We also consent to a copy of our PRC legal opinion and a copy of this letter being made available on display as described in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of

King & Wood Malleons

A handwritten signature in black ink, appearing to read 'Feng Xia', is written above a horizontal line.

Name: FENG Xia

Title: Partner



羅兵咸永道

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

17 June 2025

Dear Sirs,

We refer to the prospectus dated 17 June 2025 in connection with the proposed initial listing of shares of CaoCao Inc. (the "Company") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Prospectus"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants.

We hereby consent to the inclusion of our accountant's report and our report on unaudited pro forma financial information, both dated 17 June 2025, in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,


PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

IMPORTANT

If you are in any doubt about any of the contents in this document, you should obtain independent professional advice.



CaoCao Inc.
曹操出行有限公司

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



GLOBAL OFFERING

Number of Offer Shares Under the Global Offering : 44,178,600 Offer Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 4,417,900 Offer Shares (subject to reallocation)
Number of International Offer Shares : 39,760,700 Offer Shares (subject to reallocation and the Over-allotment Option)
Offer Price : HK\$41.94 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565%, and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal Value : US\$0.00001 per Share
Stock Code : 02643

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



华泰国际
HUATAI INTERNATIONAL



農銀國際
ABC INTERNATIONAL



廣發證券(香港)
GF SECURITIES (HONG KONG)

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

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



CICC 中金公司



中國銀河國際
CHINA GALAXY INTERNATIONAL

Joint Bookrunners and Joint Lead Managers



中銀國際 BOCI



東吳證券(香港)
EAST ASIA SECURITIES (HONG KONG)



工銀國際

Joint Lead Managers



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

A copy of this document, having attached thereto the documents specified in "Documents delivered to the Registrar of Companies and Available on Display" in Appendix V, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any other document referred to above.

The Offer Price per Offer Share will be HK\$41.94 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay (subject to application channels), on application, the Offer Price of HK\$41.94 for each Hong Kong Offer Share together with brokerage fee of 1.0%, SFC transaction levy of 0.0027%, the AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%.

The Overall Coordinators may, with our consent, reduce the number of the Hong Kong Offer Shares and/or the Offer Price below that stated in this document at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement of the reduction in the number of Offer Shares and/or the offer price will be published on the website of the Stock Exchange at www.hkexnews.hk and our website at www.cao.cao.com.cn, and the offer will be canceled and relaunched at the revised number of Offer Shares and/or the revised Offer Price with a supplemental prospectus or a new prospectus, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging application under the Hong Kong Public Offering. See "Structure of the Global Offering" and "How to apply for Hong Kong Offer Shares" for further details.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting—Underwriting Arrangements—Hong Kong Public Offering—Grounds for Termination" for further details.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this document, including the risk factors set out in "Risk Factors."

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, or sold within or to the United States, or for the account or benefit of U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) solely to QIBs pursuant to an exemption from registration under Rule 144A of the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S.

June 17, 2025

To: **The Board of Directors**
CaoCao Inc. (the “**Company**”)
Tower 1, Xinhuihu Bulding
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Copy: **The Stock Exchange of Hong Kong Limited**
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong
(the “**Hong Kong Stock Exchange**”)

17 June 2025

Dear Sirs/Madams,

We refer to the prospectus of the Company dated 17 June 2025 (the “**Prospectus**”) in connection with the Company’s proposed global offering and the proposed listing on the Main Board of the Hong Kong Stock Exchange.

We hereby give, and confirm that we have not withdrawn:

- (i) our written consent to the issue of the Prospectus by the Company, with the inclusion therein of all references to statements in our name and our opinions as set out in the Prospectus, in the form and context in which they respectively appear, and
- (ii) our consent to a statement of the aforesaid in the Prospectus.

We hereby consent to a copy of this letter being released to the Registrar of Companies in Hong Kong and the Hong Kong Stock Exchange. We also consent to a copy of our industry report and a copy of this letter being made available on display as described in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to the Prospectus.

Yours faithfully,

For and on behalf of

Frost & Sullivan (Beijing) Inc.



Name: Terry Tse
Title: Consulting Director

To: **The Board of Directors**
CaoCao Inc. (the "Company")
Tower 1, Xinhuihu Bulding
66 Lugang Road, Gaotie Xincheng
Xiangcheng District, Suzhou
Jiangsu, China

Email jlee@applebyglobal.com
ktang@applebyglobal.com

Direct Dial +852 2905 5737
+852 2905 5757
Tel +852 2523 8123

Copy: **The Stock Exchange of Hong Kong Limited**
12th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong
(the "Hong Kong Stock Exchange")

Your Ref

Appleby Ref 457288.0001

Date: 17 June 2025

Suites 3505-06
35/F, Two Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

Tel +852 2523 8123

applebyglobal.com

Managing Partner
David Bulley

Partners
Fiona Chan
Vincent Chan
Chris Cheng
Richard Grasby
Eason Huang
Judy Lee
John McCarroll SC
Lily Miao
Lorinda Peasland
Eliot Simpson

Dear Sirs/Madams

We refer to the prospectus of the Company dated 17 June 2025 (the "Prospectus") in connection with the Company's proposed global offering and the proposed listing on the Main Board of the Hong Kong Stock Exchange.

We hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Prospectus, with the inclusion therein of our summary of the constitution of the Company and Cayman Islands company law, the texts of which are set out in Appendix III to the Prospectus, and all references thereto and to our names, in the form and context in which they respectively appear in the Prospectus.

We also consent to (a) the above documents, our letter of advice in respect of certain aspects of Cayman Islands company law referred to in Appendix III to the Prospectus and this letter being made available on display as described in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V to the Prospectus, and (b) a copy of this letter being released to the Registrar of Companies in Hong Kong and the Hong Kong Stock Exchange.

Yours faithfully



Appleby