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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)

GRANT OF RESTRICTED SHARE UNITS

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that on March 31, 2026, the Company granted to a total of 22,791,235 RSUs to 286 Grantees under the Share Incentive Scheme, subject to acceptance of the Grantees. The grant of RSUs to each of Mr. Xin Gong, an executive Director and the chief executive officer of the Company, and Mr. Sensen Liu, the executive president and the chief financial officer of the Company, is subject to the approval of the Independent Shareholders.

RSU GRANT

The following are the details of the RSUs granted:

Date of grant: March 31, 2026

Grantees:

(i) Mr. Xin Gong, an executive Director and the chief executive officer of the Company;

(ii) Ms. Xin Liu, an independent non-executive Director;

(iii) Ms. Ning Liu, an independent non-executive Director;

(iv) Mr. Qiang Fu, an independent non-executive Director;

(v) Mr. Sensen Liu, the executive president and the chief financial officer of the Company;

(vi) 280 employees of the Group; and

(vii) one Service Provider, being a strategic partner.

Number of RSUs granted:	A total of 22,791,235 RSUs, among which: (i) 10,465,924 RSUs were granted to Mr. Xin Gong, representing approximately 1.80% of the total number of Shares in issue as at the date of this announcement; (ii) 12,000 RSUs were granted to Ms. Xin Liu, representing approximately 0.002% of the total number of Shares in issue as at the date of this announcement; (iii) 12,000 RSUs were granted to Ms. Ning Liu, representing approximately 0.002% of the total number of Shares in issue as at the date of this announcement; (iv) 12,000 RSUs were granted to Mr. Qiang Fu, representing approximately 0.002% of the total number of Shares in issue as at the date of this announcement; (v) 6,977,283 RSUs were granted to Mr. Sensen Liu, representing approximately 1.20% of the total number of Shares in issue as at the date of this announcement; (vi) 5,284,361 RSUs were granted to 280 employees of the Group, representing approximately 0.91% of the total number of Shares in issue as at the date of this announcement; and (vii) 27,667 RSUs were granted to one Service Provider, representing approximately 0.005% of the total number of Shares in issue as at the date of this announcement.
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the date of grant:	HK$25.6 per Share

Vesting period of the RSUs granted:

The RSUs granted to Mr. Xin Gong and Mr. Sensen Liu shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets as set out below, whichever is later.

The RSUs granted to each of Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu shall vest in three equal tranches, with one-third vesting on each anniversary of the date of grant for the next three years.

The RSUs granted to the employees of the Group shall vest in four equal tranches, with 25% vesting on each anniversary of the date of grant for the next four years, subject to the fulfilment of the performance targets as set out below. Depending on the extent of attainment of the performance targets, the above vesting schedule may be accelerated or delayed, and the annual vesting percentage may be increased or decreased accordingly, provided, however, that in no event shall the vesting period be shorter than 12 months from the date of grant.

The RSUs granted to the Service Provider shall vest on the first anniversary of the date of grant, or upon fulfillment of the performance targets as set out below, whichever is later.

Performance targets:

The vesting of RSUs granted to Mr. Xin Gong and Mr. Sensen Liu is subject to the fulfillment of performance targets, including milestone achievements in respect of the Group's market capitalization, revenue and the number of Robotaxis operating on the Group's platform.

The vesting of RSUs granted to the employees of the Group is subject to the fulfillment of performance targets, including the financial and operational performance of the Group, as well as the individual performance of the relevant employee.

The vesting of RSUs granted to the Service Provider is subject to the fulfillment of performance targets, including milestone achievements in the Group's ride-hailing business in designated regions, such as GTV increase.

The vesting of RSUs granted to Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu is not subject to any performance targets. Given that (i) such grant is intended to recognize their past contributions to the Company and forms part of their remuneration package as independent non-executive Directors, and (ii) the RSUs granted to them are subject to a vesting period and will lapse if they cease to be independent non-executive Directors before vesting, the Remuneration Committee is of the view that it is not necessary to set any additional performance targets, and that the grant aligns with the purpose of the Share Incentive Scheme.

Clawback mechanism: The Company may recover or withhold the RSUs granted to a Grantee in circumstances including but not limited to:

(a) any Cause of a Grantee; or

(b) any violation of a Grantee to obligations of confidentiality or non-competition to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; or

(c) any conduct of a Grantee that has materially adverse effect to the reputation or interests of any member of the Group; or

(d) in respect of any performance-linked award of RSUs, any material misstatement in the audited financial statements of the Company that requires a restatement, or any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.

REASONS FOR AND BENEFITS OF THE RSU GRANT

The RSU Grant is intended to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the Grantees to make contributions to the long-term growth of the Group. Such incentives are important in enhancing the morale of employees, as well as recognizing contributions by the Service Provider so as to promote a long-term working relationship. The Service Provider who was granted RSUs has established long-term, stable cooperative relationships with the Group in areas including market and channels, and has provided services to the Group on a continuing and recurring basis, with the continuity and frequency of its services comparable to those of employees. The Service Provider has extensive local market experience, and may continue to assist the Group in business development and market resource expansion in designated regions. The grant is intended to incentivize the Service Provider to contribute expertise and support the Group's operations and future development.

On the above basis, the Board is of the view that the RSU Grant is in the interests of the Company and the Shareholders as a whole, and aligns with the purpose of the Share Incentive Scheme.

The grant of RSUs to each of Mr. Xin Gong, Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu, each a Director, has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules (excluding any independent non-executive Director who is a Grantee in respect of his or her own grant).

Save for Mr. Xin Gong, Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu who abstained from voting on the Board resolutions approving the grant to themselves, no Director is considered to be interested in the RSU Grant and therefore none of them abstained from voting on the relevant Board resolutions approving the RSU Grant.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The RSU Grant will be satisfied by issuance of new Shares and/or transfer of treasury shares within the Scheme Mandate Limit. After the RSU Grant, 35,352,786 Shares will be available for future grant under the Scheme Mandate Limit, and 5,786,735 Shares will be available for future grant under the Service Provider Sublimit.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(2) of the Listing Rules, as the grant of RSUs to Mr. Xin Gong would result in the Shares issued and to be issued in respect of all awards granted to him (excluding any awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period up to and including the date of the grant, representing in aggregate over 0.1% of the total number of Shares in issue (excluding treasury shares), the grant of RSUs to Mr. Xin Gong is subject to the approval of the Independent Shareholders. Mr. Xin Gong, his associates and all core connected persons of the Company must abstain from voting in favor of the relevant resolution to be proposed at a general meeting.

Pursuant to Rule 17.03D(1) of the Listing Rules, as the grant of RSUs to Mr. Sensen Liu would result in the Shares issued and to be issued in respect of all options and awards granted to him (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period up to and including the date of the grant, representing in aggregate over 1% of the total number of Shares in issue (excluding treasury shares), the grant of RSUs to Mr. Sensen Liu is subject to the approval of the Independent Shareholders. Mr. Sensen Liu and his close associates shall abstain from voting on the relevant resolution to be proposed at a general meeting.

To the best knowledge of the Directors, as at the date of this announcement, (i) save for Mr. Xin Gong, Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (ii) save for Mr. Xin Gong and Mr. Sensen Liu, none of the Grantees is a participant with options and RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a Service Provider with options and RSUs granted and to be granted in any 12-month period exceeding 0.1% of the total number of Shares in issue (excluding treasury shares); and (iv) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Incentive Scheme.

Save for the grant of RSUs to Mr. Xin Gong and Mr. Sensen Liu, there are no other grants requiring approval from the Shareholders.

GENERAL INFORMATION

The Company will seek approval from the Independent Shareholders in respect of the grant of RSUs to each of Mr. Xin Gong and Mr. Sensen Liu at a general meeting. A circular containing, among other things, details of the grant of RSUs to Mr. Xin Gong and Mr. Sensen Liu, and a notice of the general meeting, will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the meanings set out below:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Cause"	for the purpose of the Share Incentive Scheme, means, with respect to a Grantee, the summary termination of employment or office on any one or more of the following grounds: the Grantee has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board or its delegate(s) in its absolute discretion) on any other grounds on which the relevant company in the Group would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution and/or decision of the Board or its delegate(s), or the board of directors of the relevant subsidiary or consolidated affiliated entity to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified in the Share Incentive Scheme shall be conclusive
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	CaoCao Inc. (曹操出行有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Grantee(s)"	the individual(s) who were granted RSUs pursuant to the Share Incentive Scheme, as set out in the section headed "RSU Grant" in this announcement
"Group"	the Company, its subsidiaries and consolidated affiliated entities from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Independent Shareholders"	Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions to approve the grant of RSUs to Mr. Xin Gong and Mr. Sensen Liu at a general meeting
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC" or "China"	the People's Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan district for the purpose of this announcement
"related entity participant(s)"	has the meaning ascribed to it under the Listing Rules
"Remuneration Committee"	the remuneration committee of the Company
"RSU"	a restricted share unit conferring the Grantee a conditional right to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board or its delegate(s) in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable pursuant to the terms of the Share Incentive Scheme
"RSU Grant"	the grant of a total of 22,791,235 RSUs to 286 Grantees under the Share Incentive Scheme
"Share(s)"	ordinary shares in the share capital of the Company with par value of US$0.00001 each
"Share Incentive Scheme"	the share incentive scheme adopted by the Company on February 27, 2026
"Scheme Mandate Limit"	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 58,144,021 Shares (being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the Shareholders' approval of the Scheme Mandate Limit)
"Service Provider(s)"	has the meaning ascribed to it under the Listing Rules

"Service Provider Sublimit"	a sublimit under the Scheme Mandate Limit for grant(s) of share option(s) and/or award(s) over new Shares to the Service Providers under all share schemes of the Company approved by the Shareholders, which must not exceed 5,814,402 Shares (being 1% of the total number of Shares in issue (excluding treasury shares) as at the date of the Shareholders' approval of the Service Provider Sublimit)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percent

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

Hong Kong, March 31, 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.