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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
# UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

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 (the "**Board**") of the Company has noted the recent unusual movements in the price and trading volume of the shares of the Company. Having made all such reasonable enquiries with respect to the Company, the Board confirms that, as of the date of this announcement, it is not aware of (i) any reasons for such movements in trading price and volume of the shares of the Company; (ii) any information which must be announced to avoid a false market in the Company's securities; or (iii) any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Currently, the Group continues its normal business operations as usual, and there has been no significant adverse change in the Group's overall business fundamentals. The Group's core business, i.e., ride-hailing business continues to develop steadily, with operations meeting management's expectations.

The Board hereby reiterates that the Group will continue to focus on its principal ride-hailing business, continuously improving operational efficiency and service quality, and prudently advancing the medium-to-long-term strategic layout, including autonomous driving and international expansion. The Company's management maintains a cautious yet positive attitude towards the Group's long term development prospects.

**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, March 24, 2026

*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.*