

dida

Dida Inc.

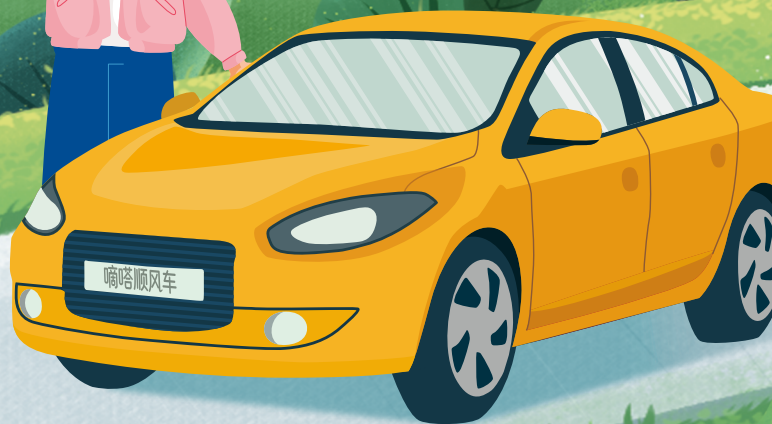
嘀嗒出行*

(Incorporated in the Cayman Islands with limited liability)

Stock Code:02559

2025

INTERIM REPORT



* For identification purposes only

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. SONG Zhongjie (*Chairman*)
Mr. LI Jinlong
Mr. ZHU Min
Mr. DUAN Jianbo
Mr. LI Yuejun

Non-executive Director

Mr. LI Bin

Independent Non-executive Directors

Mr. LI Feng
Mr. LI Jian
Ms. WU Wenjie

AUDIT COMMITTEE

Ms. WU Wenjie (*Chairlady*)
Mr. LI Jian
Mr. LI Feng

REMUNERATION COMMITTEE

Mr. LI Jian (*Chairman*)
Mr. SONG Zhongjie
Mr. LI Feng

NOMINATION COMMITTEE

Mr. SONG Zhongjie (*Chairman*)
Mr. LI Feng
Ms. WU Wenjie (*appointed as a member with effect from March 21, 2025*)
Mr. LI Jian (*ceased to be a member with effect from March 21, 2025*)

JOINT COMPANY SECRETARIES

Mr. JIANG Zhenyu
Ms. SO Ka Man

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
Boundary Hall, Cricket Square
PO Box 1093, Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. SONG Zhongjie
Mr. JIANG Zhenyu

AUDITOR

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5/F, Building 14, Chaolai Science Park
No. 36 Courtyard, Chuangyuan Road
Chaoyang District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANKS

China Merchants Bank, Beijing Branch
Dongsanhuan Sub-branch
Ping An Bank, Beijing Huayuan Road Sub-branch

HONG KONG LEGAL ADVISER

Baker & McKenzie
14/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISOR

CMBC International Capital Limited
45/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

COMPANY'S WEBSITE

www.didachuxing.com

LISTING DATE

June 28, 2024

STOCK SHORT NAME

DIDA INC

STOCK CODE

02559

RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY



- Our revenue was RMB286.3 million for the six months ended June 30, 2025, compared to RMB404.1 million for the six months ended June 30, 2024.
- Our gross profit was RMB191.8 million for the six months ended June 30, 2025, compared to RMB296.1 million for the six months ended June 30, 2024.
- Our net profit was RMB134.3 million for the six months ended June 30, 2025, compared to RMB947.9 million for the six months ended June 30, 2024.
- Our adjusted net profit (non-IFRS measure)⁽¹⁾ increased by 4.7% from RMB129.7 million for the six months ended June 30, 2024 to RMB135.8 million for the six months ended June 30, 2025.

Note:

- (1) Adjusted net profit is defined as profit for the period adjusted for share-based payment expenses, change in fair value of the Preferred Shares, and listing expense. Please refer to page 10 of this report for more details.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a technology-driven mobility platform, aiming to create more transit capacity with less environmental impact by primarily providing carpooling marketplace services to fill up idle seats on private passenger cars. We also provide smart taxi services, aiming to improve the efficacy and efficiency of relevant stakeholders in the taxi industry in China. In doing so, we improve the traveling experience for everyone. As of June 30, 2025, *Dida Mobility* had over 395 million registered users. During the first half of 2025, our total revenue reached RMB286.3 million, compared to RMB404.1 million for the six months ended June 30, 2024. Our total adjusted net profit increased by 4.7% from RMB129.7 million for the six months ended June 30, 2024 to RMB135.8 million for the six months ended June 30, 2025. Enabled by our asset-light model, we believe that we will continue to maintain a sustainable profitability.

Carpooling marketplace business

We provide our carpooling marketplace services primarily through *Dida Mobility App* and *WeChat Mini-program*. Private car owners may post their itineraries, and carpooling riders may request a carpooling ride on a pre-arranged basis on our platform. We apply sophisticated matching algorithms to pair up riders with private car owners if they are heading in similar directions at compatible times. Our mobile app provides various features and functionalities for riders and private car owners throughout the carpooling trip. We generate revenues primarily from charging service fees to private car owners providing carpooling rides on our platform.

As of June 30, 2025, we offered our carpooling services in 366 cities nationwide with totally 19.9 million certified private car owners. For the six months ended June 30, 2025, our gross transaction value amounted to RMB2,608 million and total number of orders reached 43.2 million.

Taxi business

We commenced our smart taxi services with a focus on developing online-hailing solutions, which are delivered by our *Dida Taxi App* for taxi drivers and *Dida Mobility App* for riders. We have developed other smart taxi services for roadside-hailing, which are accessible from our *Dida WeChat Mini-program* for riders. In addition, we have developed *Phoenix Taxi Cloud*, a cloud-based taxi management software, for taxi companies and associations to improve their operating and management efficiency. As of June 30, 2025, we have rendered our taxi online-hailing services in 96 cities in China.

MANAGEMENT DISCUSSION AND ANALYSIS



OUTLOOK

Carpooling marketplace business

Riders on our carpooling platform can access low-cost mobility options and enjoy quality experience. Private car owners can save money on gas and tolls by sharing traveling expenses with riders. Carpooling also brings about numerous societal benefits, such as reducing carbon emissions and mitigating traffic congestion.

We believe the primary reason riders choose carpooling is its pricing, while the pain point for car owners is the cost of detours. This year, we continue to focus on optimizing our station-based carpooling model to further reduce detour distances for car owners and fares for riders. During the first half of 2025, the order volume for our station-based carpooling model increased month by month. It is also noteworthy that carpooling travel has distinct route-specific characteristics. Unlike ride-hailing service, there is a potential semi-acquaintance relationship between drivers and riders. In the first half of this year, we experimented with enhancing these semi-acquaintance interactions between drivers and riders and achieved positive results.

We believe that compared to the current door-to-door pickup model, It is more reasonable for private car owners to pick up passengers with no or minimum detour, while accept riders to pay at a discounted fare. Unlike the transactional nature of ride-hailing services, drivers and riders in carpooling lead to a more equal interaction. They may come from similar social, economic, or geographical backgrounds. In the future, we will continue to explore the unique characteristics of our business to provide users with an affordable, efficient and equitable ride-sharing experience.

We will continue to enhance the user experience on our platform. In the second half of the year, we plan to work with ride-hailing platforms to address the needs of those carpooling riders who are not able to find matching private car owners and other on-demand travel needs. We believe this will enhance our platform's ecosystem and service offerings.

Additionally, our platform has attracted nearly 20 million private car owners. This year, we intend to collaborate with partners to provide private car owners with more aftermarket service offerings such as repair and maintenance, financing, insurance and used car trading.

Taxi business

In selected cities where we have already entered into strategic cooperation agreements, we continue to engage with all relevant stakeholders, including local authorities, taxi industry associations, taxi companies, and taxi drivers to implement dynamic pricing solutions.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this report and should be read in conjunction with them.

Revenue

Our revenue was RMB286.3 million for the six months ended June 30, 2025, compared to RMB404.1 million for the six months ended June 30, 2024. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by business line for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Provision of carpooling marketplace services	274,649	95.9	389,228	96.3
Provision of smart taxi services	2,497	0.9	3,097	0.8
Provision of advertising and other services	9,200	3.2	11,805	2.9
Total	286,346	100.0	404,130	100.0

- *Provision of carpooling marketplace services.* We derive revenue primarily from charging service fees to private car owners providing carpooling rides on our platform. Our revenue generated from the provision of carpooling marketplace services was RMB274.6 million for the six months ended June 30, 2025, compared to RMB389.2 million for the six months ended June 30, 2024. The decrease was primarily due to the intensified competition from other mobility industries, which resulted in a decrease in completed orders.
- *Provision of smart taxi services.* We generated all the smart taxi service revenue from taxi online-hailing services. Our revenue generated from the provision of smart taxi services was RMB2.5 million for the six months ended June 30, 2025, compared to RMB3.1 million for the six months ended June 30, 2024. The decrease was primarily because our overall taxi strategy has been adjusted from taxi online-hailing to a new mobility strategy that integrates taxi roadside-hailing[#] and taxi online-hailing, which has not begun monetization.
- *Provision of advertising and other services.* We provide advertising spaces on our mobile apps to third-party merchants and derive revenue primarily from charging advertising fees. We also charge commissions to third-party service providers of automobile value-added services based on the sales leads generated or number of new customers they acquire through our platform. Our revenue generated from the provision of advertising and other services was RMB9.2 million for the six months ended June 30, 2025, compared to RMB11.8 million for the six months ended June 30, 2024. The decrease was primarily due to the gradual decrease in advertising budgets of our branded corporate clients as a result of the macroeconomic conditions.

[#] Taxi roadside-hailing: A method of hailing a taxi with a raised hand, corresponding to taxi online-hailing.

MANAGEMENT DISCUSSION AND ANALYSIS



Cost of services

Our cost of services was RMB94.6 million for the six months ended June 30, 2025, compared to RMB108.0 million for the six months ended June 30, 2024.

The following table sets forth a breakdown of our cost of services by business line, both in absolute amount and as a percentage of total cost of services, for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	%	RMB'000	%
Provision of carpooling marketplace services	90,131	95.2	100,536	93.1
Provision of smart taxi services	3,554	3.8	5,473	5.1
Provision of advertising and other services	909	1.0	1,987	1.8
Total	94,594	100.0	107,996	100.0

- *Provision of carpooling marketplace services.* Our cost of services related to the provision of carpooling marketplace services was RMB90.1 million for the six months ended June 30, 2025, compared to RMB100.5 million for the six months ended June 30, 2024. The decrease was primarily due to a decrease in payment processing costs, resulting from the decrease in gross transaction value and a decrease in insurance costs, resulting from the decrease in completed orders and a decrease in subsidies to private car owners, resulting from our prudent promotional strategy and more precise marketing approach enabled by algorithms.
- *Provision of smart taxi services.* Our cost of services related to the provision of smart taxi services was RMB3.6 million for the six months ended June 30, 2025, compared to RMB5.5 million for the six months ended June 30, 2024. The decrease was primarily due to the combined effect of the decrease in the allocated fixed costs, such as staff costs and office costs, as well as the decrease in allocated variable costs, such as operating and maintenance costs, resulting from the decrease in the number of completed taxi orders.
- *Provision of advertising and other services.* Our cost of services related to the provision of advertising and other services was RMB0.9 million for the six months ended June 30, 2025, compared to RMB2.0 million for the six months ended June 30, 2024. The decrease was primarily due to the expansion of our programmatic advertising services, which was more cost-efficient than the direct sales of our in-app advertising spaces.



MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit/(loss) and gross profit margin

Our gross profit was RMB191.8 million for the six months ended June 30, 2025, compared to RMB296.1 million for the six months ended June 30, 2024. The gross profit margin for the six months ended June 30, 2025 was 67.0%, as compared with 73.3% for the six months ended June 30, 2024.

The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	Gross Profit/(loss) RMB'000	Gross profit margin %	Gross profit/(loss) RMB'000	Gross profit margin %
Provision of carpooling marketplace services	184,518	67.2	288,692	74.2
Provision of smart taxi services	(1,057)	(42.3)	(2,376)	(76.7)
Provision of advertising and other services	8,291	90.1	9,818	83.2
Total	191,752	67.0	296,134	73.3

- Provision of carpooling marketplace services.** Our gross profit margin for the provision of carpooling marketplace services 67.2% for the six months ended June 30, 2025, compared to 74.2% for the six months ended June 30, 2024. The decrease was primarily due to (1) increases in commissions charged by third-party aggregation platforms, resulting from the increase in completed orders and gross transaction value generated from cooperation with third-party aggregation platforms such as Tencent and Baidu, and (2) increases in the operation and maintenance service fees resulting from the enhancement of our technology infrastructure.
- Provision of smart taxi services.** Our gross loss margin for the provision of smart taxi services was 42.3% for the six months ended June 30, 2025, compared to 76.7% for the six months ended June 30, 2024. Our overall taxi strategy has evolved from a pure online-hailing model to a more integrated new mobility approach that combines both roadside and online taxi-hailing. This transition is still in its early stages and has not yet generated significant revenue. As a result of this shift, the revenue from our smart taxi services has decreased. Additionally, the decrease in the number of completed taxi orders has led to a corresponding decrease in both fixed costs (such as staff expenses) and variable costs (such as operating and maintenance expenses).
- Provision of advertising and other services.** Our gross profit margin for the provision of advertising and other services was 90.1% for the six months ended June 30, 2025, compared to 83.2% for the six months ended June 30, 2024. The increase was primarily due to the expansion of our programmatic advertising services, which had a relatively higher gross profit margin than the direct sales of our in-app advertising spaces.

Other income

Our other income was RMB12.0 million for the six months ended June 30, 2025, compared to RMB10.5 million for the six months ended June 30, 2024. The increase was primarily due to the increases in interest income resulted from the increases in bank balances and restricted cash, as well as the increase in interest income from loan to a related company. For more details of the loan, please refer to disclosure in note 19 to the consolidated financial statements on page 57 in this report.

MANAGEMENT DISCUSSION AND ANALYSIS



Other gains and losses

Our other gains was RMB80.5 million for the six months ended June 30, 2025, compared to RMB0.5 million for the six months ended June 30, 2024. The increase was primarily due to the increase in the gains on fair value changes of financial assets at fair value through profit or loss.

Reversal of impairment losses/impairment losses confirmed under expected credit loss model

We recorded reversal of impairment losses under expected credit loss model of RMB18.6 million for the six months ended June 30, 2025, as compared to impairment losses under expected credit loss model of RMB0.3 million for the six months ended June 30, 2024, which was resulting from the reversal of impairment of the loan to Uxin Limited, a connected person of the Group. The loan was fully repaid on April 9, 2025.

Selling and marketing expenses

Our selling and marketing expenses was RMB66.1 million for the six months ended June 30, 2025, compared to RMB77.9 million for the six months ended June 30, 2024. The decrease was primarily due to (1) our prudent promotional strategy and more precise marketing approach enabled by algorithms, which resulted in reductions in user subsidies and incentives and marketing and promotion expenses, and (2) a decrease in outsourcing expenses for customer services resulting from the decrease in orders.

Administrative expenses

Our administrative expenses was RMB35.1 million for the six months ended June 30, 2025, compared to RMB14.3 million for the six months ended June 30, 2024. The increase was primarily due to (1) the increase in bonus for our staff, and (2) the increase in professional service fees to relevant professional parties.

Research and development expenses

Our research and development expenses was RMB65.5 million for the six months ended June 30, 2025, compared to RMB74.2 million for the six months ended June 30, 2024. The decrease was primarily due to a decrease in employee expenses resulting from a decrease in the number of our research and development personnel.

Change in fair value of the Preferred Shares

We did not record gain or loss from change in fair value of the Preferred Shares for the six months ended June 30, 2025. We recorded a gain from change in fair value of the Preferred Shares of RMB870.2 million for the six months ended June 30, 2024. Upon the Listing of the Company, the Preferred Shares were automatically converted into 618,319,313 ordinary shares of the Company at the fair value of HK\$6.00 per share (approximately RMB5.48). Please refer to the disclosure in note 16 to the consolidated financial statements on page 16 in the annual results announcement for the year ended December 31, 2024 dated March 21, 2025.

Share-based payment expenses

Our share-based payment expenses was RMB1.5 million for the six months ended June 30, 2025, compare to RMB14.9 million for the six months ended June 30, 2024. Our share-based payment expenses primarily reflected the issuance of share-based awards under the Pre-IPO Share Incentive Schemes and the Post-IPO RSU Scheme (as defined in the Prospectus). The decrease was primarily due to the reversal of share-based compensation expenses arising from share options, resulting from the forfeiture of unvested options granted to the resigned employees during the six months ended June 30, 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

Our finance costs was RMB0.15 million for the six months ended June 30, 2025, compared to RMB0.17 million for the six months ended June 30, 2024. The decrease was primarily due to a decrease in interest on lease liabilities.

Profit before taxation

As a result of the foregoing, our profit before taxation was RMB134.6 million for the six months ended June 30, 2025, compared to RMB958.4 million for the six months ended June 30, 2024.

Income tax expense

Our income tax expenses was RMB0.3 million for the six months ended June 30, 2025, compared to RMB10.5 million for the six months ended June 30, 2024. The decrease was primarily due to the utilization of deferred tax assets against current period profits.

Profit for the period

As a result of the foregoing, we recognized net profit of RMB134.3 million for the six months ended June 30, 2025, compared to net profit of RMB947.9 million for six months ended June 30, 2024.

Adjusted net profit for the period (non-IFRS measure)

To supplement our condensed consolidated financial statements which are presented under IFRS, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by or presented in accordance with IFRS. We define adjusted net profit (non-IFRS measure) as profit for the period adjusted for share-based payment expenses, change in fair value of the Preferred Shares, and listing expense, which were either non-cash items or non-recurring expenses. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net profit (non-IFRS measure) may not be comparable to a similarly titled measure presented by other companies. The use of this non-IFRS measure has limitations as analytical tools, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles our adjusted net profit for the periods indicated.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Profit for the period	134,303	947,884
<i>Adjusted for:</i>		
Share-based payment expenses	1,485	14,855
Change in fair value of the Preferred Shares	—	(870,196)
Listing expense	—	37,187
Adjusted net profit for the period (non-IFRS measure)	135,788	129,730

MANAGEMENT DISCUSSION AND ANALYSIS



Sources of liquidity and working capital

For the six months ended June 30, 2025, our primary use of cash was to fund our working capital requirements, other recurring expenses and purchase of financial assets at fair value through profit or loss. We financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities, net proceeds from the Global Offering and other fund-raising activities from time to time. As of June 30, 2025, the Group had not used any financial instruments for hedging purposes.

Our current assets increased from approximately RMB1,752.9 million as of December 31, 2024 to approximately RMB1,914.7 million as of June 30, 2025, primarily due to the increase in financial assets at fair value through profit or loss and net cash generated from operating activities.

Cash flows

Our cash and cash equivalents primarily consisted of cash at banks. As of June 30, 2025, our cash and cash equivalents were denominated in RMB, HKD and USD. Our cash and cash equivalents decreased from RMB1,057.3 million as of December 31, 2024 to RMB998.4 million as of June 30, 2025, primarily due to the purchase of financial assets at fair value through profit or loss and time deposits.

The following table sets forth our cash flows for the periods indicated.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	56,180	4,025
Net cash (used in)/generated from investing activities	(111,605)	142,683
Net cash (used in)/generated from financing activities	(3,187)	204,570
Net (decrease)/increase in cash and cash equivalents	(58,612)	351,278
Cash and cash equivalents at beginning of the period	1,057,253	685,522
Effect of foreign exchange rate changes	(197)	5
Cash and cash equivalents at the end of the period represented by bank balances and cash	998,444	1,036,805



MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditures

For the six months ended June 30, 2025, our total capital expenditure amounted to approximately RMB0.1 million, as compared with RMB0.2 million for the six months ended June 30, 2024, which primarily consisted of purchase of property and equipment.

Capital commitments

As of June 30, 2025, we did not have any capital commitments (December 31, 2024: nil).

Indebtedness

The following table sets forth the breakdown of our indebtedness as of the dates indicated.

	As of June 30, 2025 RMB'000	As of December 31, 2024 RMB'000
Current indebtedness		
Trade and other payables	595,868	613,441
Lease liabilities	4,724	5,771
Non-current indebtedness		
Lease liabilities	2,311	4,306
Total	602,903	623,518

Borrowings

As of June 30, 2025, we had no outstanding balance of borrowings or unutilized banking facilities.

Contingent liabilities

As of June 30, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group.

Pledge of Assets

As of June 30, 2025, we did not pledge any of our assets.

MANAGEMENT DISCUSSION AND ANALYSIS



Key financial indicators

The following table sets forth certain of our key financial ratios as of the dates and for the periods indicated.

	Six months ended June 30,	
	2025	2024

Profitability ratios

Gross profit margin ⁽¹⁾	67.0%	73.3%
Adjusted net profit margin ⁽²⁾	47.4%	32.1%

	As of June 30, 2025	As of December 31, 2024
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Liquidity ratios

Current ratio ⁽³⁾	318.8%	283.1%
Gearing ratio ⁽⁴⁾	29.2%	32.0%

Notes:

- (1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100.0%.
- (2) The calculation of adjusted net profit margin, a non-IFRS measure, is based on adjusted net profit divided by revenue for the respective period and multiplied by 100.0%.
- (3) The calculation of current ratio is based on current assets divided by current liabilities as of period end.
- (4) The calculation of gearing ratio is based on total liabilities divided by total assets.

Foreign Currency Risk Management

Our functional currency is RMB. Foreign currency risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We expose ourselves to foreign currency risk because certain of our other payables, other receivables, short-term bank deposits and cash and cash equivalents are denominated in foreign currencies. We will mitigate such a risk by constantly reviewing the economic situation and foreign currency risk, and applying hedging measures when necessary.



CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND THE CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(a) Interests of the Directors and the chief executive of the Company

As of June 30, 2025, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in the Company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
Mr. SONG Zhongjie	Interest in a company controlled ⁽³⁾	659,873,289 (L)	64.80%
	Beneficial owner ⁽⁵⁾	4,000,000 (L)	0.39%
Mr. LI Jinlong	Interest in a company controlled ⁽³⁾	659,873,289 (L)	64.80%
	Beneficial owner ⁽⁵⁾	1,198,430 (L)	0.12%
Mr. ZHU Min	Interest in a company controlled ⁽³⁾	659,873,289 (L)	64.80%
Mr. DUAN Jianbo	Interest in a company controlled ⁽³⁾	659,873,289 (L)	64.80%
	Beneficial owner ⁽⁵⁾	4,190,577 (L)	0.41%
Mr. LI Yuejun	Interest in a company controlled ⁽³⁾	659,873,289 (L)	64.80%
	Beneficial owner ⁽⁵⁾	1,198,430 (L)	0.12%
Mr. LI Bin ⁽³⁾	Interest in a company controlled ⁽⁴⁾	210,417,853 (L)	20.66%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion ⁽⁴⁾	20,184,278 (L)	1.98%

CORPORATE GOVERNANCE AND OTHER INFORMATION



- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The calculation is based on the total number of 1,018,340,365 Shares in issue as of June 30, 2025.
- (3) As of June 30, 2025, 5brothers Limited was respectively owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, through their respective Principal BVI Holdcos. The voting rights controlled by each of such persons has taken into account the voting rights vested to 5brothers Limited by certain of the Shareholders pursuant to certain Voting Proxy Deeds. See the section headed “Substantial Shareholders” in the Prospectus for details.
- (4) As of June 30, 2025, Mr. LI Bin was deemed to be interested in (i) 20,184,278 Shares held by NBNW Investment Limited which is ultimately owned by a family trust whose settlor is Mr. LI Bin; and (ii) 40,368,557 and 1,160,596 Shares held by Smart Canvas Investment Limited and Star Celestial Holdings Limited respectively, which are ultimately controlled as to one third and as to 50% by Mr. LI Bin respectively; and (iii) 168,888,700 Shares held by Leap Profit Investment Limited, which was ultimately controlled as to 38.5% by Mr. LI Bin.
- (5) See the section headed “Share Incentive Schemes” in this report for details.

(ii) Interest in associated corporations of the Company

Name of Director	Name of associated corporation	Nature of interest	Registered Capital/ Number of issued shares	Approximate percentage of shareholding interest
Mr. SONG Zhongjie	Beijing Changxing	Beneficial interest	RMB6,057,550	60.58%
	Beijing Dida	Interest in a company controlled ⁽¹⁾	RMB5,000,000	100.00%
	5brothers Limited	Beneficial interest	5,750.55	60.44%
	GDP Holding Limited	Beneficial interest	1	100.00%
Mr. LI Jinlong	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
	5brothers Limited	Beneficial interest	1,011.987	10.64%
	Golden Bay Limited	Beneficial interest	1	100.00%
Mr. ZHU Min	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
	5brothers Limited	Beneficial interest	1,011.987	10.64%
	Sweet Creation Limited	Beneficial interest	1	100.00%
Mr. DUAN Jianbo	Beijing Changxing	Beneficial interest	RMB781,590	7.82%
	5brothers Limited	Beneficial interest	728.512	7.66%
	Amber Cultural Limited	Beneficial interest	1	100.00%
Mr. LI Yuejun	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
	5brothers Limited	Beneficial interest	1,011.987	10.64%
	More&More Limited	Beneficial interest	1	100.00%

- (1) As of June 30, 2025, Beijing Dida was wholly owned by Beijing Changxing.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the best knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company
5brothers Limited ⁽²⁾	Beneficial Interest	320,546,403 (L)	31.48%
5brothers Limited ⁽³⁾	Other	339,326,886 (L)	33.32%
GDP Holding Limited ⁽²⁾⁽³⁾	Interest in a company controlled; Interests held jointly with another person	659,873,289 (L)	64.80%
Golden Bay Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	64.80%
Sweet Creation Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	64.80%
More&More Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	64.80%
Amber Cultural Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	64.80%
Leap Profit Investment Limited ⁽⁴⁾	Beneficial Interest	168,888,700 (L)	16.58%
Shanghai Weiyu Corporate Management Consulting Partnership Company (Limited Partnership) (上海蔚郁企業管理諮詢合夥企業(有限合夥)) ("Shanghai Weiyu") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION



Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company
Hubei Yangtze River NIO New Energy Industry Development Fund Partnership Company (Limited Partnership) (湖北長江蔚來新能源產業發展基金合夥企業(有限合夥)) ("NIO Development Fund") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
Hubei Yangtze River NIO New Energy Equity Investment Partnership (Limited Partnership) (湖北長江蔚來新能源股權投資合夥企業(有限合夥)) ("NIO Development Equity Fund") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
Hubei Yangtze River NIO New Energy Investment Management Company Limited (湖北長江蔚來新能源投資管理有限公司) ("NIO Capital Fund I Manager") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
Weiran (Nanjing) Power Technology Co., Ltd. (蔚然(南京)動力科技有限公司) ("Weiran Nanjing") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
Jiangsu Weiran Automotive Technology Co., Ltd. (江蘇蔚然汽車科技有限公司) ("Jiangsu Weiran Automotive") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
Weiran (Jiangsu) Investment Co., Ltd. (蔚然(江蘇)投資有限公司) ("Weiran Jiangsu Investment") ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
XPT LIMITED ⁽⁴⁾	Interest in a company controlled	168,888,700 (L)	16.58%
NIO Inc.	Interest in a company controlled	168,888,700 (L)	16.58%



CORPORATE GOVERNANCE AND OTHER INFORMATION

Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company
IDG China Venture Capital Fund IV, L.P. (“ IDG Main Fund ”) and IDG China IV Investors L.P. (“ IDG Side Fund ”) ⁽⁵⁾	Beneficial Interest	99,637,504 (L)	9.78%
IDG China Venture Capital Fund IV Associates L.P. ⁽⁵⁾	Interest in a company controlled	88,328,648 (L)	8.67%
IDG China Venture Capital Fund GP IV Associates Ltd ⁽⁵⁾	Interest in a company controlled	99,637,504 (L)	9.78%
Mr. HO Chi Sing	Interest in a company controlled	99,637,504 (L)	9.78%
Eastnor Castle Limited ⁽⁶⁾	Beneficial Interest	69,601,825 (L)	6.83%
China Harvest Fund III, L.P. ⁽⁶⁾	Interest in a company controlled	69,601,825 (L)	6.83%
China Renaissance Capital Investment III, L.P. ⁽⁶⁾	Interest in a company controlled	69,601,825 (L)	6.83%
China Renaissance Capital Investment III, GP	Interest in a company controlled	69,601,825 (L)	6.83%
Mr. QIU Mark ⁽⁶⁾	Interest in a company controlled	69,601,825 (L)	6.83%

(1) The letter “L” denotes the person’s long position in the Shares.

(2) As of June 30, 2025, 5brothers Limited was respectively owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, through their respective Principal BVI Holdcos, namely GDP Holding Limited, Golden Bay Limited, More&More Limited, Sweet Creation Limited and Amber Cultural Limited.

(3) Pursuant to the Voting Proxy Deeds, 5brothers Limited shall generally be entitled to vote, as the attorney of the Proxy Investors and at its sole discretion, an aggregate of 339,326,886 Shares held by them at the general meeting of the Company. See the section headed “History and Corporate Structure” in the Prospectus for details of the voting proxy arrangements. Under the SFO, each of the Co-Founders and their Principal BVI Holdcos was deemed to be interested in the entire Shares (i) held directly by 5brothers Limited; and (ii) the proxy shares held by the Proxy Investors.

CORPORATE GOVERNANCE AND OTHER INFORMATION



- (4) As of June 30, 2025, Leap Profit Investment Limited was wholly owned by Shanghai Weiyu, which was owned as to 99.99% by NIO Development Fund and controlled by its general partner, NIO Capital Fund I Manager. The general partner of NIO Development Fund was NIO Development Equity Fund, the general partner of which was NIO Capital Fund I Manager. NIO Capital Fund I Manager was owned as to 43.77% by Weiran Nanjing. Weiran Nanjing was wholly owned by Jiangsu Weiran Automotive, which was wholly owned by Weiran Jiangsu Investment. Weiran Jiangsu Investment was wholly owned by XPT LIMITED, which was wholly owned by NIO Inc. Under the SFO, each of Shanghai Weiyu, NIO Development Fund, and NIO Capital Fund I Manager, Weiran Nanjing, Jiangsu Weiran Automotive, Weiran Jiangsu Investment, XPT LIMITED and NIO Inc. was deemed to be interested in the entire Shares held by Leap Profit Investment Limited.
- (5) As of June 30, 2025, IDG Main Fund was beneficially interested in 88,328,648 Shares. IDG Side Fund was beneficially interested in 11,308,856 Shares. IDG Main Fund was managed by its sole general partner, IDG China Venture Capital Fund IV Associates L.P., which in turn was controlled by IDG China Venture Capital Fund GP IV Associates Ltd, its sole general partner. IDG China Venture Capital Fund GP IV Associates Ltd also acted as the sole general partner of IDG Side Fund. Mr. HO Chi Sing owned as to 50% of the total issued share capital of IDG China Venture Capital Fund GP IV Associates Ltd. Under the SFO, IDG China Venture Capital Fund GP IV Associates L.P. was deemed to be interested in the entire shares held by IDG Main Fund and each of Mr. HO Chi Sing and IDG China Venture Capital Fund GP IV Associates Ltd was deemed to be interested in the entire Shares (a) held directly by IDG Main Fund; and (b) held by IDG Side Fund as a person acting in concert.
- (6) As of June 30, 2025, Eastnor Castle Limited was wholly owned by China Harvest Fund III, L.P. acting by its sole general partner China Renaissance Capital Investment III, L.P., in turn acting by its sole general manager China Renaissance Capital Investment III, GP, which was indirectly wholly owned by Mr. QIU Mark. Under the SFO, each of China Harvest Fund III, L.P., China Renaissance Capital Investment III, L.P., China Renaissance Capital Investment III, GP, and Mr. Mark Qiu was deemed to be interested in the entire Shares held by Eastnor Castle Limited.

Save as disclosed above, as of June 30, 2025, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

SHARE INCENTIVE SCHEMES

1. Pre-IPO Share Incentive Schemes

(1) Pre-IPO Restricted Share Scheme

The following is a summary of the principal terms of the Pre-IPO Restricted Share Scheme adopted in 2014 and as amended and restated in September 2020. The Pre-IPO Restricted Share Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of Shares after the Listing.

SUMMARY OF TERMS

(a) Purposes

The purpose of the Pre-IPO Restricted Share Scheme is to reward the selected participants for their contributions in the development of the Group, and to encourage them to contribute to the growth and development of the Company for the benefit of the Company and its shareholders as a whole.



CORPORATE GOVERNANCE AND OTHER INFORMATION

(b) Selected participants

Persons (the “**selected participants**”) eligible to receive the restricted shares (the “**Restricted Shares**”) under the Pre-IPO Restricted Share Scheme are Directors, senior management members, employees, consultants and other individuals, as determined, authorized and approved by the Board or a committee or person as authorized by the Board (the “**Administrator**”), considers, in its sole discretion, to have contributed or will contribute to the growth and development of the Group. Each selected participant shall enter into a restricted share award agreement with, among others, the Company for the Restricted Shares granted to such person under the Pre-IPO Restricted Share Scheme.

(c) Administration

The Administrator is the administrator of such scheme and shall have the exclusive right to determine all the matters with respect to the awards under the Pre-IPO Restricted Share Scheme, including, among others, the grant of awards and the terms and conditions of the awards.

The Restricted Shares granted and issued to the selected participants under the Pre-IPO Restricted Share Scheme were held by the ESOP Nominee that was wholly owned by the ESOP Trustee, for and on behalf of such selected participants.

(d) Number of the Restricted Shares

As of June 30, 2025, an aggregate of 8,230,000 Restricted Shares were granted and outstanding, representing 0.81% of the total issued share capital of the Company. The Company is not granting additional Restricted Shares under the Pre-IPO Restricted Shares Scheme after the Listing. Particulars of the Restricted Shares outstanding are set forth below:

Name of the selected participants	Position held with the Group	Date of grant	Number of Restricted Shares ⁽¹⁾	Approximate shareholding percentage ⁽³⁾
Mr. JIANG Zhenyu	Chief financial officer and joint company secretary of the Company	May 8, 2020	7,000,000	0.69%
Other 5 selected participants	Employees/former Employees of the Company	September 1, 2014	1,230,000	0.12%
Total			8,230,000	0.81%



Notes:

- (1) As of June 30, 2025, the Restricted Shares issued to the selected participants comprised 8,230,000 Shares issued to and held by the ESOP Nominee, a company incorporated for the purpose of holding the Shares under the Share Incentive Schemes and is wholly owned by the ESOP Trustee.
- (2) For the Restricted Shares granted under the Pre-IPO Restricted Share Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 53.9% of all the Restricted Shares as of December 31, 2022; (2) as to 14.2% of all the Restricted Shares annually over the three years following December 31, 2022; and (3) as to approximately 3.5% of all the Restricted Shares as of December 31, 2026. During the six months ended June 30, 2025, 7.1% of the Restricted Shares granted under the Pre-IPO Restricted Share Scheme was vested.
- (3) Approximate percentage of issued Shares is calculated by dividing the number of Restricted Shares held by selected participants by the issued and outstanding Shares of the Company as of June 30, 2025.

For details of the Pre-IPO Restricted Share Scheme, please refer to the section headed “Appendix IV Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Incentive Schemes – (1). Pre-IPO Restricted Share Scheme” in the Prospectus and note 17 to the consolidated financial statements of this report.

(2) Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme adopted in 2014 and as amended and restated in September 2020. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options after the Listing.

SUMMARY OF TERMS

(a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to reward the participants for their contributions in the development of the Group, and to encourage them to contribute to the growth and development of the Company for the benefit of the Company and the Shareholders as a whole.

(b) Selected Participants

Persons (the “**selected participants**”) eligible to participate in the Pre-IPO Share Option Scheme include Directors, members of the senior management, employees, consultants, and other individuals, as determined, authorized and approved by the Board or a committee or person authorized by the board (the “**Administrator**”). The Administrator may, from time to time, select and determine the selected participants. No individual has any right to be granted options pursuant to the Pre-IPO Share Option Scheme.



CORPORATE GOVERNANCE AND OTHER INFORMATION

(c) Administration

The Administrator is the administrator of such scheme and shall have the exclusive right to determine all the matters with respect to the awards under the Pre-IPO Share Option Scheme, including, among others, (i) designate selected participants to receive options; (ii) determine the number of options to be granted and the number of underlying Shares to which an option will relate; and (iii) determine the terms and conditions of any options granted pursuant to the Pre-IPO Share Option Scheme.

The Shares underlying the options (the “**Options**”) granted and issued to the selected participants under the Pre-IPO Share Option Scheme were issued to and held by the ESOP Nominee that was wholly owned by the ESOP Trustee, for and on behalf of the Company/the selected participants, as the case may be.

(d) Vesting period of options granted under the Pre-IPO Share Option Scheme

Unless as otherwise determined by the Administrator, the Options under the Pre-IPO Share Option Scheme are generally vested over a period of four years commencing from the date of grant with each 25% of the underlying Shares vested at each anniversary of the date of grant. The Company shall have the right to accelerate the vesting of Options under certain major corporate transactions, such as the merger and acquisition.

If a selected participant terminate its employment with our Group, the unvested Options shall lapse and be purchased by the Company or 5brothers Limited, where applicable, at nil consideration.

(e) Outstanding Options granted

As of June 30, 2025, an aggregate of 23,391,309 shares was granted and outstanding. No consideration is paid for grant of such Options. The Company is not granting additional Options under the Pre-IPO Share Option Scheme after the Listing.

As disclosed in the section headed “Waivers from Strict Compliance with the Listing Rules and Exemption from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Waiver and Exemption in Relation to the Pre-IPO Share Option Scheme” in the Prospectus, the Company has applied for, and have been granted (i) a waiver from the Stock Exchange from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of, and paragraph 27 of Appendix D1A to the Listing Rules, and (ii) an certificate of exemption from the SFC from the strict compliance with the disclosure requirement under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

CORPORATE GOVERNANCE AND OTHER INFORMATION



Particulars of the Options granted under the Pre-IPO Share Option Scheme as of June 30, 2025 are set forth below:

Particulars of Options granted during the six months ended June 30, 2025														
Performance targets of the Options														
			Number of Shares underlying the Options as of January 1, 2025											
			Options granted during the six months ended June 30, 2025											
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			Performance targets of the Options during the six months ended June 30, 2025											
			Number of Shares underlying the Options as of June 3											



CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

- (1) Approximate percentage of issued Shares is calculated by dividing the Options held by the relevant grantees by the issued and outstanding Shares of the Company (as enlarged by the exercise in full of all the Options granted under the Pre-IPO Share Option Scheme) as at June 30, 2025.
- (2) As of June 30, 2025, the ESOP Nominee, a company incorporated for the purpose of holding the Shares under the Share Incentive Schemes and is wholly owned by the ESOP Trustee, held 36,594,818 Shares that are to be utilized by the Pre-IPO Restricted Share Scheme, Pre-IPO Share Option Scheme and Post-IPO RSU Scheme. The Company may issue new shares from time to time to the ESOP Nominee to replenish the pool of Shares.
- (3) The Options were granted prior to the Listing and the closing prices immediately before the dates of grant were not available.

For the Options granted under the Pre-IPO Share Option Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 57.73% of all such Options as of December 31, 2023; (2) as to approximately 14.22% of all such Options as of December 31, 2024; (3) as to approximately 13.54% of all such Options as of December 31, 2025; (4) as to approximately 7.78% of all such Options as of December 31, 2026; (5) as to approximately 6.30% of all such Options as of December 31, 2027; and (6) as to approximately 0.41% of all such Options as of December 31, 2028. During the six months ended June 30, 2025, 6.77% of all such Options was vested.

Save as set out above, no other Options have been granted during the six months ended June 30, 2025 pursuant to the Pre-IPO Share Option Scheme. For details of the Pre-IPO Share Option Scheme, please refer to the section headed “Appendix IV Statutory and General Information – D. Share Incentive Schemes – 1. Pre-IPO Share Incentive Schemes – (2). Pre-IPO Share Option Scheme” in the Prospectus and note 17 to the consolidated financial statements of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION



2. Post-IPO RSU Scheme

The following is a summary of the principal terms of the Post-IPO RSU Scheme approved and adopted in compliance with the provisions of Chapter 17 of the Listing Rules by resolutions of the then Shareholders on March 31, 2023 and amended on June 13, 2024.

SUMMARY OF TERMS

(a) *Purposes of the Post-IPO RSU Scheme*

The purposes of the Post-IPO RSU Scheme are: (i) to recognize the contributions by grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

(b) *Awards*

An award of RSUs under the Post-IPO RSU Scheme ("**Award**") gives a selected person (as set out in paragraph (d) below) in the Post-IPO RSU Scheme a conditional right when the granted RSUs vest to obtain Shares as determined by the Board or its authorized committee or person (the "**Administrator**") in its absolute discretion.

(c) *Post-IPO RSU Mandate Limit*

The maximum aggregate number of Shares underlying all grants of RSUs pursuant to the Post-IPO RSU Scheme (including Awards that have lapsed but excluding Awards that have been cancelled in accordance with the rules of the Post-IPO RSU Scheme) will not exceed 99,397,985 Shares, representing approximately 10% of the number of Shares in issue on the Listing Date ("**Post-IPO RSU Mandate Limit**"), among which, the maximum number of Shares may be granted to Service Providers (as defined below) under the Post-IPO RSU Scheme is 9,939,798 Shares, representing approximately 1% of the number of Shares in issue on the Listing Date (the "**Service Provider Sublimit**"). The Service Provider Sublimit was determined based on 10% of the Scheme Mandate and estimated based on the possible number of award Shares that the Company intended to grant to Service Providers and the Company's future business and development plan. This Post-IPO RSU Mandate Limit (including the Service Provider Sublimit) may be refreshed from time to time pursuant to terms of the Post-IPO RSU Scheme.

The Shares which may be issued in respect of all options and Awards to be granted under the Post-IPO RSU Scheme and other share schemes of the Company (including options or Awards that have been cancelled but excluding those that have lapsed in accordance with the terms of the respective share schemes) shall not exceed 10% of the aggregate of the Shares in issue.

(d) *Selected Persons*

The Administrator may select (1) employees, Directors or officers of the Group or (2) any person who provided services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interest of long-term growth of our Group ("**Service Provider(s)**") as eligible persons to be granted with RSUs pursuant to the Post-IPO RSU Scheme. The Service Providers include: (a) suppliers of services to any member of the Group; and (b) advisors (professional or otherwise) or consultants to any area of business or business development of any member of the Group. For the avoidance of doubt, the Service Providers exclude placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions; and professional service providers such as auditors or valuers who provide assurance or are required to perform their services to the Group with impartiality and objectivity.



CORPORATE GOVERNANCE AND OTHER INFORMATION

The Board (including the independent non-executive Directors) is of the view that, apart from the contributions from employees and directors of the Group, the success of our Group might also come from efforts and contributions from non-employees (including Service Providers) who have contributed to the Group or may contribute to the Group in the future. The eligibility of Service Providers to participate in the Post-IPO RSU Scheme is consistent with the purpose of such scheme, which enables the Group to preserve its cash resources and use share incentives to encourage persons outside of the Group to contribute to the Group and align the mutual interests of each party, as the Company and the Service Providers, by holding on to equity incentives, will mutually benefit from the long term growth of the Group.

(e) *Duration*

The Post-IPO RSU Scheme shall be valid and effective for a term of ten years commencing on the Listing Date (or such earlier date as the Board may decide) (the “**Post-IPO RSU Scheme Period**”), after which period no further Awards shall be granted or accepted, but the provisions of the Post-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of RSUs granted and accepted prior to the expiration of the Post-IPO RSU Scheme Period.

(f) *Administration*

This Post-IPO RSU Scheme shall be subject to the administration of the Administrator in accordance with the rules of the Post-IPO RSU Scheme. The Administrator has the power to construe and interpret the rules of the Post-IPO RSU Scheme and the terms of the Awards granted thereunder. Any decision of the Administrator made in accordance with the rules of the Post-IPO RSU Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

(g) *Grant of Awards*

After the Administrator has selected the grantees, it will inform the RSU trustee of the name(s) of the person(s) selected, the number of Shares underlying the Awards to be granted to each of them, the vesting schedule and other terms and conditions (if any) that the RSUs are subject to as determined by the Administrator.

Subject to limitations and conditions of the Post-IPO RSU Scheme, the Administrator shall grant and deliver to each of the selected persons an offer of grant of Award(s) by way of a letter, which shall attach an acceptance notice, subject to the conditions that the Administrator thinks fit.

There were no outstanding or unvested RSUs as of January 1, 2025. During the six months ended June 30, 2025, 11,000,000 RSUs were granted under the Post-IPO RSU Scheme, and there were 9,146,250 outstanding or unvested RSUs as of June 30, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION



Particulars of the RSUs granted under the Post-IPO RSU Scheme as of June 30, 2025 are set forth below:

Particulars of RSU granted during the six months ended June 30, 2025														
					Performance				Weighted					
					Number of Shares underlying RSUs outstanding as of	RSU granted during the six months ended	targets of RSUs granted during the six months ended	Closing price of the Shares immediately before the date of grant	Fair value of RSUs at the date of grant	Number of RSUs vested during the six months ended	average closing price of the Shares immediately before the date of vesting	Number of RSUs lapsed during the six months ended	Number of RSUs cancelled during the six months ended	Number of Shares underlying RSUs outstanding as of
Name of the Selected Participants	Title	Date of grant	Purchase Price (HKD)	Vesting period	January 1, 2025	June 30, 2025	June 30, 2025	date of grant (HKD)	date of grant (HKD)	June 30, 2025	dates of vesting (HKD)	June 30, 2025	June 30, 2025	June 30, 2025
Directors, senior management and connected persons														
Mr. DUAN Jianbo	Executive Director and chief technology officer	April 22, 2025	-	Note	-	1,000,000	-	1.05	1.07	500,000	1.10	-	-	500,000
Other grantees														
Employees of the Group	-	April 22, 2025	-	Note	-	10,000,000	-	1.05	1.07	1,241,250	1.16	-	112,500	8,646,250
Total					-	11,000,000	-	-	-	1,741,250	-	-	112,500	9,146,250

Notes:

RSUs granted to Mr. Duan Jianbo shall vest in four equal tranches. The first tranche of 1/4 of the RSUs granted shall vest on the date of grant and the rest at the end of each subsequent calendar quarter end, respectively.

All other RSUs granted shall vest in 16 equal tranches. The first tranche of 1/16 of the RSUs granted shall vest on the date of grant and the rest at the end of each subsequent calendar quarter end, respectively.

The number of Shares that may be issued in respect of options and awards granted under Post-IPO RSU Scheme of the Company during the six months ended June 30, 2025 was 9,146,250. Accordingly, the number of options and awards granted under Post-IPO RSU Scheme of the Company divided by the weighted average number of Shares in issue during the six months ended June 30, 2025 was 1%.

As at January 1, 2025, the number of awards available for grant under the Post-IPO RSU Mandate Limit and Service Provider Sublimit were 99,397,985 and 9,939,798 respectively. As at June 30, 2025, the number of awards available for grant under the Post-IPO RSU Mandate Limit and Service Provider Sublimit were 88,397,985 and 9,939,798 respectively.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

For the six months ended June 30, 2025, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from the below code provision.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. SONG Zhongjie is the chairman of the Board and the chief executive officer of the Company and he has been managing the business and supervising the overall operations of the Group since its inception. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. SONG Zhongjie is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct for dealings in the Company's securities by the Directors and the relevant employees who are likely to possess inside information of the Company and/or its securities. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the requirements of the Model Code during the six months ended June 30, 2025. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the six months ended June 30, 2025.

CHANGES OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

Save as disclosed below, during the Reporting Period, there had been no changes to the information of Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

- on March 21, 2025, Mr. LI Jian, an independent non-executive Director, ceased to be a member of the Nomination Committee. Please refer to the announcement of the Company dated March 21, 2025 for details.
- on March 21, 2025, Ms. WU Wenjie, an independent non-executive Director, was appointed as a member of the Nomination Committee. Please refer to the announcement of the Company dated March 21, 2025 for details.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

As of the date of this report, the Audit Committee comprises three independent non-executive Directors, namely, Ms. WU Wenjie, Mr. LI Jian and Mr. LI Feng, and Ms. WU Wenjie serves as the chairlady of the Audit Committee.

The interim results for the Reporting Period have been reviewed by RSM Hong Kong, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed, and the Board has approved, the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial information were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended June 30, 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION



PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules) during the Reporting Period.

As of June 30, 2025, the Company did not hold any treasury shares as defined in the Listing Rules.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

In April 2025, Lightwind Global Limited, an indirect wholly-owned subsidiary of the Company has completed its subscription of shares of Uxin Limited, a company controlled by Mr. LI Bin, a non-executive Director of the Company. Uxin Limited is a listed company with its ADSs listed on NASDAQ (stock code: UXIN). Uxin Limited is principally engaged in offering used-car buying products and services to customers nationwide through online platform and offline retail stores. Please refer to the announcement of the Company dated April 9, 2025 for details of this investment and the public announcements of Uxin Limited for details of such company.

Save as disclosed above, we did not have any material acquisitions and disposals and significant investments for the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and "Use of Proceeds from the Global Offering" in this report, as of June 30, 2025, we did not have detailed future plans for material investments or capital assets.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, during the Reporting Period, none of the Company or its subsidiaries was a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2025. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of June 30, 2025, we had 368 employees. The staff costs including Directors' emoluments and share-based payment expenses were approximately RMB121.8 million for the six months ended June 30, 2025.



CORPORATE GOVERNANCE AND OTHER INFORMATION

The Directors and senior management receive remuneration from the Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind. The Board has established the Remuneration Committee to review and recommend the remuneration and compensation packages of the Directors and senior management of the Company, and the Board, with the advice from the Remuneration Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

To incentivize its employees and promote the long-term growth of the Company, we have also conditionally adopted several share award schemes to provide equity incentive to the Group's employees, directors and senior management.

PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of the date of this report, the Company has maintained sufficient public float as required by the Listing Rules.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on June 28, 2024. The net proceeds raised from the Global Offering were approximately HK\$182.34 million. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

The table below sets out the planned and actual applications of the net proceeds as of June 30, 2025.

	Net proceeds from the Global Offering (million in HKD)	Utilized proceeds as of June 30, 2025 (million in HKD)	Unutilized proceeds as of June 30, 2025 (million in HKD)	Expected timeline for fully utilizing the unutilized amount ^(Note)
Enlarging user base and strengthening marketing and promotion initiatives	91.17	91.17	–	Before December 31, 2025
Advancing technological capabilities and upgrading safety mechanism	63.82	63.82	–	Before December 31, 2025
Enhancing monetization capabilities	27.35	22.85	4.50	Before December 31, 2025
Total	182.34	177.84	4.50	

Note: The expected timeline for fully utilizing the unutilized amount disclosed above is based on the reasonable estimates made by the Board pursuant to the latest information up to the date of this report.

There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company expects to fully utilize the residual amount of the net proceeds in accordance with such intended purpose by December 31, 2025, subject to changes in light of the Company's evolving business needs and changing market conditions.

CORPORATE GOVERNANCE AND OTHER INFORMATION



EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, as of the date of this report, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to customers and business partners for their trust in the Company, our staff and management team for their diligence, dedication, loyalty and integrity, and the Shareholders for their continuous support.

By Order of the Board

Dida Inc.

SONG Zhongjie

Chairman of the Board, chief executive officer and executive Director

Hong Kong, August 22, 2025



INDEPENDENT REVIEW REPORT



INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF DIDA INC.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 58 which comprises the condensed consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

RSM Hong Kong

Certified Public Accountants

Hong Kong

22 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025



	NOTES	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	3	286,346	404,130
Cost of services		(94,594)	(107,996)
Gross profit		191,752	296,134
Other income	4	12,013	10,525
Other gains and losses	5	80,535	453
Reversal of impairment losses/(impairment losses) under expected credit loss model		18,575	(327)
Selling and marketing expenses		(66,056)	(77,927)
Administrative expenses		(35,139)	(14,304)
Research and development expenses		(65,480)	(74,171)
Change in fair value of the convertible redeemable preferred shares (the "Preferred Shares")		–	870,196
Share-based payment expenses	17	(1,485)	(14,855)
Finance costs		(145)	(174)
Listing expense		–	(37,187)
Profit before taxation		134,570	958,363
Income tax expense	6	(267)	(10,479)
Profit and total comprehensive income for the period	7	134,303	947,884
Attributable to:			
Equity shareholders of the Company		134,303	947,884
Earnings per share	8		
– Basic (RMB)		0.14	2.85
– Diluted (RMB)		0.13	0.08

The notes on pages 39 to 58 are integrated part of the condensed consolidated financial statements.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		At 30 June 2025	At 31 December 2024
	NOTES	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current assets			
Property and equipment	10	4,753	5,826
Right-of-use assets	11	7,711	10,676
Loan to a related company	19	–	35,718
Prepayments, deposits and other receivables	13	65,800	71,776
Deferred tax assets		70,270	70,537
Other non-current assets		974	1,555
		149,508	196,088
Current assets			
Trade receivables	12	3,254	5,815
Prepayments, deposits and other receivables	13	46,138	55,016
Amount due from a related company	19	990	–
Financial assets at fair value through profit or loss (the “FVTPL”)	14	403,650	242,394
Time deposits with maturities over three months		84,217	–
Restricted cash		377,973	392,435
Bank balances and cash		998,444	1,057,253
		1,914,666	1,752,913
Current liabilities			
Trade and other payables	15	595,868	613,441
Lease liabilities		4,724	5,771
		600,592	619,212
Net current assets		1,314,074	1,133,701
Total assets less current liabilities		1,463,582	1,329,789

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025



		At 30 June 2025	At 31 December 2024
	NOTES	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		2,311	4,306
		2,311	4,306
Net assets		1,461,271	1,325,483
Capital and reserves			
Share capital	16	698	680
Reserves		1,460,573	1,324,803
Total equity		1,461,271	1,325,483

The notes on pages 39 to 58 are integrated part of the condensed consolidated financial statements.

Approved by the Board of Directors on 22 August 2025 and signed on behalf of the Board:

Mr. Song Zhongjie
Director

Mr. Duan Jianbo
Director



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to equity shareholders of the Company							
	Share capital	Treasury stock	Share premium	Other reserves	Share-based payment reserves	Fair value through other comprehensive income reserve	Retained earnings/ (accumulated losses)	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (Audited)	212	(7)	200,748	44,436	63,550	(188,203)	(3,430,228)	(3,309,492)
Profit and total comprehensive income for the period	-	-	-	-	-	-	947,884	947,884
Share-based payment expenses	-	-	-	-	14,855	-	-	14,855
Issuance of new shares upon Listing (Note 16)	28	-	214,043	-	-	-	-	214,071
Automatic conversion of the Preferred Shares into ordinary shares upon Listing	440	-	3,385,526	-	-	188,203	(188,203)	3,385,966
Share issue costs attributable to issue of new shares	-	-	(9,432)	-	-	-	-	(9,432)
Vest of restricted shares and exercise of share options	-	-	4,014	-	(4,014)	-	-	-
At 30 June 2024 (Unaudited)	680	(7)	3,794,899	44,436	74,391	-	(2,670,547)	1,243,852
At 1 January 2025 (Audited)	680	(6)	3,797,907	44,436	96,561	-	(2,614,095)	1,325,483
Profit and total comprehensive income for the period	-	-	-	-	-	-	134,303	134,303
Share-based payment expenses	-	-	-	-	1,485	-	-	1,485
Issuance of new shares for employee incentive plans (Note 16)	18	(18)	-	-	-	-	-	-
Vest of restricted shares and exercise of share options	-	6	31,276	-	(31,282)	-	-	-
At 30 June 2025 (Unaudited)	698	(18)	3,829,183	44,436	66,764	-	(2,479,792)	1,461,271

The notes on pages 39 to 58 are integrated part of the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025



		Six months ended 30 June	
	NOTES	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		134,570	958,363
Adjustments for:			
Depreciation of property and equipment	7	1,219	1,435
Depreciation of right-of-use assets	7	2,965	3,057
Gain on disposal of property and equipment	7	–	(24)
(Reversal of impairment losses)/impairment losses under expected credit loss model		(18,575)	327
Finance costs		145	174
Change in fair value of the Preferred Shares		–	(870,196)
Interest income from bank balances and restricted cash	4	(10,804)	(10,363)
Interest income from loan to a related company	4	(691)	–
Gain on fair value changes of financial assets at fair value through profit or loss	5	(81,248)	(1,080)
Share-based payment expenses	17	1,485	14,855
Foreign exchange loss/(gain)	5	2,395	(5)
Operating profit before working capital changes		31,461	96,543
Decrease/(increase) in restricted cash		14,462	(21,410)
Decrease in trade receivables		2,623	2,877
Decrease/(increase) in prepayments, deposits and other receivables		14,842	(108,789)
Increase in amount due from a related company		(990)	–
Decrease/(increase) in other non-current assets		581	(1,097)
Increase in trade payables		8,736	273
(Decrease)/increase in other payables and accrued expenses		(26,339)	23,915
Increase in contract liabilities		–	1,350
Cash generated from/(used in) operations		45,376	(6,338)
Interest received		10,804	10,363
Net cash generated from operating activities		56,180	4,025



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(68)	(214)
Proceeds from disposal of property and equipment	—	40
Increase in time deposits with maturities over three months	(84,217)	—
Proceeds from disposal of financial assets at fair value through profit or loss	31,177	353,357
Purchase of financial assets at fair value through profit or loss	(113,383)	(210,500)
Repayment of loan by a related company	53,383	—
Repayment of interest on loan by a related company	1,503	—
Net cash (used in)/generated from investing activities	(111,605)	142,683
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(145)	(174)
Repayments of lease liabilities	(3,042)	(2,962)
Payments of commissions	—	(5,175)
Payments of issue costs	—	(1,190)
Proceeds from issue of shares	—	214,071
Net cash (used in)/generated from financing activities	(3,187)	204,570
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(58,612)	351,278
Effects of foreign exchange rate changes	(197)	5
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,057,253	685,522
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		
represented by bank balances and cash	998,444	1,036,805

The notes on pages 39 to 58 are integrated part of the condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



1. GENERAL INFORMATION AND BASIS OF PREPARATION OF HISTORICAL FINANCIAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 11 July 2014 under the Companies Act of the Cayman Islands. The registered office is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 5brothers Limited is the ultimate controlling shareholder of the Company.

The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in the provision of carpooling marketplace services and smart taxi services in the People’s Republic of China (the “PRC”).

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on 28 June 2024 (the “Listing”).

The condensed consolidated financial statements is presented in RMB, which is also the functional currency of the Company and its subsidiaries in the PRC.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed consolidated financial statements should be read in conjunction with the 2024 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024.

2. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended standards adopted by the Group

The Group has applied the amendments to IAS 21 “Lack of Exchangeability” for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers:

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)

Types of services

– Revenue recognised on net basis:

Provision of carpooling marketplace services	274,649	389,228
Provision of smart taxi services	2,497	3,097

– Revenue recognised on gross basis:

Provision of advertising and other services	9,200	11,805
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Total	286,346	404,130
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	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)

Timing of revenue recognition

At a point in time	284,691	400,164
Over time	1,655	3,966

Total	286,346	404,130
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The Group elects to apply the practical expedient as permitted under IFRS 15, and the transaction price allocated to these unsatisfied contracts is not disclosed as the duration of all contracts are one year or less.

Information about major customers

In addition, during the six months ended 30 June 2025 and 2024, no customer contributes over 10% of the total revenues of the Group.

Segment Information:

The chief operating decision maker (“CODM”) has been identified as the directors of the Company. The directors review the Group’s internal reporting for the purposes of resource allocation and assessment of segment performance which focused on the category of services provided to external customers. The Group has identified three reportable segments as follows:

1. Provision of carpooling marketplace services
2. Provision of smart taxi services
3. Provision of advertising and other services

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information: (Continued)

Segment profits or losses do not include other income, other gains or losses, impairment losses under expected credit loss model, net of reversal, selling and marketing expenses (except drivers and riders incentives), administrative expenses, research and development expenses, change in fair value of the Preferred Shares, share-based payment expenses, finance costs and listing expense.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

The headquarter of the Company is in the PRC and during the current interim period, all of the Group's revenue was generated from PRC and all of its non-current assets were located in the PRC. Accordingly, no geographical segment information is presented.

The following is an analysis of the Group's revenue and results from operations by reportable segments:

	Provision of carpooling marketplace services RMB'000	Provision of smart taxi services RMB'000	Provision of advertising and other services RMB'000	Total RMB'000
Six months ended 30 June 2025 (Unaudited)				
Revenue	274,649	2,497	9,200	286,346
Cost of services	(90,131)	(3,554)	(909)	(94,594)
Gross profit/(loss)	184,518	(1,057)	8,291	191,752
Incentives to drivers and riders (note)	(12,579)	(523)	–	(13,102)
Segment profit/(loss)	171,939	(1,580)	8,291	178,650
Six months ended 30 June 2024 (Unaudited)				
Revenue	389,228	3,097	11,805	404,130
Cost of services	(100,536)	(5,473)	(1,987)	(107,996)
Gross profit/(loss)	288,692	(2,376)	9,818	296,134
Incentives to drivers and riders (note)	(17,206)	(1,741)	–	(18,947)
Segment profit/(loss)	271,486	(4,117)	9,818	277,187

Note: The amounts represent incentives to drivers and riders recorded in selling and marketing expenses, and excluding incentives to drivers recorded as reduction of revenue or recorded as cost of services.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment Information: (Continued)

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue		
Total revenue of reportable segments	286,346	404,130
Profit		
Total profit of reportable segments	178,650	277,187
Unallocated income and expenses:		
Other income	12,013	10,525
Other gains and losses	80,535	453
Reversal of impairment losses/(impairment losses) under expected credit loss model	18,575	(327)
Selling and marketing expenses	(52,954)	(58,980)
Administrative expenses	(35,139)	(14,304)
Research and development expenses	(65,480)	(74,171)
Change in fair value of the Preferred Shares	–	870,196
Share-based payment expenses	(1,485)	(14,855)
Finance costs	(145)	(174)
Listing expense	–	(37,187)
Profit before taxation	134,570	958,363

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



4. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income from bank balances and restricted cash	10,804	10,363
Interest income from loan to a related company	691	–
Government grants	219	162
Others	299	–
	12,013	10,525

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Gain on fair value changes of financial assets at FVTPL	81,248	1,080
Foreign exchange (loss)/gain	(2,395)	5
Litigation gain/(loss)	1,893	(374)
Donation	(210)	(385)
Others	(1)	127
	80,535	453

6. INCOME TAX EXPENSE

Income tax expense has been recognised in profit or loss as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Deferred tax expense	(267)	(10,479)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

7. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Staff costs:		
Salaries and other benefits	85,476	76,710
Bonus	25,954	10,914
Retirement benefit scheme contributions (Note i)	8,912	8,637
Share-based payment expenses	1,485	14,855
Total staff costs	121,827	111,116
Depreciation of property and equipment	1,219	1,435
Depreciation of right-of-use assets	2,965	3,057
Auditor's remuneration		
– Audit services	–	–
– Non-audit services	500	109
Gain on disposal of property and equipment	–	(24)
Driver and rider incentives (Note ii)	32,229	51,859
Charges for third party payment processing providers	17,604	27,251
Insurance cost	9,089	11,459
Listing expense	–	37,187

Notes:

- (i) The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

- (ii) Driver and rider incentives recorded as reduction of revenue, included in cost of services and selling and marketing expenses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings:		
Earnings for the period attributable to equity shareholders of the Company for the purpose of calculating basic earnings per share	134,303	947,884
Effect of dilutive potential ordinary shares:		
Deduct fair value change of the Preferred Shares	—	(870,196)
Earnings for the purpose of calculating diluted earnings per share	134,303	77,688
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	986,773,604	332,291,525
Effect of dilutive potential ordinary shares:		
Options	12,706,012	10,399,551
Restricted shares	10,380,172	527,403
Preferred Shares	—	608,070,927
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,009,859,788	951,289,406

For the six months ended 30 June 2025 and 2024, 26,926,111 shares and 11,064,804 shares of treasury stock, respectively, are excluded from the computation of basic earnings per shares.

9. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the current interim period, nor has any dividend been proposed since the end of the current interim period.

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property and equipment of approximately RMB146,000. During the six months ended 30 June 2024, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB16,000 for cash proceeds of RMB40,000, resulting in a profit on disposal of RMB24,000.

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group did not renew any existing lease agreements nor enter into any new lease agreements. During the six months ended 30 June 2024, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 2 to 3 years. On date of lease commencement of these leases, the Group recognised right-of-use assets of RMB11,451,000 and lease liabilities of RMB11,355,000.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE RECEIVABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade receivables from advertising and other services	5,638	8,261
Less: allowance for credit losses	(2,384)	(2,446)
Trade receivables, net	3,254	5,815

The Group generally grants a credit period of 30 to 120 days to its customers who are qualified for credit sales. The credit period provided to customers can vary based on a number of factors including the customer's credit profile and sales promotion policy.

The aging analysis of the Group's trade receivables, based on the recognition date, and net of allowance, is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 90 days	3,224	5,396
91–180 days	7	419
181–365 days	23	–
Over 365 days	–	–
	3,254	5,815

The aging analysis of the Group's trade receivables, based on the due date, and net of allowance, is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Current and within 90 days past due	3,219	5,732
91–180 days past due	7	83
181–365 days past due	28	–
Over 365 days past due	–	–
	3,254	5,815

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Non-current		
Prepaid expenses (note i)	65,800	71,776
Current		
Prepaid expenses (note i)	25,426	30,971
Amounts due from payment platforms (note ii)	13,624	17,686
Amounts due from aggregation platform (note iii)	6,161	5,377
Deposits	743	134
Others	269	921
	46,223	55,089
Less: Allowance for credit losses	(85)	(73)
	46,138	55,016

Notes:

- (i) On 16 June 2024, the Group entered into advertising agreements with third party advertising agents for advertising services of one to two years. Total prepayments of RMB36,275,000 were made to secure the advertising resources at a discounted price. As at 30 June 2025, RMBnil and RMB15,762,000 (31 December 2024: RMB4,536,000 and RMB20,368,000) were recorded as non-current prepayments and current prepayments respectively. As at 31 December 2024, the non-current prepayments is expected to be utilised in 2 years.

On 24 June 2024, the Group entered into an advertising agreement with a third party advertising agent for advertising resources. The Group can either use these advertising resources itself or resale these advertising resources. Total prepayments of RMB72,640,000 were made to secure the advertising resources at a discounted price. As at 30 June 2025, RMB65,800,000 and RMB6,840,000 (31 December 2024: RMB67,240,000 and RMB5,400,000) were recorded as non-current prepayments and current prepayments respectively. The non-current prepayments is expected to be utilised in the period of 2 to 3 years (31 December 2024: 2 to 3.5 years).

- (ii) The Group collects rider's trip fare payment on behalf of the drivers for both carpooling marketplace services and taxi online hailing services through various third party payment processing platforms. The amounts due from payment platforms can be drawn by the Group at any time, and is normally transferred to the Group's bank account in the next working day.
- (iii) The Group has cooperation arrangements with third party navigation Apps. When carpooling marketplace service or taxi online hailing services are accessed through these Apps, the trip fare payment is collected by these Apps on behalf of the Group.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Financial assets at FVTPL		
– Investment in a listed entity	130,411	–
– Wealth management products	273,239	242,394
	403,650	242,394

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with IFRS 9.

15. TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Payables to users (note)	515,938	532,566
Payroll payables	26,997	33,531
Trade payables	29,907	21,171
Other tax payables	5,439	9,074
Accrued expenses	7,044	7,864
Others	10,543	9,235
	595,868	613,441

Note: The balance represents payable to private car owners and taxi drivers which is the amount collected on behalf of primarily private car owners and taxi driver from carpooling riders and taxi riders after deducting the service fee charged by the Group. The amount also includes balance with carpooling riders, which can be used for future ride or withdrawn by riders anytime.

The aging analysis of the Group's trade payables, based on invoice dates, is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Within 90 days	22,004	11,979
Over 90 days	7,903	9,192
	29,907	21,171

The carrying amounts of the Group's trade payables are denominated in RMB.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



16. SHARE CAPITAL

	Number of shares	Nominal value per share US\$	Total US\$
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Authorised

At 1 January 2024 and 31 December 2024 and
30 June 2025

2,000,000,000

0.0001

200,000

	Number of ordinary shares	Amount US\$	Amount RMB'000
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Issued

At 1 January 2024

336,569,540

33,657

212

Issuance of shares upon the Listing (note i)

39,091,000

3,909

28

Automatic conversion of the Preferred Shares
into ordinary shares upon the Listing (note ii)

618,319,313

61,832

440

At 31 December 2024 and 1 January 2025

993,979,853

99,398

680

Issuance of shares for employee
incentive plans (note iii)

24,360,512

2,436

18

At 30 June 2025

1,018,340,365

101,834

698

Notes:

- (i) Upon the Listing, the Company issued 39,091,000 ordinary shares of HK\$6.00 per share (approximately RMB5.48 per share) with par value of USD0.0001 per share (approximately RMB0.0007 per share).
- (ii) Upon the Listing of the Company, the Preferred Shares were automatically converted into 618,319,313 ordinary shares of the Company at the fair value of HK\$6.00 per share (approximately RMB5.48).
- (iii) In January 2025, the Company issued 24,360,512 ordinary shares to the ESOP Nominee, Firefiles Limited, as treasury stock, which are reserved for grant of options or restricted shares under Pre-IPO Share Incentive Schemes and Post-IPO RSU Scheme as disclosed in note 17.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. SHARE-BASED PAYMENTS

From time to time, the Company's founder, Mr. SONG Zhongjie, and the Company provide equity-based restricted shares or options to eligible employees to award their contributions to the Group. In 2014, the Company adopted the pre-IPO restricted share scheme and as amended and restated in September 2020 (the "Pre-IPO Restricted Share Scheme") and the pre-IPO share option scheme and as amended and restated in September 2020 (the "Pre-IPO Share Option Scheme").

The share-based payment expenses were recognised in the following categories in the consolidated statement of profit or loss:

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Time-Based Share Options	(a)	(1,688)	13,471
2020 Grants	(b)	652	1,384
2023 Grants	(c)	—	—
2025 Grants	(d)	2,521	—
Total		1,485	14,855

Notes:

(a) Time-Based Share Options

From 1 September 2014 to 31 December 2024, 28,458,022 units of time-based share options were granted to eligible employees by Mr. Song/the Company with annually vesting in equal installment over four years. For the six months ended 30 June 2025 and 2024, nil units and 530,000 units of Time-Based Share Options were granted to eligible employees by Mr. Song/the Company with annually vesting in equal installment over four years. The Time-Based Share Options expire in 10 years from the respective grant dates. For the year ended 31 December 2024, the directors resolved that the options granted during 2014 to 2016 shall remain valid and exercisable until 31 December 2027.

Call right of Time-Based Share Options

With regards to the call right of Time-Based Share Options, in the event that the employee terminates employment by voluntary with the Company prior to fully vested of all granted options or restricted shares, Mr. Song/the Company shall have the right as set out following:

- repurchase all of the unvested restricted shares or options with no consideration; and
- repurchase all of the vested restricted shares or shares from options exercised at a unit price based on the most recently financing.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



17. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(a) Time-Based Share Options (Continued)

Exercise of Time-Based Share Options

In the event an employee's employment with the Company terminates by voluntary, the employee should immediately exercise the vested options with full payment. Otherwise, the vested options would be expired. On 30 August 2024, the directors resolved that should an employee's employment with the Company terminate voluntarily, the vested options shall remain valid and exercisable until their respective expiration dates, which are 10 years from the grant dates.

The following table discloses movements of the Company's Time-Based Share Options held by employees during the six months ended 30 June 2025 and the year ended 31 December 2024:

	Six month ended 30 June 2025		Year ended 31 December 2024	
	Number of	Weighted	Number of	Weighted
	share options	average	share options	average
		exercise price		exercise price
		US\$		US\$
Options outstanding as at 1 January	21,779,862	0.0028	21,947,322	0.14
Granted	–	N/A	530,000	0.15
Exercised	(5,590,038)	0.0027	(150,600)	0.15
Forfeited	(2,707,970)	0.0001	(546,860)	0.15
Options outstanding as at 30 June/31 December	13,481,854	0.0034	21,779,862	0.0028*
Within which:				
Options exercisable as at 30 June/31 December	7,627,671	0.0059	12,210,202	0.0049*

* To enhance employee incentives, the directors resolved that, as of 31 December 2024, the exercise price of the share options granted between 2014 and 2024 of existing employee was reduced to US\$0.0001 per share.

As at 30 June 2025 and 31 December 2024, the weighted average remaining contractual life of Time-Based Share Options outstanding is 6.84 and 7.06 years, respectively.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(a) Time-Based Share Options (Continued)

Fair value of Time-Based Share Options

The weighted average fair value of granted options was US\$0.71 for the six months ended 30 June 2024. These fair values were calculated using the Binomial model with assistance of an independent appraisal party Asia-Pacific Consulting and Appraisal Limited address at Room 2201 Digital 01 Building No. 12 Guanghai Road Chaoyang District Beijing. The inputs into the model were as follows:

31 March 2024	
Fair value of ordinary shares (note i)	US\$0.847
Risk-free interest Rate (note ii)	4.20%
Expected life (years) (note iii)	10
Exercised price (note iv)	US\$0.15
Expected volatility (note v)	40.0%
Expected dividend yield (note vi)	0%

Notes:

- i. The fair value of the ordinary shares was estimated based on the fair value of ordinary share of the Company as at the grant date, which was estimated with the assistance of an independent third-party appraiser.
- ii. Risk-free interest rate is estimated based on market yield of U.S. Government Bonds with maturity date close to the life of options as at the valuation dates and country risk differential.
- iii. Expected life is the period of time over which the options granted are expected to remain outstanding.
- iv. The exercised price of the options was determined by Company's board of directors.
- v. The volatility of the underlying ordinary shares during the life of the options was estimated based on average historical volatility of comparable companies for the period before the valuation date with lengths equal to the life of the options.
- vi. The Company currently has no expectation of paying cash dividends on its ordinary stock.

The share-based compensation (reversal)/expenses arising from share options recognised in the consolidated statements of profit or loss are RMB(1,688,000) and RMB13,471,000 for the six months ended 30 June 2025 and 2024, respectively.

In addition, as of 31 December 2024, the Company has repriced certain outstanding share options granted between 2014 and 2024. The exercise price has been reduced from US\$0.044 and US\$0.15 to US\$0.0001 per share. As a result of this modification, an incremental fair value of RMB1,817,000 was recognised as an expense during the six months ended 30 June 2025. An additional RMB3,363,000 will be amortized over the remaining vesting period of 2.5 years.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



17. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(a) Time-Based Share Options (Continued)

Fair value of Time-Based Share Options (Continued)

The incremental fair value represented the difference between the modified share options and the original share options granted, both estimated as of the modification date, 31 December 2024. These fair values were calculated using the Binomial model, with assistance from an independent appraisal party, Asia-Pacific Consulting and Appraisal Limited. The inputs into the model are as follows:

	Inputs as at modification date of 31 December 2024	
	Original share options	Modified share options
Fair value of ordinary shares (note i)	US\$0.225	US\$0.225
Risk-free interest Rate (note ii)	4.27%–4.56%	4.27%–4.56%
Expected life (years) (note iii)	3.00–9.25	3.00–9.25
Exercised price (note iv)	US\$0.044 or US\$0.15	US\$0.0001
Expected volatility (note v)	38.00%–39.22%	38.00%–39.22%
Expected dividend yield (note vi)	0%	0%

Notes:

- i. The fair value of the ordinary shares was estimated based on the share price of ordinary share of the Company as at the modification date.
- ii. Risk-free interest rate is estimated based on market yield of U.S. Government Bonds with maturity date close to the life of options as at the valuation dates and country risk differential.
- iii. Expected life is the period of time over which the options modified are expected to remain outstanding.
- iv. The exercised price of the options was determined by Company's board of directors.
- v. The volatility of the underlying ordinary shares during the life of the options was estimated based on average historical volatility of comparable companies for the period before the valuation date with lengths equal to the life of the options.
- vi. The Company currently has no expectation of paying cash dividends on its ordinary stock.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

17. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(b) 2020 Grants

On 29 June 2020, the Company granted 7,000,000 units of time-based restricted shares ("2020 Grants") to certain executive. 1/3 of the 2020 Grants would vest annually over the first 2 years and thereafter, the remaining 2/3 of awards would vest quarterly over next four years.

Call right of 2020 Grants

In terms of the 2020 Grants, in the event that the employee terminates employment by voluntary with the Company prior to fully vested of all granted 2020 Grants, the Company shall have the right as set out following:

- i. repurchase all of the unvested restricted shares with no consideration; and
- ii. repurchase all of the vested restricted shares at a unit price of US\$0.50.

If the Company has not elected to exercise any repurchase right with respect to all or any part of the vested restricted shares, the executive shall thereupon have the option to purchase all of the vested 2020 Grants at a unit price of US\$0.50 within three months after the date of terminate of employment. If the employee has not purchased the vested 2020 Grants Shares within three months after the date of terminate of employment, the vested 2020 Grants Shares would be surrendered to the Company with no consideration. This Call Right of 2020 Grants were deemed as a non-vesting condition and was taking account in determination of the grant date fair value.

The following table discloses movements of the 2020 Grants held by eligible executive during the six months ended 30 June 2025 and the year ended 31 December 2024:

	Number of Shares	Weighted average grant date fair value per restricted shares US\$
Outstanding as of 1 January 2024	2,624,999	0.76
Vested	(1,166,667)	0.76
Outstanding as of 31 December 2024	1,458,332	0.76
Vested	(583,333)	0.76
Outstanding as of 30 June 2025	874,999	0.76

The fair value of 2020 Grants at the grant dates is determined by reference to the fair value of the underlying ordinary shares on the date of grant with consideration of non-vesting condition with assistance of Asia-Pacific Consulting and Appraisal Limited.

(c) 2023 Grants

On 31 December 2023, the Company has entered into an agreement to grant 9,587,437 restricted shares to four directors (the "2023 Grants") which vested immediately on 31 December 2023 under which the restricted shares have not been issued. The fair value of the 2023 Grants is determined by reference to the fair value of the underlying ordinary shares of US\$0.89 per share with assistance of Asia-Pacific Consulting and Appraisal Limited. On 10 March 2024, the Company entered into agreements with participants of the 2023 Grants, granting them an equivalent number of share options as a settlement for the 2023 Grants. These share options vest immediately upon the grant date, with an exercise price of USD0.0001 per share. As at 30 June 2025 and 31 December 2024, the number of share options outstanding was 9,587,437. The weighted average remaining contractual life of these options was 8.50 years and 9.00 years, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



17. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(d) 2025 Grants

On 22 April 2025, the Company granted a total of 11,000,000 RSUs ("2025 Grants") to a director, senior management and employees under the Company's Post-IPO RSU Scheme adopted on 31 March 2023 and amended on 13 June 2024. RSUs granted to a director shall vest in four equal tranches. The first tranche of 1/4 of the RSUs granted shall vest on the Grant Date and the rest at the end of each subsequent calendar quarter end, respectively. All other RSUs granted shall vest in 16 equal tranches. The first tranche of 1/16 of the RSUs granted shall vest on the grant date and the rest at the end of each subsequent calendar quarter end, respectively. The fair value of the 2025 Grants is determined based on the closing share price of HK\$1.07 on the grant date.

The following table discloses movement of the 2025 Grants held by eligible executive and employees during the six months ended 30 June 2025:

	Number of RSUs
Outstanding as of 1 January 2025	–
Granted	11,000,000
Vested	(1,742,500)
Forfeited	(112,500)
Outstanding as of 30 June 2025	9,145,000

18. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

- Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

18. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosure of level in fair value hierarchy at 30 June 2025:

	Fair value measurements using:			Total RMB'000
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	

Recurring fair value measurements:

Financial assets

Financial assets at FVTPL

– Investment in a listed entity	130,411	–	–	130,411
– Wealth management products	–	273,239	–	273,239

Disclosure of level in fair value hierarchy at 31 December 2024:

	Fair value measurements using:			Total RMB'000
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	

Recurring fair value measurements:

Financial assets

Financial assets at FVTPL

– Wealth management products	–	242,394	–	242,394
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(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025 and 31 December 2024:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

Description	Valuation technique and key inputs	Significant unobservable Inputs	Fair value			
			At 30 June 2025 (Unaudited) RMB'000		At 31 December 2024 (Audited) RMB'000	
			Assets	Liabilities	Assets	Liabilities

Level 2 fair value measurements

Financial assets at FVTPL – Wealth management products	Discounted cash flow – future cash flows are estimated based on contractual terms of the wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A	273,239	–	242,394	–
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There were no transfers between Level 1 and 2 during the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025



19. RELATED PARTY DISCLOSURES

- (a) The following companies are related parties of the Group that had transactions and balances with the Group:

Name of related parties	Relationship	Nature of transaction	Six months ended 30 June	
			2025	2024
			RMB'000 (Unaudited)	RMB'000 (Unaudited)

優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin, non-executive director of the Company, has indirect control of this entity.	Interest income	691	–
NIO Sales and Services Co., Ltd.	Mr. Li Bin, non-executive director of the Company, has indirect control of this entity.	Advertising service income	934	–

Name of related parties	Relationship	Nature of balance	At	At
			30 June	31 December
			2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)

優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin, non-executive director of the Company, has indirect control of this entity.	Loan and interest receivables (note)	–	35,718
NIO Sales and Services Co., Ltd.	Mr. Li Bin, non-executive director of the Company, has indirect control of this entity.	Amount due from a related company	990	–

Note: The loan to Youxin (Anhui) Industrial Investment Co., Ltd. (優信(安徽)產業投資集團有限公司), a related company, is guaranteed by Youtang (Shaanxi) Information Technology Co., Ltd. (優唐(陝西)資訊科技有限公司), a related company, interest bearing at 5.35% per annum and repayable after 18 months from the drawdown date. The loan was fully repaid on 9 April 2025.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

19. RELATED PARTY DISCLOSURES (Continued)

- (b) The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Salaries and other benefits	3,760	2,856
Bonus	14,626	193
Retirement benefit scheme contributions	156	184
Share-based payment expenses	2,037	2,950
	20,579	6,183

20. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2025, there were no significant events after the reporting period that needs to be disclosed.

21. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 22 August 2025.

DEFINITIONS



“5brothers Limited”	a company incorporated in the BVI with limited liability on July 10, 2014, which is indirectly owned by our Co-Founders through the Principal BVI Holdcos and is a member of the group of our Controlling Shareholders
“Amber Cultural Limited”	a company incorporated under the laws of the BVI which is wholly owned by Mr. DUAN Jianbo and a member of the group of our Controlling Shareholders
“Audit Committee”	the audit committee of the Board
“Beijing Changxing”	Beijing Changxing Information Technology Co., Ltd. (北京暢行信息技術有限公司), a limited liability company incorporated under the laws of the PRC on August 21, 2014 and one of our Consolidated Affiliated Entities
“Beijing Dida”	Beijing Dida Technology Co., Ltd. (北京抵達科技有限公司), a limited liability company incorporated under the laws of the PRC on March 31, 2022 and a wholly-owned subsidiary of Beijing Changxing
“Board of Directors” or “Board”	the board of directors of the Company
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Co-Founders”	Mr. SONG, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun who co-founded the Company
“Company”, “our Company”, “Group”, “we”, “us” or “Dida”	Dida Inc., formerly known as Bright Journey Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability on July 11, 2014, and, except where the context indicated otherwise, all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely Beijing Changxing and Beijing Dida
“Contractual Arrangements”	a series of contractual arrangements we entered into to allow our Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interest derived therefrom, as more particularly described in the section headed “Contractual Arrangements” in the Prospectus



DEFINITIONS

“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to 5brothers Limited, our Co-Founders and their respective Principal BVI Holdcos, being the members substituting the group of our Controlling Shareholders
“Director(s)”	the director(s) of the Company
“ESOP Nominee”	Firefiles Limited, a company incorporated under the laws of the BVI on June 23, 2020 and wholly owned by the ESOP Trustee
“ESOP Trustee”	Kastle Limited, a company incorporated under the laws of Hong Kong on December 7, 2016
“GDP Holding Limited”	a limited liability company incorporated under the laws of the BVI which is wholly owned by Mr. SONG and is a member of the group of our Controlling Shareholders
“Global Offering”	the Hong Kong public offering and the international offering of the Company
“Golden Bay Limited”	a limited liability company incorporated under the laws of BVI which is wholly owned by Mr. LI Jinlong and is a member of the group of our Controlling Shareholders
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	June 28, 2024, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“More&More Limited”	a limited liability company incorporated under the laws of the BVI which is wholly owned by Mr. LI Yuejun and is a member of the group of our Controlling Shareholders

DEFINITIONS



“Mr. SONG”	Mr. SONG Zhongjie, our founder, chairman of the Board, executive Director, chief executive officer and a member of the group of our Controlling Shareholders
“Post-IPO RSU Scheme”	the post-IPO RSU scheme approved and adopted by resolutions of our Shareholders on March 31, 2023 and amended on June 13, 2024
“PRC”	People’s Republic of China, excluding, for the purposes of this interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Preferred Share(s)”	Series A-1 Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D-1 Preferred Shares and Series E-1 Preferred Shares the Company issued during the series financings, and the details of which are set out in the Prospectus
“Pre-IPO Restricted Share Scheme”	the pre-IPO restricted share scheme adopted by the Company in 2014 and as amended and restated in September 2020
“Pre-IPO Share Incentive Schemes”	the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company in 2014 and as amended and restated in September 2020
“Principal BVI Holdco(s)”	GDP Holding Limited, Golden Bay Limited, Sweet Creation Limited, Amber Cultural Limited and More&More Limited, our Co-Founders’ holding companies incorporated under the laws of the BVI
“Prospectus”	the prospectus of the Company dated June 20, 2024
“Proxy Investor(s)”	IDG China Venture Capital Fund IV, L.P., IDG China IV Investors L.P., Eastnor Castle Limited, Bitauto Hong Kong Limited, NBNW Investment Limited, Leap Profit Investment Limited, Smart Canvas Investment Limited and Star Celestial Holdings Limited
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	six months from January 1, 2025 to June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share units granted pursuant to the Post-IPO RSU Scheme



DEFINITIONS

“SFO”	the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of our Company with a par value of US\$0.0001 each
“Share Incentive Schemes”	the Post-IPO RSU Scheme and the Pre-IPO Share Incentive Schemes
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Sweet Creation Limited”	a limited liability company incorporated under the laws of the BVI which is wholly owned by Mr. ZHU Min and is a member of the group of our Controlling Shareholders
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“Voting Proxy Deed(s)”	voting proxy deed(s) (as amended) entered into by each of the Proxy Investors with 5brothers Limited, a member of the group of our Controlling Shareholders, the principal terms of which are set out in the section headed “History and Corporate Structure – Our Company and Major Shareholding Changes – Voting Proxies” in the Prospectus
“%”	per cent