曹操出行

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
INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

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**") hereby announces that the Board has approved a share repurchase plan for a period of one year, with an aggregate repurchase amount of up to HK$200 million (the "**Share Repurchase Plan**"). The Share Repurchase Plan will be implemented by the Board pursuant to (i) the general mandate to repurchase shares of the Company (the "**Shares**") granted to the Board by the shareholders of the Company (the "**Shareholders**") by way of an ordinary resolution passed at the extraordinary general meeting of the Company held on May 11, 2025 (the "**2025 Repurchase Mandate**"), and (ii) the general mandate to repurchase Shares proposed to be granted to the Board by the Shareholders at the forthcoming annual general meeting of the Company, scheduled to be held on June 8, 2026 (the "**AGM**"), subject to Shareholders' approval at the AGM (the "**2026 Repurchase Mandate**").

Pursuant to the 2025 Repurchase Mandate, the Company is allowed to repurchase its own Shares up to 10% of the total number of Shares in issue immediately following completion of its global offering (i.e. 54,417,860 Shares). The continued implementation of the Share Repurchase Plan after the conclusion of the AGM will be subject to the grant of the 2026 Repurchase Mandate by the Shareholders at the AGM, and the maximum number of Shares that may be repurchased under the 2026 Repurchase Mandate, if granted, shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing of the relevant resolution at the AGM.

The Company will conduct the share repurchase in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), the Companies Act of the Cayman Islands, and all applicable laws and regulations to which the Company is subject. The Board has no intention to exercise the 2025 Repurchase Mandate or the 2026 Repurchase Mandate, if granted, to the extent that would result in the number of Shares in the hands of the public falling below the minimum percentage as prescribed by the Stock Exchange or give rise to an obligation to make a general offer to the Shareholders under the Takeovers Code. Shares repurchased pursuant to the 2025 Repurchase Mandate and the 2026 Repurchase Mandate, if granted, will be cancelled in due course or held as treasury shares, subject to market conditions and the capital management needs of the Group at the relevant time.

The Board has approved the Share Repurchase Plan based on the Company's firm confidence in its future prospects and strong belief in its value, and in order to further protect Shareholders' interests and enhance investor confidence. The Company intends to repurchase its Shares after comprehensively considering its business prospects, operating performance, financial condition, future profitability, and the recent performance of the Shares in the secondary market. The Board considers that the current trading price of the Shares does not fully reflect their intrinsic value, and the Share Repurchase Plan demonstrates the Board's confidence in the business outlook and prospects of the Group and will create long-term value for the Shareholders. The Company intends to fund the share repurchases using its available internal resources.

Shareholders and potential investors of the Company are advised that the implementation of the Share Repurchase Plan will be subject to market conditions and will be at the absolute discretion of the Board. The Company does not guarantee the timing, quantity, or price of any share repurchases. Shareholders and potential investors are advised to exercise caution when trading the Company's securities.

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

Hong Kong, May 14, 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.