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

VOLUNTARY ANNOUNCEMENT
VOLUNTARY EXTENSION OF LOCK-UP UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS

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

References are made to the prospectus of the Company dated June 17, 2025 and the allotment results announcement of the Company dated June 24, 2025 in relation to, among other things, the lock-up undertakings with respect to the shares of the Company held by Ugo Investment Limited, an entity wholly owned by Mr. Li Shufu.

The Company has been informed by Mr. Li Shufu and his wholly owned entity Ugo Investment Limited that, as a demonstration of confidence in the long term value and future prospects of the Company, they have each voluntarily undertaken that, until September 30, 2026 (inclusive), they will not sell, transfer, or entrust others to manage approximately 73.35% of the Company's shares that they directly or indirectly hold.

The Company believes that the voluntary extension of the lock-up undertaking given by the controlling shareholders of the Company demonstrates the controlling shareholders' confidence in the Group and is supportive of the Group's continual, 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 31, 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.