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)

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 September 14, 2026, the Company granted a total of 2,744,746 RSUs to 81 Grantees under the Share Incentive Scheme, subject to acceptance of the Grantees.

RSU GRANT

The following are the details of the RSUs granted:

Date of grant:	September 14, 2026
Grantees:	81 employees of the Group
Number of RSUs granted:	A total of 2,744,746 RSUs were granted to 81 employees of the Group, representing approximately 0.473% of the total number of Shares in issue (excluding treasury shares) 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$11.41 per Share
Vesting period of the RSUs granted:	An aggregate of 1,403,746 RSUs granted to 34 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. An aggregate of 1,341,000 RSUs granted to 47 employees of the Group shall vest on the first anniversary of the date of grant, subject to the fulfilment of the performance targets as set out below.

Performance targets:	The vesting of 1,403,746 RSUs granted to 34 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 1,341,000 RSUs granted to 47 employees of the Group is subject to the achievement of the business growth targets applicable to the relevant employee, which may include revenue, profit or cost targets of the relevant business line, or the completion of specified tasks.
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 by a Grantee of 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 a 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 retain the Grantees and encourage them to make contributions to the long-term growth of the Group. 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.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (ii) 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; and (iv) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Incentive Scheme.

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, 33,166,640 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.

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
"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
"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

"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
"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 2,744,746 RSUs to 81 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, September 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.