CaoCao Inc.
曹操出行有限公司
(A company incorporated in the Cayman Islands with limited liability)
(Stock Code: 02643)

VOLUNTARY ANNOUNCEMENT
VOLUNTARY LOCK-UP OF SHARES BY MANAGEMENT MEMBERS

This announcement is made by CaoCao Inc. (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") on a voluntary basis.

The board of Directors of the Company (the "**Board**") wishes to announce that on December 16, 2025, a total of 19 management members (the "**Relevant Management Members**") of the Company (including all Directors who were granted share options under the share incentive plan adopted by the Company in November 2022 (the "**Pre-IPO Share Incentive Plan**")) voluntarily undertook to the Company that for a period until June 24, 2026, they would not sell the shares of the Company to be acquired upon exercise of the share options granted to them under the Pre-IPO Share Incentive Plan.

The Company believes that the voluntary undertakings by the Relevant Management Members to lock up their shareholdings in the Company demonstrate their confidence in the Group and are beneficial for the Group's continuous, stable, and healthy development.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

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

Hong Kong, December 16, 2025

As of the date of this announcement, the Board comprises (i) Mr. Xin Gong as an executive Director; (ii) Mr. Jian Yang, Mr. Quan Zhang, Mr. Jinliang Liu, Mr. Yang Li and Ms. Xiaohong Zhou as non-executive Directors; and (iii) Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu as independent non-executive Directors.