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

(1) CHANGE OF JOINT COMPANY SECRETARIES, AUTHORISED REPRESENTATIVE AND PROCESS AGENT AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES AND (2) CHANGE IN COMPOSITION OF THE REMUNERATION COMMITTEE

CHANGE OF JOINT COMPANY SECRETARIES, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The board (the "**Board**") of directors (the "**Director(s)**") of CaoCao Inc. (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") hereby announces that, with effect from November 20, 2025, (1) Mr. Xueyin Zhong (鍾雪垠) ("**Mr. Zhong**") has tendered his resignation as a joint company secretary of the Company to pursue other endeavours; and (2) Mr. Tung Ching Raphael Ng (吳東澄) ("**Mr. Ng**") has tendered his resignation as (i) a joint company secretary of the Company; (ii) an authorised representative of the Company for the purpose of Rule 3.05 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); and (iii) the representative for acceptance of service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Process Agent**").

Mr. Zhong and Mr. Ng have confirmed that they have no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in relation to their resignations.

The Board further announces that, following the resignations of Mr. Zhong and Mr. Ng, Mr. Junxian Liu (劉俊賢) ("**Mr. Liu**") has been appointed as a joint company secretary of the Company, and Ms. Wing Tsz Tam (譚詠子) ("**Ms. Tam**") has been appointed as a joint company secretary of the Company, an authorised representative of the Company and the Process Agent, both with effective from November 20, 2025.

The biographical details of Mr. Liu and Ms. Tam are as follows:

Mr. Liu

Mr. Liu, aged 33, is the board secretary and head of capital market department of the Company. He is primarily responsible for overseeing the Group's capital market management, investor relations, corporate communication and related board affairs. Mr. Liu joined the Group in October 2023. He is a seasoned professional with over ten years of experience in investment banking, specializing in equity and debt capital markets as well as private fund-raising transactions. Prior to joining the Group, he held various positions at the Hong Kong offices of international and Chinese investment banks, including Merrill Lynch (Asia Pacific) Limited and China International Capital Corporation Hong Kong Securities Limited. He has extensive experience in capital market execution, corporate financing and investor communications.

Mr. Liu obtained Master of Science in Finance degree from The Chinese University of Hong Kong in November 2015.

Ms. Tam

Ms. Tam has over 13 years of experience in company secretarial services and corporate governance in both Hong Kong and multinational corporations. She is skilled in managing corporate entities and their compliance, as well as supervising subsidiaries across various industries. Currently, she serves as the Manager of Entity Solutions at Computershare Hong Kong Investor Services Limited ("**Computershare**"). In this role, she continues to utilize her extensive expertise in corporate governance and compliance to support clients in navigating complex regulatory environments and strategic initiatives. Before joining Computershare, Ms. Tam worked at several multinational professional service firms, serving a wide array of clients across different regions and overseeing various types of companies.

Ms. Tam holds a master's degree in corporate governance from Hong Kong Polytechnic University and a bachelor's degree in corporate administration from Hong Kong Metropolitan University. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its company secretary an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Having considered Mr. Liu's background and experience, the Board is of the view that Mr. Liu is capable of discharging his duty as a joint company secretary of the Company. Given that Mr. Liu currently does not possess the academic or professional qualifications of a company secretary as required under Rule 3.28 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules (the "**Waiver**") for a period of three years from the date of appointment of Mr. Liu as a joint company secretary of the Company (the "**Waiver Period**"), on the conditions that (i) Mr. Liu will be assisted by Ms. Tam during the Waiver Period; and (ii) the Waiver can be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Liu, having had the benefit of Ms. Tam's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Waiver applies to Mr. Liu's appointment as a joint company secretary only and may be changed or withdrawn by the Stock Exchange if the Company's situation changes.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Zhong and Mr. Ng for their valuable contribution and services to the Company during their tenure of office, and welcome Mr. Liu and Ms. Tam to their new appointments.

CHANGE IN COMPOSITION OF THE REMUNERATION COMMITTEE

The Board further announces that with effect from November 20, 2025, Mr. Xin Gong (龔昕), an executive Director and the Chief Executive Officer of the Company, has ceased to be a member of the Remuneration Committee of the Board, and Mr. Jian Yang (楊健), a non-executive Director and the Chairman of the Board, has been appointed as a member of the Remuneration Committee of the Board.

Following the above change, the Remuneration Committee consists of three members, namely, Mr. Qiang Fu (付強)(chairperson), Ms. Xin Liu (劉欣) and Mr. Jian Yang (楊健). Composition of other committees of the Board remains unchanged.

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

Hong Kong, November 20, 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.