

dida

Dida Inc.

嘀嗒出行*

(Incorporated in the Cayman Islands with limited liability)

Stock Code:02559

2025

ANNUAL REPORT



* For identification purposes only

CONTENTS

Corporate Information	2
Results and Financial Summary	3
Chairman's Letter	4
Management Discussion and Analysis	5
Directors and Senior Management	14
Report of the Directors	19
Corporate Governance Report	44
Environmental, Social and Governance Report	58
Independent Auditor's Report	106
Consolidated Statement of Profit or Loss and Other Comprehensive Income	113
Consolidated Statement of Financial Position	114
Consolidated Statement of Changes in Equity	116
Consolidated Statement of Cash Flows	117
Notes to the Consolidated Financial Statements	119
Definition	190





CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

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

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
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

1/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
34/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 AND FINANCIAL SUMMARY

- Our revenue was RMB502.4 million for the year ended December 31, 2025, compared to RMB787.2 million for the year ended December 31, 2024.
- Our gross profit was RMB332.9 million for the year ended December 31, 2025, compared to RMB567.0 million for year ended December 31, 2024.
- Our net profit was RMB129.8 million for the year ended December 31, 2025, compared to RMB1,004.3 million for year ended December 31, 2024.
- Our adjusted net profit (non-IFRS measure)⁽¹⁾ was RMB137.9 million for the year ended December 31, 2025, compared to RMB211.4 million for the year ended December 31, 2024.

Note:

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



CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board of Dida Inc., I am pleased to present to you the annual report of the Group for the year ended December 31, 2025. We would like to thank all Shareholders who have accompanied and supported the Company along the way.

In 2025, against a backdrop of macroeconomic pressure and intensified competition from low-priced ride-hailing services, we remained committed to serving our 410 million users by providing accessible, reliable and pleasant mobility solutions.

During the Reporting Period, the Group's revenue reached RMB502.4 million. The adjusted net profit (non-IFRS measure) was RMB137.9 million, allowing us to maintain profitability under our asset-light business model. Our gross transaction value amounted to RMB4.7 billion and the total number of orders reached 80.9 million.

Our core carpooling business continued to operate steadily. By year-end, our services covered 366 cities nationwide, and our platform connected approximately 21 million certified private car owners. In 2025, our carpooling gross transaction value reached RMB4.5 billion, with total orders of 76.5 million.

At the same time, 2025 marked a pivotal year as we transitioned from a single-focus carpooling platform to a more integrated mobility and vehicle services platform. We launched ride-hailing aggregation platform services to diversify our service offerings. This initiative enhances our service coverage by complementing carpooling's "medium-to-long distance" and "scheduled" scenarios with "short distance" and "on-demand" user cases. In parallel, we commenced used car trading referral services to expand our business scope along the vehicle ownership lifecycle and enhance engagement within our car owner ecosystem.

In 2025, we continued to provide users with more cost-effective and friendly transportation options through innovative product models such as "station-based carpooling". In 2025, the product saw increasing adoption and became a significant component of our value-driven offering. In 2025, we enhanced our "co-travel invitations" feature to foster a semi-familiar social ecosystem, recognizing that many users travel along fixed routes and schedules and prefer to ride with familiar co-travelers.

On behalf of the Board, I would like to express my sincere gratitude to our private car owners, passengers, drivers, employees and all business partners for their long-term trust and support. We look forward to continuing Dida's growth and transformation with all Shareholders.

Song Zhongjie

Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a leading technology-driven mobility platform in China, dedicated to meeting the travel needs of our users while avoiding the addition of more vehicles and reducing urban congestion. By leveraging carpooling services, we offer a shared mobility model. We enable private car owners to share their idle seats with passengers heading in the same direction, thereby lowering travel costs for both parties. Our services provide users with an affordable, reliable travel option and a warm travel experience while effectively addressing the current supply-demand imbalance in transportation. Through our advanced algorithmic capabilities, we continuously optimize ride-matching routes and product models, building and expanding a sustainable mobility ecosystem. Additionally, we offer smart taxi services, using technology to enhance traditional taxi operations. This includes digitizing the hailing process and improving passenger experience, driver service, and operational management efficiency across the industry.

We provide carpooling services primarily through the Dida Mobility App and WeChat Mini-program, and to a lesser extent, through collaboration with third-party platforms. 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 December 31, 2025, we offered our carpooling services in 366 cities nationwide and our platform had a total of approximately 21 million certified private car owners.

In 2025, we launched ride-hailing aggregation platform services to diversify our service offerings. Such services are intended to complement our carpooling business by addressing additional mobility scenarios, including short-to-medium distance and immediate travel needs, in addition to the medium-to-long distance and pre-arranged travel scenarios typically served by carpooling. This expansion broadens the range of mobility options available to users across different travel scenarios. Orders generated from ride-hailing aggregation platform services exhibited a relatively higher proportion of short to medium distance trips compared with typical carpooling platforms, reflecting the natural synergy between our existing user base and ride-hailing scenarios. By leveraging our large user base, we also commenced used car trading referral services to expand our business scope along the vehicle ownership lifecycle and enhance engagement within our car owner ecosystem.

We continue to enhance our safety and risk management framework. We upgraded our end-to-end trip safety system through the deployment of AI-driven risk identification models to detect and intervene in potentially abnormal activities. We conducted over one million proactive alert calls during the year. We also strengthened our anti-fraud mechanisms to identify and address order-grabbing tools and abnormal transaction behaviors in real time.

Our total revenue was RMB502.4 million in 2025, compared to RMB787.2 million in 2024. Our adjusted net profit (non-IFRS measure) was RMB137.9 million in 2025, compared to RMB211.4 million in 2024. As of December 31, 2025, Dida Mobility App had over 415 million registered users⁽¹⁾. As of December 31, 2025, our total gross transaction value⁽²⁾ amounted to RMB4,679 million. Our total orders reached 80.9 million.

Notes:

(1) registered users: The number of users on our platform assessed through their unique cell phone numbers

(2) gross transaction value: total value of rides in the form of ride fair paid by riders, without adjustment of applicable incentives, or tolls (for combined orders, the total value of rides of the combined orders)



MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Our business faced considerable challenges in 2025. Amid sustained macroeconomic headwinds, competition within the mobility services industry intensified. More low-priced ride-hailing products appeared in the market, placing ongoing pressure on our operations and market positioning. We believe carpooling in China is still at its early stage of development, with significant market demand yet to be fully released and the benefits of carpooling not fully recognized by the public. We remain committed to innovation as we continue to develop our unique competitive strengths and value around mobility scenarios to better serve our user base.

At the same time, 2025 marked a pivotal year as we transitioned from a single-focus carpooling platform toward a more integrated mobility and vehicle services platform. Building upon our large accumulated user base, driver resources and algorithmic capabilities, we plan to further develop our ride-hailing aggregation platform services and other mobility-related services and continue to expand our service offerings.

FINANCIAL REVIEW

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

Revenue

Our revenue was RMB502.4 million for the year ended December 31, 2025, compared to RMB787.2 million for the year ended December 31, 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 years indicated.

	Year ended December 31,			
	2025		2024	
	RMB'000	%	RMB'000 (Re-presented)	%
Provision of mobility-related services	487,749	97.1	759,667	96.5
Provision of advertising and other services	14,692	2.9	27,551	3.5
Total	502,441	100.0	787,218	100.0

- Provision of mobility-related services.* We derive revenue primarily from mobility-related services, comprising (1) provision of carpooling marketplace services, which derive revenue primarily from charging service fees to private car owners providing carpooling rides on our platform; (2) provision of smart taxi services, which derive revenue primarily from taxi online-hailing services; and (3) provision of ride-hailing aggregation platform services, which derive revenue primarily from serving our passengers with drivers from other legitimate ride-hailing platforms. Our revenue generated from the provision of mobility-related services decreased by 35.8% from RMB759.7 million for the year ended December 31, 2024 to RMB487.7 million for the year ended December 31, 2025, primarily due to decrease in carpooling marketplace services as a result of the intensified competition within the mobility services industries, which resulted in a decrease in completed orders. In 2025, our carpooling gross transaction value decreased to RMB4,511 million and our carpooling orders reached 76.5 million.



MANAGEMENT DISCUSSION AND ANALYSIS

- 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 decreased by 46.7% from RMB27.6 million for the year ended December 31, 2024 to RMB14.7 million for the year ended December 31, 2025, primarily due to the gradual decrease in advertising budgets of our branded corporate clients as a result of the macroeconomic conditions.

Cost of services

Our cost of services decreased by 23.0% from RMB220.2 million for the year ended December 31, 2024 to RMB169.5 million for the year ended December 31, 2025.

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 years indicated.

	Year ended December 31,			
	2025		2024	
	RMB'000	%	RMB'000	%
			(Re-represented)	
Provision of mobility-related services	167,686	98.9	216,324	98.2
Provision of advertising and other services	1,823	1.1	3,900	1.8
Total	169,509	100.0	220,224	100.0

- Provision of mobility-related services.* Our cost of services related to the provision of mobility-related services decreased by 22.5% from RMB216.3 million for the year ended December 31, 2024 to RMB167.7 million for the year ended December 31, 2025, primarily due to the decrease in (1) payment processing costs, resulting from the decrease in gross transaction value; (2) the decreases in operation and maintenance service fees and insurance costs resulting from the decrease in completed orders; and (3) the decrease in subsidies to private car owners, resulting from our prudent promotional strategy and more precise marketing approach enabled by algorithms. Meanwhile, the fixed costs portion of the operation and maintenance service fees did not decrease significantly with the decline in orders.
- Provision of advertising and other services.* Our cost of services related to the provision of advertising and other services decreased by 53.3% from RMB3.9 million for the year ended December 31, 2024 to RMB1.8 million for the year ended December 31, 2025, primarily due to (1) the decrease in the amount of our advertising and other services, and (2) the increased portion of our programmatic advertising services, which was more cost-effective than the direct sales of our in-app advertising.



MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

Our gross profit decreased by 41.3% from RMB567.0 million for the year ended December 31, 2024 to RMB332.9 million for the year ended December 31, 2025. The gross profit margin for the year ended December 31, 2025 was 66.3%, as compared with 72.0% for the year ended December 31, 2024.

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

	Year ended December 31,			
	2025		2024	
	Gross profit RMB'000	Gross Profit margin %	Gross profit RMB'000 (Re-presented)	Gross profit margin %
Provision of mobility-related services	320,063	65.6	543,343	71.5
Provision of advertising and other services	12,869	87.6	23,651	85.8
Total	332,932	66.3	566,994	72.0

- Provision of mobility-related services.* Our gross profit margin for the provision of mobility-related services decreased from 71.5% for the year ended December 31, 2024 to 65.6% for the year ended December 31, 2025, primarily due to the significant decreases in revenue of provision of mobility-related services caused by a decline in completed orders. However, the fixed costs portion of the operation and maintenance service fees did not decrease significantly with the decline in orders.
- Provision of advertising and other services.* Our gross profit margin for the provision of advertising and other services increased from 85.8% for the year ended December 31, 2024 to 87.6% for the year ended December 31, 2025, primarily due to the expansion of our programmatic advertising services, which generally carry a higher gross profit margin than direct in-app advertising sales.

Other income

Our other income decreased by 12.9% from RMB20.2 million for the year ended December 31, 2024 to RMB17.6 million for the year ended December 31, 2025, primarily due to the decrease in interest income from bank balances, time deposits and restricted cash, as well as the decrease in interest income from loan to a related company.

Other gains and losses

Our other gains was RMB66.3 million for the year ended December 31, 2025, compared to RMB4.7 million for the year ended December 31, 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 mainly as a result of the investment in Uxin Limited. Please refer to announcement of the Company dated November 4, 2024 for further details of this investment.



MANAGEMENT DISCUSSION AND ANALYSIS

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

We recorded reversal of impairment losses under expected credit loss model of RMB19.6 million for the year ended December 31, 2025, as compared to impairment losses under expected credit loss model of RMB18.2 million for the year ended December 31, 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 decreased by 28.8% from RMB171.0 million for the year ended December 31, 2024 to RMB121.7 million for the year ended December 31, 2025, 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 increased by 94.6% from RMB37.9 million for the year ended December 31, 2024 to RMB73.7 million for the year ended December 31, 2025, primarily due to one-time employee severance costs for organizational streamlining and higher employee bonus.

Research and development expenses

Our research and development expenses decreased by 24.8% from RMB139.1 million for the year ended December 31, 2024 to RMB104.6 million for the year ended December 31, 2025, primarily due to a decrease in the number of our research and development personnel and research and development employee expenses resulting from organizational streamlining.

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 year ended December 31, 2025. We recorded a gain from change in fair value of the Preferred Shares of RMB870.2 million for the year ended December 31, 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 30 to the consolidated financial statements on page 169 in this annual report.

Share-based payment expenses

Our share-based payment expenses was RMB8.1 million for the year ended December 31, 2025, compare to RMB40.0 million the year ended December 31, 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 as of December 31, 2025.

Finance costs

Our finance costs decreased by 34.2% from RMB0.4 million for the year ended December 31, 2024 to RMB0.2 million for the year ended December 31, 2025, primarily due to a decrease in interest on lease liabilities.



MANAGEMENT DISCUSSION AND ANALYSIS

Profit before taxation

As a result of the foregoing, we recorded profit before taxation of RMB128.2 million for the year ended December 31, 2025, compared to profit before taxation of RMB1,018.4 million for the year ended December 31, 2024.

Income tax credit/(expense)

Our income tax credit was RMB1.6 million for the year ended December 31, 2025 and our income tax expense to RMB14.1 million for the year ended December 31, 2024, primarily due to the recognition of tax losses as deferred tax assets, which result in a net tax credit for the year ended December 31, 2025.

Profit for the year

As a result of the foregoing, our net profit decreased by 87.1% from RMB1,004.3 million for the year ended December 31, 2024 to RMB129.8 million for the year ended December 31, 2025. The net profit margin for the year ended December 31, 2025 was 25.8%, as compared with 127.6% for the year ended December 31, 2024.

Adjusted net profit for the year (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 year adjusted for share-based payment expenses, change in fair value of 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 years indicated.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Profit for the year	129,814	1,004,336
<i>Adjusted for:</i>		
Share-based payment expenses	8,119	40,034
Change in fair value of the Preferred Shares	—	(870,196)
Listing expense	—	37,187
Adjusted net profit for the year (non-IFRS measure)	137,933	211,361



MANAGEMENT DISCUSSION AND ANALYSIS

Sources of liquidity and working capital

For the year ended December 31, 2025, our primary use of cash was to fund our working capital requirements and other recurring expenses. 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 December 31, 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 RMB1,897.4 million as of December 31, 2025, primarily due to the increase in bank balances resulted from net cash generated from operating activities.

Cash flows

Our cash and cash equivalents primarily consisted of cash at banks and time deposits with initial term less than three months. As of December 31, 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 RMB967.0 million as of December 31, 2025, primary due to the increase in cash used in purchase of time deposits with initial term of over three months.

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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	78,392	109,037
Net cash (used in)/generated from investing activities	(169,250)	58,737
Net cash generated from financing activities	5,695	202,091
Net (decrease)/increase in cash and cash equivalents	(85,163)	369,865
Cash and cash equivalents at beginning of the year	1,057,253	685,522
Effect of foreign exchange rate changes	(5,096)	1,866
Cash and cash equivalents at the end of the year	966,994	1,057,253

Capital Expenditures

For the year ended December 31, 2025, our total capital expenditure amounted to approximately RMB0.1 million, as compared with RMB0.6 million for the year ended December 31, 2024, which primarily consisted of purchase of equipment.



MANAGEMENT DISCUSSION AND ANALYSIS

Capital commitments

Capital commitments contracted for at the end of reporting period but not yet incurred are as follow:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Subscription of 1,543,845,204 Class A Ordinary Share of Uxin Limited, a related party of the Company	–	53,913

Indebtedness

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

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Current Indebtedness		
Trade and other payables	548,594	613,441
Borrowings	9,800	–
Lease liabilities	2,489	5,771
Non-current indebtedness		
Lease liabilities	5,021	4,306
Total	565,904	623,518

Borrowings

As of December 31, 2025, we had unsecured bank loans of RMB9.8 million (2024: nil).

Contingent liabilities

As of December 31, 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 (2024: nil).

Pledge of Assets

As of December 31, 2025, we did not pledge any of our assets (2024: nil).



MANAGEMENT DISCUSSION AND ANALYSIS

Net current assets

As of December 31, 2025, our net current assets amounted to RMB1.3 billion, compared to the net current assets of RMB1.1 billion as of December 31, 2024. The increase in our net current assets was primarily attributable to the increase in financial assets at fair value through profit or loss and time deposits with initial term of over three months.

Key financial indicators

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

	Year ended December 31,	
	2025	2024

Profitability ratios

Gross profit margin ⁽¹⁾	66.3%	72.0%
Adjusted net profit margin ⁽²⁾	27.5%	26.8%

	As of December 31,	
	2025	2024

Liquidity ratios

Current ratio ⁽³⁾	338.3%	283.1%
Gearing ratio ⁽⁴⁾	27.9%	32.0%

(1) The calculation of gross profit margin is based on gross profit for the year divided by revenue for the respective year 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 year and multiplied by 100.0%.

(3) The calculation of current ratio is based on current assets divided by current liabilities as of year end.

(4) The calculation of gearing ratio is based on total liabilities divided by total assets as of year end.

Foreign Currency Risk Management

Our functional currency is RMB. Foreign currency risk arises when future commercial transactions or recognized assets and liabilities are dominated in a currency that is not our functional currency. We expose ourselves to foreign currency risk because certain of our other payables, other receivables, time 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.



DIRECTORS AND SENIOR MANAGEMENT

Below are the brief profiles of the current Directors and senior management of the Group as of the date of this annual report.

DIRECTORS

The Board currently consists of seven Directors, comprised of four executive Directors and three independent non-executive Directors. The following table sets forth information regarding the Directors.

Name	Age	Position	Date of Appointment as Director
Executive Directors			
Mr. SONG Zhongjie	59	Chairman, executive Director, and chief executive officer	July 11, 2014
Mr. LI Jinlong	49	Executive Director and vice president	September 16, 2020
Mr. DUAN Jianbo	49	Executive Director and vice president	September 16, 2020
Mr. LI Yuejun	49	Executive Director and vice president	September 16, 2020
Independent non-executive Directors			
Mr. LI Feng	52	Independent non-executive Director	June 28, 2024
Mr. LI Jian	60	Independent non-executive Director	June 28, 2024
Ms. WU Wenjie	51	Independent non-executive Director	June 28, 2024

Executive Directors

Mr. SONG Zhongjie (宋中傑), aged 59, is our founder, chairman, executive Director and chief executive officer. Mr. SONG is responsible for the overall strategic planning, business direction and management of our Group, and oversees our management team. Mr. SONG has served as our Director and chief executive officer since our inception in July 2014. Mr. SONG also serves as director and general manager of our subsidiaries and Consolidated Affiliated Entities, including serving as a director and the chairman of the board of Beijing Changxing since its inception.

Mr. SONG has over 28 years of experience in the internet and technology industries. Prior to co-founding our Group, Mr. SONG, together with our other four executive Directors, co-founded Didatuan (嘀嗒團), a fast-growing group-buying website in China, in July 2010 and served as the chairman at Beijing Today Metropolis Information Technology Co., Ltd. (北京今日都市信息技術有限公司), the operating entity of Didatuan, from November 2010 to August 2016. Mr. SONG also obtains extensive experience in management and operations from his previous working experiences. From February 2006 to April 2010, Mr. SONG served at Google Information Technology (China) Co., Ltd. (谷歌信息技術(中國)有限公司), a subsidiary of Alphabet Inc., whose shares are listed on NASDAQ (ticker: GOOG), with his last position being the sales director of the greater China region. From May 2002 to November 2003, Mr. SONG served as the chief operating officer at Shanghai Primeton Information Technology Co., Ltd. (上海普元信息技術股份有限公司), the predecessor of Primeton Information Technology Co., Ltd. (普元信息技術股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 688118). Mr. SONG also served at China Hewlett-Packard Co., Ltd. (中國惠普有限公司), a subsidiary of Hewlett Packard Enterprise, whose shares are listed on the New York Stock Exchange (ticker: HPE), from April 1994 to August 2002 and from November 2003 to April 2005, where his last position was a sales manager.

Mr. SONG graduated from Beijing Institute of Technology (北京理工大學) where he majored in computer software in July 1989.



DIRECTORS AND SENIOR MANAGEMENT

Mr. LI Jinlong (李金龍), aged 49, is our Co-Founder, executive Director and vice president. Mr. Li is primarily responsible for supervising and managing marketing affairs of our Group. Mr. Li has served as the vice president of our Group since July 2014 and was appointed as an executive Director in September 2020. Mr. Li has also served as a director and vice president of Beijing Changxing since its inception.

Mr. Li has approximately 24 years of experience in the internet and technology industries. Prior to co-founding our Group, Mr. Li co-founded Didatuan (嘀嗒團) in July 2010 and served as a director at Beijing Today Metropolis Information Technology Co., Ltd. (北京今日都市信息技術有限公司), the operating entity of Didatuan, from November 2010 to August 2016. Prior to that, Mr. Li served as a senior channel manager at Google Information Technology (China) Co., Ltd. (谷歌信息技術(中國)有限公司), a subsidiary of Alphabet Inc., whose shares are listed on NASDAQ (ticker: GOOG), from January 2006 to April 2010. In 2015, he served at Guofeng Internet Software (Beijing) Co., Ltd. (國風因特軟件(北京)有限公司), one operating entity of Yahoo! Inc., whose shares were formerly listed on NASDAQ (ticker: YHOO). Mr. Li also successively served at Founder Technology Information Products Co., Ltd. (方正科技信息產品有限公司), a subsidiary of Founder Technology Group Corporation (方正科技股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 600601), from September 1999 to March 2003, and at Huizhou TCL Computer Technology Company limited (惠州市TCL電腦科技有限責任公司) from August 2003 to March 2004 and from June 2004 to October 2004.

Mr. Li graduated from Beijing Institute of Technology (北京理工大學) with a bachelor's degree in economics in July 1998. He also completed an MBA program at the National School of Development at Peking University (北京大學國家發展研究院) in April 2010.

Mr. DUAN Jianbo (段劍波), aged 49, is our Co-Founder, executive Director and vice president. Mr. Duan is primarily responsible for supervising and managing research and development and technical matters of our Group. Mr. Duan has served as the vice president of our Group since our inception in July 2014 and was appointed as an executive Director in September 2020. Mr. Duan has also served as a director of Beijing Changxing since July 2015.

Mr. Duan has more than 19 years of experience in the internet and technology industries. Prior to co-founding our Group, Mr. Duan co-founded Didatuan (嘀嗒團) in July 2010 and served as a director at Beijing Today Metropolis Information Technology Co., Ltd. (北京今日都市信息技術有限公司), the operating entity of Didatuan, from September 2010 to August 2016. From December 2006 to July 2010, Mr. Duan successively served as a technical manager and internet business department manager at Aibang Juxin (Beijing) Technology Co., Ltd. (愛幫聚信(北京)科技有限公司), a company primarily engaged in software development. From August 2004 to June 2005, Mr. Duan served as a technical consultant at CleNET Technologies Co. Ltd. (瞬聯軟件科技(北京)有限公司). From July 2005, Mr. Duan served as a software engineer at Motorola Solutions (China) Co., Ltd. (摩托羅拉系統(中國)有限公司) (formerly known as Motorola Electronics (China) Co., Ltd. (摩托羅拉電子(中國)有限公司)), a subsidiary of Motorola Solutions, Inc., whose shares are listed on the New York Stock Exchange (ticker: MSI). He also served as a software engineer at Baidu Online Network Technology (Beijing) Limited (百度在線網絡技術(北京)有限公司), a subsidiary of Baidu, Inc., a company listed on NASDAQ (ticker: BIDU) at its early start-up stage from November 2001 to April 2003.

Mr. Duan graduated from Peking University (北京大學) with a bachelor's degree in computer software as well as a bachelor's degree in economics in July 1998. He further obtained a master's degree in computer software and theory from Beijing University of Posts and Telecommunications (北京郵電大學) in April 2001.



DIRECTORS AND SENIOR MANAGEMENT

Mr. Li Yuejun (李躍軍), aged 49, is our Co-Founder, executive Director and vice president. Mr. Li is primarily responsible for supervising and managing the operational matters of our Group. Mr. Li has served as the vice president of our Group since July 2014 and was appointed as an executive Director in September 2020. Mr. Li has also served as a director of Beijing Changxing since December 2019 and a vice president of Beijing Changxing since its inception.

Mr. Li has over 19 years of experience in the internet and technology industries. Prior to joining our Group, Mr. Li co-founded Didatuan (嘀嗒團) in July 2010 and served as a vice president at Beijing Today Metropolis Information Technology Co., Ltd. (北京今日都市信息技術有限公司), the operating entity of Didatuan, from September 2010 till founding our Group. Prior to that, in January 2007, Mr. Li joined Google Information Technology (Shanghai) Co., Ltd. (咕果信息技術(上海)有限公司), a subsidiary of Alphabet Inc., whose shares are listed on NASDAQ (ticker: GOOG) and served as an account manager and southern channel account manager. From July 2004 to January 2007, Mr. Li also served at Nokia (China) Investment Co. Ltd. (諾基亞(中國)投資有限公司), a former subsidiary of Nokia Corporation, whose shares are listed on the New York Stock Exchange (ticker: NOK), with his last position being a regional sales manager.

Mr. Li graduated from Xi'an Polytechnic University (西安工程大學) (formerly known as Northwest Textile Institute (西北紡織工學院)) with a bachelor's degree in management engineering in July 1999. He further obtained a master's degree in business administration from Sun Yat-sen University (中山大學) in June 2005.

Independent non-executive Directors

Mr. Li Feng (李豐), aged 52, is an independent non-executive Director of our Company since the Listing Date. He is primarily responsible for supervising and providing independent judgement to our Board. Mr. Li has approximately 23 years of experience in investment and corporate management.

Mr. Li founded Shanghai Ziyou Investment Management Limited (上海自友投資管理有限公司) (also known as FreeS Fund (峰瑞資本)), a venture capital firm managing funds primarily investing in early and growth stage startups in China and overseas, and has served as its director and partner since August 2015. Prior to that, Mr. Li served as a partner in the VC department in IDG Capital, a global network of private equity and venture capital firm, from May 2008 to July 2015. From January 2000 to January 2007, he also served at New Oriental Education & Technology Group Inc., a leading provider of private educational services in China whose shares are listed on the New York Stock Exchange (ticker: EDU), with his last position being an assistant vice president.

Mr. Li has served as an independent director of Bilibili Inc., a leading Chinese video sharing platform whose shares are listed on NASDAQ (ticker: BILI) since February 2019 and has served as an independent director of Arashi Vision Inc. (影石創新科技股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 688775) in June 2025 from January 2020 to January 2026.

Mr. Li was consecutively ranked among the Top 100 Best Chinese Venture Investors (中國最佳創投人100強) in 2019, 2020 and 2021 by Forbes China. Mr. Li graduated from Peking University (北京大學) with a bachelor of science degree in applied chemistry in July 1996. He further obtained a master of science degree in chemistry from University of Rochester in the USA in May 1998. Mr. Li holds a PRC investment fund qualification certificate (中國證券投資基金業從業證書) issued by Asset Management Association of China (中國證券投資基金業協會) in December 2016.



DIRECTORS AND SENIOR MANAGEMENT

Mr. LI Jian (李健), aged 60, is an independent non-executive Director of our Company since the Listing Date. He is primarily responsible for supervising and providing independent judgement to our Board.

From January 2005 to June 2018, Mr. Li served as the general manager of Beijing Hugeland Technology Co., Ltd. (北京惠捷朗科技有限公司), a subsidiary of Beijing TongTech Company Limited (北京東方通科技股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 300379) and served as the chairman until June 2018. Prior to that, Mr. Li also served as an assistant engineer at China Hewlett-Packard Co., Ltd. (中國惠普有限公司), which is currently a subsidiary of Hewlett Packard Enterprise, a company listed on the New York Stock Exchange (ticker: HPE).

Mr. Li graduated from Tongji University (同濟大學) with a bachelor's degree in July 1987 where he majored in electronic instrument and measuring technology.

Ms. WU Wenjie (武文潔), aged 51, is an independent non-executive Director of our Company since the Listing Date. She is primarily responsible for supervising and providing independent judgement to our Board.

Ms. Wu is currently an independent non-executive director of Kingsoft Corporation Limited, a company listed on the Stock Exchange (stock code: 3888), and an independent director of Xunlei Limited, a company listed on NASDAQ (ticker: XNET). Ms. Wu served as an independent non-executive director of Aquila Acquisition Corporation, a company formerly listed on the Stock Exchange (stock code: 7836), from 5 February 2024 to 10 March 2025. From 2003 till 2020, Ms. Wu successively served as the chief investment officer of New Hope Group, the founding and managing partner of Baidu Capital, deputy chief financial officer, chief financial officer and chief strategy officer of Ctrip.com, a company listed on NASDAQ (ticker: CTRP), an equity research analyst covering China internet and media industries in Morgan Stanley Asia Limited and in Citigroup Global Markets Asia Limited, and Manager of Operation Department in China Merchants Holdings (International) Company Limited, a company listed on the Stock Exchange (stock code: 0144) in sequence. Ms. Wu is currently the President of Approaching.AI.

Ms. Wu has a Ph.D. degree in Finance from the University of Hong Kong, a master's degree in Finance from the Hong Kong University of Science and Technology, and both a master's degree and a bachelor's degree in Economics from Nankai University (南開大學). Ms. Wu has been a Chartered Financial Analyst (CFA) since 2004.

SENIOR MANAGEMENT

Mr. SONG Zhongjie (宋中傑), aged 59, is our founder, chairman, executive Director and chief executive officer. Mr. SONG is responsible for the overall strategic planning, business direction and management of our Group, and oversees our management team. See “– Directors – Executive Directors” for details.

Mr. LI Jinlong (李金龍), aged 49, is our Co-Founder, executive Director and vice president. Mr. Li is primarily responsible for the overall supervision and management of marketing affairs of our Group. See “– Directors – Executive Directors” for details.

Mr. DUAN Jianbo (段劍波), aged 49, is our Co-Founder, executive Director and vice president. Mr. Duan is primarily responsible for the overall supervision and management of research and development and technical matters of our Group. See “– Directors – Executive Directors” for details.



DIRECTORS AND SENIOR MANAGEMENT

Mr. LI Yuejun (李躍軍), aged 49, is our Co-Founder, executive Director and vice president. Mr. Li is primarily responsible for the overall supervision and management of operational matters of our Group. See “– Directors – Executive Directors” for details.

Mr. JIANG Zhenyu (姜震宇), aged 52, is our chief financial officer and a joint company secretary, and is primarily responsible for finance, investments and capital market activities and corporate governance related matters of our Group. Mr. Jiang has joined our Group in May 2020 and was appointed as our chief financial officer and joint company secretary in May 2020 and September 2020, respectively.

Mr. Jiang has more than 16 years of experience in financial management and legal practices. Mr. Jiang has served as an independent non-executive director of Li Auto Inc., a company whose shares are listed on NASDAQ (ticker: LI) and the Stock Exchange (stock code: 2015) since August 2021. Prior to joining our Group, Mr. Jiang served as the chief financial officer of Cheetah Mobile Inc., a company whose shares are listed on the New York Stock Exchange (ticker: CMCM), from April 2017 to January 2020. Prior to that, Mr. Jiang founded and operated a startup tech company. From February 2014 to October 2015, Mr. Jiang served as the chief financial officer at 9F Inc., a company whose shares are listed on NASDAQ (ticker: JFU). From September 2008 to March 2014, he worked as an associate at Skadden, Arps, Slate, Meagher & Flom LLP. Mr. Jiang also served as an engineer at BorgWarner, Inc., a company whose shares are listed on the New York Stock Exchange (ticker: BWA) from January 2000.

Mr. Jiang graduated from Tsinghua University (清華大學) with a bachelor’s degree and a master’s degree in automotive engineering in July 1995 and June 1998, respectively. He further obtained a master’s degree from Pennsylvania State University in December 1999 and a juris doctor degree from Cornell Law School in May 2008. Mr. Jiang qualified as a registered attorney at law in the State of New York in January 2009 and was also recognized as a Chartered Financial Analyst by CFA Institute in the USA in April 2013.

JOINT COMPANY SECRETARIES

Mr. JIANG Zhenyu (姜震宇), is our chief financial officer and a joint company secretary. See “– Senior Management” for details.

Ms. SO Ka Man (蘇嘉敏), is one of our joint company secretaries and has been appointed with effect from the Listing Date.

Ms. So is a director of company secretarial services of Tricor Services Limited and has over 20 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. She is currently acting as the company secretary or joint company secretary of a few listed companies on the Stock Exchange.

Ms. So is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Chartered Governance Institute (“**HKCGI**”) and The Chartered Governance Institute in the United Kingdom. She is a holder of the Practitioner’s Endorsement from HKCGI. Ms. So obtained a bachelor’s degree in arts (accountancy) from The Hong Kong Polytechnic University.



REPORT OF THE DIRECTORS

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

Our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on July 11, 2014. The Company is a technology-driven 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. The Company was listed on the Main Board of the Stock Exchange on June 28, 2024 with stock code: 02559.

The activities and particulars of the Company's principal subsidiaries are set out in Note 22 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 12 to the consolidated financial statements. There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Business Overview" of this annual report. An analysis of the Group's performance during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Financial Review" of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements in this annual report.

The future development in the Company's business is provided in the sections headed "Management Discussion and Analysis – Business Overview" and "Management Discussion and Analysis – Outlook" of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

For details of the financial risks of the Group, please refer to Note 6 to the consolidated financial statements of this annual report. For details of the foreign currency risk, please refer to the "Management Discussion and Analysis" in this annual report. Save as disclosed above, a number of other factors, including downturn of the PRC economy, overall competitive environment and relevant policies may affect the results and business of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group's largest supplier accounted for 17.3% (2024: 11.4%) of its total purchases, and the five largest suppliers accounted for 46.7% of its total purchases (2024: 40.1%); and
- (ii) the Group's largest customer accounted for 0.7% (2024: 0.8%) of its total sales, and the five largest customers accounted for 2.4% of its total sales (2024: 3.2%).

To the best of the knowledge of our Directors, none of the Group's Directors, their respective close associates or any Shareholder who owns more than 5% of our issued share capital had any interest in any of the Group's five largest customers and suppliers for the year ended December 31, 2025.



REPORT OF THE DIRECTORS

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationship with the employees, customers and suppliers, please refer to “Major Customers and Suppliers”, “Employee, Training and Remuneration Policy” and the “Environmental, Social and Governance Report” in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 20 to the consolidated financial statements.

SHARE CAPITAL

On June 28, 2024, the ordinary shares of the Company were listed on the main board of the Stock Exchange. The Company issued an aggregate of 39,091,000 shares at the offer price of HK\$6.00 per share. See the Company’s Prospectus dated June 20, 2024 and announcement of final offer price and allotment results dated June 27, 2024 for more information.

Further details of movements in the share capital of the Company during the Reporting Period are set out in Note 32 to the consolidated financial statements.

DEBENTURES

The Company did not issue any debentures during the Reporting Period.

DISTRIBUTABLE RESERVES

The Company’s reserve available for distribution as dividend comprises its profit and share premium. As at December 31, 2025, there was no profit available for distribution and the share premium of the Company was RMB3,843.8 million.

BANK AND OTHER BORROWINGS

As of December 31, 2025, the Group had unsecured bank loans of RMB9.8 million.

EQUITY-LINKED AGREEMENTS

Except for certain share incentive schemes of the Company as set forth in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.



REPORT OF THE DIRECTORS

DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management during the Reporting Period and up to the date of this Directors' Report were:

Executive Directors

Mr. SONG Zhongjie (*Chairman of the Board*)

Mr. LI Jinlong

Mr. DUAN Jianbo

Mr. LI Yuejun

Independent Non-executive Directors

Mr. LI Feng

Mr. LI Jian

Ms. WU Wenjie

Senior Management

Mr. SONG Zhongjie

Mr. LI Jinlong

Mr. DUAN Jianbo

Mr. LI Yuejun

Mr. JIANG Zhenyu

Biographical details of current Directors and senior management are set out in “Directors and Senior Management” of this annual report.

During the year ended December 31, 2025, save as disclosed in the “Directors and Senior Management” section of this annual report and below, there were no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

- On November 7, 2025, each of Mr. Zhu Min and Mr. Li Bin resigned as a Director. Please refer to the announcement of the Company dated November 7, 2025 for details.
- On March 21, 2025, Ms. Wu Wenjie was appointed as a member of the Nomination Committee to comply with the gender diversity requirement under the Listing Rules, and accordingly, Mr. Li Jian resigned as a member of the Nomination Committee.

DIRECTORS' SERVICE CONTRACTS

Each of our Directors has entered into a service contract with our Company. Each service contract is for an initial term of three years. The service contracts may be renewed in accordance with their respective terms, the Articles and the applicable laws, rules and regulations.

Save as disclosed above, none of the Directors has or is proposed to enter into a service contract with any member of our Group, other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in the section headed “Relationship with our Controlling Shareholders – Competing Interests” in the Prospectus, none of the Directors were interested in any business which competes or is likely to compete with the businesses of the Group during the Reporting Period.



REPORT OF THE DIRECTORS

SIGNIFICANT CONTRACTS

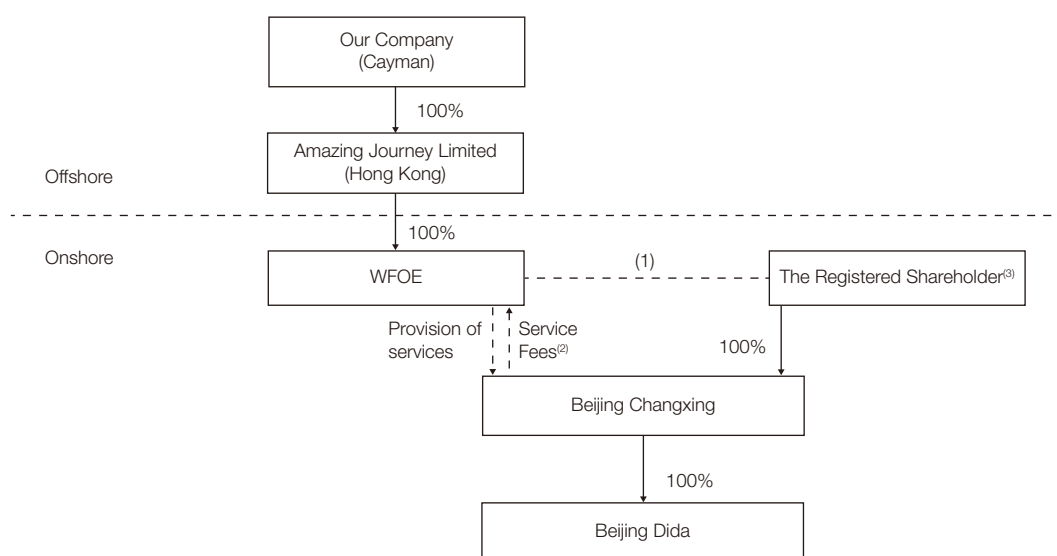
Save as disclosed in Note 39(a) to the consolidated financial statements of the Group included in this annual report, none of the Directors or their respective connected entities (as defined in the Listing Rules) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting during or at the end of the Reporting Period to which the Company or any of its subsidiaries was a party.

During the Reporting Period, save as disclosed in the section headed “Report of the Directors – Continuing Connected Transactions” of this annual report, the Group has not entered into any contract of significance with the controlling shareholders of the Company or any of their respective subsidiaries.

CONTRACTUAL ARRANGEMENTS

Overview

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements.



—————> Beneficial ownership in equity interests

- - - -> Beneficial ownership through contractual arrangement

- (1) Control of WFOE over the business of Consolidated Affiliate Entities through agreements with the Registered Shareholders: (i) Exclusive Option Agreement and Exclusive Asset Acquisition Agreement, (ii) Equity Pledge Agreements, (iii) Powers of Attorney, and (iv) Loan Agreement.
- (2) Control of WFOE over the business of Consolidated Affiliate Entities through Exclusive Business Cooperation Agreement.
- (3) As of December 31, 2025, Beijing Changxing was owned as to 60.5755% by Mr. SONG Zhongjie, 10.5362% by Mr. ZHU Min, 10.5362% by Mr. LI Jinlong, 10.5362% by Mr. LI Yuejun and 7.8159% by Mr. DUAN Jianbo, who were the Registered Shareholders.



REPORT OF THE DIRECTORS

Pursuant to the Contractual Arrangements, all substantial and material business decisions of the Consolidated Affiliated Entities will be instructed and supervised by our Group, through WFOE, and all risks arising from the business of the Consolidated Affiliated Entities are also effectively borne by our Group as a result of such Consolidated Affiliated Entities being treated as our wholly-owned subsidiaries. Accordingly, our Directors believe that it is fair and reasonable for WFOE to be entitled to all economic benefits generated by the business operated by the Consolidated Affiliated Entities through the Contractual Arrangements as a whole. Please refer to the disclosure under “Contractual Arrangements” section in the Prospectus, “– Continuing Connected Transactions” section and Note 2 to the consolidated financial statements in this annual report for more information of the Contractual Arrangements, including, among others, associated risks and financial information.

The principal terms of the agreements respect of the Contractual Arrangements are set forth as follows:

1. **Exclusive Business Cooperation Agreement**

Pursuant to the exclusive business cooperation agreement dated September 16, 2020 between Beijing Changxing and WFOE (the “**Exclusive Business Cooperation Agreement**”), as renewed, WFOE agreed to be engaged as the exclusive provider to Beijing Changxing of technical and business support, consultation and other services, in exchange for service fees, including, among others, technical services, staff training services, network support, business consultation services, intellectual properties licensing, devices or office premises leasing, market consultation services, system integration services, products research and development services and providing system maintenance services, as well as other services specified by Beijing Changxing from time to time, based on the WFOE’s actual business scope, to the extent permitted by PRC laws and regulations.

2. **Exclusive Option Agreement and Exclusive Asset Acquisition Agreement**

Pursuant to the exclusive option agreement dated September 16, 2020 among Beijing Changxing, as renewed, the WFOE and the Registered Shareholders (the “**Exclusive Option Agreement**”) and the exclusive asset acquisition agreement dated September 16, 2020 among Beijing Changxing and the WFOE (the “**Exclusive Asset Acquisition Agreement**”), the WFOE has the exclusive right to acquire all the assets/interests in Beijing Changxing and require the Registered Shareholders to transfer any or all their equity interests in Beijing Changxing to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the minimum purchase price permitted under the PRC laws or at the appraised value of the acquired assets if required by PRC laws and regulations. Beijing Changxing and the Registered Shareholders have also undertaken that, subject to the relevant PRC laws and regulations, they will return to the WFOE, in such way required by the WFOE, any consideration that they receive in the event the WFOE exercises the options under the Exclusive Option Agreement or the Exclusive Asset Acquisition Agreement to acquire the equity interests and/or assets in Beijing Changxing.

3. **Equity Pledge Agreement**

Pursuant to the equity pledge agreement dated September 16, 2020 entered into between the WFOE, as renewed, Beijing Changxing and the Registered Shareholders (the “**Equity Pledge Agreement**”), the Registered Shareholders agreed to pledge all their respective equity interests in Beijing Changxing that they own to the WFOE as a security interest to guarantee the performance of contractual obligations and any payment due to the WFOE under the Contractual Arrangements, including but not limited to, the service fees under the Exclusive Business Cooperation Agreement and outstanding loans under the Loan Agreement.

4. **Powers of Attorney**

Each of the Registered Shareholders has executed a power of attorney dated September 16, 2020 (collectively, the “**Powers of Attorney**”), as renewed, pursuant to which, each of the Registered Shareholders has irrevocably appointed the WFOE and its designated persons (including but not limited to the Directors and their successors and liquidators replacing the Directors but excluding those who are not independent or who may give rise to conflict of interests) as his exclusive attorneys-in-fact to exercise on his behalf, and agreed and undertook not to exercise, without such person’s prior written consent, any and all right that he has in respect of his equity interests in Beijing Changxing.



REPORT OF THE DIRECTORS

5. Loan Agreement

The WFOE and the Registered Shareholders entered into a loan agreement (the “**Loan Agreement**”) on September 16, 2020, as renewed pursuant to which, the WFOE agrees to provide an aggregate of RMB10.0 million to the Registered Shareholders on pro rata basis. An amount of RMB1.0 million was provided to the Registered Shareholders for their contribution to the registered share capital of Beijing Changxing pursuant to the Loan Agreement in 2015, and the remaining RMB9.0 million was provided to the Registered Shareholders for their contribution to the registered share capital of Beijing Changxing pursuant to the Loan Agreement in September 2020.

Risks associated with the Contractual Arrangements and Compliance with the Contractual Arrangements

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and its compliance with the Contractual Arrangements:

- (a) major issues arising from the implementation of and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- (b) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (c) the Company will disclose the overall performance of and compliance with the Contractual Arrangements in its annual reports; and
- (d) the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board with reviewing the implementation of the Contractual Arrangements, and review the legal compliance of the WFOE and the Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

See “Risk Factors” section and “Contractual Arrangements” sections in the Prospectus for risks associated with the Contractual Arrangements.

Material Changes

As of the date of this annual report, there was no material change in the Contractual Arrangements and/or the circumstances under which the Contractual Arrangements were adopted.

Unwinding of the Contractual Arrangements

As of the date of this annual report, there had not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

Waivers

See “– Continuing Connected Transactions” in this annual report and “Connected Transactions” section in the Prospectus for more information.



REPORT OF THE DIRECTORS

CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 39 to the consolidated financial statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that for the related party transactions falling under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. We set out below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

As disclosed in the section headed “Contractual Arrangements” in this annual report, due to regulatory restrictions on foreign ownership in the PRC, we cannot directly or indirectly, hold any equity interest in our Consolidated Affiliated Entities which hold certain licenses and permits required for the operation of our businesses. As a result, our Group, through WFOE, has entered into Contractual Arrangements with Beijing Changxing and the Registered Shareholders to enable us to, among others, (i) receive substantially all of the economic benefits from the Consolidated Affiliated Entities in consideration for the services provided by our Company thereto; (ii) exercise effective control over the Consolidated Affiliated Entities; and (iii) hold an exclusive option to purchase all or part of the equity interests and assets in the Consolidated Affiliated Entities when and to the extent permitted by PRC laws.

On September 16, 2020, Beijing Changxing Information Technology Co., Ltd. (北京暢行信息技術有限公司) (“**Beijing Changxing**”) and Pintu (Beijing) Information Technology Co. Ltd. (拼途(北京)信息技術有限公司) (“**Pintu Beijing**”) entered into various types of contractual arrangements, including the exclusive business cooperation agreement, the exclusive option agreement, the exclusive asset acquisition agreement, the equity pledge agreement, the power of attorney, and the loan agreement. Please see the section headed “Contractual Arrangements” in the Prospectus and this annual report for details.

As Beijing Changxing and the Registered Shareholders are our connected persons under the Listing Rules and one or more of the applicable percentage ratios of transactions in respect of the Contractual Arrangements will constitute non-exempt continuing connected transactions of our Group and will be subject to reporting, announcement, independent shareholders’ approval, circular and annual review requirements under Chapter 14A of the Listing Rules.

In view of the Contractual Arrangements, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with (i) the announcement, circular and Shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of setting a fixed term of no more than three years for the Contractual Arrangements under Rule 14A.52 of the Listing Rules. In addition, we have also applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver pursuant to Rule 14A.105 of the Listing Rules from strict compliance with the requirements of (1) the announcement, circular and independent shareholders’ approval in respect of the transactions contemplated under any New Intergroup Agreements, (2) setting an annual cap for the transactions contemplated under any New Intergroup Agreements under Rule 14A.53 of the Listing Rules, and (3) limiting the term of any New Intergroup Agreement to three years or less under Rule 14A.52 of the Listing Rules, for so long as Shares are listed on the Stock Exchange. The waiver is subject to the conditions that the Contractual Arrangements subsist and that the Consolidated Affiliated Entities will continue to be treated as our Company’s subsidiaries, and the directors, chief executives or substantial shareholders of the Consolidated Affiliated Entities and their respective associates will be treated as connected persons of our Company (excluding, for this purpose, the Consolidated Affiliated Entities), and transactions between these connected persons and our Group (including, for this purpose, the Consolidated Affiliated Entities), other than those under the Contractual Arrangements, will be subject to requirements under Chapter 14A of the Listing Rules. We will comply with the applicable requirements under the Listing Rules and will immediately inform the Stock Exchange if there are any changes to these continuing connected transactions.



REPORT OF THE DIRECTORS

Confirmations from independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above pursuant to Rule 14A.55 of the Listing Rules and confirmed that the aforesaid continuing connected transactions:

- (i) the transactions carried out have been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (ii) no dividends or other distributions have been made by our Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group; and
- (iii) any new contracts entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities are fair and reasonable, advantageous to the Shareholders, so far as the Group is concerned and in the interest of the Group and our Shareholders as a whole.

The auditor of the Company has been engaged to report on the continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. In respect of the aforesaid continuing connected transactions, the auditor of the Company has confirmed that:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors;
- (ii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) nothing has come to their attention that causes them to believe that dividends or other distributions have been made by Consolidated Affiliated Entities of the Company to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

Internal control measures

The Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (1) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions;
- (2) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (3) the Board and the finance department of the Company are regularly monitoring the connected transactions and the management of the Company will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;



REPORT OF THE DIRECTORS

- (4) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (5) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

Other Connected Transactions

During the Reporting Period, save as disclosed above the Company had not made other connected transactions falling under the definition of “connected transaction” in Chapter 14A of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules as follows.

On September 12, 2024, Pintu Beijing (an indirect wholly-owned subsidiary of the Company) and Uxin Limited entered into the Memorandum of Understanding, pursuant to which Uxin Limited agreed to issue and sell, and Pintu Beijing agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited at the Subscription Price per share, which shall be delivered to Pintu Beijing in the form of 5,146,151 American Depositary Shares for an aggregate subscription amount of US\$7,500,000. On September 12, 2024, Pintu Beijing and Youxin Anhui entered into the Loan Agreement whereby Pintu Beijing agreed to extend a loan to Youxin Anhui in a principal amount of the RMB equivalent of US\$7,500,000 for a term of 18 months from the Drawdown Date, subject to the terms and conditions of the Loan Agreement. Uxin Limited and Youxin Anhui are associates of LI Bin, our then non-executive Director. The Board considers that the Proposed Subscription is beneficial to the Group because of the potential synergy between the Group and Uxin Limited on the automotive aftermarket industry and the growth opportunity in the used-car market. The Loan is provided for the working capital use by Uxin Limited’s domestic subsidiary before all necessary approvals, consents and authorizations in connection with the outbound direct investment in Uxin Limited under the Proposed Subscription have been obtained by the affiliate of Pintu Beijing, which is in line with the intention and benefits of the Proposed Subscription as discussed above. The Proposed Subscription is completed on April 9, 2025. The Loan has been fully repaid. See the Company’s announcements dated September 12, 2024, November 4, 2024 and April 9, 2025 for details.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in Notes 17 and 16 to the consolidated financial statements.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

EMPLOYEE, TRAINING AND REMUNERATION POLICY

As of December 31, 2025, we had 225 employees, as compared to 409 full-time employees as at December 31, 2024. The staff costs including Directors’ emoluments and share-based payment expenses were approximately RMB211.8 million for the year ended December 31, 2025.



REPORT OF THE DIRECTORS

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. We have adopted a training protocol, pursuant to which we provide pre-employment and regular continuing management and technical training to our employees.

Our employees' compensation includes basic salary, performance-based cash bonuses and other incentives. We determine our employees' compensation based on each employee's performance, qualifications, position and seniority.

The Directors and senior management receive remuneration from the Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances, share-based payment, social insurance benefits, 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.

As required under the labor laws of PRC, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. We are required under PRC laws to make contributions to employee benefits plans at specified percentages of the salaries. Bonus are generally discretionary and based in part on employee performance and in part on the overall performance of our business.

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

We believe that we maintain a good working relationship with our employees and we had not experienced any material labor disputes or any difficulty in recruiting staff for our operations as of December 31, 2025.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We are subject to various PRC environmental laws and regulations, the implementation of which involves regular inspections by local environmental protection authorities. See "Business – Environmental, Social and Governance—" in the Prospectus. We have adopted a comprehensive policy on environmental, social and corporate governance responsibilities (the "**ESG Policy**") to ensure compliance with applicable PRC environmental laws and regulations. Under our ESG Policy, we conduct various initiatives to encourage green and hospitable travel culture. For example, we launched our gratitude program in 2021 and we actively launch initiatives to advocate for sharing idle seat with those in need to benefit the vast passengers in China.

We endeavor to reduce negative environmental impacts through our commitment to energy saving and sustainable development. We will also focus on embracing diversity within our organization and equal and respectful treatment of all of our employees in their hiring, training, wellness and professional and personal development. While maximizing equal career opportunity for everyone, we will continue to promote work-life balance and create a happy culture in our workplace for all employees.

During the Reporting Period, we have been in compliance with the currently applicable PRC laws and regulations with respect to environmental matters in all material respects, and not subject to any material administrative penalties for violations of applicable PRC environmental laws or regulations which would have a material adverse effect on our business. We will continuously communicate with the relevant regulatory authorities regarding the evolving ESG-related regulatory requirements to keep abreast of the last developments and ensure our ongoing compliance.



REPORT OF THE DIRECTORS

The environmental, social and governance report of the Company prepared in accordance with Appendix C2 to the Listing Rules is set out in the section headed “Environmental, Social and Governance Report” of this annual report.

THE GROUP'S SUBSIDIARIES AND FACILITIES

A summary of the corporate information and the particulars of our subsidiaries are set out in Note 22 to the consolidated financial statements.

As of December 31, 2025, we do not own any real properties. We leased 4 properties relating to our business operation in Beijing and Guangzhou with a total floor area of approximately 2,131 square meters, with each leased property ranging from a floor area of approximately 94 square meters to 1,012 square meters. These properties are principally used as office premises for our business operations. As of the same date, there were defects in some of our leased properties. See “Business – Real Properties – Title Defects” in the Prospectus for details.

All such properties have been used for non-property activities as defined under Rule 5.01(2) of the Listing Rules and are primarily used as office premises for our business operations.

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

As of December 31, 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 our 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	Nature of interest	Number of Shares ⁽¹⁾	Approximate Percentage of interest in the Company ⁽²⁾
Mr. SONG Zhongjie	Interest in a company controlled ⁽³⁾	635,768,199 (L)	62.43%
	Beneficial owner ⁽⁴⁾	4,000,000 (L)	0.39%
Mr. LI Jinlong	Interest in a company controlled ⁽³⁾	635,768,199 (L)	62.43%
	Beneficial owner ⁽⁴⁾	1,198,430 (L)	0.12%
Mr. DUAN Jianbo	Interest in a company controlled ⁽³⁾	635,768,199 (L)	62.43%
	Beneficial owner ⁽⁴⁾	4,190,577 (L)	0.41%
Mr. LI Yuejun	Interest in controlled corporation ⁽³⁾	635,768,199 (L)	62.43%
	Beneficial owner ⁽⁴⁾	1,198,430 (L)	0.12%

(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 December 31, 2025.



REPORT OF THE DIRECTORS

- (3) As of December 31, 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 Holdco. The voting rights controlled by each of such person has taken into account the voting rights vested to 5brothers Limited by certain of our Shareholders pursuant to certain Voting Proxy Deeds. See “Substantial Shareholders” in the Prospectus for details.
- (4) 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. 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 December 31, 2025, Beijing Dida was wholly owned by Beijing Changxing.

Save as disclosed above, as of December 31, 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.



REPORT OF THE DIRECTORS

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

As of December 31, 2025, to the best of 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	315,221,796 (L)	30.95%
GDP Holdings Limited ⁽²⁾⁽³⁾	Interest in a company controlled; Interests held jointly with another person	635,768,199 (L)	62.43%
Golden Bay Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	635,768,199 (L)	62.43%
Sweet Creation Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	635,768,199 (L)	62.43%
More & More Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	635,768,199 (L)	62.43%
Amber Cultural Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	635,768,199 (L)	62.43%
Mr. ZHU Min ⁽²⁾⁽³⁾	Interest in a company controlled	635,768,199 (L)	62.43%
Mr. LI Bin ⁽⁷⁾	Interest in controlled corporations Founder of a discretionary trust who can influence how the trustee exercises his discretion	210,417,853 (L) 20,184,278 (L)	20.66% 1.98%
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%
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%
寧波保稅區蔚旭企業管理有限公司	Interest in a company controlled	168,888,700 (L)	16.58%
蔚然(南京)動力科技有限公司	Interest in a company controlled	168,888,700 (L)	16.58%
NIO Inc.	Interest in a company controlled	168,888,700 (L)	16.58%
IDG China Venture Capital Fund IV L.P. ("IDG Main Fund") and IDG China IV Investors L.P. ("IDG Side Fund") ⁽⁵⁾	Beneficial Interest	93,389,504 (L)	9.17%
IDG China Venture Capital Fund IV Associates L.P. ⁽⁵⁾	Interest in a company controlled	82,789,797 (L)	8.13%
IDG China Venture Capital Fund GP IV Associates Ltd. ⁽⁵⁾	Interest in a company controlled	93,389,504 (L)	9.17%
Zhou Quan ⁽⁵⁾	Interest in a company controlled	93,389,504 (L)	9.17%
Mr. HO Chi Sing ⁽⁵⁾	Interest in a company controlled	93,389,504 (L)	9.17%
Eastnor Castle Limited ⁽⁶⁾	Beneficial Interest	61,601,825 (L)	6.05%



REPORT OF THE DIRECTORS

Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company
China Harvest Fund III, L.P. ⁽⁶⁾	Interest in a company controlled	61,601,825 (L)	6.05%
China Renaissance Capital Investment III, L.P. ⁽⁶⁾	Interest in a company controlled	61,601,825 (L)	6.05%
China Renaissance Capital Investment III, GP	Interest in a company controlled	61,601,825 (L)	6.05%
SILVERCOMB WORLDWIDE LTD.	SILVERCOMB WORLDWIDE LTD.	61,601,825 (L)	6.05%
Mr. QIU Mark ⁽⁶⁾	Interest in a company controlled	61,601,825 (L)	6.05%

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) As of December 31, 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 Holdco, 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 as its sole discretion, such Proxy Shares at the general meeting of our Company upon the Listing. See “History and Corporate Structure – Our Company and Major Shareholding Changes – Voting Proxies” in the Prospectus for details of the voting proxy arrangements. Under the SFO, each of our Co-Founders and their Principal BVI Holdcos was deemed to be interested in the entire Shares (i) held by 5brothers Limited; and (ii) the Proxy Shares held by the Proxy Investors.
- (4) As of December 31, 2025, Leap Profit Investment Limited was wholly owned by Shanghai Weiyu, which was controlled by its general partner, NIO Capital Fund I Manager, which was ultimately 100% owned by NIO Inc. Under the SFO, each of Shanghai Weiyu, NIO Capital Fund I Manager and NIO Inc. was deemed to be interested in the entire Shares held by Leap Profit Investment Limited upon the Listing.
- (5) As of December 31, 2025, IDG Main Fund was beneficially interested in 82,789,797 Shares. IDG Side Fund was beneficially interested in 10,599,707 Shares. IDG China Venture Capital Fund IV Associates L.P., acted as the sole general partner of the IDG Main Fund. IDG China Venture Capital Fund IV Associates L.P. 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 December 31, 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, SILVERCOMB WORLDWIDE LTD., and Mr. QIU Mark was deemed to be interested in the entire Shares held by Eastnor Castle Limited.
- (7) As of December 31, 2025, Mr. LI Bin was deemed to be interested in (i) 20,184,278 Shares held by NBNW Investment Limited which was ultimately owned by a family trust whose settlor is Mr. LI Bin; (ii) 40,368,557 and 1,160,596 Shares held by Smart Canvas Investment Limited and Star Celestial Holdings Limited respectively, which were each ultimately controlled as to 50% by Mr. LI Bin; and (iii) 168,888,700 Shares held by Leap Profit Investment Limited, which was ultimately controlled as to 36.7% by Mr. LI Bin.

Save as disclosed above, as of the date of this annual report, the Directors 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.



REPORT OF THE DIRECTORS

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report during and at the end of the year ended December 31, 2025, neither the Company nor any of its subsidiaries was a party to any arrangement that would enable the Directors or any of their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

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

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including the sale of Treasury Shares (as defined under the Listing Rules), if any) during the Reporting Period. As of December 31, 2025, the Company did not hold any Treasury Shares (as defined under the Listing Rules).

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.

(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.



REPORT OF THE DIRECTORS

(d) *Number of the Restricted Shares*

As of December 31, 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 our Group	Date of Grant	Number of Restricted Shares ⁽¹⁾	Approximate shareholding percentage ⁽³⁾
Mr. JIANG Zhenyu	Chief Financial Officer and joint company secretary	May 8, 2020	7,000,000	0.69%
Other 5 selected participants	Employees/former employees	September 1, 2014	1,230,000	0.12%
Total	N/A	N/A	8,230,000	0.81%

Notes:

- (1) As of December 31, 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 2025, 14.2% 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 December 31, 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 35 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.



REPORT OF THE DIRECTORS

(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 December 31, 2025, an aggregate of 19,976,499 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.



REPORT OF THE DIRECTORS

Particulars of the Options granted under the Pre-IPO Share Option Scheme as of December 31, 2025 are set forth below:

Particulars of Options granted during the year ended December 31, 2025														
Name of the selected participants	Title	Date of Grant	Exercise price (US\$)	Exercise period	Number of Shares underlying the Options as of January 1, 2025	Options granted during the year ended December 31, 2025	Performance targets of the Options granted during the year ended December 31, 2025	Closing price immediately before the date of grant	Fair value of the Options at the date of grant (HKD)	Exercised during the year ended December 31, 2025 (HKD)	Weighted average price of Shares on the date of exercise (HKD)	Lapsed during the year ended December 31, 2025	Cancelled during the year ended December 31, 2025	Number of Shares underlying the Options outstanding as of December 31, 2025
Directors, senior management and connected persons														
Mr. SONG Zhongjie	Chairman, executive Director and chief executive officer	March 10, 2024	0.0001	Ten years from the date of grant	4,000,000	-	-	-	0.89	-	-	-	-	4,000,000
Mr. LI Jirong	Executive Director and vice president	March 10, 2024	0.0001	Ten years from the date of grant	1,198,430	-	-	-	0.89	-	-	-	-	1,198,430
Mr. DUAN Jianbo	Executive Director and vice president	March 10, 2024	0.0001	Ten years from the date of grant	3,190,577	-	-	-	0.89	-	-	-	-	3,190,577
Mr. LI Yuejun	Executive Director and vice president	March 10, 2024	0.0001	Ten years from the date of grant	1,198,430	-	-	-	0.89	-	-	-	-	1,198,430
Subtotal					9,587,437	-	-	-	-	-	-	-	-	9,587,437
Other grantees														
Employees		September 1, 2014 – March 31, 2024	0.0001-0.15	Ten years from the date of grant	22,803,712	-	-	-	0.71	8,456,320	1.58	-	3,958,330	10,389,062
Total					32,391,149	-	-	-	-	8,456,320	-	-	3,958,330	19,976,499

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 December 31, 2025.
- (2) As of December 31, 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 20,461,529 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. As of December 31, 2025, 13.54% of all such Options was vested.



REPORT OF THE DIRECTORS

Save as set out above, no other Options have been granted as of December 31, 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 35 to the consolidated financial statements of this report.

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.



REPORT OF THE DIRECTORS

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. As of December 31, 2025, 11,550,000 RSUs were granted under the Post-IPO RSU Scheme, and there were 7,781,250 outstanding or unvested RSUs.



REPORT OF THE DIRECTORS

Particulars of the RSUs granted under the Post-IPO RSU Scheme as of December 31, 2025 are set forth below:

		Particulars of RSU granted during the year ended December 31, 2025												
Name of the Selected Participants	Title	Date of grant	Purchase Price (HKD)	Vesting period	Number of Shares underlying RSUs outstanding as of January 1, 2025	Performance targets			Closing price of the Shares immediately before the date of grant (HKD)	Fair value of RSUs at the date of grant (HKD)	Weighted average		Number of RSUs cancelled during the year ended December 31, 2025	Number of Shares underlying RSUs as of December 31, 2025
						RSU granted during the year ended December 31, 2025	of RSUs granted during the year ended December 31, 2025	the Shares immediately before the date of grant (HKD)			Number of RSUs vested during the year ended December 31, 2025	price of the Shares immediately before the date of vesting (HKD)		
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	1,000,000	2.15	-	-	-
Other grantees														
Employees of the Group	-	April 22, 2025	-	Note	-	10,000,000	-	1.05	1.07	2,475,625	1.89	-	258,750	7,265,625
Employee of the Group	-	September 30, 2025	-	Note	-	550,000	-	4.23	3.99	34,375	1.87	-	-	515,625
Total					-	11,550,000	-	-	-	3,510,000	-	-	258,750	7,781,250

Note: 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 as of December 31, 2025 was 7,781,250. Accordingly, the number of awards granted under Post-IPO RSU Scheme of the Company divided by the weighted average number of Shares in issue as of December 31, 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 December 31, 2025, the number of awards available for grant under the Post-IPO RSU Mandate Limit and Service Provider Sublimit were 91,616,735 and 9,939,798 respectively.



REPORT OF THE DIRECTORS

MATERIAL ACQUISITIONS AND DISPOSALS OF AND SIGNIFICANT INVESTMENTS

Save as disclosed below, we did not have any material acquisitions and disposals and significant investments for the year ended December 31, 2025.

During the Reporting Period, we invested in Wealth Management Products (“WMPs”) to preserve the time value of our cash reserves. Each of the WMPs is characterized by its nature of satisfactory liquidity, and the subscriptions of WMPs were used by the Company for treasury management purpose in order to maximize its return on the surplus cash received from its business operations. The Group expects that the WMPs will earn a better yield than the prevailing fixed-term deposit interest rates generally offered by commercial banks in the PRC and in Hong Kong while at the same time offer flexibility to the Group in terms of treasury management. As such, the Board is of the view that the subscriptions of the WMPs are in the interests of the Company and the shareholders of the Company as a whole. The Group implemented adequate and appropriate internal control procedures to ensure the subscriptions would not affect the working capital or the operations of the Group, and that such investments would be conducted on the principle of protecting the interests of the Group and the shareholders of the Company as a whole. As of December 31, 2025, none of the fair value of the WMPs exceeds 5% or more of the Group’s total assets. Please refer to announcement of the Company dated March 5, 2026 for further details of the Group’s investments on WMPs.

As of December 31, 2025, we held 1,543,845,204 Class A ordinary shares of Uxin Limited and the fair value of the equity interest of Uxin Limited held by the Group was approximately RMB121,897,000 (31 December 2024: nil), accounted for 6.0% of the Group’s total assets. The gain on fair value changes of equity interest of Uxin Limited for the year ended December 31, 2025 was RMB72,860,000 (2024: nil). Except for investment in Uxin Limited, there was no other individual investment with a carrying value of 5% or more of the Group’s total assets as of December 31, 2025. Please refer to the below for details of the investments that exceeds 5% as of December 31, 2025.

	Fair value/ carrying value of significant investment as of December 31, 2025 RMB’000	Percentage of fair value/ of carrying value of significant investments to the Group’s total assets as of December 31, 2025	Realised income recognised during the year ended December 31, 2025 RMB’000	Unrealised income recognised during the year ended December 31, 2025 RMB’000	Dividends received/ receivable during the year ended December 31, 2025 RMB’000
Uxin Limited Ordinary Shares ⁽¹⁾	121,897	6.0%	–	72,860	–

Note:

- (1) On April 9, 2025, the Group acquired 1,543,845,204 Class A ordinary shares of Uxin Limited. Please refer to announcements of the Company dated September 12, 2024, November 4, 2024 and April 9, 2025 for further details of this investment.



REPORT OF THE DIRECTORS

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Material Acquisitions and Disposals and Significant Investments” in this annual report, as of December 31, 2025, we did not have detailed future plans for material investments or capital assets.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the main board of the Stock Exchange on June 28, 2024. The net proceeds received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) was 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 up to December 31, 2025.

	Net proceeds from the Global Offering	Utilization from the Listing Date to December 31, 2025 (HKD in millions)	Unutilized proceeds as of December 31, 2025	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
Enlarging user base and strengthening marketing and promotion initiatives	91.17	91.17	nil	N/A
Advancing technological capabilities and upgrading safety mechanism	63.82	63.82	nil	N/A
Enhancing monetization capabilities	27.35	27.35	nil	N/A
Total	182.34	182.34	nil	

Note:

(1) The Company has fully utilized the net proceeds in 2025.

We have fully utilized the net proceeds generated from the Global Offering in 2025. In 2025, to the extent that the net proceeds have not been immediately utilized, the balance had been deposited into banks.

LITIGATION AND COMPLIANCE

Reference is made to the Company’s announcement dated March 5, 2026. Certain wealth management product transactions since the Listing Date constituted discloseable or major transactions under Chapter 14 of the Listing Rules but were not announced in a timely manner. The Company regrets this inadvertent non-compliance. For details regarding the internal control review and remedial actions taken, please refer to the “D. Risk Management and Internal Controls” section in the Corporate Governance Report.

During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any non-compliance incident, which taken as a whole, in the opinion of the Directors, is likely to have a material and adverse effect on our business, financial condition or results of operations.



REPORT OF THE DIRECTORS

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, June 18, 2026. A notice convening the AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.didachuxing.com), and will be dispatched to the Shareholders who have requested corporate communications in printed copy in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In relation to the AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's Hong Kong Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, June 12, 2026.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors and senior management during the Reporting Period. Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of December 31, 2025, excluding an aggregate of 663,698,040 Shares held by the core connected persons of the Company, among all the 1,018,340,365 issued Shares of the Company, the Company had maintained a public float of 34.8% of the total issued share capital of the Company, which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of the Listing Rules.



REPORT OF THE DIRECTORS

AUDIT COMMITTEE

As of the date of this annual report, the Audit Committee comprises three members, namely, Ms. WU Wenjie, Mr. LI Jian and Mr. LI Feng, and Ms. WU Wenjie serves as the chairlady of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee considered that the annual results of the Group are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

AUDITOR

RSM Hong Kong was appointed as the auditor during the Reporting Period. The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by RSM Hong Kong.

A resolution for the appointment of RSM Hong Kong as the auditor of the Company will be proposed at the AGM.

DONATION

As of December 31, 2025, the Group made charitable donations of RMB0.21 million.

COMPETING INTERESTS

Members of our Controlling Shareholders confirm that none of them or any of their respective close associates has any interest in a business, apart from the business of our Group, that competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. During the Reporting Period, save as disclosed in "Corporate Governance Report" in this annual report, the Company has complied with all applicable code provisions set out in the CG Code. The corporate governance report of the Company prepared in accordance with the CG Code is set out in the section headed "Corporate Governance Report" of this annual report.

EVENTS AFTER THE REPORTING PERIOD

As of the date of this annual report, save as above, 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 our Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

By order of the Board of Directors

Dida Inc.

SONG Zhongjie

Chairman of the Board, chief executive officer and executive Director

Hong Kong
March 20, 2026



CORPORATE GOVERNANCE REPORT

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the year ended December 31, 2025.

The Board has committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Save for the deviation from code provision C.2.1 as set out in Part 2 of the CG Code, which is explained in the following paragraph, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period. The code provision C.2.1 as set out in Part 2 of the CG Code stipulates that the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. SONG Zhongjie is currently serving the dual roles of the Chairman of the Board and the Chief Executive Officer, to ensure consistent leadership to advance long-term strategy and allow deepening the monetization capabilities and optimizing operating efficiency of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest developments.

The Company recognizes that a good corporate culture is essential to support and complement its corporate governance efforts and corporate image, and has developed a corporate culture emphasizing on lawful, ethical, and responsible business conduct over the years, which has been reflected in the overall operations and management of the Group. In order to promote open communication in the workplace and high ethical standards among staff and management of the Group, the Group has established anti-corruption and whistle-blowing policies and training, to provide guidance on identifying potential breaches or improper behaviour, reporting procedures, and consequences of violations of such policies. For further details on the Group's anti-corruption and whistle-blowing policies, please see the environmental, social and governance report.

A. THE BOARD

A1. Responsibilities and Delegation

The Board is responsible for the leadership, control and management of the Company and overseeing the Group's business, strategic decision and performances in the attainment of the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. All the Directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and Shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have timely access to all relevant information as well as the advice and services of the senior management and the Joint Company Secretaries, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any Director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The senior management is delegated the authority and responsibilities with clear directions by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management. The Board has the full support of the senior management to discharge its responsibilities.



According to the code provision D.1.2 of part 2 of the CG Code, the management shall provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, the management of the Company did not provide monthly updates to all members of the Board as required by the code provision D.1.2, as all the executive Directors are involved in the daily operation of the Group and are fully aware of the performance, position and prospects of the Company, and the management has provided to all Directors (including INEDs) periodically updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail prior to the regular Board meetings. In addition, the management has provided all Directors, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board. The Company will endeavor to provide monthly updates to all Directors in the future.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

A2. Board Composition

The composition of the Board as of the date of this report is as follows:

Executive Directors:

Mr. SONG Zhongjie (*Chief Executive Officer, Chairman of the Board and the Nomination Committee, and member of the Remuneration Committee*)

Mr. LI Jinlong

Mr. DUAN Jianbo

Mr. LI Yuejun

Independent non-executive Directors:

Mr. LI Feng (*member of the Audit Committee, the Remuneration Committee and the Nomination Committee*)

Mr. LI Jian (*chairman of the Remuneration Committee, member of the Audit Committee*)

Ms. WU Wenjie (*chairlady of the Audit Committee, member of the Nomination Committee*)

Throughout the Reporting Period, the Board has met the requirements of the Listing Rules 3.10 and 3.10A of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them, being Ms. WU Wenjie, possessing appropriate professional qualifications and accounting and related financial management expertise.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. The executive Directors are responsible for the businesses and functional divisions of the Group. The non-executive Director scrutinizes the performance of management in achieving agreed corporate goals and objectives and monitors the Group's performance reporting. The independent non-executive Directors bring different businesses and financial expertise, experiences and independent judgement to the Board and they constitute the majority of the Audit Committee, Remuneration Committee, and Nomination Committee of the Company. Through participation in Board meetings and taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.



CORPORATE GOVERNANCE REPORT

To the best knowledge of the Directors, the Directors and senior management have no financial, business, family or other material/relevant relationships with one another. The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent with reference to the independence guidelines set out in the Listing Rules.

The Company has established mechanisms to ensure independent views and input are available to the Board and conducted review of such mechanisms on an annual basis.

All Directors are entitled to seek, at the Company's expense, independent professional advice reasonably necessary for discharging their duties as Directors.

The Nomination Committee annually assesses the independence of each independent non-executive Director during his term of appointment. The Company received from each of the independent non-executive Directors a written confirmation of his/her independence pursuant to Rule 3.13 and paragraph 12B of Appendix D2 to the Listing Rules. Based on such confirmations and the report of the Nomination Committee, the Company considers that all the independent non-executive Directors continue to demonstrate strong independence and all remain independent. The Board has reviewed the implementation and effectiveness of the mechanisms and considered them to be effective for the Reporting Period.

A3. Chairman and Chief Executive Officer

The Chairman of the Board is responsible for providing leadership for the Board, ensuring that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The Chairman also ensures all Directors are properly briefed on issues arising at Board meetings and all Directors receive adequate information, which must be accurate, clear complete and reliable, in a timely manner. The Chairman acts as the person who primarily responsible for drawing up and approving the agenda for each board meeting and will take into account any appropriate matters proposed by the other Directors for inclusion in the agenda. The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established and encourage Directors' active contribution to the Board's affairs and provide an environment to Directors to voice their concerns. He also takes the lead to ensure that the Board acts in the best interest of the Company and promote a culture of openness and debate. The Chief Executive Officer generally focuses on the business and day-to-day management and operations of the Company.

Pursuant to code provision C.2.1 as set out in Part 2 of the CG Code, the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. SONG Zhongjie is currently serving the dual roles of the Chairman and the Chief Executive Officer since July 11, 2014. Although such practice deviates from code provision C.2.1 as set out in Part 2 of the CG Code, the Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person has the benefit of ensuring consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group.



In addition, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively, given that (i) decisions to be made by the Board requires approval by at least a majority of the Directors; (ii) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company as a whole and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, one-third of which is represented by independent non-executive Directors; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

Therefore, the Board considers that the deviation from the code provision C.2.1 as set out in Part 2 of the CG Code is appropriate in such circumstances. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

A4. Appointment and Re-election of Directors

According to the Articles, one-third of the Directors for the time being, (or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third) shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. In addition, any new Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment. The Director appointed by the Board as aforesaid shall be eligible for re-election at the relevant AGM. Any Director appointed by the Board required to stand for re-election should not be taken into account in determining the number of Directors and which Directors are to retire by rotation. The retiring Directors should retain office until the close of the AGM at which such Director retires and should be eligible for re-election at the relevant AGM.

Each Director (including the non-executive Directors and independent non-executive Directors) is engaged for a term of three years. They are subject to retirement and re-election in accordance with the provisions of the Articles as mentioned above.

A5. Training and Continuing Development for Directors

Each newly appointed Director will receive formal induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction shall be supplemented by visits to the Company's key offices and meetings with senior management of the Company. All Directors had obtained advice from the Hong Kong legal advisor of the Company and confirmed that they understood their obligations as Directors of a listed issuer on June 28, 2024 pursuant to Rule 3.09D of the Listing Rules.

The existing Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Trainings and professional development for Directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their study and reference.



CORPORATE GOVERNANCE REPORT

The Directors are required to submit to the Company details of the trainings they received in each financial year for the Company's maintenance of proper training records of the Directors. According to the training records currently maintained by the Company, during the Reporting Period, the Directors have complied with the code provision C.1.4 of the CG Code on participation in continuous professional training as follows:

	Type of trainings/education	
	Attending trainings on regulatory development, directors' duties or other relevant topics	Reading regulatory updates or corporate governance related materials or materials relevant to directors' duties
Mr. SONG Zhongjie	✓	✓
Mr. LI Jinlong	✓	✓
Mr. DUAN Jianbo	✓	✓
Mr. LI Yuejun	✓	✓
Mr. LI Feng	✓	✓
Mr. LI Jian	✓	✓
Ms. WU Wenjie	✓	✓

A6. Directors' Attendance Records at Meetings

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the Reporting Period are set out below:

Name of Directors	Board	Audit Committee	Remuneration Committee	Nomination Committee
<i>Executive Directors:</i>				
Mr. SONG Zhongjie	4/4	N/A	1/1	1/1
Mr. LI Jinlong	4/4	N/A	N/A	N/A
Mr. DUAN Jianbo	4/4	N/A	N/A	N/A
Mr. LI Yuejun	4/4	N/A	N/A	N/A
<i>Independent non-executive Directors:</i>				
Mr. LI Feng	4/4	4/4	1/1	1/1
Mr. LI Jian	4/4	4/4	1/1	1/1
Ms. WU Wenjie	4/4	4/4	N/A	N/A



CORPORATE GOVERNANCE REPORT

A7. Model Code for Securities Transactions

The Board meets to review the Company's key activities. Board meetings are held at least four times a year at approximately quarterly interval to discuss and review the objectives, strategies and policies of the Company, including any significant acquisitions and disposals, annual budget, financial performance and to approve the release of the financial results. Ad-hoc Board meetings will be held, as and when necessary, to address significant transactions or issues that may arise in between regular meetings.

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, the Group's senior management and relevant employees who, because of their office or employment, are likely to possess inside information of the Company and/or securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code throughout the Reporting Period. In addition, no incident of non-compliance of the Model Code by the senior management of the Group was noted during the Reporting Period.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and senior management in advance.

A8. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions as set out in the code provision A.2.1 of the CG Code.

During the year under review, the Board has performed corporate governance functions as follows: (i) reviewed and developed the Company's corporate governance policies and practices; (ii) reviewed and monitored the training and continuous professional development of Directors and senior management; (iii) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements; (iv) reviewed and monitored the compliance of the Model Code; and (v) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

B. BOARD COMMITTEES

The Company has three Board committees, namely, the Remuneration Committee, the Nomination Committee, and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange. All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

B1. Remuneration Committee

The Remuneration Committee currently comprises a total of three members, being one executive Director and the Chairman of the Board, namely Mr. SONG Zhongjie, and two independent non-executive Directors, namely Mr. LI Jian (chairman of the Remuneration Committee) and Mr. LI Feng. Throughout the Reporting Period, the Company has met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive Directors as well as having the Committee chaired by an independent non-executive Director.



CORPORATE GOVERNANCE REPORT

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and on the remuneration packages of Directors and members of senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee is also responsible for reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Reporting Period, the Remuneration Committee has reviewed the existing remuneration policy and structure of the Company, assessed performance of executive Director, approved the terms of service contracts/letters of appointment of Directors, considered and made recommendations to the Board on the remuneration packages of Directors and senior management, the proposed remuneration package of the proposed independent non-executive Director, approved the grant of options and/or RSUs under the Share Incentive Schemes, and ensured that share options and RSUs offered by the Company to its Directors and employees as of December 31, 2025 are in accordance with Chapter 17 of the Listing Rules and share schemes are in compliance with applicable laws and regulations and made relevant recommendations to the Board.

The attendance records of each Committee member in the Committee meeting are set out in section A6 above.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended December 31, 2025 is set out below:

Remuneration band	Number of individual
HK\$2,000,001 to HK\$2,500,000	3
HK\$2,500,001 to HK\$3,000,000	1
HK\$20,000,001 to HK\$20,500,000	1

The amount of remuneration includes the amortization of the fair value of share-based compensation, wages, salaries, bonus, contribution to social securities and housing fund. Details of the remuneration of each Director for the year ended December 31, 2025 are set out in Note 17 to the consolidated financial statements contained in this annual report.



B2. Nomination Committee

The Nomination Committee currently comprises a total of three members, being one executive Director and the Chairman of the Board, namely Mr. SONG Zhongjie (chairman of the Nomination Committee), and two independent non-executive Directors, namely Ms. WU Wenjie and Mr. LI Feng. Throughout the Reporting Period, the Company has met the Listing Rules requirements of having a majority of the Nomination Committee members being independent non-executive Directors and having the Nomination Committee chaired by the Chairman of the Board.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman and the chief executive of the Company.

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out the selection process when necessary.

The Company also recognizes and embraces the benefit of having a diverse Board to enhance the quality of its performance. To comply with Rule 13.92 and Appendix C1 to the Listing Rules, a Board diversity policy was adopted by the Company, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the Board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience). The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board. As of the date of this annual report, the Board consisted of nine Directors, including one female Director and professionals in law and accounting, and the Board has achieved diversity in its membership in terms of gender, professional background and skill, etc. As of the date of this annual report, no senior management of the Company was female. As of December 31, 2025, the Group had a total of 101 female staff out of 225 employees, representing 44.9% of the employees of the Group. The Board aims at maintaining at least one female Director on the Board and will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified. For further details, please refer to the Environmental, Social and Governance Report of the Company.



CORPORATE GOVERNANCE REPORT

The Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered it to be effective for the Reporting Period.

The Company has adopted the director nomination policy. Such policy, devising the criteria and process of selection and performance, provides guidance to the Board on nomination and appointment of Directors. In designing the Board's composition, the Nomination Committee and the Board take into account a wide range of aspects, including but not limited to gender, socioeconomic background, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives and insights that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

During the Reporting Period, the Nomination Committee has performed the following major works:

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Recommendation on the re-election of the retiring Directors at the forthcoming annual general meeting;
- Assessment of the independence of all the independent non-executive Directors;
- Reviewed the Board diversity policy.

In assessing the Board composition, the Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained. The attendance records of each Nomination Committee member in the Nomination Committee meeting are set out in section A6 above.

B3. Audit Committee

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the Reporting Period. The Audit Committee currently comprises a total of three members, being three independent non-executive Directors, namely Ms. WU Wenjie, Mr. LI Jian, and Mr. LI Feng. The chairlady of the Audit Committee is Ms. WU Wenjie who possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making relevant recommendations to the Board; and reviewing the Company's financial reporting system, risk management and internal control systems and the effectiveness of the internal audit function.



CORPORATE GOVERNANCE REPORT

During the Reporting Period, the Audit Committee has performed the following major works:

- Consideration and recommendation of the appointment of RSM Hong Kong as the external auditor of the Company;
- Review and discussion of the interim financial statements, results announcement and report for the six months ended June 30, 2025 and the related accounting principles and practices adopted by the Group;
- Review and discuss the matters relating to financial statements including the matters relating to certain prepayment of the Company for purchase of certain advertising services;
- Discussion of the nature, plan and scope of the Group's audit and the audit fee for the year ended December 31, 2025;
- Review of the arrangements for employees of the Group to raise concerns about possible improprieties in the Group's financial reporting, internal control or other matters and the investigation process on the reported cases; and
- Reviewed the continuing connected transactions of the Group.

The external auditor has attended two meetings during the Reporting Period and discussed with the Audit Committee members on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

The attendance records of each Audit Committee member in the Audit Committee meetings are set out in section A6 above.

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

The Directors have acknowledged their responsibilities for preparing the financial statements of the Group for the year ended December 31, 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports and other financial disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



CORPORATE GOVERNANCE REPORT

D. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The Board reviews the effectiveness of the risk management and internal control systems as well as the internal audit function of the Company on an annual basis through the Audit Committee.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including production, procurement, marketing, finance, human resources, data security and information technology. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. The management, in coordination with department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress. The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended December 31, 2025.

The Company's internal auditor is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. During the year under review, the internal auditor examined key issues in relation to the accounting practices and all material controls and provided its findings to the Audit Committee.

As of December 31, 2025, the Board, as supported by the Audit Committee as well as the report from the management and the internal audit findings, reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, and considered that such systems are effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

As set out in the Company's announcement dated March 5, 2026, the Company committed to the following remedial actions, all of which have been completed: (i) issuance of an internal memo to all Directors and relevant employees emphasizing compliance with Chapter 14; (ii) provision of internal training on Chapter 14 for Directors, department heads and relevant personnel; (iii) enhancement of internal control procedures, including adoption of a pre-approval mechanism and dedicated compliance assessment process; and (iv) engagement of the independent internal control consultant to conduct the above review.

The Company engaged an independent internal control consultant, Acclime Consulting (Hong Kong) Limited, to review the Group's compliance with Chapter 14 of the Listing Rules. Based on the report dated April 17, 2026, two deficiencies were identified in connection with documentation of transaction classification testing and timely disclosure procedures. The Company has fully implemented the consultant's recommendations and rectified the identified deficiencies and the consultant confirmed that no further recommendations were made.

The Company has implemented the following additional measures as recommended by the consultant: (i) revised the Information Disclosure Management Policy to mandate transaction size testing (交易分類測試表) and the use of a Notifiable Transaction Register (須予披露交易台賬); (ii) Chief Financial Officer is required to complete size test before transaction approval. Clear responsibilities and timelines have been set for escalation to the Company Secretary if a disclosure obligation is triggered; and (iii) conducted specialized training on the updated policies for all relevant departments.



CORPORATE GOVERNANCE REPORT

E. JOINT COMPANY SECRETARIES

Mr. JIANG Zhenyu and Ms. SO Ka Man, are the Company's joint company secretaries. Ms. SO is a director of company secretarial services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and Board practices and matters. Mr. JIANG has been designated as the primary contact person at the Company to work and communicate with Ms. SO on the Company's corporate governance and secretarial and administrative matters.

Mr. JIANG and Ms. SO have taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules for the year ended December 31, 2025.

F. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company, RSM Hong Kong, about their reporting responsibilities on the Company's financial statements for the year ended December 31, 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to RSM Hong Kong in respect of audit services and non-audit services for the year ended December 31, 2025 are analyzed below. The remuneration for the audit services includes the service fees in connection with audit and reviews of the Group. The non-audit services conducted by the Auditor mainly include professional services on consultation services.

Type of services provided by the external auditor	Fees paid/ payable (RMB'000)
Audit services	3,500
Non-audit services	500
TOTAL:	4,000

G. AMENDMENTS TO CONSTITUTIONAL DOCUMENT

There has been no change in the Articles of Association of the Company during the Reporting Period and up to the date of this annual report, save as follows:

On March 23, 2026, the Board resolved and approved, among others, the proposed amendments to the existing memorandum and articles of association and adoption of the eighth amended and restated memorandum and articles of association (the "M&A") mainly to comply with the electronic means requirements for shareholders' meeting, which is subject to approval by the Shareholders of the Company at the AGM. Please refer to the announcement of the Company dated March 23, 2026 for details.



CORPORATE GOVERNANCE REPORT

H. DIVIDEND POLICY

The Company has adopted a dividend policy. The determination to pay dividends will be made at the discretion of the Directors, subject to the Listing Rules, and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that the Directors may consider relevant. The Company in general meeting may from time to time by ordinary resolution declare dividends in any currency to be paid to the Shareholders but no dividend shall be declared in excess of the amount recommended by the Board, provided always that in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. The Company does not have a pre-determined dividend payout ratio and will continue to re-evaluate our dividend policy in light of our financial condition and the prevailing economic environment. The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

I. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established the shareholders' communication policy and believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables Shareholders and investors to make informed investment decisions.

The Company maintains a website at www.didachuxing.com as a communication platform with Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send their written enquiries or requests to the Company via the following contact details:

Address: 1/F, Building 14, Chaolai Science Park, No. 36 Courtyard, Chuangyuan Road, Chaoyang District, Beijing, PRC

Email: ir@didachuxing.com

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

Besides, Shareholders' meetings provide an opportunity for communication between the Board and the Shareholders. It is the Company's general practice that the Chairman of the Board as well as chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, their duly appointed delegates will be available to answer questions at the AGM and other general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its AGM to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence, if any. The Company reviewed the implementation and effectiveness of the Shareholders' communication policy and considered it to be effective for the Reporting Period with the above measures in place.



CORPORATE GOVERNANCE REPORT

J. SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (www.didachuxing.com) and the Stock Exchange after each Shareholders' meeting. The Articles allow a Shareholder entitled to attend and vote at a general meeting to appoint a proxy, who need not be a Shareholder, to attend the meeting and vote thereat on his/her/its behalf.

Pursuant to the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) or any of them representing more than one-half of the total voting rights of all of the requisitionists, may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

With respect to the Shareholders' right in proposing persons for election as Directors, please refer to the procedures available on the website of the Company.

An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange.

Shareholders may refer to the Articles for further details of the rights of Shareholders.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

STATEMENT FROM THE BOARD

Dear Stakeholders,

The Company is delighted to present our Environmental, Social, and Governance Report for the fiscal year of 2025. We place the sustainable development goal at the forefront of our long-term objectives, integrating climate-related issues and environment, social and governance elements into the long-term planning of our business strategy, while the Board, as the most important leadership role in the Group, has overall responsibility for steering, directly managing and overseeing environment, social and governance issues across the Group.

We are a technology-driven 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. We are building a human-centric super mobility platform that maximizes the potential of existing vehicles while maintaining environmental sustainability.

The Company does not operate in a highly-polluting industry, and its operations primarily involve online platform development. However, we regard environment protection as an important corporate responsibility, and are committed to promoting corporate social responsibility and sustainable development as well as integrating it into all major aspects of our business operations. Our Board has adopted a comprehensive policy on environmental, social and corporate governance responsibilities (the “**ESG Policy**”) on June 13, 2024 in accordance with the Listing Rules, which sets forth our corporate social responsibility objectives and provides guidance on practicing corporate social responsibility in our daily operations.

We have set clear short-term and long-term sustainability visions and goals, continuously progressing toward the Chinese government’s vision of achieving carbon neutrality by 2060. We have established relevant emission reduction targets and corresponding strategies to integrate sustainability considerations into our strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management practices, including reviewing the Group’s environment, social and governance performance and adjusting action plans accordingly. The effective implementation of environment, social and governance policy relies on the cooperation of different departments, to achieve consistent and expected performance in terms of reaching the emission reduction and energy saving targets. During the Reporting Year, the Group focused on enhancing employee benefits and organizing team-building activities to foster a stronger sense of belonging among employees. In addition, the Company is committed to maintaining sustainable investment to the community by engaging and advocating public welfare activities, and pursuing higher social responsibilities to contribute to the society.

The Company endeavours to ensure the establishment of applicable and effective risk management and internal control system to oversee the identification and assessment of environment, social and governance, and climate-related risks and opportunities. We also value the communication with the stakeholders. We regularly review our communication channels and platforms with our stakeholders to ensure information flows to capture the concerns of key stakeholders on issues that have a significant impact on our business.

Looking ahead, the Board will continue in reviewing and monitoring the Company’s environment, social and governance performance and continue to provide stakeholders with reliable, consistent and comparable key environment, social and governance information, so as to work together for a better environment.

Regards,

Chairman

SONG Zhongjie

Dida Inc.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ABOUT THIS REPORT

Dida Inc. (the “Company” or “we”, together with its subsidiaries, hereinafter referred to as the “**Group**”) is pleased to present 2025 Environmental, Social and Governance Report (the “**ESG Report**”) to summarise the Company’s policies, measures and performance on the key environmental, social and governance (“**ESG**”) issues.

Reporting Period

The ESG Report illustrates the overall performance of the Company regarding the environmental and social aspects from January 1, 2025 to December 31, 2025 (the “**Reporting Year**” or “**2025**”).

Reporting Scope

The information disclosed in the ESG Report covers the core and material business units of the Company in Beijing, the PRC, including the operations of office and platform servers, accounting for approximately 100% of the Company’s revenue for the year end December 31, 2025.

Reporting Standards

The ESG Report is prepared in accordance with the ESG reporting code set out in Appendix C2 “Environmental, Social and Governance Reporting Code” (the “**Code**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Main Board Listing Rules**”) issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In preparing this report, the following reporting principles have been adhered to: materiality, quantification, balance and consistency.

- Principle of “Materiality”:

The Group identifies material ESG issues through stakeholder engagement and materiality assessments. Details are elaborated in the “Materiality Assessment” section of this report. For the purposes of Part D of the Code, the Group discloses climate-related risks and opportunities that could reasonably be expected to impact its cash flows, access to finance, and cost of capital in the short, medium, or long term.

- Principle of “Quantification”:

Information is reported in measurable quantitative units where feasible, including information on the standards, methodologies, assumptions used, and the provision of comparative data.

- Principle of “Balance”:

This report identifies both the achievements and the challenges faced by the Group.

- Principle of “Consistency”:

Consistent methodologies will be adopted in this report to allow for meaningful comparisons, unless the identification of more appropriate methods warrants a change.

This report has complied with all “comply or explain” provisions and has reported on the selected recommended disclosures as set out in the Code.

The information contained herein is primarily sourced from official documents and statistics of the Company, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Company’s relevant policies. A complete content index of the Environmental, Social and Governance Reporting Code is included in the final chapter of this report to facilitate quick reference by readers. The ESG Report is prepared and published in both Chinese and English. In the event of contradiction or inconsistency between the Chinese and English version, the Chinese version shall prevail.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Review and Approval

This ESG Report was approved by the Board on March 20, 2026, after confirmation by the management of the Company. An electronic version of this ESG Report is available on the HKExnews website (www.hkexnews.hk).

Information and Feedbacks

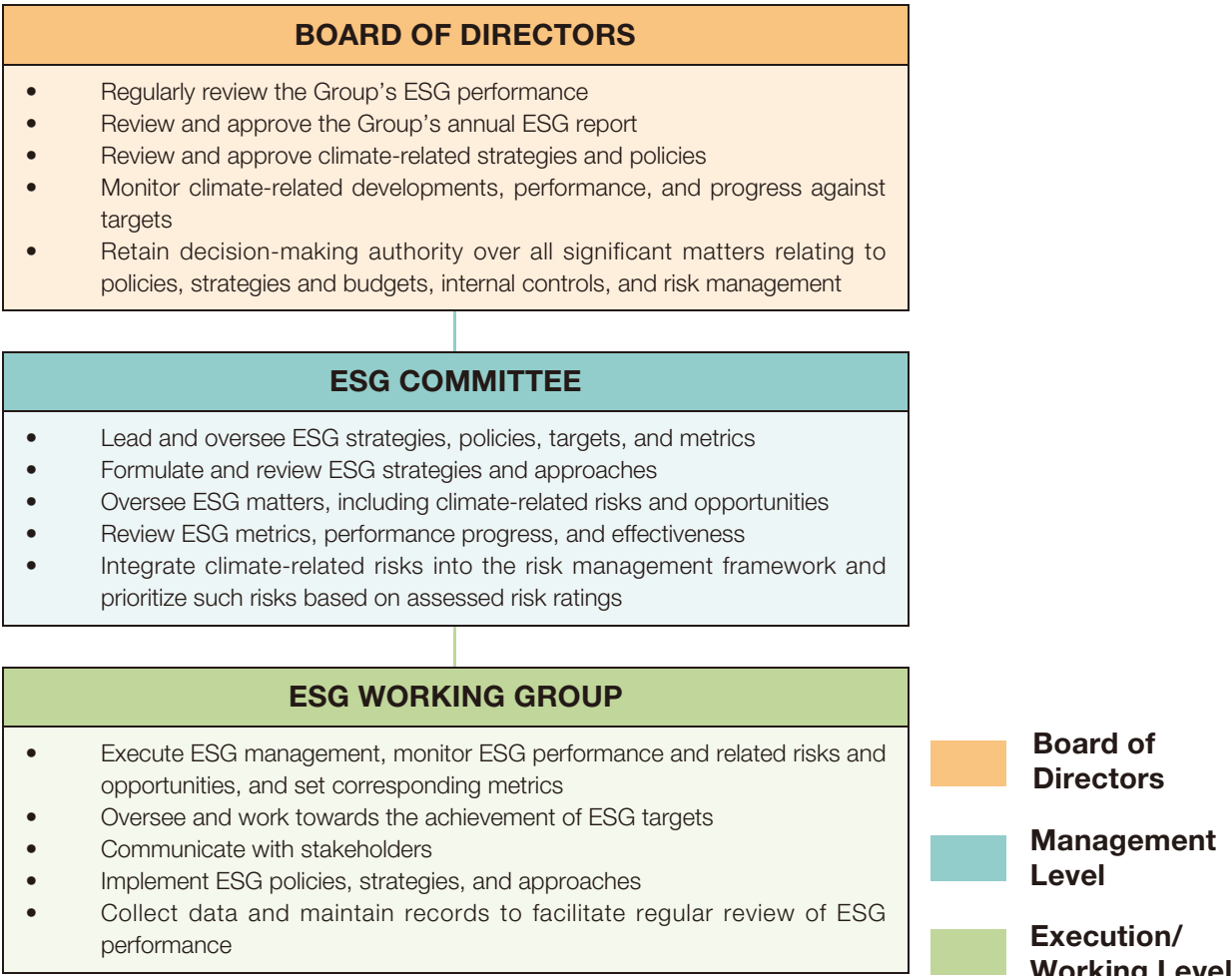
The Company respects your view on this ESG Report. Should you have any opinions or suggestions, you are welcome to share with us at ir@didachuxing.com.



ESG GOVERNANCE STRUCTURE

Adhering to the philosophy of “Sincerity, Standard, Efficiency, Safety”, the Company strictly complies with all applicable laws and regulations and is committed to integrating ESG considerations into its operations. We strive to create sustainable value for our stakeholders, meet the expectations of various interest groups, and fulfill our responsibilities as a corporate citizen. The Board assumes overall responsibility for establishing, adopting, and reviewing the Group’s ESG vision, policies, and targets. The Board meets at least annually to assess, identify, and address ESG-related risks. Our Board may assess or engage independent third parties to evaluate the ESG risks and review our existing strategy, target and internal controls. The ESG Committee reviews the effectiveness of the risk management and internal control systems in relation to these areas and provides an annual confirmation to the Board.

The Group has established an ESG Working Group, led by the ESG Committee. The ESG Working Group comprises senior management and core members from various departments and business units across the Group. It is responsible for implementing ESG initiatives, regularly collecting data to review ESG performance, and coordinating with relevant departments on ESG reporting matters. The ESG Working Group reports to the ESG Committee on an annual basis. Moving forward, we will further refine our governance structure to enhance governance effectiveness and continuously advance the Company’s sustainable development. The Group’s ESG governance framework is summarized as follows:



To keep the Board informed of the latest developments in climate-related risks and opportunities, and to enhance their skills and understanding of climate-related matters for effective oversight of strategies addressing such risks and opportunities, we provide annual ESG (including climate-related) training. This includes, for example, inviting external experts to share their insights on relevant topics and the latest ESG requirements, ensuring that the Board possesses the appropriate skills and competencies to oversee strategies for addressing climate-related risks and opportunities.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company have adopted the Board diversity policy, which sets out the objective and approach to achieve and maintain diversity on our Board in order to enhance the effectiveness of our Board. Our Board Diversity Policy provides that our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy, and when nominating and appointing a Director, with the assistance of the Nomination Committee, the Board will consider a number of factors to diversify our board composition, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, length of service and the potential contributions that the candidate is expected to bring to our Board, in order to better serve the needs and development of our Company. The Company is committed to board diversity and will maintain at least one Director of different gender in our Board. In addition, our Board will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels.

Stakeholder Engagement

Stakeholders' opinions are the solid foundation for the Company's sustainable development and success. Stakeholder engagement helps the Company to develop a business strategy that meets the needs and expectations of stakeholders, enhances the ability to identify risk and strengthens important relationships. Stakeholders can express their opinions on ESG through various channels. The relevant stakeholders of the Company and their engagement platforms are as follows:

Stakeholder	Engagement and Communication Platform
Government and regulatory agencies	<ul style="list-style-type: none"> • Annual reports, interim reports, ESG reports and other public information • Coordinating and communication with the Government affairs departments
Shareholders and investors	<ul style="list-style-type: none"> • Annual general meetings and other general meetings • Company's website • Press releases/announcements
Employees	<ul style="list-style-type: none"> • Annual reports, interim reports, ESG reports and other public information • Training • Monthly employees meetings • Internal office systems • Performance evaluation • Engagement activities
Customers	<ul style="list-style-type: none"> • Emails and customer service hotline • Product and service feedback

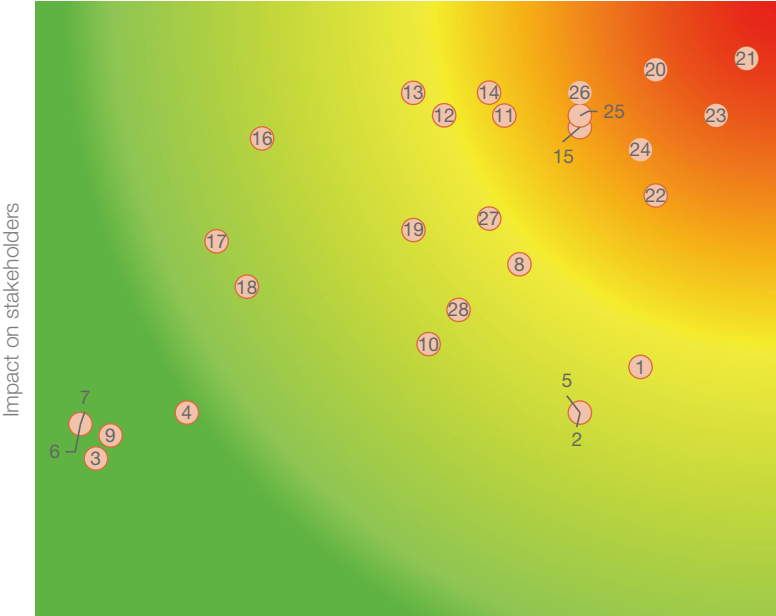
Materiality Assessment

The Company identifies issues for disclosure in the ESG Report through internal and external materiality assessment. By considering the dependence and influence to the Company of the stakeholders and the availability of the resources for the Company, the management has identified key stakeholders and conducted survey with them. They have expressed their opinions and recommendation on the issues related to the Company's operation. We determine the level of disclosure in this ESG Report based on the materiality of the issue to the business and its importance to stakeholders. Topics in the upper right quadrant of the materiality matrix are of relatively higher importance to both stakeholders and the Group's business. Concurrently, climate-related risks and opportunities are also identified as key issues and can reasonably be expected to impact the Group's capital and financial performance in the short, medium, or long term.



Consolidating the results of internal assessment and the survey, the Company has complied the following materiality matrix (refer to the diagram below).

Materiality matrix



Impact on the Group

- | | | |
|--|---|--|
| 1 Air pollutant emissions | 11 Employment practices | 21 Customer satisfaction level |
| 2 GHG emissions | 12 Diversity and equal opportunities | 22 Intellectual property rights |
| 3 Wastewater management | 13 Anti-discrimination | 23 Safety of services/products |
| 4 Waste management | 14 Occupational health and safety | 24 Quality of services/products |
| 5 Energy efficiency | 15 Staff development and training | 25 Business ethics |
| 6 Water efficiency | 16 Prohibition of child and forced labor | 26 Anti-corruption training for management and employees |
| 7 Use of raw material and packaging | 17 Responsible supply chain management | 27 Community investment |
| 8 Environmental compliance | 18 Environmentally friendly procurement of products and services | 28 Communication and connection with the local community |
| 9 Land use, pollution, and restoration | 19 Compliance with marketing and product/service labeling regulations | |
| 10 Climate change | 20 Customers' privacy and confidentiality | |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Climate Change

The Company deeply acknowledged that climate change is a common challenge for all mankind, while China, the biggest developing country in the world, attaches great importance to tackling climate change. The Chinese government has decided to adopt more vigorous policies and measures and made two significant decisions in 2020: striving to achieve carbon peaking by 2030 and carbon neutrality in 2060. In alignment with national and local policies, enterprises have gradually begun implementing measures to combat climate change. The Company also deeply understands the operational risks and impacts that climate change is bringing. The Company plans to progressively respond to these commitments by setting a short-term target: using 2023 as the baseline year, to reduce Scope 1 and Scope 2 carbon dioxide emissions by three percent by 2028. With the expansion of our business scope, the practices of energy saving should be further enhanced to respond to the goal and achieve sustainable development.

Climate-related Risks and Opportunities

We monitor environmental, social and climate-related risks and opportunities that may impact our business, strategy and financial performance and evaluate the magnitude of resulting impact over the short, medium and long-term horizon. The demand for our services depends on a stable natural and social environment. Epidemics, extreme weathers, earthquakes and other natural disasters will pose negative impact on our operations and our users.

The Company highly values our customers. Over the years, the Company has seized different opportunities to expand the business, such as leveraging the Company's online carpooling marketplace to reduce carbon emissions arising from transportation. These measures allowed our environment to become more sustainable and fulfilled our commitment to resources management and environmental protection.

The Group has identified a range of climate-related risks and opportunities that are material to our assets, operations, and services across current/near-term, short-term (by 2030), medium-term (by 2050), and long-term (by 2080) time horizons, along with their potential impacts on our business strategy, operations, and financial performance. We have assessed the impacts (including financial impacts) of these climate-related risks and opportunities according to timeframes aligned with our strategic planning. In its strategic planning, the Group formulates corresponding response measures based on their economic benefits and acceptable risk levels. Factors considered in the climate risk assessment include geographical location, time horizons, uncertainties, complex interrelationships between different risks, and systemic impacts. As climate-related impacts continue to evolve and the Group enhances its climate adaptation and mitigation measures where feasible, we will review the climate risk assessment results annually to ensure they reflect the latest developments, while also adjusting our strategic planning as necessary. Climate-related physical risks and transition risks with higher risk ratings, as well as various types of climate-related opportunities, are further discussed below.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



Risk Type	Risk Factor	Risk Description and Impact (including financial impact)	Our Response Measures
Physical Risks			
Acute risk	<ul style="list-style-type: none"> Tropical cyclones Storms Extreme flooding Extreme high temperature/heatwaves 	<ul style="list-style-type: none"> Increased severity of extreme weather events leads to damage to transportation infrastructure and paralysis of transportation networks, causing interruptions or delays in carpooling and taxi services, resulting in business disruption, reduced sales/output, and decreased revenue Negative impact on the workforce (e.g., health, safety, absenteeism), affecting platform order volume and consequently impacting profit margins Extreme weather events increase physical risks to employees and may affect traffic conditions, leading to reduced working hours and thereby impacting employee productivity 	<ul style="list-style-type: none"> Develop warning and contingency plans for extreme weather or emergency situations
Chronic risk	<ul style="list-style-type: none"> Changes in rainfall patterns and extreme variations in climate patterns 	<ul style="list-style-type: none"> More frequent and intense rainfall may lead to trip delays, accidents, and decreased passenger satisfaction 	<ul style="list-style-type: none"> Develop warning and contingency plans for extreme weather or emergency situations
Transition Risks			
Policy and legal risk	<ul style="list-style-type: none"> Increase in emission reporting requirements Mandatory regulations on existing products and services 	<ul style="list-style-type: none"> The national government's refinement of disclosure requirements for emissions reporting, regulation of ESG information disclosure and evaluation for national enterprises, and standardization of ESG disclosure criteria may lead to increased compliance costs The development trend of ESG assurance and digitalization indicates regulatory demand for high-quality, verifiable information Transition to lower-carbon emission sources may increase the need to upgrade existing equipment, raising operational costs 	<ul style="list-style-type: none"> Participate in the formulation of carpooling carbon reduction standards – the “Technical Specification for Assessment of Greenhouse Gas Emission Reductions from Private Carpooling Projects” issued by the China Certification and Accreditation Association in 2021 – contributing to the standardized assessment of carpooling carbon emissions and the promotion of green transportation Provide operational incentives for private car owners of pure electric vehicles, encouraging them to accept more orders on the platform
Reputation Risk	<ul style="list-style-type: none"> Changes in consumer preferences Increased stakeholder concerns or growing negative feedback from stakeholders 	<ul style="list-style-type: none"> Anticipated reduction in demand for high-emission goods/services (e.g., travel via fossil fuel internal combustion engine vehicles), requiring the platform's fleet to transition to low-carbon alternatives Loss of market share to competitors emphasising green services Reduction in available capital 	<ul style="list-style-type: none"> Providing operational incentives for owners of pure electric private cars to encourage them to accept more orders on the platform Considering engaging consultants to plan and implement a net-zero transition plan



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

CATEGORY OF OPPORTUNITY	DESCRIPTION OF CLIMATE-RELATED OPPORTUNITY	IMPACT
Energy Source	<ul style="list-style-type: none"> Providing operational incentives to encourage drivers to replace fossil-fuel internal combustion engine vehicles with electric vehicles, facilitating the low-carbon transition of the platform's fleet, thereby helping to mitigate greenhouse gas emission risks 	<ul style="list-style-type: none"> Expected enhancement of reputation and increased demand for goods/services, leading to higher revenue
Market	<ul style="list-style-type: none"> Policies support industry development (in 2020, the MOT and the NDRC issued the Green Travel Action Plan (綠色出行創建行動方案), urging local authorities to promote the adoption of environmental-friendly mobility modes and lower the total volume of car traffic) The Company's carpooling business provides an environmentally friendly travel option, aligning with national policy directions and enhancing market recognition of the Company's business 	<ul style="list-style-type: none"> Policy support aids in expanding the existing market and growing the Company's business Increased demand for services leads to higher revenue
Resilience	<ul style="list-style-type: none"> Based on the characteristics of the Company's carpooling business, the Company can transition to a low-carbon market more easily and quickly, and reduce potential compliance costs 	<ul style="list-style-type: none"> Enhanced climate resilience may contribute to an increase in the Company's market valuation

Climate-Related Financial Matters

Although the Company's business model renders the Company more resilient in the face of climate change, the Company understands that climate-related risks may impact the Group's business. The impact of climate risks and opportunities, which are reasonably expected to affect the Group's cash flows, access to finance or cost of capital in the current, short, medium or long term, on the Group's financial performance and cash flows during the Reporting Year, as well as the expected impact on future financial performance and cash flows, have been set out in the previous section headed "Climate-related Risks and Opportunities".

Capital Allocation and Financial Resources Deployment

During the Reporting Year, the Group's resource investment in ESG (including climate-related) matters primarily involved ESG-related consultancy services. Based on commercial sensitivity considerations, the relevant specific amounts are not disclosed.

Looking ahead, the Group will, in response to business development needs and market changes, set aside adequate financial resources in a timely manner to support ESG-related investments and expenditures, ensuring the effective implementation of the sustainable development strategy.



METRICS AND TARGETS

GHG Emission

In response to the society's gradual concern on GHG emissions, climate change and other related issues, the Company encourages employees to adopt energy-saving measures in the office to reduce GHG emissions. Please refer to section headed "Use of Resources" for detailed measures. During the Reporting Year, the Company's GHG emission data was as follows:

GHG emissions ¹	Unit	2025	2024	Change
Scope 1 ²	tonnes CO ₂ -equivalent	0	0	—
Scope 2 (location-based) ³	tonnes CO ₂ -equivalent	100	154	-35%
Total GHG Emission	tonnes CO ₂ -equivalent	100	154	-35%
GHG Emission Intensity	tonnes CO ₂ -equivalent/m ² ⁴	0.05	0.05	—

The Company's primary GHG emissions are entirely attributable to purchased electricity. In this year, the total GHG emissions were approximately 100 tonnes CO₂-equivalent (2024: approximately 154 tonnes CO₂-equivalent), representing a decrease of approximately 35% as compared with the previous year, mainly due to the decreased electricity consumption in office. There was no scope 1 GHG emissions because the Company had no fossil fuel consumption during the Reporting Year. Looking ahead, we will continue in implementing energy conservation measures and enhancing in tracking the amount of GHG emissions of the Group.

Our business model has enabled us to contribute to a cleaner environment by unleashing idle transit capacity without putting more vehicles on the road. The scope 3 carbon emissions during our ordinary course of business mainly relates to the emission from the vehicles of private car owners and taxi drivers on our platform. In 2023, 2024 and 2025, our carpooling marketplace services helped reduce approximately 1.3 million tonnes, 1.3 million tonnes, and 0.86 million tonnes of carbon dioxide, respectively. The calculation methodology involves multiplying the difference in carbon emissions between carpooling and other private transportation modes (such as private car trips) for the same travel distance by the total travel distance of carpooling trips on our platform in each respective year. Going forward, we expect to help to reduce over 1.0 million tonnes of carbon dioxide each year for the next three years.

We have launched various initiative to encourage green traveling and reduce the scope 3 carbon emissions in consistency with our business culture. For example, we participated in formulating the carpooling carbon emission reduction standards, "Technical Specification for Assessment of Greenhouse Gas Emission Reductions from Private Carpooling Travels" (《私人小客車合乘出行項目溫室氣體減排量評估技術規範》), which was issued by the China Association for Certification and Accreditation (中國認證認可協會) in 2021, contributing to the standardized assessment of carpooling carbon emission and the promotion of green transportation. In May 2022, we reached a strategic cooperation with China Emissions Exchange (廣州碳排放權交易所), aiming to reduce carbon footprint of people's travels, promote incentivized carbon mitigation projects among individuals and small businesses, and support green finance and ESG-related investment projects. We also incentivize users of our platform to reduce their carbon emissions. We monitor the private car owners' travel data and provide achievement badges to recognize their emission reduction and environmental protection contribution. In addition, we encourage private car owners of battery electric vehicles to take more orders on our platform by providing operational incentives for them.

¹ The calculations of the corresponding GHG emission assessment data and the emission factors used for the calculations are based on international and national standards, including "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and World Business Council for Sustainable Development, the "How to Prepare An ESG Report" and its Annex "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange of Hong Kong, the Emission Factors for Electricity Carbon Dioxide and "Sixth Assessment Report on Climate Change by IPCC". Any discrepancies between totals and the sum of individual figures are due to rounding.

² Scope 1: The direct emission from the business operations owned or controlled by the Company, including the emission from mobile combustion sources.

³ Scope 2: The "indirect energy" emissions from the internal purchased electricity consumption by the Company.

⁴ During the Reporting Year, the total gross floor area covered within the Company's reporting scope was approximately 1,843 m², compared to 2,847 m² in 2024.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the information regarding our calculation methodology are set out in the table below:

Our Methodology

Standard Used	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Please refer to footnote 1 for details
Quantification Method	Operational control, through reviewing operational data
Operational Boundary	The core and material business units of the Company in Beijing, China, including the operations of the office and platform servers

Due to difficulties in data collection, categories of Scope 3 emissions were not disclosed during the Reporting Year. The Group will endeavor to explore data collection methodologies for Scope 3 greenhouse gas emissions, continuously optimize its data collection system, and strengthen communication with value chain stakeholders to enhance the completeness of data collection, with the aim of disclosing Scope 3 emissions data in the future.

Sustainability Goals

Goals Information

Indicator	Reduce net zero emissions of Scope 1 and Scope 2 carbon dioxide to zero by 2060
Objective	In response to the Chinese government's "3060 Dual Carbon Goals", striving to achieve carbon peak by 2030 and carbon neutrality by 2060
Scope of the Goal	The core and material business units of the Company in Beijing, China, including the operations of the office and platform servers
Greenhouse Gases Covered	Carbon dioxide
Coverage	Covers Scope 1 and Scope 2
Goal Year	2060
Base Year	2023
Staged/Interim Goal	Achieve a 3% reduction in emissions by 2028 compared to the 2023 baseline
Absolute or Intensity Goal	Absolute Goal
Is this a gross GHG Goal?	Yes
Has the Goal been third-party verified?	Not applicable

Concurrently, the Group is considering formulating greenhouse gas emission reduction strategies in response to the "Science Based Targets initiative" (SBTi), and establishing near-term and long-term carbon reduction targets based on scientific methodologies.



ENVIRONMENTAL ASPECTS

Emissions

Policy of the Company, Laws and Regulations Related to Emissions

Regarding the nature of the business, the Company does not generate a large amount of industrial pollutants or have a significant impact on the environment, including air pollutants and hazardous waste. Therefore, the Company is not required to apply for environmental licenses or permits, nor are there any environmental laws and regulations with significant impact on the Company. The Company closely monitors the development of relevant environmental regulations to ensure that the Group's operations are in line with the concept of environmental protection. During the Reporting Year, the Company did not receive any fine, complaint or warning related to any non-compliance in respect of GHG emissions, harmful gas emissions, air, noise, water pollution or waste emissions. During the Track Record Period and the Reporting Year, we were not subject to any material fine, claim or administrative penalties arising from non-compliance with applicable environmental laws and regulations.

In line with the national policy on energy conservation and emission reduction, we have set clear emission reduction targets. With 2023 as the baseline year and by 2028, the short-term goal is to reduce all emissions (including air pollutants, GHG, hazardous and non-hazardous waste, and sewage), energy use (including electricity), and resource consumption (including water and paper) by 3%; the medium – to long-term goal is to reduce 20% by 2038 and to gradually adopt renewable energy sources and use products with low power consumption, maintain a steady pace of progress, and promote green development.

We have established a series of key performance indicators to constrain and guide our business operations. We have also implemented internal policies to reduce our carbon footprint and contribute to the overall environmental sustainability in China through our pro-ESG service offerings. This section sets forth the key metrics of our ESG performance during the Reporting Year.

Types of Air Emission and Emission Data

The business operations of our Company do not involve fossil fuel consumption, and the Company maintained no corporate vehicles during the Reporting Year. As a result, no associated air emissions were generated during this Reporting Year.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Waste management

The Company's non-hazardous waste primarily originates from routine office operations. All non-hazardous waste is collected and processed by our property management service provider. During the Reporting Year, we had a total of approximately 36.5 tonnes of non-hazardous wastes.

During the Reporting Year, the non-hazardous waste data of the Company was as follows:

Type of Waste	Unit	2025	2024
Total non-Hazardous Waste	tonnes	36.5	36
Non-Hazardous Waste Intensity	tonnes/m ² ⁵	0.020	0.013

Use of Resources

Policies on Resources

The major resources consumed during the Company's operations are purchased electricity, paper and domestic water. The business units have established guidance on the use of electricity and papers. Extracted measures are as follows:

- Use of air conditioner*
 - Turning off the air conditioners when the room is not in use;
 - Implementation of minimum temperature standards;
 - Routine maintenance of air-cooling systems; and
 - Optimization of timer controls.
- Use of other electrical appliance*
 - Keep lighting equipment and light bulbs clean to achieve maximum lighting efficiency;
 - Install energy-efficient lighting with manual/automatic sensor controls to ensure lights are off when not in use;
 - Prioritization of high-efficiency electrical appliances; and
 - Switch off certain IT equipment or set automatic power shutdown for certain systems and devices.
- Paper Saving*
 - Digital-first communication policy (email/electronic reports);
 - Mandatory duplex printing throughout our offices; and
 - Collecting used paper for reusing and recycling.
- Energy and Emission Reduction Education*
 - Enhance employee energy conservation awareness through training and initiatives.

⁵ During the Reporting Year, the total gross floor area covered within the Company's reporting scope was approximately 1,843 m², compared to 2,847 m² in 2024.



Energy Consumption and Intensity

The Company's energy consumption is from the purchased electricity (indirect energy consumption). During the Reporting Year, the energy consumption data of the Company was as follows:

		Unit	2025	2024
Energy Consumption ⁶	Direct Energy Consumption	kWh	0	0
	Indirect Energy Consumption ⁷			
	Daily Consumption in Office	kWh	147,600	216,000
	Total Energy Consumption	kWh	147,600	216,000
	Energy Consumption Intensity			
	Daily Consumption in Office	kWh/m ² ⁸	80	76

The Company's total energy consumption during the Reporting Year was approximately 147,600 kWh (2024: approximately 216,000 kWh), presenting a decrease of about 32% comparing with the previous year. During the Reporting Year, the Company achieved a reduction in electricity consumption for own use (indirect energy consumption), attributable to the successful implementation of organization-wide energy conservation awareness campaigns and monitoring initiatives. The Company has implemented energy efficiency measures. Looking ahead, we will continue tracing the Group's energy consumption and implement relevant energy conservation measures.

Water Consumption and Intensity

Water resource has no significant impact on the Company's business. Water consumption in the business units is mainly for domestic use and is provided by third-party suppliers. During the Reporting Year, the water consumption⁹ data of the Company was as follows:

		Unit	2025	2024
Water Resource	Water Consumption	tonnes	2,400	3,600
	Water Consumption Intensity	tonnes/m ² ⁸	1.30	1.26

The total water consumption was approximately 2,400 tonnes during the year (2024: approximately 3,600 tonnes), recorded a decrease of approximately 33%, and its water intensity experienced a slight increase to 1.30 tonnes/m² from the previous year. We do not have any issue in sourcing water. In order to remind our staff to save water, the operation unit has posted "Water Saving" label in the washroom. We endeavor to reduce negative environmental impact through our commitment to resource conservation and sustainable development. Looking Ahead, we will continue in tracking water consumption of the Group in a more precise way and implementing relevant water conservation measures.

⁶ It includes the business units in Beijing.

⁷ It includes the energy consumption from the purchased electricity of the Company.

⁸ During the Reporting Year, the total gross floor area covered within the Company's reporting scope was approximately 1,843 m², compared to 2,847 m² in 2024.

⁹ The water consumption was estimated based on meter readings from the properties of our offices.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Paper Consumption

The paper consumption during the Reporting Year was mainly from our offices in Beijing. During the Reporting Year, the paper consumption data of the Company was as follows:

	Unit	2025	2024
Paper Consumption	tonnes	0.07	0.21

During the Reporting Year, the paper consumption was approximately 0.07 tonnes. In order to reduce the generation of waste paper, we will intensify efforts to promote the concept of paperless offices and continue to explore opportunities for waste reduction at source while maximizing recycling rates.

Packaging Material of Finished Goods

The Company's main business is to provide carpooling marketplace and smart taxi services. No packaging material is required in our operation, thus there was no significant consumption of packaging material.

Environment and Natural Resources

The Company's operations did not have any direct impact on the environment and natural resources. However, indirect GHG emission would aggravate global warming. The Company's carpooling marketplace maximizes the potential of existing vehicles, effectively reducing GHG emissions such as carbon dioxide. The Company strives to reduce indirect GHG emissions and its impact on the environment and natural resources through various measures mentioned in the sections "Emissions" and "Use of Resources".



SOCIAL ASPECTS

Employment and Labour Practices

Employment

The Company believes that employees are the most important assets of a corporation. As the business grows, the Company must establish sustainable human capital to attract and retain talents. The Company strictly complied with relevant labour laws and regulation in PRC, including but not limited to the Regulations on Payment of Wages, the PRC Labor Law, the PRC Labour Contract Law, the Implementation Measures for Paid Annual Leave for Employees of Enterprises, the Special Rules on the Labour Protection of Female Employees, the Regulations on Education for Individuals with Disabilities, the Regulations on Work-Related Injury Insurance, the Regulation on Labor Security Supervision and the Trade Union Law of the PRC., etc.

We focus on embracing diversity within our organization and equal and respectful treatment of all of our employees in their hiring, training, wellness and professional and personal development. While maximizing equal career opportunity for everyone, we will continue to promote work-life balance and create a happy culture in our workplace for all employees.

The Company has established the Employee Handbook, which listed out management measures on staff recruitment, admission and employment, attendance and leaves, remuneration and benefits, and assessment and termination of employment. We value the dignity and equality of employees, and ensure that they are treated fairly in matters including hiring, remuneration, training and promotion. We prohibit any discrimination or differential treatment based on the race, social status, nationality, religion, gender and cultural background of the employees. The Company has established the Policy on Prevention, Reporting and Disciplinary Actions for Sexual Harassment, committed to providing a workplace free from sexual harassment for all employees (including contract workers and interns) as well as job applicants. We implement prompt preventive, corrective, punishment and disciplinary measures to protect the rights and privacy of affected individuals. To ensure accessible and effective communication channels and enhance the timeliness of communication and feedback efficiency, we have established multiple reporting channels both online and offline for employees to raise concerns. A dedicated email is available for formal complaints and whistle-blowing, with all cases handled confidentially. The Company do not condone or tolerate any acts of retaliation against anyone who reasonably believes that the concern that they have raised is true. During the Reporting Year, the Company did not have any noncompliance issues.

Remuneration and Dismissal

The Company is committed to offering employees fair and reasonable remuneration and benefits, which are adjusted based on factors such as the local average wage, consumer price index, employee performance, employee capability, job nature and seniority, etc. Employee compensation comprises base salary, performance-based payment and various allowances (subject to position and location).

The Employee Handbook specifies the conditions as well as the procedure for resignation and dismissal. The Company reserves the right to terminate employment contracts with one month's prior notice where an employee violates our policies, demonstrates inability to perform job responsibilities, or accumulates unpaid leave exceeding 30 days within a 12-month period. In order to improve the human resources management system and reduce employee turnover, we conduct exit interviews with employees to understand their reasons for resignation.

Recruitment and Promotion

The recruitment and promotion of employees is based on the Employee Handbook, which sets out the general requirements for recruiting employees, including necessary documents for onboarding, probationary period and process of becoming a full-time employee. We are committed to providing equal opportunities in the process of recruitment, hiring and employment. Employees may be promoted or reassigned based on work requirements and performance. For any promotion opportunities and vacancies, the Company gives priority to internal candidates. To broaden the channels for talent introduction and encourage internal referrals, we have established an internal referral reward system to reward employees who successfully refer talented candidates.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Working Hours and Rest Periods

The Company implements a comprehensive clock-in/clock-out system for all employees, requiring daily attendance tracking. Detailed policies regarding attendance, overtime and absenteeism, along with corresponding rewards and disciplinary measures, are outlined in the Employee Handbook. In compliance with national regulations, the Company observes all statutory holidays. Employees are entitled to various types of leave, including marriage leave, bereavement leave, maternity leave, personal leave and sick leave.

Employee Benefits and Welfare

Our success depends on our ability to attract and retain talents. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans. We are required under PRC laws to make contributions to employee benefit plans at specified percentages of the salaries. Bonuses are generally discretionary and based partially on employee performance and partially on the overall performance of our business. Our Company also provides medical insurance benefits to staffs in senior levels.

To cultivate employees' sense of belonging to the Company, promote friendship among employees and build team spirit, the business units organised various activities regularly, such as employee birthday celebrations, International Women's Day activity, etc.



Employee Birthday Celebration



International Women's Day Activity



Benefits for "1024 Programmers' Day"

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



As of December 31, 2025, the number of employees and turnover rate of the Company by gender, age, employment type, employment category and geographical region were as follows:

		2025	2024
Number of employees	Total	225	409
	By gender		
	Male	124	240
	Female	101	169
	By age group		
	Below 30	41	92
	30-50	180	312
	Over 50	4	5
	By employment type		
	Full-time	224	408
	Part-time	1	1
	By employment category		
	Senior management	6	6
	Middle management	23	23
	General staff	194	378
	Others ¹⁰	2	2
By geographical region			
Mainland China	225	409	
Hong Kong	0	0	
Employee turnover rate¹¹	Overall Number (Turnover rate)	184 (45%)	71 (15%)
	By gender		
	Male (Turnover rate)	116 (48%)	42 (15%)
	Female (Turnover rate)	68 (40%)	29 (15%)
	By age group		
	Below 30 (Turnover rate)	51 (55%)	15 (14%)
	30-50 (Turnover rate)	132 (42%)	56 (15%)
	Over 50 (Turnover rate)	1 (20%)	0 (0%)
	By employment category		
	Senior management (Turnover rate)	0 (0%)	0 (0%)
	Middle management (Turnover rate)	0 (0%)	0 (0%)
	General staff (Turnover rate)	184 (49%)	71 (16%)
	Others (Turnover rate)	0 (0%)	0 (0%)
By geographical region			
Mainland China (Turnover rate)	184 (45%)	71 (15%)	
Hong Kong (Turnover rate)	0 (0%)	0 (0%)	

¹⁰ Including one Director, who has not been assigned senior management duties during the Reporting Year.

¹¹ Turnover Rate = Number of resigned or terminated employees in a specified category / the sum of number of total employees in the specified category at the end of the year and the number of resigned or terminated employees in the specified category. The 2024 data has been restated to ensure consistency.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Health and Safety

The Company attaches great importance to the health of its employees and is committed to providing a safe and healthy working environment for them. The Company complies with relevant laws and regulations in the PRC, such as the PRC Labor Law, the Regulations on Work-Related Injury Insurance and the PRC Work Safety Law. During the Reporting Year, the Company did not have any non-compliance issues.

Our Company has established the Employee Behavior and Safety Management Guidelines of Dida Inc., which outlines the safety requirements that an employee must adhere to, including fire safety, traffic safety, and business travel safety. The Work Safety Responsibility System clearly defines the safety responsibilities at all levels of the Company. The Human Resources & Administration Department is responsible for: (I) implementation of national work injury insurance policies, including enroll employees in work injury insurance, assess work-related injuries, and process medical expense reimbursements; (II) office area safety management, including regular fire hazard inspections to ensure fire safety compliance; (III) ensuring the safety and functionality of rest area equipment; and (IV) managing the safety and hygiene of administrative and living facilities.

The Company has implemented internal training projects and aforesaid policies, through such measures, the Company educates and reminds employees of the importance of workplace health and safety. Due to the nature of our operation which only involves office operation, during the Reporting Year, the Company had no case of work-related fatality of employees, and the total number of working days lost was nil.

Number of Work-related Fatality		
2025	2024	2023
0	0	0

To protect the interests of employees and the Company, the Human Resources & Administration Department has assigned staff to record and track any injuries occurred in the workplace to ensure effective insurance claims and treatment, and continue to propose various options to improve work safety in order to minimise the possibility of future accidents.



Development and Training

The Company attaches great importance to the career development of its employees and provides training when necessary. To improve the overall quality of employee, the Company offers compulsory training courses to our new employees and continuous training to our existing employees, and provides our Directors, senior management and relevant employees with continuous training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance. The Company’s training is categorised into pre-job training (i.e. new employee training) and on-the-job training. Related training descriptions are as follows:

Training Categories	Description
New Employee Training	Pre-job training for new employees, which includes Company profile, corporate culture, human resource policy, remuneration and benefits, rules of various departments and relevant laws and regulations related to our business.
All Staff Trainings	General training for all staff, which includes employees’ quality and management skills enhancement, introduction to corporate strategies development, and systems and policies updates, as well as updating of relevant laws and regulation of the PRC.
Customer Service Trainings	Training provided to both in-house and outsourced customer service personnel, ensuring they deliver consistently professional and prompt assistance to users during emergency support situations.
Mentor Training Program	Training program provided to career mentors with clearly defined roles and responsibilities, ensuring they fully understand their roles and responsibilities within teams. Through targeted training, career mentors will enhance their capabilities to drive both personal growth and team performance.
Management Trainings	Aligned with our Company’s requirements for management competency, this training explores key areas such as employee motivation, talent development, disciplinary management, and hiring/dismissal processes, and reviews and evaluates comprehensive critical management qualities such as accountability, strategic thinking, and commitment to excellence.

The Company provides on-the-job training for employees to enable them to equip with the appropriate skills. “Targets-oriented” stands as one of our fundamental corporate values. It is the target and duty of every employee to strive toward achieving project objectives while continuously improving individual performance. For employees demonstrating subpar performance, department leaders and the Human Resources & Administration Department will intervene to provide performance improvement opportunities and guide employees to finish the performance improvement plans.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

As of December 31, 2025, data on the number of employees trained, training participation percentage, and average training hours of the Company, broken down by gender and employment category, are as follows:

		2025	2024
Number and percentage of trained employees¹²	Overall	52 (23%)	86 (21%)
	By gender		
	Male	31 (25%)	50 (21%)
	Female	21 (21%)	36 (21%)
	By employment category		
	Senior management	0 (0%)	6 (100%)
	Middle management	0 (0%)	23 (100%)
	General staff	52 (27%)	56 (15%)
Others	0 (0%)	1 (50%)	
Averaged training hours¹³ (hour/employee)	Overall	1.39	4.21
	By gender		
	Male	1.50	4.17
	Female	1.25	4.26
	By employment category		
	Senior management	0	20
	Middle management	0	20
	General staff	1.61	2.96
Others	0	10	

During the Reporting Year, the overall training hours was 312 hours. Looking ahead, we will continue in implementing relevant training management measures to improve the skills of employees and hence improve the quality of the Company's business operation.

¹² Percentage of Trained Employee = Number of trained employees during the Reporting Year/Number of total employees at the end of the Reporting Year.

¹³ Averaged Training Hours = Total training hours during the Reporting Year/Total number of employees at the end of the Reporting Year.



Labour Standards

The Company strictly abides by the PRC Labour Law, the Law on the Protection of Minors of the PRC, the Provisions on the Prohibition of Using Child Labour of the PRC and other relevant labour laws and regulations. The Company prohibits the employment of child labour and forced labour. In full compliance with national labour laws and regulations, the Company exclusively employs qualified candidates who meet all position requirements, and all applicants must be at least 18 years of age and possess valid legal identification such as ID cards. We endeavour to guarantee that the employee meets the legal age requirements, and conduct pre-job interviews to ensure there is no child and forced labour. If violations of laws and regulations such as child and forced labour are found, the Company will take countermeasures in accordance with relevant national laws and regulations, as well as the Group's internal codes, and will stringently follow up on these violations.

During the Reporting Year, the Company did not employ any child labour or forced labour and there was no non-compliance issue.

Operating Practices

Supply Chain Management

The Company has formulated its Procurement Management System. We typically select suppliers based on a number of criteria, including business needs, brand reputation, quality of products or services, price competitiveness, supply capabilities and conflicts of interests. Before engaging a new supplier or including a new supplier into the approved supplier list, the Company performs background checks on the National Enterprise Credit Information Publicity System regarding the relevant supplier, to ensure that all qualified suppliers' documents comply with the relevant national laws and regulations. No disapproved suppliers are accepted. At the end of each year, the department in charge of procurement evaluates and summarizes the annual procurement situation and submits it to the person in charge of the department for review. The Company will take measures to optimize any weaknesses or problems in the procurement process.

Our suppliers include primarily third-party payment processors, insurance providers, customer service outsourcing vendors, marketing service providers, and server hosting, cloud computing, software service and other technology service providers. We have 63 main suppliers in total.

We operate our carpooling marketplace service mainly through Dida Mobility App and Dida WeChat Mini-program. Private car owners may post their itineraries, and carpooling riders may request a carpooling ride on a pre-arranged basis, through our platform. We apply a sophisticated matching algorithm to pair up riders with private car owners as potential matches if they are heading in the similar direction at compatible time. As of December 31, 2025, we offered our carpooling marketplace services in 366 cities across China, with 20.7 million certified private car owners registered in our platform accumulatively. Additionally, we offer smart taxi services, using technology to enhance traditional taxi operations. This includes digitizing the hailing process and improving passenger experience, driver service, and operational efficiency across the industry.

Product Responsibility

The Company is in strictly compliance with relevant laws and regulations in the PRC in relation to services and products, including the Advertisement Law of PRC, Product Quality Law of PRC, the Law of the PRC on the Protection of Consumer Rights and Interests, the Personal Information Protection Law and the Civil Code of the People's Republic of China, as well as the corresponding internal rules and regulations. During the Reporting Year, the Company did not have any related non-compliance issues.

We have designated responsible personnel in our Company to monitor the ongoing compliance by our Company with the relevant PRC laws and regulations that govern our business operations and oversee the implementation of any necessary measures. We also keep abreast of the latest regulatory updates and communicate with the relevant regulatory authorities from time to time to discuss the latest regulatory requirements in light of the evolving nature of China's mobility market. We have established corresponding policies and measures for safety and quality, after-sales service and complaint handling, intellectual property rights, product returns and customer privacy. For details, please refer to the following sections.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Safety and quality control

According to the Guiding Opinions on Deepening Reform and Promoting the Sound Development of the Taxi Industry (《關於深化改革推進出租汽車行業健康發展的指導意見》) promulgated by the General Office of the State Council, the Company is committed to enhancing its service standards and oversight capabilities to promote the sustainable and healthy development of the taxi industry and better meet the travel needs of the public. Trust and safety are our top priorities in ensuring a high-quality user experience on our platform. The Company strictly monitors our platform to ensure the safety of passengers using the platform and the quality of services. For drivers, we conduct online background checks to screen existing and potential private car owners (including their vehicles) and identify those who are not eligible to use our platform according to applicable laws and regulations or our internal standards. To further ensure travel safety, we have taken various measures to verify driver qualifications and backgrounds. With the assistance of our partner credit investigation platforms, we can verify the authenticity of documents and information submitted by drivers. Our collaboration with public security authorities allows us to cross-check driving and criminal records, both of which are maintained in nationwide databases. Our platform extends similar security mechanisms to private car owners to ensure protections comparable to those provided for passengers.

If any user perceives any personal safety threat during a travel, including verbal abuse, physical assault, unlawful detention or sexual harassment, they can contact dedicated internal customer service representatives of our platform for help at any time. In addition, through monitoring trips in real time, we can take proactive measures on deemed high-risk trips, such as those involving significant detours or prolonged suspicious stops. In such cases, our platform will issue alerts to passengers, and our customer service representatives will call passengers to ensure their safety. In severe situations, we will notify the police and assist with any necessary legal proceedings. To more effectively manage user behavior, our platform has established a behavior and credit scoring system. Each user starts with an initial behavior score of 12 points, and violations will result in deductions. The behavior score resets automatically every 90 days. We have issued specific rules for passengers, private car owners and taxi drivers respectively. Violations by private car owners include reckless driving, smoking in the car, order-jumping, off-platform transactions, and manipulating passenger feedback. Violations by taxi drivers include reckless driving, unnecessary detours, activating the taxi meter before the trip begins, and failing to display the taxi service supervision card. Passenger violations include late arrivals, order-jumping, smoking in the car, improper order cancellations, payment defaults, and actions that endanger safe driving. Users who lose all behavior scores will be subject to behavior sanctions, including temporary and permanent bans.

Furthermore, our platform has established the Dida Carpooling Convention outlining key carpooling rules and five core carpooling behavioral norms, with a view to ensuring an optimal carpooling experience for all passengers.

When users utilize our services on our platform, our algorithm facilitates the matching of supply and demand between car owners and passengers. The algorithm will also automatically analyze the service fulfillment process, detect trip anomalies, and promptly intercept harmful information or report dangerous behavior. The Company reviews the mechanisms, models, data and application outcomes of existing algorithms at least once every quarter. The key areas include compliance assessment covering personal information, featured information or label content used by the algorithm, differentiated pricing and reasonable subsidies, as well as potential updates to privacy policies and other ethical considerations. We have regulated our algorithmic applications according to the PRC laws and regulations relating to the Internet and data information as well as the actual policies of the Company.



Product return policy

We encourage platform users to understand and accommodate delays or missed appointments of car owners and passengers due to special circumstances. Meanwhile, our platform will gradually improve the system for determining responsibility and compensation for delays, no-shows and unreasonable cancellations to help resolve disputes between the two ride-sharing parties.

After-sales service and complaint resolution

The Company is committed to enhancing user satisfaction by providing high-quality customer service. We primarily provide customer services through outsourced customer service representatives who assist our users via telephone hotlines and online inquiry systems, both of which are integrated with our internal monitoring systems. These customer service representatives are primarily responsible for guiding users and addressing their preliminary questions. In addition, we have a dedicated team of complaint specialists. As of December 31, 2025, our complaint specialist team consisted of 10 in-house employees and 24 outsourced professionals with better communication skills and extensive experience in addressing user concerns. Our complaint specialists are primarily responsible for making phone calls to users and resolving issues, such as ride fare disputes during trips. Compared to other customer service staff, our complaint specialists are granted greater authority, including the ability to issue cash coupons to user accounts, cancel ride fares, and access trip routes and voice recordings, which allows them to directly handle and resolve user complaints.

User complaints typically relate to unpunctuality, no-shows, location issues, attitude problems, fare disputes, lost items, complaints regarding the functions of our platform, user accounts and behavior scores, requests for fee waivers, and other disputes during the carpooling trip or regarding the functionality of our platform. We promptly followed up with these complaints pursuant to our complaint handling procedures, which generally include the following steps.

The complaint handling procedures on our app platform are as follows:

- i. Our outsourced professionals in our customer service team report the complaints to our complaint specialists after recording the details. Outsourced customer service representatives and our complaint specialists provide necessary and appropriate explanations and reassurances to users. If the user is satisfied with the explanation and response of a complaint specialist and agrees not to pursue the complaint further about the same issue, the user complaint handling process will be recorded in full as resolved;
- ii. Our complaint specialists make phone calls to the respondents or contact our relevant department to ascertain the details. If the accepted complaint requires the assistance and verification from other departments of the Company, the case will be escalated to the relevant complaint department for further handling;
- iii. We will contact the complainant and resolve the issue properly within 48 hours upon receiving a complaint. If an immediate response is not possible, we will proactively update the complainant on the progress. For complaints against other users, if the complaint is verified, the points in the behavior score of the respondents will be deducted and temporary or permanent bans may be imposed according to our rules. If the respondents offer evidence to refute the complaints, our complaint specialists will inform the customers who lodged the complaints and work with them to resolve their concerns;
- iv. Upon completion, all details regarding the complaint handling process and results shall be recorded.

During the Reporting Year, we received approximately 4.6 million user inquiries and complaints in total. None of the complaints received, individually or in the aggregate, had materially and adversely affected our business, results of operations and financial condition.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Intellectual property protection

The Company has independently developed its own app platform. Beijing Changxing, an affiliated entity of the Company, has been consecutively recognized as a “high and new technology enterprise” since 2016. In December 2024, it was further designated as a “specialized and sophisticated enterprise” and ranked among the “Top 100 Digital Economy Enterprises” in Beijing. The Company has applied for and holds numerous patents, including “Vehicle Information Acquisition Method, Installation and Storage Introduction” (《車輛資訊獲取方法、裝置及存儲介質》), “Ride Service Acquisition Method, Installation and Storage Introduction” (《乘車服務方法、裝置、設備及存儲介質》), and “Vehicle Equipment and Vehicle Monitoring System” (《車載設備及車載監控系統》). As of December 31, 2025, the Company held 118 software copyrights registered with the State Copyright Bureau of China, 51 trademarks in various categories registered with the China Trademark Office, 44 patents relating to various aspects of our operations registered with the CNIPA, and 72 pending patents relating to various aspects of our operations. In order to protect the rights and interests of the Company and our customers, we have established the Intellectual Property Management Measures of Dida Inc. (《嘀嗒出行知識產權管理辦法》) and the Patent Incentive System of Dida Inc. (《嘀嗒出行專利激勵制度》). As intellectual property is a cornerstone of our research and development efforts, we have signed the Employment Contract, the Confidentiality and Intellectual Property Protection Agreement and the Non-Competition Agreement with new employees, which include confidentiality and non-competition clauses. The Company will decide whether an employee shall fulfill the non-competition obligation upon resignation, depending on the position, rank, business content and confidentiality level of such employee. The Company strictly abides by relevant laws and regulations, including the Patent Law of the PRC, the Copyright Law of the PRC, the Trademark Law of the PRC and the Anti-Unfair Competition Law of the PRC. We implemented the following measures to protect intellectual property:

- Proactively registering and filing the intellectual property, and applying for authenticity;
- Requiring employees to promptly report suspected infringement and assist in investigation and evidence collection;
- Avoiding any infringement of the intellectual property rights of others; and
- Providing intellectual property training to employees in order to raise awareness of intellectual property protection.

Product advertising/labeling

The Company leverages user traffic on its app platform to provide advertising and other services. We sell in-app advertising space directly to third-party merchants, or cooperate with advertising service providers to push advertisements with automated technology and algorithmic tools, enabling advertisers to accurately target desired audiences. The in-app advertising spaces include, among others, app initiating advertisements, pop-up advertisements, banner advertisements and mobile “push” communications. We also connect our users with select vendors of refueling, vehicle maintenance, second-hand vehicle trading, vehicle washing, vehicle insurance and financial services through advertisements on our platform. Pursuant to relevant laws and regulations, we verify the identity and qualifications of such third-party merchants through their licenses and certificates issued by regulatory authorities, including a business license. The Company strictly abides by the Advertising Law of the PRC and has specially formulated the Advertising Content Review and Release Management Policy (《廣告素材審核與發佈管理辦法》). We verify the content of the advertisements based on the supporting documents provided by such merchants and our own experience with the relevant services. We require proper adjustments to address inaccurate or unverifiable contents and will not publish any advertisement that lacks or is inconsistent with supporting documents on our platform.



Customer data protection and privacy

The Company respects the privacy of passengers and therefore has developed a travel safety protection mechanism. Our platform implements comprehensive privacy protection covering phone number masking, avatar obfuscation, gender and personalized ratings concealment. Passengers can also submit anonymous feedback about their travel experiences through our platform.

The Company attaches great importance to the confidentiality of customer information and is committed to protecting the personal information and privacy of users. Before using services on our platform, users are required to carefully read and acknowledge our privacy policy. We collect personal information and data from users only with their prior consent for verification purposes. These personal information and data collected mainly include user's identification card, facial photograph, vehicle information, location, address book, phone number, device number, driver's license and recording during trips. We generally maintain the personal information and data on our platform for the minimum time necessary for the purpose of their processing pursuant to the applicable laws and regulations, which ranges from days to years, and the users retain the ownership of such information and data. We treat all the information submitted by the private car owners and taxi drivers in our possession as confidential and limit access to such information within our Group to the extent necessary.

We take safety precautions in confidential information storage. Our information technology network is configured with multiple layers of protection to secure our databases and servers. To protect security throughout the various stages of our operations and data analytics, all user data tagged and processed are stored on our firewall-protected physical servers, and our testing data, including fictitious phone numbers and plate numbers automatically generated by our testing programs which do not contain any personal information, are stored on our cloud-based storage system operated by third-party cloud service providers. We back up user data on a daily basis in separate and various secured data back-up systems to minimize the risk of user data loss or leakage. We also conduct frequent reviews of our backup systems to ensure that they function properly and are well maintained. To ensure our ongoing compliance with the applicable regulations related to cybersecurity, information security, privacy and data security, and mitigate any potential risks related to regulatory developments, we have also taken specific measures. We have filed the 2025 annual car data security management status report to the competent authority pursuant to the Several Provisions on Car Data Security Management (for Trial) (汽車數據安全管理若干規定(試行)). We have also implemented the graded protection of cybersecurity pursuant to the Cybersecurity Law of the PRC (中華人民共和國網絡安全法), completed the assessment and obtained the record filing certificate regarding our mobility information system. We believe we maintain stable, reliable, secure and scalable technological infrastructure that is compatible with our growing business.

Furthermore, we enter into confidentiality agreements with our employees who have access to any above-described user information. The confidentiality agreements provide that, among others, our employees are legally obligated not to share, distribute or sell the confidential information, including the user information in possession, to any other parties, including other employees who have no access to the information. Our employees are also legally obligated to surrender all confidential information in possession while resigning, and to retain their confidential obligations thereafter. Our employees bear compensation liability if they breach their confidential obligations or otherwise commit misconduct resulting in leakage of our confidential information. During the Track Record Period and the Reporting Year, we entered into legally binding agreements with third-party service providers, with the major terms governing data protection typically including:

- Confidentiality. Neither party may disclose to any third party the business, technical or operating information of the other party obtained during the business relationship, unless otherwise stipulated by laws and regulations.
- Access to data. Our third-party service providers cannot access or use any data in our custody without our consent.
- Breach. In the event of a breach of confidentiality obligations, our third-party service providers must take all reasonable measures to avoid or mitigate the consequences of the damage. If our third-party service providers cause losses to us as a result of the breach of confidentiality obligations, they must compensate us for the direct economic losses caused by the breach.

We have complied with all applicable PRC regulations on data privacy and security in all material aspects, and there have been no material investigations, penalties, litigations or legal proceedings against us relating to data privacy and protection.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Anti-corruption

We have adopted a set of internal rules and policies governing the conduct of our employees. We have established a monitoring system to implement anti-bribery and anti-corruption measures to ensure that our employees comply with our internal rules and policies as well as the applicable laws and regulations. Our management is responsible for conducting a fraud and bribery risk assessment on an annual basis and our audit committee reviews and approves our annual risk assessment results and policies. We have also identified certain forbidden conduct in our internal anti-bribery and anti-corruption policies, including, among others, the prohibition of acceptance of bribes or rebates, embezzlement or misappropriation of our assets, and forgery or alteration of our accounting records.

Furthermore, we have established policies and measures for monitoring and preventing money laundering activities. For example, our management is responsible for supervising the implementation of the unified anti-money laundering policy throughout our Group, and our audit committee supervises the legal compliance of our Directors and senior management in fulfilling their anti-money laundering obligations. We have established an anti-money laundering working group specifically responsible for the recording, analysis and timely reporting of large transactions and suspicious transactions. We have been upgrading our customer information identification system and maintaining lists of customers of concern in order to timely identify customers, business relationships or transactions with money laundering risks. We keep customer information and transaction records for at least five years to facilitate anti-money laundering supervision and investigation.

The Company strictly abides by the laws and regulations of mainland China relating to preventing bribery, extortion, fraud and money laundering, including the Criminal Law of the PRC, the Anti-Money Laundering Law of the PRC and the Anti-Unfair Competition Law of the PRC. Employees are required to sign an Integrity Commitment Statement and perform their job duties and professional ethics with due diligence. Our suppliers are also required to sign an Integrity Commitment Statement when establishing business partnerships with us. We arrange annual anti-corruption trainings for our Directors and employees to ensure that they understand our related requirements and are capable to detect and handle suspicious transactions. We also remind our employees to maintain the highest standards of ethical conduct, promote excellence in corporate culture and adhere to the core values of “legal compliance, discipline, honesty and integrity”.

During the Reporting Year, there were no concluded corruption lawsuits against the Company or its employees. If the Company discovers any incident where an employee has suspected violation of laws and regulations relating to preventing bribery, extortion, fraud and money laundering, the Company reserves the right to pursue further legal action against relevant personnel, including but not limited to referring the case to judicial authorities. To avoid similar cases, the Company has carried out case demonstration and anti-corruption training for our employees, and updated the Employee Integrity Commitment Statement which has been re-signed by all employees. In the future, the Company will continue strengthening its anti-corruption management and deepening anti-corruption investigations. During the Reporting Year, we disseminated anti-corruption guidelines and reporting procedures to employees through the Company’s internal communication channels.

Whistleblowing procedure

Our Employee Handbook outlines a secure and confidential whistleblowing mechanism to manage all suspected internal misconduct and provide proper whistleblowing channels for our employees. This mechanism provides a procedure for our employees to report any potential violations, including but not limited to any perceived discrimination, bribery, extortion, fraud and corruption, any actual or threatened infringement on our property and reputation, and any other improper, unethical or inappropriate behavior. We have set up a reporting email address and established a whistleblowing mechanism to protect and reward whistleblowers who report violations of our anti-bribery and anti-corruption policies. Our whistleblowing mechanism ensures that whistleblowers acting in good faith will not face retaliation or harm, and all reports will proceed with confidentiality and sensitivity. Employees who violate corporate regulations, disregard corporate policies, or engage in misconduct will be subject to disciplinary actions, including but not limited to termination of employment.



COMMUNITY

Community Investment

The Company is committed in maintaining the sustainability of its business and its communities. In addition to actively developing our business, we have committed to and advocated public welfare activities to pursue higher social responsibility, hoping to give back to the society in the areas of community welfare and education.

Leveraging the collaborative nature of carpooling, we actively launch initiatives to advocate sharing idle seat with those in need to benefit the vast passengers in China. The company has been organizing the “Spring Festival Carpool Charity Ride” initiative since 2016, to help migrant workers, college students and other non-privileged people return to their hometowns and jobs as transportation tickets were hard to get during the holiday. In the past ten years, Dida carpooling Spring Festival charity campaign have helped over 10,000 fellow travelers return home smoothly during the Chinese New Year holidays. To support senior citizens nationwide with their transportation needs, we have developed an elderly-friendly taxi-hailing feature on our mini-program with one-touch call functionality, backed by technical support for phone-based booking services, thus empowering elder adults to travel freely.

Looking ahead, we remain committed to investing more resources in community-focused public welfare initiatives to give back to the society.

The Company has compiled the Social Value Report of Carpooling Industry on the basis of big data, user research, traffic congestion mitigation studies of carpooling business of Dida Inc., as well as insights from experts. Based on the above analysis, we have identified that carpooling delivers multifaceted benefits, such as stimulating economic growth, reducing carbon emissions, enhancing public mobility welfare and fostering trust and goodwill among strangers.

As a practitioner in the carpooling industry, Dida Inc. has always regarded the social value as the foundation for sustainable development. By fostering an inclusive carpooling environment built on equality, respect and kindness, we inspire goodwill among strangers, making cities and society more compassionate. Over the past five years, our carpooling marketplace has made spreading kindness simpler and more engaging through the “Send a Little Red Flower” initiative: whenever drivers or passengers experience goodwill and wish to pass it forward, they can send a virtual red flower to each other on the platform. This spontaneous exchange of kindness among strangers has turned positive energy-sharing into a new social trend. During the Reporting Year, we joined hands with the Carpool User Committee to launch the “One Little Red Flower, Small Deeds Across the World – 2024 Carpool Positive Energy Stars” campaign. Based on the stories of millions of “Little Red Flowers” given by Dida carpooling users between 2023 and 2024, the selection process included preliminary screening by the platform and collection of user feedback, followed by public voting for the most touching stories. Twelve Dida carpooling users were selected as the 2024 Carpool Positive Energy Stars, each demonstrating spontaneous kindness among ordinary people in daily life and enhancing social harmony and trust. On the 62nd National Lei Feng Commemoration Day, we held the inaugural “Carpool Charity Cloud Salon” to explore new approaches to a culture of small acts of kindness. The event invited leaders of charitable organizations, key opinion leaders (KOLs) and members of the Carpool User Committee to discuss how to leverage the carpool platform to establish long-term mechanisms, promote the normalization of small voluntary acts among the public, and support the development of a culture of kindness.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

CONTENT INDEX OF APPENDIX C2: ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF THE STOCK EXCHANGE OF HONG KONG

Subject Areas, Aspects and Key Performance Indicators (KPIs)		Reference Section
Subject Area A – Environment		
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
KPI A1.1	The types of emissions and respective emissions data.	Emissions
KPI A1.2	Deleted on January 1, 2025	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and Key Performance Indicators (KPIs)		Reference Section
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources
Aspect A4: Climate Change		
General Disclosure	Deleted on January 1,2025	
KPI A4.1	Deleted on January 1,2025	



Subject Areas, Aspects and Key Performance Indicators (KPIs)

Reference Section

Subject Area B – Social

Employment and Labour Practices

Aspect B1: Employment

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
KPI B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	Employment
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment

Aspect B2: Health and Safety

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Health and Safety
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety

Aspect B3: Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and Key Performance Indicators (KPIs)		Reference Section
Aspect B4: Labour Standards		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 	Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered any non-compliance.	Labour Standards
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management



Subject Areas, Aspects and Key Performance Indicators (KPIs)		Reference Section
Aspect B6: Product Responsibility		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 	Product Responsibility
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
Aspect B7: Anti-corruption		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 	Anti-corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Anti-corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
Community		
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure		Section/Statement
(I) GOVERNANCE		
19 (a)	The issuer shall disclose information about: The governance body(s) (which may include the board, a committee or other equivalent governance body) or individual(s) with oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose the following information:	
19 (a)(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee the strategies designed to respond to climate-related risks and opportunities.	Environmental, Social and Governance Structure
19 (a)(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	Environmental, Social and Governance Structure
19 (a)(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Environmental, Social and Governance Structure
19 (a)(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35).	Environmental, Social and Governance Structure
19 (b)	The issuer shall disclose information about the role of management in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including the following information:	
19 (b)(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	Environmental, Social and Governance Structure
19 (b)(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Environmental, Social and Governance Structure



Part D: Climate-related disclosure

Climate-related disclosure	Section/Statement
(II) STRATEGY	
CLIMATE-RELATED RISKS AND OPPORTUNITIES	
20 An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
20 (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term.	Climate-related Risks and Opportunities
20 (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	Climate-related Risks and Opportunities
20 (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Climate-related Risks and Opportunities
20 (d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate-related Risks and Opportunities



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

BUSINESS MODEL AND VALUE CHAIN

21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
21 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Climate-related Risks and Opportunities Determining the Scope of the Value Chain: Reasonable information relief is applied during the Reporting Period. The Group will continuously optimise its approach to defining the scope of the value chain in its climate risk assessment
21 (b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate-related Risks and Opportunities Determining the Scope of the Value Chain: Reasonable information relief is applied during the Reporting Period. The Group will continuously optimise its approach to defining the scope of the value chain in its climate risk assessment



Part D: Climate-related disclosure

Climate-related disclosure		Section/Statement
STRATEGY AND DECISION-MAKING		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
22 (a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Please refer to the following
22 (a)(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities.	Climate-related Risks and Opportunities
22 (a)(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect).	Climate-related Risks and Opportunities
22 (a)(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan.	The Group has not yet formulated a climate-related transition plan
22 (a)(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.	Metrics and Targets
22 (b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Governance Structure
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	N/A



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS

CURRENT FINANCIAL EFFECT

24 An issuer shall disclose qualitative and quantitative information about:

24 (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.

Climate-related Risks and Opportunities; Climate-related Financial Matters

Quantifying Current Financial Effect: Capabilities relief is applied.

The report has disclosed the budget allocation for climate-related work during the Reporting Year. Regarding the specific details of the current climate-related financial effect (other than the content already mentioned in the climate-related financial matters section), the Group has not yet disclosed its quantitative information. We are working closely with ESG experts to identify effective parameters that will facilitate the disclosure of quantitative financial effect information in the future. Qualitative financial effect information has been disclosed in the report

24 (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

No material risk for material adjustment



Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

ANTICIPATED FINANCIAL EFFECT

25	The issuer shall provide qualitative and quantitative disclosures about:	
25 (a)	<p>how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy. 	Climate-related Financial Matters
25 (b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	<p>Climate-related Financial Matters Quantifying Anticipated Financial Effect:</p> <p>Capabilities relief is applied. The report has disclosed the budget allocation for climate-related work. Regarding the specific details of the anticipated climate-related financial effect (other than the content already mentioned in the climate-related financial matters section), the Group has not yet disclosed its quantitative information. We are working closely with ESG experts to identify effective parameters that will facilitate the disclosure of quantitative financial effect information in the future. Qualitative financial effect information has been disclosed in the report</p>



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

CLIMATE RESILIENCE

26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
26 (a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
26 (a)(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis.	Climate-related Risks and Opportunities; Climate-related Financial Matters
26 (a)(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience.	
26 (a)(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	
26 (b)	how and when the climate-related scenario analysis was carried out, including:	
26 (b)(i)	information about the inputs used, including:	



Part D: Climate-related disclosure

Climate-related disclosure	Section/Statement
<p>26 (b)(i)(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios.</p>	<p>During the Reporting Period, capabilities relief is applied. The Company has yet to conduct climate-related scenario analysis. Going forward, in response to policy changes and listing rule requirements, we will engage ESG experts to conduct climate-related scenario analysis using commonly used climate scenario models.</p>
<p>26 (b)(i)(2) whether the analysis included a diverse range of climate-related scenarios.</p>	
<p>26 (b)(i)(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.</p>	
<p>26 (b)(i)(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.</p>	
<p>26 (b)(i)(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.</p>	
<p>26 (b)(i)(6) time horizons the issuer used in the analysis.</p>	
<p>26 (b)(i)(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis).</p>	
<p>26 (b)(ii) the key assumptions the issuer made in the analysis.</p>	
<p>26 (b)(iii) the reporting period in which the climate-related scenario analysis was carried out.</p>	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure		Section/Statement
(III) RISK MANAGEMENT		
27	An issuer shall disclose information about:	
27 (a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Please refer to the following
27 (a)(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes).	The Company has yet to conduct climate-related scenario analysis.
27 (a)(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks.	
27 (a)(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria).	Climate-related Risks and Opportunities
27 (a)(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks.	Climate-related Risks and Opportunities
27 (a)(v)	how the issuer monitors climate-related risks.	Governance Structure; Climate-related Risks and Opportunities
27 (a)(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period.	No change
27(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Governance Structure; Climate-related Risks and Opportunities
27(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Governance Structure; Climate-related Risks and Opportunities



Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

(IV) METRICS AND TARGETS

GREENHOUSE GAS EMISSIONS

28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	
28 (a)	Scope 1 greenhouse gas emissions.	Metrics and Targets
28 (b)	Scope 2 greenhouse gas emissions.	
28 (c)	Scope 3 greenhouse gas emissions.	During the Reporting Period, reasonable information relief is applied. The Group considers that there is currently insufficient data to calculate Scope 3 greenhouse gas emissions. The Group will endeavour to explore data collection methods for Scope 3 greenhouse gas emissions and continuously optimise its data collection system, striving to disclose Scope 3 emissions data in the future.
29	An issuer shall:	
29 (a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	Metrics and Targets
29 (b)	disclose the approach it uses to measure its greenhouse gas emissions including:	
29 (b)(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions.	Metrics and Targets
29 (b)(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	
29 (b)(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	
29 (c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	
29 (d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

CLIMATE-RELATED TRANSITION RISKS

30 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.

During the Reporting Period, reasonable information relief is applied. The Group is currently reviewing the climate-related financial impacts and will provide quantifiable information in the future, including the amount and percentage of assets or business activities exposed to risks.

CLIMATE-RELATED PHYSICAL RISKS

31 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.

During the Reporting Period, reasonable information relief is applied. The Group is currently reviewing the climate-related financial impacts and will provide quantifiable information in the future, including the amount and percentage of assets or business activities exposed to risks.

CLIMATE-RELATED OPPORTUNITIES

32 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.

During the Reporting Period, reasonable information relief is applied. The Group is currently reviewing the climate-related financial impacts and will provide quantifiable information in the future, including the amount and percentage of assets or business activities exposed to opportunities.

CAPITAL DEPLOYMENT

33 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.

Climate-related Financial Matters



Part D: Climate-related disclosure

Climate-related disclosure		Section/Statement
INTERNAL CARBON PRICE		
34	An issuer shall disclose:	
34 (a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	The Group does not apply carbon pricing in its decision-making
34 (b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
34	or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
REMUNERATION		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Does not incorporate climate-related considerations into the remuneration policy
INDUSTRY-BASED METRICS		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks	Disclosure of industry metrics is not yet included



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Part D: Climate-related disclosure

Climate-related disclosure

Section/Statement

CLIMATE-RELATED TARGETS

37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
37 (a)	the metric used to set the target.	Metrics and Targets
37 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	
37 (c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region).	
37 (d)	the period over which the target applies.	
37 (e)	the base period from which progress is measured.	
37 (f)	milestones or interim targets (if any).	
37 (g)	if the target is quantitative, whether the target is an absolute target or an intensity target.	
37 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
38 (a)	whether the target and the methodology for setting the target has been validated by a third party.	The target has not yet been verified by a third party
38 (b)	the issuer's processes for reviewing the target.	Metrics and Targets
38 (c)	the metrics used to monitor progress towards reaching the target.	Metrics and Targets
38 (d)	any revisions to the target and an explanation for those revisions.	No amendment has been made to the targets
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Metrics and Targets



Part D: Climate-related disclosure

Climate-related disclosure		Section/Statement
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
40 (a)	which greenhouse gases are covered by the target.	Metrics and Targets
40 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Metrics and Targets
40 (c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target.	Metrics and Targets
40 (d)	whether the target was derived using a sectoral decarbonisation approach.	Sectoral decarbonisation approach has not been adopted
40 (e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	The Group did not use any carbon credits during the Reporting Year
40 (e)(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	
40 (e)(ii)	which third-party scheme(s) will verify or certify the carbon credits.	
40 (e)(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	
40 (e)(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	



INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF DIDA INC.

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Dida Inc. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 113 to 189, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

1. **Significant prepayments for advertising services**
2. **Revenue recognition on provision of mobility-related services**



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>1. Significant Prepayments for Advertising Services</p> <p>Refer to Note 24 to the consolidated financial statements</p> <p>The Group made certain prepayments for purchasing advertising services (the “Prepayments”) during the year. As at 31 December 2025, the Prepayments amounted to approximately RMB78.1 million (2024: RMB97.5 million).</p> <p>During the year ended 31 December 2025, changes in advertising locations and quotation arrangements were noted, primarily arising from adjustments to airport advertising locations, which resulted in amendments to existing contractual terms and the execution of supplemental agreements with advertising agents to reflect updated resource combinations and contractual terms. These changes increased the level of judgement required in assessing the ability of the advertising agents to operate in accordance with the contractual arrangements and to continuously deliver the contracted advertising resources throughout the contract periods.</p> <p>The Prepayments enable the Group to secure desirable advertisement placement locations with significant discount for a period of 1 to 4 years. Additionally, a portion of these advertisement resources can also be resold by the Group. The arrangement of Prepayments with such features is not typically observed market practice.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• Making enquiries of management and general staff involved in negotiating and entering into the supplemental agreements of Prepayments, specifically regarding their roles, actions taken, and considerations made for contractual terms of supplemental agreements;• Reviewing relevant correspondence, quotations and supplemental agreements between the Group and the advertising agent and its authorised reseller;• Reviewing the Group’s internal control policy and measures to determine if there were any instances of non-compliance;• Assessing the background of the advertising agent and its authorised reseller;• Obtaining and reviewing monthly advertising placement records and obtaining advertising placement photos for inspection on a sample basis;• Selecting airports for physical inspection of advertisement placement on a sample basis;



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>The carrying balance of Prepayments is subject to impairment test together with the cash-generating-unit (“CGU”) to which it belongs under IAS 36 whenever there is indication of impairment. One of the key indications of impairment is the possible inability of the advertising agents to continuously provide the advertising resources throughout the contract periods. After internal assessment, the management is of the opinion that there was no indication of impairment as at end of reporting period. Significant judgement of management is required when making this assessment.</p> <p>The Prepayments represent a material balance to the Group that is subject to significant management judgment and estimation, particularly in assessing the impairment (if any) of these prepayments under IAS 36. The unique arrangement introduces complexity in assessing the ability of the advertising agents to deliver the contracted resources. Accordingly, it is identified as a key audit matter as it involves significant auditor judgment and represents a key area of focus in the audit of financial statements.</p>	<ul style="list-style-type: none">• Conducting physical visits to the offices of the advertising agent and its authorised reseller and interviewing their executives to assess their professional background and ability to provide long-term services to the Group during the period covered by the Prepayments;• Arranging independent audit confirmations to the advertising agent and its authorised reseller for ascertainment of terms and outstanding balances as at end of reporting period;• Collecting other quotations for similar advertisement services and determining if the price paid by the Group falls within a reasonable range; and• Obtaining written representations from management of the Group to ascertain the commercial substance of the Prepayments.



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>2. Revenue recognition on provision of mobility-related services</p> <p>Refer to Note 4 and 8 to the consolidated financial statements</p> <p>The Group is principally engaged in the provision of mobility-related services, including carpooling marketplace services, smart taxi service and ride-hailing aggregation platform services to riders by engaging its registered drivers via its own mobility service platform and connecting to third-party mobility service platforms.</p> <p>During the year ended 31 December 2025, revenue from mobility-related services amounted to approximately RMB487.7 million, which represented approximately 97.1% of total revenue of the Group.</p> <p>The Group's information technology systems process a large volume of ride-hailing transactions. The proper recognition of revenue from the Group's mobility-related services is highly reliant on the information technology (IT) systems.</p> <p>We identified revenue recognition on the provision of mobility-related services as a key audit matter due to the magnitude of such revenue amounts recognised, and the volume of transactions being processed in relation to the mobility-related services, all of which give rise to an inherent risk that revenue could be incorrectly recorded in the period.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">Inspecting the key terms and conditions of contracts with customers, on a sample basis, and assessing revenue recognition criteria, including evaluating whether the Group acts as a principal or an agent in providing mobility-related services to customers, with reference to the requirements of the prevailing accounting standards;Obtaining an understanding of and assessing, the design and implementation and operating effectiveness of the Group's key manual controls, as well as key IT controls with the assistance of our internal information technology specialists, over the revenue recognition of mobility-related services, including general IT controls, IT application controls over capturing and processing of revenue transaction data and data interface between different systems;Regarding the revenue derived from the orders placed on the Group's own mobility service platform, comparing cash receipts to the transaction data recorded in the Group's IT system, on a sample basis; andRegarding the revenue derived from orders placed on third-party mobility service platforms, obtaining the monthly statements issued by the third-party mobility service platforms on a sample basis and comparing to the Group's transaction records.



INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Szeto Tai Shun. (practising certificate number: P07359)

RSM Hong Kong

Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

20 March 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	8	502,441	787,218
Cost of services		(169,509)	(220,224)
Gross profit		332,932	566,994
Other income	9	17,633	20,235
Other gains and losses	10	66,310	4,711
Reversal of impairment losses/(impairment losses) under expected credit loss model	11	19,649	(18,243)
Selling and marketing expenses		(121,738)	(170,960)
Administrative expenses		(73,688)	(37,860)
Research and development expenses		(104,553)	(139,050)
Change in fair value of the convertible redeemable preferred shares (the "Preferred Shares")	30	–	870,196
Share-based payment expenses	35	(8,119)	(40,034)
Finance costs	13	(242)	(368)
Listing expense		–	(37,187)
Profit before taxation		128,184	1,018,434
Income tax credit/(expense)	14	1,630	(14,098)
Profit and total comprehensive income for the year attributable to equity shareholders of the Company	15	129,814	1,004,336
Earnings per share	19		
– Basic (RMB)		0.13	1.52
– Diluted (RMB)		0.13	0.14

The notes on pages 119 to 189 are integrated part of the consolidated financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	At 31 December	
		2025	2024
		RMB'000	RMB'000
Non-current assets			
Property and equipment	20	3,364	5,826
Right-of-use assets	21	7,560	10,676
Loan to a related company	39(a)	–	35,718
Prepayments, deposits and other receivables	24	48,474	71,776
Deferred tax assets	31	72,167	70,537
Other non-current assets		626	1,555
		132,191	196,088
Current assets			
Trade receivables	23	5,145	5,815
Prepayments, deposits and other receivables	24	49,882	55,016
Amount due from a related company	39(a)	990	–
Financial assets at fair value through profit or loss (the “FVTPL”)	25	341,252	242,394
Time deposits with initial term of over three months	26	195,295	–
Restricted cash	26	337,881	392,435
Cash and cash equivalents	26	966,994	1,057,253
		1,897,439	1,752,913
Current liabilities			
Trade and other payables	27	548,594	613,441
Borrowings	28	9,800	–
Lease liabilities	29	2,489	5,771
		560,883	619,212
Net current assets		1,336,556	1,133,701
Total assets less current liabilities		1,468,747	1,329,789



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	At 31 December 2025 RMB'000	2024 RMB'000
Non-current liabilities			
Lease liabilities	29	5,021	4,306
		5,021	4,306
NET ASSETS		1,463,726	1,325,483
Capital and reserves			
Share capital	32	698	680
Reserves	34	1,463,028	1,324,803
TOTAL EQUITY		1,463,726	1,325,483

The notes on pages 119 to 189 are integrated part of the consolidated financial statements.

Approved by the Board of Directors on 20 March 2026 and signed on its behalf:

Mr. Song Zhongjie

Director

Mr. Duan Jianbo

Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 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
	(note 32)	(note 34(b)(i))	(note 34(b)(ii))	(note 34(b)(iii))	(note 34(b)(iv))	(note 34(b)(v))		
At 1 January 2024	212	(7)	200,748	44,436	63,550	(188,203)	(3,430,228)	(3,309,492)
Profit and total comprehensive income for the year	-	-	-	-	-	-	1,004,336	1,004,336
Share-based payment expenses	-	-	-	-	40,034	-	-	40,034
Issuance of new shares upon Listing (note 32)	28	-	214,043	-	-	-	-	214,071
Automatic conversion of the Preferred Shares into ordinary shares upon Listing (note 30)	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	-	1	7,022	-	(7,023)	-	-	-
At 31 December 2024 and 1 January 2025	680	(6)	3,797,907	44,436	96,561	-	(2,614,095)	1,325,483
Profit and total comprehensive income for the year	-	-	-	-	-	-	129,814	129,814
Share-based payment expenses	-	-	-	-	8,119	-	-	8,119
Issuance of shares for employee incentive plans (note 32)	18	(18)	-	-	-	-	-	-
Vest of restricted shares and exercise of share options	-	9	45,850	-	(45,549)	-	-	310
At 31 December 2025	698	(15)	3,843,757	44,436	59,131	-	(2,484,281)	1,463,726

The notes on pages 119 to 189 are integrated part of the consolidated financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		128,184	1,018,434
Adjustments for:			
Depreciation of property and equipment	15	2,326	2,800
Depreciation of right-of-use assets	15	4,958	5,961
Loss/(gain) on disposal of property and equipment	15	155	(24)
Gain on early termination of leases		(155)	–
(Reversal of impairment losses)/impairment losses under expected credit loss model	11	(19,649)	18,243
Finance costs	13	242	368
Change in fair value of the Preferred Shares	30	–	(870,196)
Interest income from bank balances, time deposits and restricted cash	9	(16,127)	(17,886)
Interest income from loan to a related company	9	(691)	(812)
Gain on fair value changes of financial assets at fair value through profit or loss	10	(78,057)	(3,814)
Share-based payment expenses	35	8,119	40,034
Foreign exchange loss/(gain)	10	13,496	(1,866)
Operating profit before working capital changes		42,801	191,242
Decrease/(increase) in restricted cash		54,554	(5,803)
Decrease in trade receivables		1,806	6,422
Decrease/(increase) in prepayments, deposits and other receivables		28,454	(93,571)
Decrease in other non-current assets		438	516
Increase in amount due from a related company		(990)	–
Increase/(decrease) in trade payables		6,995	(1,711)
Decrease in other payables and accrued expenses		(71,793)	(5,944)
Cash generated from operations		62,265	91,151
Interest received		16,127	17,886
Net cash generated from operating activities		78,392	109,037



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(117)	(619)
Proceeds from disposal of property and equipment		98	39
Proceeds from disposal of financial assets at fair value through profit or loss		1,136,204	661,754
Purchase of financial assets at fair value through profit or loss		(1,161,351)	(547,500)
Purchase of time deposits with initial term of over three months		(265,618)	–
Redemption of time deposits with initial term of over three months		66,269	–
Refund/(payments) for rental deposits		380	(1,555)
Loan repayments from a related company		54,885	–
Loan payment to a related company		–	(53,382)
Net cash (used in)/generated from investing activities		(169,250)	58,737
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(5)	–
Interest on lease liabilities		(237)	(368)
Proceeds from a bank loan raised		9,800	–
Repayments of lease liabilities		(4,173)	(5,840)
Payments of issue costs		–	(5,772)
Proceeds from issue of shares upon Listing		–	214,071
Proceeds from exercise of share options for employee incentive plans		310	–
Net cash generated from financing activities		5,695	202,091
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(85,163)	369,865
Effect of foreign exchange rate changes		(5,096)	1,866
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
		1,057,253	685,522
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
		966,994	1,057,253

The notes on pages 119 to 189 are integrated part of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Dida Inc. (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.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of mobility-related services, including carpooling marketplace services, smart taxi services and ride-hailing aggregation platform services in the People’s Republic of China (the “**PRC**”). The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

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 consolidated financial statements are presented in Renminbi (the “**RMB**”), which is also the functional currency of the Company and its subsidiaries in the PRC.

In the opinion of the directors of the Company, 5brothers Limited is the ultimate controlling shareholder of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

Contractual Arrangements

Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaged in the travel platform provision services, the Group conducts a substantial portion of the business through Beijing Changxing Information Technology Co., Ltd. (北京暢行信息技術有限公司 or “**Changxing**”) in the PRC. On 4 December 2014, the wholly-owned subsidiary of the Company, Pintu (Beijing) Information Technology Co., Ltd. (拼途(北京)信息技術有限公司 or “**Pintu**”), has entered into a series of contractual arrangements (the “**Contractual Arrangement**” as amended in September 2020), with Changxing and its respective equity holders, including exclusive business cooperation agreement, exclusive option agreement, exclusive asset acquisition agreement, equity pledge agreement, power of attorney and loan agreement. The Contractual Arrangements enable Pintu and the Company to:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. BASIS OF PREPARATION (Continued)

Contractual Arrangements (Continued)

- expose, or has rights, to variable returns from its involvement with the investee and has ability to affect those returns through its power over Changxing;
- exercise effective financial and operational control over of Changxing;
- irrevocably exercise equity holders' controlling voting rights of Changxing;
- receive substantially all of the economic interest returns generated by Changxing in consideration for the business support, technical and consulting services provided by Pintu. Pintu has obligation to grant interest-free loans to the respective equity holders of Changxing with the sole purpose of providing funds necessary for the capital contribution to Changxing;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in Changxing from the respective equity holders at a minimum purchase price permitted under PRC Laws. Pintu may exercise such options at any time until it has acquired all equity interests and/or all assets of the Changxing. In addition, Changxing are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Pintu; and
- obtain a pledge over the entire equity interests of Changxing from their equity holders as collateral security for all of Changxing's payments due to Pintu and to secure performance of Changxing's obligations under the Contractual Arrangements.

The Group does not have any equity interest in Changxing. However, as a result of the Contractual Arrangements, the Group has power over Changxing, has rights to variable returns from its involvement with Changxing and has the ability to affect those returns through its power over Changxing and is therefore considered to have control over Changxing. Consequently, the Company regards Changxing as an indirect subsidiary for accounting purpose. The Company consolidated the financial position and the results of operation of Changxing during the years ended 31 December 2025 and 2024.

Total assets of Changxing were RMB709,745,000 and RMB928,055,000 as of 31 December 2025 and 2024 respectively, and these balances have been reflected in the Group's consolidated financial statements with intercompany balances and transactions between Changxing and other entities within the Group eliminated.

Total revenue of Changxing was RMB502,441,000 and RMB787,218,000 for the years ended 31 December 2025 and 2024, respectively, and these amounts have been reflected in the Group's consolidated financial statements with intercompany balances and transactions between Changxing and other entities within the Group eliminated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) Application of new and revised IFRS Accounting Standards

The Group has adopted all of the new or amended IFRS Accounting Standards issued by the IASB that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) Revised IFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

(b) Revised IFRSs in issue but not yet effective *(Continued)*

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

(b) Revised IFRSs in issue but not yet effective *(Continued)*

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interest in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains controls until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the equity shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment in a subsidiary

Investment in a subsidiary is included in the Company's statements of financial position at cost less accumulated losses, if any.

Revenue from contracts with customers

Revenue from providing mobility-related services

The provision of mobility-related services include carpooling marketplace services, smart taxi services and ride-hailing aggregation platform services.

Revenue from providing carpooling marketplace services

The Group generates its revenue from its carpooling marketplace that connects drivers and riders. Revenue represents service fees from private car owners (the "**Private Car Owners**") for use of the Group's online platform and related activities to find the riders (the "**Carpooling Riders**") to facilitate and successfully complete rides via the Dida Mobility App (collectively referred as the "**carpooling marketplace services**"). Private Car Owners accept the terms and conditions with the Group to receive the carpooling marketplace services through the use of the Dida Mobility App. The terms and conditions defines the fees the Group charges the Private Car Owners for each transaction, each party's rights and obligations regarding the carpooling marketplace services and payment terms. As the Company's customary business practice, a contract exists between the Private Car Owners and the Group when both Private Car Owners and the Carpooling Riders confirm the trip and the Group collects prepayment for the trip fare from the Carpooling Riders on behalf of the Private Car Owners. The duration of a contract is typically equal to the duration of a single ride. The Group does not earn any fees from the Carpooling Riders to access the App nor has any obligation to the Carpooling Riders to provide the ride.

The Group provides a service to the Private Car Owners to complete a successful transportation service for riders. The Group's performance obligation is to arrange for the provision of the carpooling rides rather than providing the carpooling rides itself, therefore the Group considers itself as an agent and recognises revenue on a net basis which represent the fee charged by the Group to the Private Car Owners. The service assists the Private Car Owners to find, receive and fulfill on-demand requests from Carpooling Riders seeking transportation services and complete related collection activities, using the Dida Mobility App. These activities are not distinct from each other and are not separate performance obligations. As a result, the Group's single performance obligation in the transaction is to connect Private Car Owners with Carpooling Riders to facilitate the completion of a successful transportation service for riders.

The Group earns fees from the Private Car Owners as a fixed amount predetermined based on the expected trip distance plus a minimum fee per transaction. As there is only one performance obligation in the transaction, there is no allocation of the transaction price. The Group recognises revenue at a point in time upon completion of a trip, at which time the performance obligation is satisfied.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers *(Continued)*

Revenue from providing mobility-related services *(Continued)*

Revenue from providing smart taxi services

The Group also provides taxi online-hailing services to taxi drivers (the “**Taxi Drivers**”) to find passengers who are looking for a taxi ride (the “**Taxi Riders**”) and the Group considers the Taxi Drivers as customers of the taxi online-hailing services. Taxi Drivers accept the terms and conditions with the Group to receive the taxi online-hailing services through the use of the Dida Mobility App. The terms and conditions define the fees the Group charges the Taxi Drivers for each transaction, each party’s rights and obligations regarding the taxi online-hailing services and payment terms. As the Group’s customary business practice, a contract exists between the Taxi Drivers and the Group when the Taxi Drivers confirm taxi online-hailing request from Taxi Riders. The duration of a contract with a customer is typically equal to the duration of a single ride.

The Group provides service to the Taxi Drivers to assist them to complete transportation service to the Taxi Riders. The Group’s performance obligation is to arrange for the provision of the taxi services rather than providing the taxi service itself, therefore the Group considers itself as an agent and recognises revenue on a net basis which represent the fee charged by the Group to the Taxi Drivers. The service includes on-demand lead generation that assists the Taxi Drivers to find, receive and fulfill on-demand requests from riders seeking transportation services and related collection activities, using the Dida Mobility App. These activities are not distinct from each other and are not separate performance obligations. As a result, the Group’s single performance obligation in the transaction is to connect drivers with riders to facilitate the completion of a successful transportation service for riders.

The Group earns fees from the Taxi Drivers as a fixed amount predetermined based on the expected trip distance and plus a minimum fee per transaction. As there is only one performance obligation in the transaction, there is no allocation of the transaction price. The Group recognises revenue at a point in time upon completion of a taxi trip, at which time the performance obligation is satisfied.

Revenue from providing ride-hailing aggregation platform services

The Group also provides ride-hailing aggregation platform services that connect riders with third party mobility service providers (the “**Aggregation Partners**”), and the Group considers the Aggregation Partners as customers of these services. Revenue represents service fees from Aggregation Partners for use of the Group’s online platform and related activities to find riders and facilitate and successfully complete rides via the Dida Mobility App and connected platforms (collectively referred to as the “**ride-hailing aggregation platform services**”). Aggregation Partners accept the terms and conditions with the Group to receive the ride-hailing aggregation platform services through the use of the Dida Mobility App or related interfaces, which define the fees the Group charges the Aggregation Partners for each transaction, each party’s rights and obligations and the payment terms. The Group’s performance obligation is to arrange for the provision of transportation services by the Aggregation Partners rather than providing such services itself, therefore the Group considers itself as an agent and recognises revenue on a net basis which represents the fee charged by the Group to the Aggregation Partners.

Advertising and related services

The Group also offers display-based marketing services in the form of banners, and textual or graphical marketer’s link and performance-based marketing services. For display-based marketing services, the marketers pay the Group based on the period their advertisements are displayed on the Group’s mobile applications and revenue is recognised on a pro-rata basis over the contractual service period. For performance-based marketing services, revenue is recognised when relevant specified performance measures are fulfilled. As the advertising services are provided through the advertising spaces generated by the Group’s own mobile application, therefore the Group considers itself as a principal when providing advertising services and recognises revenue on a gross basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Driver Subsidy and User Incentive Programs

The Group offers subsidies to attract Private Car Owners and Taxi Drivers and the Group offers incentives to attract riders for the carpooling marketplace services and the taxi online-hailing services to use the Dida Mobility App. Private Car Owners and Taxi Drivers generally receive cash subsidies while riders generally receive discounted rides incentives under such programs.

Subsidies to Private Car Owners and Taxi Drivers

The Group offers various subsidies programs to Private Car Owners and Taxi Drivers, such as volume/performance-based subsidies payments. Volume-based subsidies payments represent subsidies granted upon completion of certain number of trips by the drivers, and performance-based subsidies payments represent subsidies granted upon completion of trips which met certain criteria, such as completing trips during the traffic peak or referral of new drivers or riders.

Volume-based subsidies are similar to retrospective volume-based rebates and represent variable consideration that is typically settled within a week. Performance-based subsidies are granted upon completion of a trip which met certain criteria. Given Private Car Owners and Taxi Drivers are customers of the Group, the subsidies paid to them are consideration payable to customers under IFRS 15 Revenue from Contracts with Customers, and therefore such subsidies are recorded as a reduction to revenue since the Group does not receive a distinct good or service in exchange for the payment or cannot reasonably estimate the fair value of the good or service received.

For those performance-based subsidies granted for referral of new drivers or riders, these subsidies are considered as payments in exchange of distinct services and are accounted for as user acquisition costs are recorded as selling and marketing expenses.

When the amount of these subsidies granted to Private Car Owners or Taxi Drivers exceeds the revenue earned by the Group on an order by order basis, the excess incentive over revenue are recorded in cost of services.

When no service fee is charged by the Group, incentives granted to Taxi Drivers are recorded in selling and marketing expenses.

Rider Incentives

The Group has several rider incentive programs in the form of cash coupon or discount voucher, which are offered to encourage riders to use the Dida Mobility App. An example is a promotion where the Group offers a number of discounted rides (capped at a given number of rides) which are valid only during a limited period of time to a targeted group of riders. During the promotion period, riders not utilising an incentive would be charged the full fare. Riders are not customers of the Group under IFRS 15 which defines customer as a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Therefore such incentive granted to riders are not consideration payable to customers and are not within the scope of IFRS 15. These incentives are included in selling and marketing expenses. These incentives reduce the amount collected from riders (on behalf of the Private Car Owners or Taxi Drivers), but not reduce the amount payable to the Private Car Owners or Taxi Drivers, as a result the Group bears the cost of such incentives. The Group recognises the cost of incentives granted to riders as selling and marketing expenses when the rider redeems cash coupon or discount voucher.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Research and development expenses

Expenditure on research activities is recognised as an expense in the period in which it is incurred. When no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Employee benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting an amount already paid.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Share-based payments

Equity-settled share-based payment transactions

Shares/Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserves.

When share options are exercised, the amount previously recognised in share-based payment reserves will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will continue to be held in share-based payment reserves.

When shares granted are vested, the amount previously recognised in share-based payment reserves will be transferred to share premium.

Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from modification date until the date when the modified equity instruments are vested, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The Group considers the following criteria in assessing the probability that taxable profit will be available against which the unused tax losses or unused tax credits can be utilised: (a) whether the Group has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire; (b) whether it is probable that the Group will have taxable profits before the unused tax losses or unused tax credits expire; (c) whether the unused tax losses result from identifiable causes which are unlikely to recur; and (d) whether tax planning opportunities are available to the Group that will create taxable profit in the period in which the unused tax losses or unused tax credits can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statements of financial position.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss “**FVTPL**”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in wealth management products issued by banks and an investment fund issued by a financial institution are classified as financial assets at FVTPL as the principal amount and expected returns of these wealth management products and the investment fund are not guaranteed, and the contractual terms does not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, amounts due from a subsidiary, loan to a related company, bank balances, time deposits, restricted cash and debt investments that are measured at FVTPL), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively for the remaining balances of debtors using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial assets *(Continued)*

Measurement and recognition of ECL *(Continued)*

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and loan to a related company, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Preferred Shares

Preferred Shares issued by the Company are redeemable at the option of the holders; the Preferred Shares can be converted into variable number of the Group's ordinary shares; the Preferred Shares also has preference on liquidation, voting rights and rights to participate in dividends (as detailed in note 30).

At the date of issuance, the fair value of the Preferred Shares (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

The Group designated the Preferred Shares (including any embedded non-equity derivatives features) as financial liability at FVTPL. They are initially recognised at fair value. Subsequent to initial recognition, the Preferred Shares are carried at fair value with changes in fair value not attributable to changes of credit risk recognised in "changes in fair value of Preferred Shares" in the consolidated statements of profit or loss, and changes in fair value attributable to changes of credit risk were recognised in other comprehensive income.

The Preferred Shares are classified as non-current liabilities if the Preferred Shares holder cannot demand the Company to redeem the Preferred Shares for at least 12 months after the balance sheet date, otherwise the Preferred Shares are classified as current liabilities.

Any directly attributable transaction costs were recognised in profit or loss.

Foreign exchange gains and losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Significant increase in credit risk

As explained in accounting policy disclosed in note 4, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(b) Indications of impairment for the prepayments for purchasing advertising services

As at 31 December 2025, the Group has recognised certain prepayments for purchasing advertising services amounting to approximately RMB78,094,000 (2024: RMB97,491,000). In accordance with IAS 36, management is required to assess these prepayments for impairment, which involves significant judgment and estimation.

In evaluating whether there are indications of impairment for the advertising prepayments, management considered both external and internal sources of information as outlined in IAS 36. From external sources, management examined observable indicators of whether there were any significant adverse changes in market conditions or economic factors that could impact the ability of the advertising companies to deliver the contracted advertising services. From internal sources, management reviewed whether any indications existed that significant changes with an adverse effect on the Group had taken place or were expected to take place in the near future in the extent to which the advertising prepayments are expected to be used. As at 31 December 2025, after thorough evaluation of these factors, management concluded that there were no indications of impairment.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Fair value measurement of financial instruments

Upon the Listing of the Company on 28 June 2024, the fair value of the Preferred Shares was determined with reference to the Company's Offer Price of HK\$6.00 per share (approximately RMB5.48). The directors consider that the change in valuation method was appropriate based on the fact that, on the conversion date, the equity value could be assessed using the Offer Price of HK\$6.00, which represented a fairly determined market price.

(b) Repricing of share options

As of 31 December 2024, the Company implemented a repricing of all outstanding share options granted between 2014 and 2024 to existing employees, reducing the exercise prices from US\$0.044 and US\$0.15 to US\$0.0001 per share. According to IFRS 2, when a modification increases the fair value of the granted instruments, this incremental fair value must be included in the measurement of the expense recognised for the services received. Management must determine this incremental fair value as the difference between the fair value of the modified options and that of the original options. The fair values are calculated using the Binomial model, which relies on critical management estimates, including expected volatility, risk-free interest rate, dividend yield, and expected option life.

During the year ended 31 December 2025, the Company recognised an incremental fair value of RMB2,798,000 (2024: RMB9,084,000) arising from the repricing of the share options as share-based payment expense. As at 31 December 2025, the remaining unamortised incremental fair value amounted to RMB1,596,000 (2024: RMB7,531,000), which will be expensed over the remaining vesting period of two years (2024: three years).

(c) Deferred tax assets

As at 31 December 2025 and 2024, deferred tax assets of RMB72,167,000 and RMB70,537,000, respectively, have been recognised in the Group's consolidated statements of financial position. The realisability of the deferred tax assets depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future. In assessing the probability that taxable profit will be available, the Group has considered criteria, such as whether there was a history of operating losses, and whether tax planning opportunities are available to the Group. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(d) Impairment of trade receivables, other receivables and loan to a related company

The Group applies the simplified approach for ECL prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group establishes, through charges against the consolidated statement of profit or loss, impairment allowance in respect of estimated loss on trade receivables. The measurement of impairment losses under IFRS 9 requires management's estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk.

In determining impairment allowances, management applied the ECL model with a number of estimations and assumptions including:

- The selection of inputs which the entity used in the ECL model including loss give default and possibility of default, and
- The selection of forward-looking information.

The management regularly reviews the estimation and assumption used in the ECL calculation to reduce any differences between loss estimates and actual loss experience. The impairment allowance is sensitive to changes in estimates.

As at 31 December 2025, the carrying amount of trade receivables is RMB5,145,000 (net of impairment allowance of RMB1,310,000) (2024: RMB5,815,000 (net of impairment allowance of RMB2,446,000)).

(e) Impairment of other receivables and loan to a related company

While in estimating ECL on other receivables and loan to a related company, the Group assess credit quality on each debtor and the related company based on its background information, financial position, past settlement experience and other relevant factors to determine the stage of credit quality, probability of default and the loss given default with forward-looking information which are reasonable and supportable without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL on debtors and the related company is sensitive to changes in estimates as the outcome would be vary depending on the selection of input applied. Financial uncertainty has been triggered by interest rate hike and geopolitical situation. The Group has assessed the expected loss rate with reference to the probability of default and loss given default reflected by the market conditions as at 31 December 2025. The information about the ECL of the Group's other receivables and loan to a related company are disclosed in note 6(c), note 24 and note 39(a).

As at 31 December 2025, the carrying amount of other receivables is RMB18,255,000 (net of impairment allowance of RMB85,000) (2024: RMB24,045,000 (net of impairment allowance of RMB73,000)).

As at 31 December 2025, the carrying amount of loan to a related company is nil (2024: RMB35,718,000 (net of impairment allowance of RMB18,525,000)).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Price risk

The Group is exposed to equity price risk in respect of investment in a listed entity and other price risk through its investments in wealth management products and an investment fund, both of which are measured at FVTPL. The management considers the other price risk of the Group on its investments in the wealth management products and investment in investment fund are limited as the maturity periods of these investments are short. Therefore, no sensitivity analysis is presented.

The sensitivity analyses below have been determined based on the exposure to equity price risk of investment in a listed entity at the end of the reporting period.

If equity price of listed entity had been 10% higher/lower, profit after tax for the year ended 31 December 2025 would increase/decrease by RMB12,190,000. This is mainly due to the changes in fair value of held-for-trading investments.

(c) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk is primarily attributable to its trade receivables, bank balances, time deposits, restricted cash, other receivables, loan to a related company and debt investments that are measured at FVTPL. Except the loan to a related company, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix – debtors aging, based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. The provision rates applied is estimated using the historical observed default rates of the debtors taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At the end of each of the reporting period, these historical loss rates are reassessed and updated if required after considering the forward-looking information then available to the directors of the Company. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group is exposed to concentration of credit risk as at 2025 and 2024 on trade receivables from the Group's largest trade debtors for each year of 2025 and 2024 accounted for approximately 58.9% and 26.1%, respectively, and five largest trade debtors for each year of 2025 and 2024 accounted for approximately 94.9% and 79.9%, respectively, of the Group's total trade receivables.

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2025, impairment allowance of RMB12,000 was provided (2024: RMB65,000).

For loan to a related company, the loan is guaranteed by another related company (the "Guarantor") as disclosed in note 39(a). The Group recognised the provision for expected credit losses by assessing the credit risk characteristics of debtor and Guarantor, discount rate and the likelihood of recovery and considering the prevailing economic conditions. The directors of the Company make periodic individual assessment on the recoverability of loan to a related company based on historical experience, quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. During the year ended 31 December 2025, the loan was fully settled. Accordingly, for the year ended 31 December 2025, impairment allowance of RMB18,525,000 was reversed (2024: RMB18,525,000 was provided).

The credit risks on bank balances, time deposits, restricted cash and debt investments that are measured at FVTPL are limited because the counterparties are banks and a financial institution with high credit ratings assigned by international credit-rating agencies.

Provision matrix – debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its operation because these customers with common risk characteristics are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired). Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of RMB2,659,000 and RMB4,839,000 as at 31 December 2025 and 2024, respectively, were assessed individually.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables

	At 31 December 2025		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Current (not past due)	0.00	1,937	0.08
1–90 days past due	0.01	1,859	0.09
91–180 days past due	0.01	–	–
More than 180 days past due	0.08	–	–
		3,796	0.17

	At 31 December 2024		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Current (not past due)	0.00	2,124	0.09
1–90 days past due	0.01	1,298	0.06
91–180 days past due	0.01	–	–
More than 180 days past due	0.08	–	–
		3,422	0.15

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the years ended 31 December 2025 and 2024, the Group provided RMB170 and RMB151 impairment allowance for trade receivables, based on the above provision matrix. Impairment allowance of RMB1,116,000 and RMB98,000 were made on debtors with significant balances for the years ended 31 December 2025 and 2024 respectively. Meanwhile, 100% ECL were provided for credit-impaired trade receivables and impairment allowance of RMB194,000 and RMB2,348,000 were provided at 31 December 2025 and 2024, respectively. The assessment is regularly reviewed by management to ensure relevant information about specific debtors is updated.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL (not credit impaired) RMB'000	Lifetime ECL (credit impaired) RMB'000	Total RMB'000
As at 1 January 2024	438	4,485	4,923
Impairment losses reversed	(340)	(7)	(347)
Amounts written off	–	(2,130)	(2,130)
As at 31 December 2024	98	2,348	2,446
Impairment losses recognised	1,099	–	1,099
Impairment losses reversed	(81)	(2,154)	(2,235)
As at 31 December 2025	1,116	194	1,310

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
At 1 January	2,446	4,923
Reversal of impairment losses recognised for the year, net	(1,136)	(347)
Amounts written off during the year	–	(2,130)
At 31 December	1,310	2,446

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The Group exposed to credit risk in relation to debt investments that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments of RMB219,355,000 (2024: RMB242,394,000).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

	Maturity Analysis – Undiscounted cash outflows				
	On demand or less than 3 months RMB'000	3 months to 1 year RMB'000	1 year to 2 years RMB'000	2 years to 5 years RMB'000	Total RMB'000
At 31 December 2025					
Borrowings	9,822	–	–	–	9,822
Trade and other payables	541,998	–	–	–	541,998
Lease liabilities	709	1,922	2,563	2,563	7,757
At 31 December 2024					
Trade and other payables	570,836	–	–	–	570,836
Lease liabilities	1,087	4,921	3,931	445	10,384

(e) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan to a related company (note 39(a)), time deposits (note 26), borrowings (note 28) and lease liabilities (note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and restricted cash (note 26). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

The directors of the Company considers that the impact to profit or loss for respective years are insignificant for a reasonable change in the market interest rate. Accordingly, no sensitivity analysis is prepared.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Financial assets:		
Cash and cash equivalents	966,994	1,057,253
Time deposits with initial term of over three months	195,295	–
Restricted cash	337,881	392,435
Financial assets at FVTPL	341,252	242,394
Financial assets at amortised cost	25,016	67,133
Financial liabilities:		
Financial liabilities at amortised cost	514,983	570,836
Lease liabilities	7,510	10,077
Borrowings	9,800	–

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. 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.

(a) Disclosure of level in fair value hierarchy at 31 December:

	Fair value measurements using:			Total
	Level 1	Level 2	Level 3	2025
	RMB'000	RMB'000	RMB'000	RMB'000

Recurring fair value measurements:

Financial assets

Financial assets at FVTPL

– Investment in a listed entity	–	–	121,897	121,897
– Investment fund	–	78,792	–	78,792
– Wealth management products	–	140,563	–	140,563

	Fair value measurements using:			Total
	Level 1	Level 2	Level 3	2024
	RMB'000	RMB'000	RMB'000	RMB'000

Recurring fair value measurements:

Financial assets

Financial assets at FVTPL

– Wealth management products	–	242,394	–	242,394
------------------------------	---	---------	---	---------



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	Financial assets at FVTPL – Investment in a listed entity RMB'000
At 1 January 2025	–
Purchases	53,383
Currency translation differences	(4,346)
Total gains recognised in profit or loss (note)	72,860
At 31 December 2025	121,897
Note: Include gains for assets held at end of reporting period	72,860

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period are presented in other gains and losses in the consolidated statement of profit or loss.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 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 and level 3 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.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 2024: (Continued)

Description	Valuation technique and key inputs	Significant unobservable Inputs	Fair value of assets	
			2025 RMB'000	2024 RMB'000
Level 2 fair value measurements				
Financial assets at FVTPL	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	140,563	242,394
Financial assets at FVTPL	Discounted cash flow – future cash flows are estimated based on contractual terms of an investment fund and discounted at a rate that reflects the credit risk of the counterparties.	N/A	78,792	–
Level 3 fair value measurements				
Financial assets at FVTPL	Recent transaction price adjusted for a discount for lack of marketability (“DLOM”)	DLOM (note)	121,897	–

Note: The relationship between the unobservable inputs and fair value is such that an increase in the DLOM results in a decrease in the fair value.

During the two years, there were no changes in the valuation techniques used.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

8. REVENUE

Disaggregation of revenue from contracts with customers:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 (Re-presented)
Types of services		
– Revenue recognised on net basis:		
Provision of mobility-related services	487,749	759,667
– Revenue recognised on gross basis:		
Provision of advertising and other services	14,692	27,551
	502,441	787,218

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Timing of revenue recognition		
At a point in time	501,330	778,985
Over time	1,111	8,233
	502,441	787,218

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.

In addition, during the years ended 31 December 2025 and 2024, no customer contributes over 10% of the total revenues of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

9. OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest income from bank balances, time deposits and restricted cash	16,127	17,886
Interest income from loan to a related company	691	812
Government grants	268	1,205
Others	547	332
	17,633	20,235

10. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Gain on fair value changes of financial assets at FVTPL	78,057	3,814
Litigation gain/(loss), net	2,486	(697)
Foreign exchange (loss)/gain	(13,496)	1,866
Donation	(210)	(385)
Others	(527)	113
	66,310	4,711

11. REVERSAL OF IMPAIRMENT LOSSES/(IMPAIRMENT LOSSES) UNDER EXPECTED CREDIT LOSS MODEL

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Reversal of impairment losses/(impairment losses) recognised on:		
Trade receivables	1,136	347
Other receivables	(12)	(65)
Loan to a related company	18,525	(18,525)
	19,649	(18,243)

Details of impairment assessment are set out in note 6(c).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. 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. For the year ended 31 December 2024, the Group has reported three operating and reportable segments, namely: (i) provision of carpooling marketplace services; (ii) provision of smart taxi services; and (iii) provision of advertising and other services.

During the year ended 31 December 2025, the Group refined its internal organisation and enhanced the integration of its mobility-related services. As part of this refinement, the CODM began reviewing the operating results of the carpooling marketplace services, smart taxi services and ride-hailing aggregation platform services collectively as a single operating segment, given their increasing operational interdependence and the Group’s strategic focus on consolidated mobility solutions. Accordingly, these activities have been combined into one operating segment named “provision of mobility-related services”. The advertising and other services segment continues to be reviewed separately as a distinct operating segment, named “provision of advertising and other services”. Accordingly, the comparative segment information has been re-presented to conform to current year’s presentation. The Board believes that the above changes in segment information better reflect the resource allocation and future business development of the Group.

The accounting policies of the operating segments are the same as those described in note 4 of the consolidated financial statements.

Segment profits or losses do not include other income, other gains or losses, reversal of impairment losses/ (impairment losses) under expected credit loss model, 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 years ended 31 December 2025 and 2024, 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. SEGMENT INFORMATION (Continued)

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

	Provision of mobility- related services RMB'000	Provision of advertising and other services RMB'000	Total RMB'000
Year ended 31 December 2025			
Revenue	487,749	14,692	502,441
Cost of services	(167,686)	(1,823)	(169,509)
Gross profit	320,063	12,869	332,932
Incentives to drivers and riders (note)	(27,048)	–	(27,048)
Segment profit	293,015	12,869	305,884
Year ended 31 December 2024			
Revenue	759,667	27,551	787,218
Cost of services	(216,324)	(3,900)	(220,224)
Gross profit	543,343	23,651	566,994
Incentives to drivers and riders (note)	(41,800)	–	(41,800)
Segment profit	501,543	23,651	525,194

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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

12. SEGMENT INFORMATION (Continued)

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

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenue		
Total revenue of reportable segments	502,441	787,218
Profit or loss		
Total profit of reportable segments	305,884	525,194
Unallocated income and expenses:		
Other income	17,633	20,235
Other gains and losses	66,310	4,711
Reversal of impairment losses/(impairment losses) under expected credit loss model	19,649	(18,243)
Selling and marketing expenses	(94,690)	(129,160)
Administrative expenses	(73,688)	(37,860)
Research and development expenses	(104,553)	(139,050)
Change in fair value of the Preferred Shares	–	870,196
Share-based payment expenses	(8,119)	(40,034)
Finance costs	(242)	(368)
Listing expense	–	(37,187)
Profit before taxation	128,184	1,018,434

13. FINANCE COSTS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Interest expenses on lease liabilities (note 29)	237	368
Interest expenses on bank borrowings	5	–
	242	368



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

14. INCOME TAX CREDIT/(EXPENSE)

Income tax credit/(expense) has been recognised in profit or loss as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Deferred tax credit/(expense) (note 31)	1,630	(14,098)

The Company was incorporated in the Cayman Islands and is tax exempted under the tax laws of the Cayman Islands.

No provision for Hong Kong Profits Tax has been made in the financial statements since the Company has no assessable profit for the years ended 31 December 2025 and 2024.

Under the Law of the PRC Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, has been provided at a rate of 25% for the years ended 31 December 2025 and 2024.

Pursuant to the relevant laws and regulation in the PRC, the Group’s subsidiaries, Changxing and Pintu, were accredited as high and new technology enterprises (the “**HNTE**”). Changxing was qualified as a HNTE in 2016 and separately renewed its HNTE in 2019, 2022 and 2025, and entitled to a preferential tax rate of 15% from 2016 to 2027. Pintu was qualified as a HNTE in 2021 and renewed its HNTE in 2024, and entitled to a preferential tax rate of 15% from 2021 to 2026.

The reconciliation between the income tax credit/(expense) and the result of profit before taxation multiplied by the PRC Enterprise income tax (“**EIT**”) rate is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit before taxation	128,184	1,018,434
Tax at the PRC EIT rate of 25%	(32,047)	(254,609)
Tax effect of different tax rate	19,727	227,010
Tax effect of non-deductible expenses	(1,278)	(6,111)
Additional deduction of research and development expenses	15,351	19,873
Tax effect of tax losses not recognised	(123)	(261)
Income tax credit/(expense)	1,630	(14,098)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

15. PROFIT FOR THE YEAR

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Staff costs (including directors' emoluments as set out in note 17):		
Salaries and other benefits	158,613	155,579
Bonus	29,894	20,351
Retirement benefit scheme contributions (note i)	15,173	18,014
Share-based payment expenses	8,119	40,034
Total staff costs	211,799	233,978
Depreciation of property and equipment	2,326	2,800
Depreciation of right-of-use assets	4,958	5,961
Auditor's remuneration		
– Audit services	3,500	3,000
– Non-audit services	500	–
Loss/(gain) on disposal of property and equipment	155	(24)
Driver and rider incentives (note ii)	65,173	93,965
Charges for third party payment processing providers	30,546	51,525
Insurance cost	15,476	22,701
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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

16. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group for the years ended 31 December 2025 include one director (2024: nil director) of the Company, whose remuneration are disclosure in note 17(a) of the consolidated financial statements. The emoluments of the remaining four (2024: five) individuals are set out below:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Salaries and other benefits	4,206	5,209
Bonus	15,012	910
Retirement benefit scheme contributions	233	336
Share-based payment expenses	7,167	13,399
Total	26,618	19,854

The number of the highest paid employees who are neither a director nor a chief executive of the Company whose remuneration fell within the following bands:

	Year ended 31 December	
	2025	2024
	Number of employees	
HK\$2,000,001 to HK\$2,500,000	1	–
HK\$2,500,001 to HK\$3,000,000	1	–
HK\$3,000,001 to HK\$3,500,000	1	–
HK\$3,500,001 to HK\$4,000,000	–	2
HK\$4,000,001 to HK\$4,500,000	–	2
HK\$5,500,001 to HK\$6,000,000	–	1
HK\$20,000,001 to HK\$20,500,000	1	–
Total	4	5

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out above as an inducement to join or upon joining the Group or as compensation for loss of office.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and Chief Executive's emoluments

The remuneration of every director is set out below:

Year ended 31 December 2025	Fees RMB'000	Salaries and other benefits RMB'000	Bonus (Note i) RMB'000	Retirement benefits RMB'000	Share- based payment expenses RMB'000	Total RMB'000
Executive directors						
Mr. Song Zhongjie (<i>Chairman</i>)	–	1,842	334	68	–	2,244
Mr. Li Jinlong	–	1,525	274	68	–	1,867
Mr. Zhu Min (iii)	–	307	–	20	–	327
Mr. Li Yuejun	–	1,578	311	65	–	1,954
Mr. Duan Jianbo	–	1,515	272	68	894	2,749
	–	6,767	1,191	289	894	9,141
Non-executive directors						
Mr. Li Bin (iii)	357	–	–	–	–	357
	357	–	–	–	–	357
Independent non-executive directors						
Mr. Li Feng (note ii)	357	–	–	–	–	357
Mr. Li Jian (note ii)	357	–	–	–	–	357
Ms. Wu Wenjie (note ii)	357	–	–	–	–	357
	1,071	–	–	–	–	1,071
Total	1,428	6,767	1,191	289	894	10,569



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and Chief Executive's emoluments (Continued)

The remuneration of every director is set out below: (Continued)

Year ended 31 December 2024	Fees RMB'000	Salaries and other benefits RMB'000	Bonus (Note i) RMB'000	Retirement benefits RMB'000	Share- based payment expenses RMB'000	Total RMB'000
Executive directors						
Mr. Song Zhongjie (Chairman)	–	658	108	66	–	832
Mr. Li Jinlong	–	694	125	66	–	885
Mr. Zhu Min	–	368	13	48	–	429
Mr. Li Yuejun	–	748	127	47	–	922
Mr. Duan Jianbo	–	694	125	66	–	885
	–	3,162	498	293	–	3,953
Non-executive directors						
Mr. Li Bin	178	–	–	–	–	178
	178	–	–	–	–	178
Independent non-executive directors						
Mr. Li Feng (note ii)	178	–	–	–	–	178
Mr. Li Jian (note ii)	178	–	–	–	–	178
Ms. Wu Wenjie (note ii)	178	–	–	–	–	178
	534	–	–	–	–	534
Total	712	3,162	498	293	–	4,665

Notes:

- (i) The executive directors of the Company are entitled to bonus payments which are determined based on certain financial and non-financial measures including: revenue, operating profit, employee turnover rate, operating cash flow etc.
- (ii) Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie were appointed as independent non-executive directors of the Company commenced from 28 June 2024.
- (iii) Mr. Li Bin and Mr. Zhu Min resigned on 7 November 2025.

Neither the chief executive nor any of the directors waived any emoluments during the year ended 31 December 2025 (2024: nil).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

17. BENEFITS AND INTERESTS OF DIRECTORS *(Continued)*

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

18. DIVIDENDS

No dividend has been paid or proposed during the year ended 31 December 2025. (2024: nil)

19. EARNINGS PER SHARE

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Earnings:		
Earnings for the year attributable to equity shareholders of the Company for the purpose of calculating basic earnings per share	129,814	1,004,336
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	129,814	134,140
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	989,131,107	659,454,262
Effect of dilutive potential ordinary shares:		
Options	17,395,536	21,427,375
Restricted shares	10,017,033	574,603
Preferred shares	–	304,091,465
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,016,543,676	985,547,705

For the years ended 31 December 2025 and 2024, 22,318,496 shares and 10,481,470 shares of treasury stock, respectively, are excluded from the computation of basic earnings per shares.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

20. PROPERTY AND EQUIPMENT

	Leasehold improvement RMB'000	Furniture and fixture RMB'000	Total RMB'000
Cost			
At 1 January 2024	4,188	43,643	47,831
Additions	–	619	619
Disposals	–	(291)	(291)
At 31 December 2024	4,188	43,971	48,159
Additions	–	190	190
Disposals	–	(6,124)	(6,124)
At 31 December 2025	4,188	38,037	42,225
Accumulated depreciation			
At 1 January 2024	(3,696)	(36,113)	(39,809)
Charge for the year	(231)	(2,569)	(2,800)
Disposals	–	276	276
At 31 December 2024	(3,927)	(38,406)	(42,333)
Charge for the year	(209)	(2,117)	(2,326)
Disposals	–	5,798	5,798
At 31 December 2025	(4,136)	(34,725)	(38,861)
Carrying amount			
At 31 December 2024	261	5,565	5,826
At 31 December 2025	52	3,312	3,364



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

21. RIGHT-OF-USE ASSETS

	Leased properties RMB'000
Carrying amount:	
At 1 January 2024	5,184
Additions	11,453
Depreciation charges	(5,961)
At 31 December 2024	10,676
Additions	8,118
Early termination of leases	(6,276)
Depreciation charges	(4,958)
At 31 December 2025	7,560

Lease liabilities of RMB7,510,000 (2024: RMB10,077,000) are recognised with related right-of-use assets of RMB7,560,000 as at 31 December 2025 (2024: RMB10,676,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Depreciation on right-of-use assets	4,958	5,961
Interest expenses on lease liabilities (included in finance costs) (note 13)	237	368
Expenses relating to leases of short-term lease	267	243

For both years, the Group leases offices for its operations. Lease contracts are entered into for fixed term of two to three years (2024: two to three years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

22. INVESTMENTS IN SUBSIDIARIES

Particulars of major subsidiaries as at 31 December 2025 are as follows:

Name of subsidiary	Place of incorporation/ establishment/ kind of legal entity	Particular of issued share capital	Equity attributable to the Company		Principal activities
			Direct	Indirect	
Amazing Journey Limited	Hong Kong/Limited liability company	1 ordinary share of HK\$1 each	100%	-	Investment holdings
Pintu (note i)	The PRC/Limited liability company	Registered capital of RMB100,000,000	-	100%	Provision of software and information services
Lightwind Global Limited	British Virgin Islands/Limited liability company	1 ordinary share of US\$1 each	-	100%	Investment holdings
Changxing (note ii)	The PRC/Limited liability company	Registered capital of RMB10,000,000	-	100%	Provision of travel services and advertising services
北京抵達科技有限公司 (Beijing Dida Technology Co., Ltd.)	The PRC/Limited liability company	Registered capital of RMB5,000,000	-	100%	Provision of travel services

Notes:

- (i) Pintu is registered as wholly-foreign-owned enterprises under PRC law.
- (ii) The Company does not have legal ownership in the equity of the entity. However, under certain Contractual Agreements entered into with the registered owners of the entity, the Company controls the entity by way of controlling the voting rights. Consequently, the Company regards Changxing as an indirect subsidiary for accounting purpose.
- (iii) As at 31 December 2025, the cash and cash equivalents and time deposits with initial term of over three months of the Group' subsidiaries in the PRC denominated in Renminbi amounted to RMB830,578,000 (2024: RMB873,848,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

23. TRADE RECEIVABLES

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables from advertising and other services	6,455	8,261
Less: Allowance for credit loss	(1,310)	(2,446)
Trade receivables, net	5,145	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 ageing analysis of the Group's trade receivables, based on the recognition date, and net of allowance, is as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Within 90 days	3,504	5,396
91–180 days	877	419
181–365 days	764	–
	5,145	5,815

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Prepaid expenses (note i)	48,474	71,776
	48,474	71,776
Current		
Prepaid expenses (note i)	31,627	30,971
Amounts due from payment platforms (note ii)	15,331	17,686
Amounts due from aggregation platform (note iii)	1,901	5,377
Deposits	160	134
Others	948	921
	49,967	55,089
Less: Allowance for credit losses	(85)	(73)
	49,882	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 31 December 2025, RMBnil and RMB5,878,000 (2024: RMB4,536,000 and RMB20,368,000) were recorded as non-current prepayments and current prepayments respectively.

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 31 December 2025, RMB48,474,000 and RMB23,742,000 (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 2.5 years (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, taxi online-hailing services and ride-hailing aggregation platform 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 aggregation platforms. 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Financial assets at FVTPL		
– Investment in a listed entity (note i)	121,897	–
– Investment fund (note ii)	78,792	–
– Wealth management products (note ii)	140,563	242,394
	341,252	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.

Notes:

- i) On April 9, 2025, the Group acquired 1,543,845,204 Class A ordinary shares of Uxin Limited, a company controlled by Mr. Li Bin, who previously served as a non-executive director of the Company and resigned from that position on 7 November 2025.
- ii) Wealth management products purchased from notable banks generated an annualised weighted average return of 1.37% (2024: 1.86%) for the year ended 31 December 2025, while the investment fund purchased from a notable financial institution recorded an annualised weighted average return of 0.05% (2024: Nil) for the year ended 31 December 2025.

26. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Band balance and cash	854,903	1,057,253
Time deposits	307,386	–
Restricted cash (note)	337,881	392,435
	1,500,170	1,449,688
Less: Time deposit with initial term of over three months	(195,295)	–
Less: Restricted cash (note)	(337,881)	(392,435)
Cash and cash equivalents	966,994	1,057,253

Note: Restricted cash represents bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations, such balances represent amounts not yet drawn by Private Car Owners, Taxi Drivers and Taxi Riders and Carpooling Riders which can only be applied for this purpose. As at 31 December 2025 and 2024, the interest rate of such balances are 0.90% and 1.150% per annum, respectively.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

27. TRADE AND OTHER PAYABLES

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Payables to users (note)	472,420	532,566
Payroll payables	27,016	33,531
Trade payables	28,166	21,171
Other tax payables	6,595	9,074
Accrued expenses	6,182	7,864
Others	8,215	9,235
	548,594	613,441

Note: The balance represents payable to Private Car Owners and Taxi Drivers which is the amount collected on behalf of 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 ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Within 90 days	17,314	11,979
Over 90 days	10,852	9,192
	28,166	21,171

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

28. BORROWINGS

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Unsecured bank loans	9,800	–

The bank loan is repayable within one year, is denominated in RMB, and bears a fixed interest rate of 2.2% per annum.

29. LEASE LIABILITIES

	Minimum lease payments		Present value of minimum lease payments	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
Within one year	2,631	6,008	2,489	5,771
More than one year, but not exceeding two years	2,563	3,931	2,480	3,768
More than two years	2,563	445	2,541	538
	7,757	10,384	7,510	10,077
Less: Future finance charges	(247)	(307)	N/A	N/A
Present value of lease obligations	7,510	10,077	7,510	10,077
Less: Amount due for settlement within 12 months (shown under current liabilities)			(2,489)	(5,771)
Amount due for settlement after 12 months			5,021	4,306

The carrying amounts of the Group's lease liabilities are denominated in RMB.

The average incremental borrowing rates applied to lease liabilities ranged from 2.39% to 4.46% (2024: from 3.02% to 5.76%).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES

Since the date of incorporation, the Company has completed several rounds of financing through issuing Preferred Shares. 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).

Details of outstanding Preferred Shares as of 1 January 2024 are set out below.

	Date of issue	Subscription price per share	Number of shares	Total consideration	
				US\$	RMB or equivalent to RMB
Series A Preferred Shares	4 December 2014	US\$0.0436	68,750,000	3,000,000	18,423,300
Series B Preferred Shares	2 February 2015	US\$0.2909	68,750,000	20,000,000	122,770,000
Series C Preferred Shares	30 April 2015	US\$0.8727	88,687,501	77,400,000	473,200,380
Series C Preferred Shares	21 May 2015	US\$0.8727	22,916,666	20,000,000	122,278,000
Series C Preferred Shares	26 June 2015	US\$0.8727	2,979,167	2,600,000	17,257,500
Series C Preferred Shares (Note)	1 August 2017	-	8,059,486	-	-
Series C Preferred Shares (Note)	31 May 2018	-	16,560,831	-	-
Series D Preferred Shares	1 August 2017	RMB2.9426	67,967,308	-	200,000,000
Series E Preferred Shares	31 May 2018	US\$0.4954	112,174,127	55,575,000	358,390,679
Series E Preferred Shares	20 June 2018	US\$0.4954	50,460,696	25,000,000	161,219,379
Series E Preferred Shares	31 May 2018	RMB3.1495	100,921,392	-	317,850,284
Series E Preferred Shares	20 June 2018	RMB3.1779	10,092,139	-	32,071,997
Total			618,319,313	203,575,000	1,823,461,519

Note: Due to the decrease in share purchase price paid by the new investors, the Company agreed and issued additional preferred shares to series C shareholders with nil consideration.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(Continued)*

The key terms of the Preferred Shares are summarised as follows:

(a) Conversion rights

Each holder of Preferred Shares shall have the right, at such holder's sole discretion, to convert all or any portion of its Preferred Shares into Ordinary Shares at any time. The conversion rate for the Preferred Shares shall be determined by dividing the applicable Preferred Shares issue price by the conversion price then in effect at the date of the conversion. The initial conversion price will be the Preferred Shares issue price (results in a 1-to-1 initial conversion ratio), as applicable, which will be subject to adjustments to reflect stock dividends, stock splits and/or other similar event in which all the holders of the Preferred Shares are entitled to participate on a pro rata basis, as provided that the conversion price shall not be less than the par value of the ordinary shares of the Company.

The Preferred Shares initial conversion price equals to the Preferred Shares subscription price, which shall be adjusted upon issuance of additional ordinary shares or instruments which can be converted into ordinary shares (on an as-converted basis) below the Preferred Shares initial conversion price or then effective conversion price in effect on the date of and immediately prior to such issuance.

Each series of the Preferred Shares shall be converted into ordinary shares of the Company, at the then applicable conversion price upon the earlier of (i) the closing of a qualified initial public offering, or (ii) the prior written approval of the majority holder of the corresponding of certain series of the Preferred Shares, except that for conversion of the series B Preferred Shares, prior written approval of 60% holder of the then outstanding series B Preferred Shares is required.

(b) Redemption feature

The Company shall redeem Series A, Series B, Series C, Series D and Series E Preferred Shares if:

(i) with respect to the holders of the series A Preferred Shares, series B Preferred Shares, series C Preferred Shares and series D Preferred Shares, the Company has not consummated a qualified initial public offering within five years after 1 August 2017; or with respect to the holders of the series E Preferred Shares, the Company has not consummated a qualified initial public offering within five years after the closing date of the series E Preferred Shares; (ii) there is any material breach by any of the Group or the founders or any of their representations, warranties, covenants or other obligations under the relevant transaction documents; (iii) there is any material breach by Changxing, Pintu and/or the founders of any of their representations, warranties, covenants or other obligations under the Contractual Agreements, which results in the Company being unable to effectively control or consolidate the Changxing; (iv) if there is any change of laws or policy which affects the validity of the Changxing agreements; (v) if there is any change of laws or policy which makes the Group unable to carry on its business as now conducted and as proposed to be conducted.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (Continued)

The key terms of the Preferred Shares are summarised as follows: (Continued)

(b) Redemption feature (Continued)

The price at which series A Preferred Shares to be redeemed shall be equal to the greater of (i) or (ii) below:

(i) Redemption Price = issue price* (108%) N + D, where

N = a fraction the numerator of which is the number of calendar days between the date on which the relevant series A Preferred Shares required to be redeemed are acquired and the date on which such series A Preferred Shares required to be redeemed is redeemed and such series A redemption price is paid and the denominator of which is 365;

D = all declared but unpaid dividends on each series A Preferred Shares required to be redeemed up to the date of redemption, proportionally adjusted for share subdivisions, share dividends, reorganisations, reclassifications, consolidations or mergers; or

(ii) the fair market value of the series A Preferred Shares as determined by an independent appraiser as acceptable to the Company and the majority series A holders.

The price at which series B, series C, series D and series E Preferred Shares to be redeemed shall be equal to the greater of (i) or (ii) below:

(i) Redemption Price = issue price+ issue price *10%*N + D, where

N = a fraction the numerator of which is the number of calendar days between the date on which the relevant series of Preferred Shares required to be redeemed are acquired and the date on which such series of Preferred Shares required to be redeemed is redeemed and such series of Preferred Shares redemption price is paid and the denominator of which is 365;

D = all declared but unpaid dividends on each series of Preferred Shares required to be redeemed up to the date of redemption, proportionally adjusted for share subdivisions, share dividends, reorganisations, reclassifications, consolidations or mergers; or

(ii) the fair market value of the series of Preferred Shares as determined by an independent appraiser as acceptable to the Company and the majority of the series of Preferred Shares holders.

If on any redemption date, the Company's assets and funds which are legally available on the date that any amount of applicable Redemption Price is due are insufficient to pay in full such amount of aggregate applicable Redemption Price to be paid on such date, such assets and funds which are legally available shall be distributed in the following sequence: first to series E Preferred Shares, secondly to the series D Preferred Shares, thirdly to the series C Preferred Shares, fourthly to the series B Preferred Shares, and fifthly to the series A Preferred Shares.

In September 2020, the Company and the Preferred Share investors have entered into a supplemental agreement (the "**First Supplemental Agreement**") pursuant to which upon the submission of the listing application to the Stock Exchange, the redemption right of the Preferred Share will cease to be exercisable until the earlier of (1) eighteen months from date of the First Supplemental Agreement, (2) the board of directors of the Company withdraws the listing application, and (3) the Stock Exchange rejects the Company's listing application.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES *(Continued)*

The key terms of the Preferred Shares are summarised as follows: *(Continued)*

(b) Redemption feature *(Continued)*

In February 2023, the Company and the Preferred Share investors have entered into a supplemental agreement (the “**Second Supplemental Agreement**”) pursuant to which the redemption right of the Preferred Shares will cease to be exercisable upon submission of the listing application to the Stock Exchange until earlier of (1) 1 July 2024, (2) the board of directors of the Company withdraws the listing application, and (3) Hong Kong Stock Exchange rejects the Company’s listing application.

In February 2024, the Company and the Preferred Share investors have entered into a supplemental agreement (the “**Third Supplemental Agreement**”) pursuant to which the redemption right of the Preferred Shares will cease to be exercisable upon submission of the listing application to the Stock Exchange until earlier of (1) 1 January 2025, (2) the board of directors of the Company withdraws the listing application, and (3) Hong Kong Stock Exchange rejects the Company’s listing application.

(c) Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the preferred shareholder shall receive the amount equal to:

For series E and series D Preferred Shares: an amount per share equal to the issue price to be payable in US\$, plus a simple interest rate of 12% per annum calculating from the issue date, until the payment date, together with all accrued or declared but unpaid dividends thereon;

For series C and series B Preferred Shares: an amount per share equal to 120% of the issue price to be payable in US\$, and all accrued or declared but unpaid dividends thereon;

For series A Preferred Shares: an amount per share equal to 150% of the Series A Issue Price, plus all accrued or declared but unpaid dividends thereon.

The distributing shall be made in the following sequence: first to series E Preferred Shares, secondly to the series D Preferred Shares, thirdly to the series C Preferred Shares, fourthly to the series B Preferred Shares, and fifthly to the series A Preferred Shares.

After all the Preferred Share liquidation preference amount on the Preferred Shares have been paid in full as set forth above, any remaining funds or assets of the Company legally available for distribution to shareholders shall be distributed on a pro rata, pari passu basis among the holders of the Preferred Shares (on an as-converted basis) and the holders of the Ordinary Shares.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (Continued)

The key terms of the Preferred Shares are summarised as follows: (Continued)

(d) Dividends rights

If a dividend or other distribution is declared, paid or set aside, each holders of the Series E, Series D, Series C, Series B, and Series A Preferred Shares shall be entitled to receive non-cumulative dividends at the rate of 8% of Series E, Series D, Series C, Series B, and Series A issue price per annum, respectively. Dividends shall be distributed in the follow sequence, first to Series E Preferred Shares, secondly to the Series D Preferred Shares, thirdly to the Series C Preferred Shares, fourthly to the Series B Preferred Shares, and fifthly to the Series A Preferred Shares. After payment of the dividends as set forth above, any additional dividends or distributions shall be distributed among all holders of ordinary shares and Preferred Shares in proportion to the number of ordinary shares that would be held by each such holder if all Preferred Shares had been converted to ordinary shares as of the record date fixed for determining those entitled to receive such distribution.

No dividend or distribution, whether in cash, in property, or in any other equity securities of the Company, shall be declared, paid, set aside or made with respect to the ordinary shares at any time unless all accrued but unpaid dividends on the Preferred Shares have been paid in full.

(e) Voting rights

Each Preferred Share shall carry a number of votes equal to the number of ordinary shares of the Company then issuable upon its conversion into ordinary shares of the Company at the record date for determination of the shareholders entitled to vote on such matters. To the extent that requires the Preferred Shares to vote separately as a class with respect to any matters, the Preferred Shares shall vote separately as a class with respect to such matters. Otherwise, the holders of Preferred Shares and ordinary shares shall vote together as a single class.

The Preferred Share is designated as measured at FVTPL. Upon the Listing of the Company, the fair value of the Preferred Shares was determined with reference to the Company's Offer Price of HK\$6.00 per share (approximately RMB5.48). The directors consider that the change in valuation method was appropriate based on the fact that, on the conversion date, the equity value could be assessed using the Offer Price of HK\$6.00, which represented a fairly determined market price.

As at 31 December 2023, the Group has used the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the Preferred Shares. The fair value was determined by the directors of the Company with reference to valuation reports carried out by an independent qualified professional valuer, Asia-Pacific Consulting and Appraisal Limited address at Room 2201, Digital 01 Building, No. 12, Guanghua Road, Chaoyang District, Beijing. Changes in fair value of Preferred Shares not attributable to changes in the Company's credit risk were recorded in "change in fair value of financial instruments" in profit or loss, and changes in fair value of Preferred Shares attributable to changes in the Company's credit risk were recorded in OCI.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES (Continued)

The movement of the Preferred Shares is set out as below:

	Amount RMB'000
At 1 January 2024	4,256,162
Change in fair value upon Listing	(870,196)
Automatic conversion of the Preferred Shares into ordinary shares upon Listing	(3,385,966)
<hr/>	
At 31 December 2024	–

In addition to the underlying equity value of the Company determined by discounted cash flow method, other key valuation assumptions used in Black-Scholes option pricing model to determine the fair value of the Preferred Shares as at 1 January 2024 are as follows:

Risk-free interest rate	5.40%
Volatility	36.92%
Scenario probability – conversion	80.00%
Scenario probability – liquidation	10.00%
Scenario probability – redemption	10.00%

Note: the risk-free interest rate used in determining equity value allocation between different class of shares.

As at 1 January 2024, the Group estimate the risk-free interest rate based on the yield of US Government Bond with maturity life close to the redemption/liquidation date as of valuation date. Volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the respective valuation date and with similar span as time to expiration. Probability weight under each of the conversion feature, redemption feature and liquidation preferences was based on the Group's best estimates. In addition to the assumption adopted above, the Company's projections of future performance were also factored into the determination of the fair value of Preferred Shares on each valuation date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

31. DEFERRED TAX ASSETS

	Accrued expenses RMB'000	Allowance for credit loss RMB'000	Deductible advertising expenses RMB'000	Loss carried forward RMB'000	Total RMB'000
At 1 January 2024	966	740	13,139	69,790	84,635
(Charge)/credit to profit or loss (note 14)	(11)	2,417	(7,551)	(8,953)	(14,098)
At 31 December 2024	955	3,157	5,588	60,837	70,537
(Charge)/credit to profit or loss (note 14)	(252)	(2,948)	(2,936)	7,766	1,630
At 31 December 2025	703	209	2,652	68,603	72,167

The following is the analysis of the deferred tax balances for consolidated statement of financial position purpose:

	At 31 December 2025 RMB'000	2024 RMB'000
Deferred tax assets	72,167	70,537

As at 31 December 2025 and 2024, the Group has unused tax losses of RMB460,733,000 and RMB408,468,000, respectively, available for offset against future profits in the PRC subsidiaries. All unused tax losses were recognised as deferred tax asset as at 31 December 2025 and 2024, except for tax losses of RMB3,377,000 and RMB2,885,000 were not recognised as deferred tax assets as at 31 December 2025 and 2024, respectively, due to the unpredictability of future profit streams. Expiry dates of unused tax loss not recognised as deferred tax assets are disclosed in the following table.

	At 31 December 2025 RMB'000	2024 RMB'000
2027	713	713
2028	1,127	1,127
2029	1,045	1,045
2030	492	–

As at 31 December 2025 and 2024, subsidiaries of the Company have not accumulated distributable earnings, and no deferred tax liability is recognised.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

32. SHARE CAPITAL

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

Authorised:

At 1 January 2024, 31 December 2024 and 2025	2,000,000,000	0.0001	200,000
--	---------------	--------	---------

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

Issued:

At 1 January 2024	336,569,540	33,657	212
Issuance of share upon the Listing (note i)	39,091,000	3,909	28
Automatic conversion of the Preferred Shares into ordinary shares upon the Listing (note 30)	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 ii)	24,360,512	2,436	18
At 31 December 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) 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 35.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

The externally imposed capital requirement for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange. Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

	Note	At 31 December	
		2025	2024
		RMB'000	RMB'000
Non-current assets			
Investments in subsidiaries		1,878,060	1,869,941
Amount due from a subsidiary		145,909	190,561
		2,023,969	2,060,502
Current assets			
Time deposits with initial term of over three months		110,950	–
Cash and cash equivalents		56,905	183,945
		167,855	183,945
Current liabilities			
Trade and other payables		1,514	1,514
		166,341	182,431
Net current assets			
		2,190,310	2,242,933
NET ASSETS			
Capital and reserves			
Share capital	32	698	680
Reserves	33(b)	2,189,612	2,242,253
		2,190,310	2,242,933

Approved by the Board of Directors on 20 March 2026 and signed on its behalf:

Mr. Song Zhongjie
Director

Mr. Duan Jianbo
Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

(b) Reserves movement of the Company

	Treasury stock RMB'000	Share premium RMB'000	Other reserves RMB'000	Share- based payment reserves RMB'000	Fair value through other comprehensive income reserve RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total RMB'000
At 1 January 2024	(7)	200,748	44,436	63,550	(188,203)	(2,370,503)	(2,249,979)
Profit and total comprehensive income for the year	-	-	-	-	-	862,061	862,061
Share-based payment expenses	-	-	-	40,034	-	-	40,034
Issuance of new shares upon Listing (note 32)	-	214,043	-	-	-	-	214,043
Automatic conversion of the Preferred Shares into ordinary shares upon Listing (note 30)	-	3,385,526	-	-	188,203	(188,203)	3,385,526
Share issue costs attributable to issue of new shares	-	(9,432)	-	-	-	-	(9,432)
Vest of restricted shares and exercise of share options	1	7,022	-	(7,023)	-	-	-
At 31 December 2024 and 1 January 2025	(6)	3,797,907	44,436	96,561	-	(1,696,645)	2,242,253
Profit and total comprehensive income for the year	-	-	-	-	-	(61,052)	(61,052)
Share-based payment expenses	-	-	-	8,119	-	-	8,119
Issuance of shares for employee incentive plans (note 32)	(18)	-	-	-	-	-	(18)
Vest of restricted shares and exercise of share options	9	45,850	-	(45,549)	-	-	310
At 31 December 2025	(15)	3,843,757	44,436	59,131	-	(1,757,697)	2,189,612



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

34. RESERVES

(a) The Group

The amounts of the Group's reserves and movements therein are presented in the Group's consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Treasury stock

As at 31 December 2025 and 2024, treasury stock represented the shares held by Firefiles Limited, a company incorporated under the laws of the BVI on 23 June 2020 and wholly owned by the Kastle Limited, a company incorporated under the laws of Hong Kong on 7 December 2016, over which the Company has control.

(ii) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(iii) Other reserves

Other reserves represent repurchase of ordinary shares and the issuance of ordinary shares with nil consideration. Furthermore, the amount recorded in other reserves represents shares to be issued in relation to the grants of restricted shares in prior years and the 2023 Grants. Details of 2023 Grants was disclosed in note 35.

(iv) Share-based payment reserves

The share-based payment reserves represent the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 of the consolidated financial statements.

(v) Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve represents the changes in fair value of Preferred Shares attributable to changes in the Company's credit risk presented in OCI as disclosed in note 30. Upon the Listing of the Company on 28 June 2024, the Preferred Shares were automatically converted into ordinary shares of the Company. As a result, the amount accumulated in other comprehensive income was fully transferred to retained earnings. It is dealt with in accordance with the accounting policy in note 4 of the consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. 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**"). Following the listing of the Company's shares, the Company adopted a post-IPO restricted share unit scheme in compliance with Chapter 17 of the Listing Rules (the "**Post-IPO RSU Scheme**") to provide incentives to eligible participants and to attract and retain suitable personnel for the continued development of the Group.

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

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Time-Based Share Options	(a)	1,482	37,641
2020 Grants	(b)	1,003	2,393
2023 Grants	(c)	–	–
2025 Grants	(d)	5,634	–
Total		8,119	40,034

Notes:

(a) Time-Based Share Options

From 1 September 2014 to 31 December 2023, 27,928,022 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 year ended 31 December 2025 and 2024, nil units and 530,000 units of Time-Based Share Options were granted to eligible employees by 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:

- i. repurchase all of the unvested restricted shares or options with no consideration; and
- ii. 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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. 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 years ended 31 December 2025 and 2024:

	Year ended 31 December			
	2025		2024	
	Number of share options	Weighted average exercise price US\$	Number of share options	Weighted average exercise price 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	(7,846,820)	0.0030	(150,600)	0.15
Forfeited	(3,720,830)	0.0001	(546,860)	0.15
Options outstanding as at 31 December	<u>10,212,212</u>	<u>0.0037</u>	<u>21,779,862</u>	0.0028*
Options exercisable as at 31 December	<u>7,227,996</u>	<u>0.0052</u>	<u>12,210,202</u>	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 31 December 2025 and 2024, the weighted average remaining contractual life of Time-Based Share Options outstanding is 6.43 and 7.06 years, respectively.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. 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 years ended 31 December 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 Guanghua 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(a) Time-Based Share Options (Continued)

Fair value of Time-Based Share Options (Continued)

The share-based compensation (reversal)/expenses arising from share options recognised in the consolidated statements of profit or loss are RMB(1,316,000) and RMB28,557,000 for the years ended 31 December 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 RMB2,798,000 was recognised as an expense during the year ended 31 December 2025 (2024: RMB9,084,000). An additional RMB1,596,000 (2024: RMB7,531,000) will be amortized over the remaining vesting period of 2 years (2024: 3 years).

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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. 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 years ended 31 December 2025 and 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	(1,166,667)	0.76
Outstanding as of 31 December 2025	291,665	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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

35. SHARE-BASED PAYMENTS (Continued)

Notes: (Continued)

(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 31 December 2025 and 2024, the number of share options outstanding was 9,587,437. The weighted average remaining contractual life of these options was 8.00 years and 9.00 years, respectively.

(d) 2025 Grants

On 22 April 2025, the Company granted a total of 11,000,000 restricted share units (the "RSUs") to a director, senior management and employees, and on 30 September 2025, the Company further granted 550,000 RSUs to an employee (together, the "2025 Grants") 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 and HK\$3.99 on the grant dates of 22 April 2025 and 30 September 2025, respectively.

The following table discloses movement of the 2025 Grants held by eligible executive and employees during the year ended 31 December 2025:

	Number of RSUs
Outstanding as of 1 January 2025	–
Granted	11,550,000
Vested	(3,510,000)
Forfeited	(258,750)
Outstanding as of 31 December 2025	7,781,250



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2025 RMB'000	Additions of new leases RMB'000	Termination of lease RMB'000	Cash flows RMB'000	Interest expenses (note 13) RMB'000	31 December 2025 RMB'000
--	------------------------------	---------------------------------------	------------------------------------	-----------------------	--	--------------------------------

Borrowings (note 28)	-	-	-	9,800	-	9,800
Lease liabilities (note 29)	10,077	8,037	(6,431)	(4,410)	237	7,510

	1 January 2024 RMB'000	Additions of new leases RMB'000	Fair value adjustment RMB'000	Accrued issue costs RMB'000	Automatic conversion of Preferred Shares into ordinary shares upon the Listing RMB'000	Cash flows RMB'000	Interest expenses (note 13) RMB'000	31 December 2024 RMB'000
--	------------------------------	---------------------------------------	-------------------------------------	-----------------------------------	---	-----------------------	--	--------------------------------

Lease liabilities (note 29)	4,464	11,453	-	-	-	(6,208)	368	10,077
Convertible redeemable preferred shares (note 30)	4,256,162	-	(870,196)	-	(3,385,966)	-	-	-
Accrued issuing cost	1,178	-	-	4,594	-	(5,772)	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

	2025 RMB'000	2024 RMB'000
Within operating cash flows	267	243
Within financing cash flows	4,410	6,208
	4,677	6,451

These amounts relate to the following:

	2025 RMB'000	2024 RMB'000
Lease rental paid	4,677	6,451

37. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: nil).

38. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of reporting period but not yet incurred are as follows:

	At 31 December	
	2025 RMB'000	2024 RMB'000
Subscription of 1,543,845,204 Class A Ordinary Share of Uxin Limited, a related party of the Company	–	53,913

On 4 November 2024 (after trading hours), Lightwind Global Limited (a wholly-owned subsidiary of Pintu) and Uxin Limited entered into the share subscription agreement, pursuant to which Uxin Limited agreed to allot and issue, and Lightwind Global Limited agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited for an aggregate subscription amount of US\$7,500,000. Details are set out in the Company's announcement dated 4 November 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

39. 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	Year ended 31 December	
			2025	2024
			RMB'000	RMB'000
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, has significant influence over the related company	Interest income	691	812
NIO Sales and Services Co., Ltd.	Mr. Li Bin*, non-executive director, has indirect control of the related company	Advertising service income	934	–

Name of related parties	Relationship	Nature of balance	At 31 December	
			2025	2024
			RMB'000	RMB'000
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, has significant influence over the related company	Loan and interest receivables	–	35,718
NIO Sales and Services Co., Ltd.	Mr. Li Bin*, non-executive director, has indirect control of the related company	Amount due from a related company	990	–
Uxin Limited	Mr. Li Bin*, non-executive director, has indirect control of the related company	Financial assets at FVTPL	121,897	–

* Mr. Li Bin resigned from his position as a non-executive director on 7 November 2025.

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 CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

39. RELATED PARTY TRANSACTIONS (Continued)

- (b) The compensation to the Group's key management personnel, including amounts paid to the Company's directors and certain of the highest paid employees, is disclosed in note 16 to the consolidated financial statements.

The remuneration of directors and other members of key management during the year was as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Salaries and other benefits	9,856	7,242
Bonus	15,564	758
Retirement benefit scheme contributions	335	440
Share-based payment expenses	(2,387)	6,516
	23,368	14,956

40. EVENTS AFTER THE REPORTING PERIOD

From 31 December 2025 to the date of these consolidated financial statements, the Group does not have any significant events after the reporting period.



“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
“AGM”	the annual general meeting of the Company to be held on Thursday, June 18, 2026 or any adjournment thereof
“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time
“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
“Board of Directors” or “Board”	the board of directors of our Company
“BVI”	the British Virgin Islands
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China,” “Mainland China” or “PRC”	the People’s Republic of China, excluding, for the purposes of this annual 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
“Co-Founders”	Mr. SONG, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun who co-founded our Company
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company,” “our Company,” “Group,” “our 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



DEFINITION

“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 our Company or any one of them
“Directors’ Report”	the report of the Directors in this annual report
“ESOP Nominee”	Firefiles Limited, a company incorporated under the laws of the BVI on June 23, 2020 and wholly owned by the ESOP Trustee
“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 (李金龍) 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
“Hong Kong Public Offering”	the offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong
“Hong Kong Share Registrar”	Tricor Investor Services Limited
“IFRS”	International Financial Reporting Standards
“independent third party”	a party, who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, which is not a connected person (as defined in the Listing Rules) of our Company
“International Offering”	the offer of the International Offer Shares at the Offer Price outside the United States in offshore transactions in accordance with Regulation S, as further described in “Structure of the Global Offering” to the Prospectus
“IPO”	initial public offering



“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	June 28, 2024, being the date on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on 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 (李躍軍) and is a member of the group of our Controlling Shareholders
“Mr. SONG”	Mr. SONG Zhongjie (宋中傑), our founder, chairman of the Board, executive Director, chief executive officer and a member of the group of our Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board
“Offer Price”	the final offer price per Offer Share in Hong Kong dollars (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%) of not more than HK\$7.00 and expected to be not less than HK\$5.00, at which Hong Kong Offer Shares are to be subscribed, to be determined in the manner further described in “Structure of the Global Offering – Pricing of the Global Offering” in the Prospectus
“Offer Shares”	the Hong Kong Offer Shares and the International Offer Shares together with, where relevant, any additional Shares which may be issued by our Company pursuant to the exercise of the Over-allotment Option
“Ordinary Shares” or “Shares”	Ordinary shares in the share capital of our Company with a par value of US\$0.0001 each
“Over-allotment Option”	the option expected to be granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (for itself and on behalf of the International Underwriters), pursuant to which our Company may be required to allot and issue up to an aggregate of 5,863,500 Shares (representing approximately 15% of the Offer Shares initially offered) at the Offer Price to, among other things, cover over-allocations in the International Offering, if any, the details of which are described in the section headed “Underwriting” in the Prospectus

DEFINITION



“Pintu Beijing”	Pintu (Beijing) Information Technology Co. Ltd. (拼途(北京)信息技术有限公司), a limited liability company established under the laws of the PRC on November 2, 2014, and an indirect wholly-owned subsidiary of our Company
“Post-IPO RSU Scheme”	the Post-IPO RSU scheme adopted by our Company on March 31, 2023, the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO RSU Scheme” in Appendix IV to the Prospectus
“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 we issued during the series financings
“Pre-IPO Investor(s)”	holders of the Series A-1 Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D-1 Preferred Shares and Series E-1 Preferred Shares of our Company
“Pre-IPO Restricted Share Scheme”	the Pre-IPO restricted share scheme adopted by our Company, as amended, the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. (1). Pre-IPO Restricted Share Scheme” in Appendix IV to the Prospectus
“Pre-IPO Share Incentive Scheme”	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 our Company, as amended, the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. (2). Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus
“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
“Registered Shareholders”	the registered shareholders of Beijing Changxing, which was owned as to 60.5755% by Mr. SONG, 10.5362% by Mr. ZHU Min, 10.5362% by Mr. LI Jinlong, 10.5362% by Mr. LI Yuejun and 7.8159% by Mr. DUAN Jianbo
“Regulation S”	Regulation S under the U.S. Securities Act



“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	from the January 1, 2025 to December 31, 2025
“RSU(s)”	restricted share units granted pursuant to the Post-IPO RSU Scheme
“SFC”	the Securities and Futures Commission of Hong Kong
“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 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
“Substantial Shareholder(s)”	has the meaning ascribed to it 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 (朱敏) and is a member of the group of our Controlling Shareholders
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933. As amended, and the rules and regulations promulgated thereunder
“USD” or “US\$”	US 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
“WFOE”	Pintu (Beijing) Information Technology Co. Ltd. (拼途(北京)信息技術有限公司), a limited liability company established under the laws of the PRC on November 2, 2014, and an indirect wholly-owned subsidiary of our Company
“%”	per cent