

dida

Dida Inc.

嘀嗒出行*

(Incorporated in the Cayman Islands with limited liability)

Stock Code:02559

2024

INTERIM REPORT

* For identification purposes only



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. LI Bin

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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

Deloitte Touche Tohmatsu

Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
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

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Chaoyang District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kowloon, Hong Kong

PRINCIPAL BANKS

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

HONG KONG LEGAL ADVISER

Wilson Sonsini Goodrich & Rosati

Suite 1509, 15/F, Jardine House
1 Connaught Place, Central
Hong Kong

COMPLIANCE ADVISOR

CMBC International Capital Limited

45/F, One Exchange Square
8 Connaught Place
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Hong Kong

COMPANY'S WEBSITE

www.didachuxing.com

LISTING DATE

June 28, 2024

STOCK SHORT NAME

DIDA INC

STOCK CODE

02559

RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY



RESULTS HIGHLIGHTS

- Our revenue increased by 2.0% from RMB396.2 million for the six month ended June 30, 2023 to RMB404.1 million for the six months ended June 30, 2024.
- Our gross profit decreased by 2.0% from RMB302.1 million for the six month ended June 30, 2023 to RMB296.1 million for the six months ended June 30, 2024.
- Our net profit amounted to RMB947.9 million for the six months ended June 30, 2024, as compared to net loss of RMB220.2 million for the six month ended June 30, 2023.
- Our adjusted net profit (non-IFRS measure)⁽¹⁾ increased by 51.3% from RMB85.7 million for the six months ended June 30, 2023 to RMB129.7 million for the six months ended June 30, 2024.

Note

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



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a technology-driven mobility platform, aiming to create more transit capacity with less environmental impact by primarily providing carpooling marketplace services to fill up idle seats on private passenger cars. We also provide smart taxi services, aiming to improve the efficacy and efficiency of relevant stakeholders in the taxi industry in China. In doing so, we improve the traveling experience for everyone. As of June 30, 2024, *Dida Mobility App* had over 368 million registered users. During the first half of 2024, our total revenue reached RMB404.1 million, representing an increase of 2.0% year-over-year. Our total adjusted net profit reached RMB129.7 million, representing an increase of 51.3% year-over-year. Enabled by our asset-light model, we believe that we will continue to maintain a strong and sustainable profitability.

Carpooling marketplace business

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

As of June 30, 2024, we offered our carpooling services in 366 cities nationwide with totally 17.7 million certified private car owners, representing an increase of 17% year-over-year. For the six months ended June 30, 2024, our gross transaction value amounted to RMB4,007 million and total number of orders reached 61.7 million.

Taxi business

We commenced our smart taxi services with a focus on developing online-hailing solutions, which are delivered by our *Dida Taxi App* for taxi drivers and *Dida Mobility App* for riders. We have developed other smart taxi services for roadside-hailing, which are accessible from our *Dida WeChat Mini-program* for riders. In addition, we have developed *Phoenix Taxi Cloud*, a cloud-based taxi management software, for taxi companies and associations to improve their operating and management efficiency. As of June 30, 2024, we have rendered our taxi online-hailing services in 96 cities in China and have entered into strategic cooperation agreements in 76 cities.

MANAGEMENT DISCUSSION AND ANALYSIS



OUTLOOK

Carpooling marketplace business

We believe carpooling in China is still at its early stage of development. Riders on our platform can access low-cost mobility options and enjoy quality experience. Private car owners can save money on gas and tolls by sharing traveling expenses with riders. Carpooling also brings about numerous societal benefits, such as reducing carbon emissions and mitigating traffic congestion.

We plan to grow our business by constantly refining our platform and services. We have been applying AI to optimize the order matching between our riders and private car owners, improving our route planning and navigation capabilities. We will continue to ensure the safety of our riders and private car owners by implementing a series of real-time security features. We have also been using AI to improve the efficiency of customer services and enhance our user experience.

Instead of treating a local market as a homogeneous whole, we can operate at a higher level of granularity. We can group routes with similar origins and destinations and balance supply and demand at a more granular level through dynamic pricing and appropriate incentives.

In addition, we have been working with strategic partners to gain further growth. For example, we have entered into a cooperation agreement with DingTalk, a leading enterprise SaaS platform, to jointly create a carpooling service for the large population of office workers. Such service can offer them a greener and lower-cost alternative for daily commuting. We have also entered into respective strategic cooperation agreements with Baidu Maps, a leading mapping service provider, to jointly explore carpooling and taxi services in a wide range of scenarios.

We believe there is potentially a huge market for carpooling that is yet to be fully unleashed and the benefits of carpooling are yet to be fully recognized by the public.

Taxi business

In selected cities where we have already entered into strategic cooperation agreements, we will closely work with all relevant stakeholders, including local authorities, taxi industry associations, taxi companies, and taxi drivers to implement our strategy for smart taxi services.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

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

Revenue

Our revenue increased by 2.0% from RMB396.2 million for the six months ended June 30, 2023 to RMB404.1 million for the six months ended June 30, 2024. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by operating segment for the periods indicated.

	Six months ended June 30,			
	2024		2023	
	RMB'000	%	RMB'000	%
Provision of carpooling marketplace services	389,228	96.3	373,970	94.4
Provision of smart taxi services	3,097	0.8	7,178	1.8
Provision of advertising and other services	11,805	2.9	15,038	3.8
Total	404,130	100.0	396,186	100.0

- *Provision of carpooling marketplace services.* We derive revenue primarily from charging service fees to private car owners providing carpooling rides on our platform. Our revenue generated from the provision of carpooling marketplace services increased by 4.1% from RMB374.0 million for the six months ended June 30, 2023 to RMB389.2 million for the six months ended June 30, 2024, primarily due to the increase in certain service fee rate.
- *Provision of smart taxi services.* We generated all the smart taxi service revenue from taxi online-hailing services. Our revenue generated from the provision of smart taxi services decreased by 56.9% from RMB7.2 million for the six months ended June 30, 2023 to RMB3.1 million for the six months ended June 30, 2024, primarily because our overall taxi strategy has been adjusted from taxi online-hailing to a new mobility strategy that integrates taxi roadside-hailing[#] and taxi online-hailing.
- *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 21.5% from RMB15.0 million for the six months ended June 30, 2023 to RMB11.8 million for the six months ended June 30, 2024, primarily due to the gradual decrease in advertising budgets of our branded corporate clients as a result of the economic downturn.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of services

Our cost of services increased by 14.8% from RMB94.1 million for the six months ended June 30, 2023 to RMB108.0 million for the six months ended June 30, 2024.

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

	Six months ended June 30,			
	2024		2023	
	RMB'000	%	RMB'000	%
Provision of carpooling marketplace services	100,536	93.1	82,152	87.3
Provision of smart taxi services	5,473	5.1	9,048	9.6
Provision of advertising and other services	1,987	1.8	2,866	3.1
Total	107,996	100.0	94,066	100.0

- *Provision of carpooling marketplace services.* Our cost of services related to the provision of carpooling marketplace services increased by 22.4% from RMB82.2 million for the six months ended June 30, 2023 to RMB100.5 million for the six months ended June 30, 2024, primarily due to the commission payments to aggregation platforms such as Tencent and Baidu and the increases in operation and maintenance service fees resulting from the enhancement of our technology infrastructure.
- *Provision of smart taxi services.* Our cost of services related to the provision of smart taxi services decreased by 39.5% from RMB9.0 million for the six months ended June 30, 2023 to RMB5.5 million for the six months ended June 30, 2024, primarily due to the combined effect of the decrease in the allocated fixed costs, such as staff costs and office costs, as well as the decrease in allocated variable costs, such as operating and maintenance costs, resulting from the decrease in the number of completed taxi orders.
- *Provision of advertising and other services.* Our cost of services related to the provision of advertising and other services decreased by 30.7% from RMB2.9 million for the six months ended June 30, 2023 to RMB2.0 million for the six months ended June 30, 2024, primarily due to the expansion of our programmatic advertising services, which was more cost-efficient than the direct sales of our in-app advertising spaces.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

Our gross profit decreased by 2.0% from RMB302.1 million for the six month ended June 30, 2023 to RMB296.1 million for the six months ended June 30, 2024. The gross profit margin for the six months ended June 30, 2024 was 73.3%, as compared with 76.3% for the six months ended June 30, 2023.

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

	Six months ended June 30,			
	2024		2023	
	Gross profit RMB'000	Gross Profit margin %	Gross profit RMB'000	Gross profit margin %
Provision of carpooling marketplace services	288,692	74.2	291,818	78.0
Provision of smart taxi services	(2,376)	(76.7)	(1,870)	(26.1)
Provision of advertising and other services	9,818	83.2	12,172	80.9
Total	296,134	73.3	302,120	76.3

- *Provision of carpooling marketplace services.* Our gross profit margin for the provision of carpooling marketplace services decreased from 78.0% for the six months ended June 30, 2023 to 74.2% for the six months ended June 30, 2024, primarily due to the commission payments to aggregation platforms such as Tencent and Baidu and increases in operation and maintenance service fees resulting from the enhancement of our technology infrastructure.
- *Provision of smart taxi services.* Our gross profit margin for the provision of smart taxi services decreased from -26.1% for the six months ended June 30, 2023 to -76.7% for the six months ended June 30, 2024, primarily due to our adjustment of overall taxi strategy from taxi online-hailing to a new mobility strategy for taxis, resulting in a decrease in revenue generated from our smart taxi services, as well as the combined effect of the decrease in the allocated fixed costs, such as staff costs and office costs, and the decrease in allocated variable costs, such as operating and maintenance costs, resulting from the decrease in the number of completed taxi orders.
- *Provision of advertising and other services.* Our gross profit margin for the provision of advertising and other services increased from 80.9% for the six months ended June 30, 2023 to 83.2% for the six months ended June 30, 2024, primarily due to the expansion of our programmatic advertising services, which had a relatively higher gross profit margin than the direct sales of our in-app advertising spaces.

Other income

Our other income increased by 6.2% from RMB9.9 million for the six months ended June 30, 2023 to RMB10.5 million for the six months ended June 30, 2024, primarily due to the increases in interest income resulted from the increases in bank balances and restricted cash.

MANAGEMENT DISCUSSION AND ANALYSIS



Other gains

Our other gains decreased by 82.2% from RMB2.5 million for the six months ended June 30, 2023 to RMB0.5 million for the six months ended June 30, 2024, which was primarily due to the decrease in the gains on fair value changes of financial assets at fair value through profit or loss.

Selling and marketing expenses

Our selling and marketing expenses decreased by 48.9% from RMB152.4 million for the six months ended June 30, 2023 to RMB77.9 million for the six months ended June 30, 2024, primarily due to our prudent promotional strategy and more precise marketing approach enabled by AI, which resulted in reductions in user subsidies and incentives and marketing and promotion expenses.

Administrative expenses

Our administrative expenses decreased by 8.3% from RMB15.6 million for the six months ended June 30, 2023 to RMB14.3 million for the six months ended June 30, 2024, primarily due to the decrease in professional service fees, such as consulting fees and legal services fees.

Research and development expenses

Our research and development expenses increased by 29.4% from RMB57.3 million for the six months ended June 30, 2023 to RMB74.2 million for the six months ended June 30, 2024, primarily due to an increase in employee expenses resulting from our continued investment in products and research and development personnel.

Change in fair value of the Preferred Shares

We recorded a gain from change in fair value of the Preferred Shares of RMB870.2 million for the six months ended June 30, 2024, as compared with a loss from change in fair value of the Preferred Shares of RMB250.4 million for the six months ended June 30, 2023, which was resulting from the change in fair value of the Preferred Shares.

Share-based payment expenses

Our share-based payment expenses decreased by 62.6% from RMB39.7 million for the six months ended June 30, 2023 to RMB14.9 million for the six months ended June 30, 2024. Our share-based payment expenses primarily reflected the issuance of share-based awards under the Pre-IPO Share Incentive Schemes (as defined in the Prospectus). The decrease was primarily due to the fact that there was a share transfer from the Pre-IPO Share Incentive Schemes to 5brothers Limited on March 31, 2023 but there was no such transfer during the Reporting Period.

Finance costs

Our finance costs increased by 13.0% from RMB0.15 million for the six months ended June 30, 2023 to RMB0.17 million for the six months ended June 30, 2024, primarily due to an increase in interest on lease liabilities as a result of new office rental contracts.

MANAGEMENT DISCUSSION AND ANALYSIS

Profit (loss) before taxation

As a result of the foregoing, we recorded profit before taxation of RMB958.4 million for the six months ended June 30, 2024, compared to loss before taxation of RMB216.8 million for the six months ended June 30, 2023.

Income tax expense

Our income tax expenses increased by 207.5% from RMB3.4 million for the six months ended June 30, 2023 to RMB10.5 million for the six months ended June 30, 2024, primarily due to the utilization of deferred tax assets against current period profits.

Profit (loss) for the period

As a result of the foregoing, we recognized net profit of RMB947.9 million for the six months ended June 30, 2024, compared to net loss of RMB220.2 million for six month ended June 30, 2023.

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

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

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

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
Profit/(loss) for the period	947,884	(220,166)
<i>Adjusted for:</i>		
Share-based payment expenses	14,855	39,712
Change in fair value of the Preferred Shares	(870,196)	250,412
Listing expense	37,187	15,762
Adjusted net profit for the period (non-IFRS measure)	129,730	85,720

MANAGEMENT DISCUSSION AND ANALYSIS



Sources of liquidity and working capital

For the six months ended June 30, 2024, 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 June 30, 2024, the Group had not used any financial instruments for hedging purposes.

Our current assets increased from approximately RMB1,475.0 million as of December 31, 2023 to approximately RMB1,735.8 million as of June 30, 2024, primarily due to the increase in bank balances resulted from net proceeds from the Global Offering and net cash generated from investing activities.

Cash flows

Our cash and cash equivalents primarily consisted of cash at banks. As of June 30, 2024, our cash and cash equivalents were denominated in RMB, HKD and USD. Our cash and cash equivalents increased from RMB685.5 million as of December 31, 2023 to RMB1,036.8 million as of June 30, 2024, primary due to the increases in net proceeds from the Global Offering and disposal of financial assets at fair value through profit or loss.

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

	For the six months ended	
	2024	2023
	RMB'000	RMB'000
Net cash generated from operating activities	4,025	73,972
Net cash generated from/(used in) investing activities	142,683	(197,219)
Net cash generated from/(used in) financing activities	204,570	(6,099)
Net increase/(decrease) in cash and cash equivalents	351,278	(129,346)
Cash and cash equivalents at beginning of the period	685,522	663,230
Effect of foreign exchange rate changes	5	53
Cash and cash equivalents at the end of the period represented by bank balances and cash	1,036,805	533,937



MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditures

For the six months ended June 30, 2024, our total capital expenditure amounted to approximately RMB0.2 million, as compared with RMB1.7 million for the six months ended June 30, 2023, which primarily consisted of purchase of property and equipment.

Capital commitments

As of June 30, 2024, we did not have any capital commitments (December 31, 2023: nil).

Indebtedness

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

	As of June 30, 2024 RMB'000	As of December 31, 2023 RMB'000
Lease Liabilities (secured by rental deposits, unguaranteed)	12,857	4,464
Convertible redeemable preferred shares (unsecured and unguaranteed)	—	4,256,162
Total	12,857	4,260,626

Borrowings

As of June 30, 2024, we had no outstanding balance of borrowings or unutilized banking facilities.

Contingent liabilities

As of June 30, 2024, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group.

Pledge of Assets

As of June 30, 2024, we did not pledge any of our assets.

MANAGEMENT DISCUSSION AND ANALYSIS



Key financial indicators

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

	For the six months ended June 30,	
	2024	2023

Profitability ratios

Gross profit margin ⁽¹⁾	73.3%	76.3%
Adjusted net profit margin ⁽²⁾	32.1%	21.6%

	As of June 30, 2024	As of December 31, 2023
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Liquidity ratios

Current ratio ⁽³⁾	265.6%	30.2%
Gearing ratio ⁽⁴⁾	34.7%	310.3%

Notes

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

Foreign Currency Risk Management

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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

As of June 30, 2024, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Interest in the Company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company
Mr. SONG Zhongjie	Interest in a company controlled ⁽²⁾	659,873,289 (L)	66.39%
	Beneficial owner ⁽⁴⁾	4,000,000 (L)	0.40%
Mr. LI Jinlong	Interest in a company controlled ⁽²⁾	659,873,289 (L)	66.39%
	Beneficial owner ⁽⁴⁾	1,198,430 (L)	0.12%
Mr. ZHU Min	Interest in a company controlled ⁽²⁾	659,873,289 (L)	66.39%
Mr. DUAN Jianbo	Interest in a company controlled ⁽²⁾	659,873,289 (L)	66.39%
	Beneficial owner ⁽⁴⁾	3,190,577 (L)	0.32%
Mr. LI Yuejun	Interest in a company controlled ⁽²⁾	659,873,289 (L)	66.39%
	Beneficial owner ⁽⁴⁾	1,198,430 (L)	0.12%
Mr. LI Bin ⁽³⁾	Interest in a company controlled	61,713,431 (L)	6.21%

CORPORATE GOVERNANCE AND OTHER INFORMATION



- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) As of June 30, 2024, 5brothers Limited was respectively owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, through their respective Principal BVI Holdcos. The voting rights controlled by each of such persons has taken into account the voting rights vested to 5brothers Limited by certain of the Shareholders pursuant to certain Voting Proxy Deeds. See the section headed “Substantial Shareholders” in the Prospectus for details.
- (3) As of June 30, 2024, Mr. LI Bin was deemed to be interested in (i) 20,184,278 Shares held by NBNW Investment Limited which is ultimately owned by a family trust whose settlor is Mr. LI Bin; and (ii) 40,368,557 and 1,160,596 Shares held by Smart Canvas Investment Limited and Star Celestial Holdings Limited respectively, which are ultimately controlled as to one third and as to 50% by Mr. LI Bin respectively.
- (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. ZHU Min	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
	5brothers Limited	Beneficial interest	1,011.987	10.64%
	Sweet Creation Limited	Beneficial interest	1	100.00%
Mr. DUAN Jianbo	Beijing Changxing	Beneficial interest	RMB781,590	7.82%
	5brothers Limited	Beneficial interest	728.512	7.66%
	Amber Cultural Limited	Beneficial interest	1	100.00%
Mr. LI Yuejun	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
	5brothers Limited	Beneficial interest	1,011.987	10.64%
	More&More Limited	Beneficial interest	1	100.00%

- (1) As of June 30, 2024, Beijing Dida was wholly owned by Beijing Changxing.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as of June 30, 2024, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As of June 30, 2024, to the best knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 366 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)	32.25%
5brothers Limited ⁽³⁾	Other	339,326,886 (L)	34.14%
GDP Holding Limited ⁽²⁾⁽³⁾	Interest in a company controlled; Interests held jointly with another person	659,873,289 (L)	66.39%
Golden Bay Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	66.39%
Sweet Creation Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	66.39%
More&More Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	66.39%
Amber Cultural Limited ⁽²⁾⁽³⁾	Interests held jointly with another person	659,873,289 (L)	66.39%
Leap Profit Investment Limited ⁽⁴⁾	Beneficial Interest	168,888,700 (L)	16.99%
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)	16.99%

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Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of interest in the Company
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)	16.99%
IDG China Venture Capital Fund IV, L.P. ("IDG Main Fund") and IDG China IV Investors L.P. ("IDG Side Fund") ⁽⁵⁾	Beneficial Interest	99,637,504 (L)	10.02%
IDG China Venture Capital Fund IV Associates L.P. ⁽⁵⁾	Interest in a company controlled	88,328,648 (L)	8.89%
IDG China Venture Capital Fund GP IV Associates Ltd ⁽⁵⁾	Interest in a company controlled	99,637,504 (L)	10.02%
Mr. HO Chi Sing	Interest in a company controlled	99,637,504 (L)	10.02%
Eastnor Castle Limited ⁽⁶⁾	Beneficial Interest	69,601,825 (L)	7.00%
China Harvest Fund III, L.P. ⁽⁶⁾	Interest in a company controlled	69,601,825 (L)	7.00%
China Renaissance Capital Investment III, L.P. ⁽⁶⁾	Interest in a company controlled	69,601,825 (L)	7.00%
China Renaissance Capital Investment III, GP	Interest in a company controlled	69,601,825 (L)	7.00%
Mr. QIU Mark ⁽⁶⁾	Interest in a company controlled	69,601,825 (L)	7.00%

(1) The letter "L" denotes the person's long position in the Shares.

(2) As of June 30, 2024, 5brothers Limited was respectively owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, through their respective Principal BVI Holdcos, namely GDP Holding Limited, Golden Bay Limited, More&More Limited, Sweet Creation Limited and Amber Cultural Limited.

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

- (4) As of June 30, 2024, Leap Profit Investment Limited was wholly owned by Shanghai Weiyu, which was controlled by its general partner, NIO Capital Fund I Manager. Under the SFO, each of Shanghai Weiyu and NIO Capital Fund I Manager was deemed to be interested in the entire Shares held by Leap Profit Investment Limited.
- (5) As of June 30, 2024, IDG Main Fund was beneficially interested in 88,328,648 Shares. IDG Side Fund was beneficially interested in 11,308,856 Shares. IDG Main Fund was managed by its sole general partner, IDG China Venture Capital Fund IV Associates L.P., which in turn was controlled by IDG China Venture Capital Fund GP IV Associates Ltd, its sole general partner. IDG China Venture Capital Fund GP IV Associates Ltd also acted as the sole general partner of IDG Side Fund. Mr. HO Chi Sing owned as to 50% of the total issued share capital of IDG China Venture Capital Fund GP IV Associates Ltd. Under the SFO, IDG China Venture Capital Fund GP IV Associates L.P. was deemed to be interested in the entire shares held by IDG Main Fund and each of Mr. HO Chi Sing and IDG China Venture Capital Fund GP IV Associates Ltd was deemed to be interested in the entire Shares (a) held directly by IDG Main Fund; and (b) held by IDG Side Fund as a person acting in concert.
- (6) As of June 30, 2024, Eastnor Castle Limited was wholly owned by China Harvest Fund III, L.P. acting by its sole general partner China Renaissance Capital Investment III, L.P., in turn acting by its sole general manager China Renaissance Capital Investment III, GP, which was indirectly wholly owned by Mr. QIU Mark. Under the SFO, each of China Harvest Fund III, L.P., China Renaissance Capital Investment III, L.P., China Renaissance Capital Investment III, GP, and Mr. Mark Qiu was deemed to be interested in the entire Shares held by Eastnor Castle Limited.

Save as disclosed above, as of June 30, 2024, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

SHARE INCENTIVE SCHEMES

1. Pre-IPO Share Incentive Schemes

(1) Pre-IPO Restricted Share Scheme

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

SUMMARY OF TERMS

(a) Purposes

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

(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.

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(c) Administration

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

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

(d) Number of the Restricted Shares

The aggregate maximum number of Shares which may be issued pursuant to the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme is 45,198,011 Shares, which as of June 30, 2024, comprised an aggregate of 16,023,137 issued Shares held by the ESOP Nominee and 29,174,874 unissued Shares to be issued upon exercise of relevant awards, and the Administrator shall have the sole discretion to determine the final number of Shares to be allocated and designated as the underlying shares for each of the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme. As of June 30, 2024, an aggregate of 8,230,000 Restricted Shares were granted and outstanding, representing 0.83% of the total issued share capital of the Company. The number of Restricted Shares available for grant under the Pre-IPO Restricted Share Scheme were 0 as of January 1, 2024 and 0 as of June 30, 2024. During the six months ended June 30, 2024, no Restricted Shares under the Pre-IPO Restricted Shares Scheme were granted and the Company is not granting additional Restricted Shares under the Pre-IPO Restricted Shares Scheme after the Listing. During the six months ended June 30, 2024, no Restricted Shares were canceled or lapsed. Particulars of the Restricted Shares issued to the selected participants are set forth below:

Name of the selected participants	Position held with the Group	Date of grant	Number of Restricted Shares ⁽¹⁾	Approximate shareholding percentage ⁽³⁾
Mr. JIANG Zhenyu	Chief financial officer and joint company secretary of the Company	May 8, 2020	7,000,000	0.70%
Other 5 selected participants	Employees/former Employees of the Company	September 1, 2014	1,230,000	0.12%
Total			8,230,000	0.83%

Notes:

- (1) As of June 30, 2024, the Restricted Shares issued to the selected participants comprised 8,230,000 Shares issued to and held by the ESOP Nominee, a company incorporated for the purpose of holding the Shares under the Share Incentive Schemes and is wholly owned by the ESOP Trustee.
- (2) For the Restricted Shares granted under the Pre-IPO Restricted Share Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 53.9% of all the Restricted Shares as of December 31, 2022; (2) as to 14.2% of all the Restricted Shares annually over the three years following December 31, 2022; and (3) as to approximately 3.5% of all the Restricted Shares as of December 31, 2026. During the six months ended June 30, 2024, 7.1% of the Restricted Shares granted under the Pre-IPO Restricted Share Scheme was vested.



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- (3) Approximate percentage of issued Shares is calculated by dividing the number of Restricted Shares held by selected participants by the issued and outstanding Shares of the Company as of June 30, 2024.

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 18 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.

(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.

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If a selected participant terminate its employment with our Group, (i) the unvested Options shall lapse and be purchased by the Company or 5brothers Limited, where applicable, at nil consideration; and (ii) the vested Options shall be exercisable within three months from the termination of employment or upon termination of employment, as the case may be; and the Company or 5brothers Limited, where applicable, shall have the right to purchase such shares at the price per share equivalent to the purchase price per share paid in the Company's last round of financing.

(e) Maximum number of Shares underlying the Options

The aggregate maximum number of Shares underlying the Options under the Pre-IPO Share Option Scheme and the Shares under the Pre-IPO Restricted Share Scheme is 45,198,011 Shares, and the Administrator shall have the sole discretion to determine the final number of Shares to be allocated and designated as the underlying shares for each of the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme. Notwithstanding the provisions regarding termination of employment or service, the Administrator shall have the right to determine that any Options that would otherwise terminate pursuant to such provisions be transferred to any other existing or additional selected participant or permitted transferees that the Administrator may in its sole discretion determine, and the Administrator may reflect any such determination in a written notice to such person(s).

(f) Outstanding Options granted

The aggregate maximum number of Shares which may be issued pursuant to the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme is 45,198,011 Shares, which as of June 30, 2024, comprised an aggregate of 16,023,137 issued Shares held by the ESOP Nominee and 29,174,874 unissued Shares to be issued upon exercise of relevant awards, and the Administrator shall have the sole discretion to determine the final number of Shares to be allocated and designated as the underlying shares for each of the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme. Prior to the Listing, Options to 239 selected participants under the Pre-IPO Share Option Scheme entitling to an aggregate of 32,395,309 Shares were granted and outstanding, representing 3.26% of the total enlarged issued share capital of the Company. No consideration is paid for grant of such Options. The number of Options available for grant under the Pre-IPO Share Option Scheme was 4,917,502 as of January 1, 2024. The Company is not granting additional Options under the Pre-IPO Share Option Scheme after the Listing. Assuming full vesting and exercise of all awards granted under the Pre-IPO Share Incentive Schemes, the shareholding of the Shareholders would be diluted by 2.42%. See note 8 to the consolidated financial statements for details of the dilution effect of the Options on the earnings per share.

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Particulars of the Options granted under the Pre-IPO Share Option Scheme as of June 30, 2024 are set forth below:

Name of the Selected Participants	Title	Date of grant	Exercise price (US\$)	Exercise period	Particulars of Options granted during the six months ended June 30, 2024									
					Number of Shares underlying the Options as of January 1, 2024	Options granted during the six months ended June 30, 2024	Performance targets of the Options granted during the six months ended June 30, 2024	Closing price immediately before the date of grant (HKD)	Fair value of the Options at the date of grant (US\$)	Exercised during the six months ended June 30, 2024	Weighted average price of Shares immediately before the date of exercise (HKD)	Lapsed during the six months ended June 30, 2024	Cancelled during the six months ended June 30, 2024	Number of Shares underlying the Options outstanding as of June 30, 2024
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	-	₹Note (3)	0.89	-	-	-	-	4,000,000
Mr. LI Jinlong	Executive Director and vice president	March 10, 2024	0.0001	Ten years from the date of grant	-	1,198,430	-	₹Note (3)	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	-	₹Note (3)	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	-	₹Note (3)	0.89	-	-	-	-	1,198,430
Mr. HUANG Ruimin	Vice president	March 31, 2021	0.15	Ten years from the date of grant	1,250,000	-	-	-	-	-	-	-	-	1,250,000
		September 30, 2021	0.15	Ten years from the date of grant	1,750,000	-	-	-	-	-	-	-	-	1,750,000
Subtotal					3,000,000	9,587,437	-	-	-	-	-	-	-	12,587,437

CORPORATE GOVERNANCE AND OTHER INFORMATION



Particulars of Options granted during the six months ended June 30, 2024													
Date of grant	Exercise price (US\$)	Exercise period	Number of Shares underlying the Options outstanding as of January 1, 2024	Performance targets of the Options granted during the six months ended			Closing price immediately before the date of grant (HKD)	Fair value of the Options at the date of grant (US\$)	Exercised during the six months ended June 30, 2024	Weighted average price of Shares immediately before the date of exercise (HKD)	Lapsed during the six months ended June 30, 2024	Cancelled during the six months ended June 30, 2024	Total number of Shares underlying the Options outstanding as of June 30, 2024
				June 30, 2024	June 30, 2024	June 30, 2024							

Other grantees

Employees of the Group	September 1, 2014-March 31, 2024	0.044-0.15	Ten years from the date of grant	19,463,072	530,000	-	~Note (3)	0.71	-	-	-	185,200	19,807,872
Total				22,463,072	10,117,437	-	-	-	-	-	-	185,200	32,395,309

Notes

- (1) Approximate percentage of issued Shares is calculated by dividing the Options held by the relevant grantees by the issued and outstanding Shares of the Company (as enlarged by the exercise in full of all the Options granted under the Pre-IPO Share Option Scheme) as at June 30, 2024.
- (2) As of June 30, 2024, the Shares underlying such Options comprised (i) 7,793,137 Shares issued to and held on trust 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, and (ii) 24,602,172 unissued Shares to be issued and held by the ESOP Nominee upon exercise of such Options.
- (3) The Options were granted prior to the Listing and the closing prices immediately before the dates of grant were not available.



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For the Options granted under the Pre-IPO Share Option Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 57.73% of all such Options as of December 31, 2023; (2) as to approximately 14.22% of all such Options as of December 31, 2024; (3) as to approximately 13.54% of all such Options as of December 31, 2025; (4) as to approximately 7.78% of all such Options as of December 31, 2026; (5) as to approximately 6.30% of all such Options as of December 31, 2027; and (6) as to approximately 0.41% of all such Options as of December 31, 2028. During the six months ended June 30, 2024, 1.6% of all such Options was vested.

Save as set out above, no other Options have been granted during the six months ended June 30, 2024 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 18 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 as of June 30, 2024 (“**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 as of June 30, 2024 (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.

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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.

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.



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(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.

As the Post-IPO RSU Scheme only commenced on the Listing Date, there were no outstanding or unvested RSUs as of January 1, 2024. During the six months ended June 30, 2024, no RSUs were granted, agreed to be granted, exercised, cancelled or lapsed under the Post-IPO RSU Scheme, and there were no outstanding or unvested RSUs as of June 30, 2024.

As no options or awards were granted under the Pre-IPO Restricted Share Scheme and the Post-IPO RSU Scheme during the six months ended June 30, 2024, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the six months ended June 30, 2024 was 10,117,437 under the Pre-IPO Share Option Scheme. Accordingly, the number of options and awards granted under all schemes of the Company divided by the weighted average number of Shares in issue during the six months ended June 30, 2024 was 1.02%.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2024.

COMPLIANCE WITH THE CG CODE

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

Since the Listing Date to June 30, 2024, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from the below code provision.

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

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

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COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the requirements of the Model Code during the period from the Listing Date to June 30, 2024.

The Company has also adopted the Model Code as its code of conduct of dealings in the Company's securities by the relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Model Code by the relevant employees was noted the Company during the period from the Listing Date to June 30, 2024.

CHANGES OF INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

From the Listing Date and up to the date of this report, there had been no changes to the information of Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2024, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

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

The interim results during the Reporting Period are unaudited and not reviewed by the external auditors of the Company. The Audit Committee has reviewed, and the Board has approved, the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2024. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with the management. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim condensed consolidated financial information were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended June 30, 2024.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the period from the Listing Date to the date of this report.

As of June 30, 2024, the Company did not hold any treasury shares.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

We did not have any material acquisitions and disposals and significant investments for the six months ended June 30, 2024.



CORPORATE GOVERNANCE AND OTHER INFORMATION

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and “Use of Proceeds from the Global Offering” in this report, as of June 30, 2024, we did not have detailed future plans for material investments or capital assets.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during six months ended June 30, 2024 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2024. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company’s financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company’s performance, positions and prospects.

CHANGES IN DIRECTORS AND CHIEF EXECUTIVES INFORMATION

There has been no change in the Directors and chief executives information which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the Listing Date to the date of this report.

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of June 30, 2024, we had 398 employees. The staff costs including Directors’ emoluments and share-based payment expenses were approximately RMB111.1 million for the six months ended June 30, 2024.

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

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

PUBLIC FLOAT

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

CORPORATE GOVERNANCE AND OTHER INFORMATION



USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on June 28, 2024. The net proceeds raised from the Global Offering were approximately HK\$182.34 million.

As of June 30, 2024, the total net proceeds of approximately HK\$182.34 million from the Global Offering remained unutilized since the Company was newly listed on the Listing Date. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Company expects to fully utilize the residual amount of the net proceeds in accordance with such intended purpose by December 2025.

EVENTS AFTER THE REPORTING PERIOD

On September 12, 2024, (i) Pintu (Beijing) Information Technology Co., Ltd. (拼途(北京)信息技術有限公司) (“**Pintu Beijing**”), an indirect wholly-owned subsidiary of the Company, and Uxin Limited, a listed company with its American depositary shares listed on NASDAQ (stock code: UXIN), entered into a 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 of US\$0.004858 per ordinary share (or US\$1.4575 per American depositary shares) 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; and (ii) Pintu Beijing and Youxin (Anhui) Industrial Investment Co., Ltd. (優信(安徽)產業投資有限公司) (“**Youxin Anhui**”), a subsidiary of Uxin Limited, entered into a loan agreement (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 of the loan, subject to the terms and conditions of the Loan Agreement. For details, please refer to the announcement of the Company dated September 12, 2024.

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

APPRECIATION

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

By Order of the Board

Dida Inc.

SONG Zhongjie

Chairman of the Board, chief executive officer and executive Director

Hong Kong, August 30, 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (EXPENSE)

For the six months ended 30 June 2024

	Notes	For the six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue	3	404,130	396,186
Cost of services		(107,996)	(94,066)
Gross profit		296,134	302,120
Other income	4	10,525	9,907
Other gains and losses	5	453	2,540
Impairment losses under expected credit loss model, net of reversal		(327)	10
Selling and marketing expenses		(77,927)	(152,386)
Administrative expenses		(14,304)	(15,604)
Research and development expenses		(74,171)	(57,305)
Change in fair value of the convertible redeemable preferred shares (the "Preferred Shares")		870,196	(250,412)
Share-based payment expenses	18	(14,855)	(39,712)
Finance costs		(174)	(154)
Listing expense		(37,187)	(15,762)
Profit (loss) before taxation		958,363	(216,758)
Income tax expense	6	(10,479)	(3,408)
Profit (loss) for the period	7	947,884	(220,166)
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Fair value change on the Preferred Shares attributable to changes in credit risk		–	2,597
Total comprehensive income (expense) for the period		947,884	(217,569)
Earnings (loss) per share	8		
– Basic (RMB)		2.85	(0.68)
– Diluted (RMB)		0.08	(0.68)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	NOTES	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
Non-current assets			
Property and equipment	10	6,777	8,022
Right-of-use assets	11	13,578	5,184
Prepayments, deposits and other receivables	13	72,618	–
Deferred tax assets		74,155	84,635
Other non-current assets		1,517	516
		168,645	98,357
Current assets			
Trade receivables	12	8,686	11,890
Prepayments, deposits and other receivables	13	71,227 ⁽¹⁾	38,124
Financial assets at fair value through profit or loss (the “FVTPL”)	14	211,057	352,834
Restricted cash		408,042	386,632
Bank balances and cash		1,036,805	685,522
		1,735,817	1,475,002
Current liabilities			
Trade and other payables	15	646,403	622,225
Lease liabilities		5,822	2,565
Contract liabilities		1,350	–
The Preferred Shares	16	–	4,256,162
		653,575	4,880,952
Net current assets (liabilities)		1,082,242	(3,405,950)
Total assets less current liabilities		1,250,887	(3,307,593)
Non-current liabilities			
Lease liabilities		7,035	1,899
		7,035	1,899
Net assets (liabilities)		1,243,852	(3,309,492)
Capital and reserves			
Share capital	17	680	212
Reserves (deficits)		1,243,172	(3,309,704)
Total equity (deficit)		1,243,852	(3,309,492)

Note:

- (1) The Company clarifies that there was an inadvertent clerical error in the interim results announcement for the six months ended June 30, 2024 dated August 30, 2024. As of June 30, 2024, the amount of prepayments, deposits and other receivables should be RMB71,227,000 instead of RMB71,277,000.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the Company							
	Share capital	Treasury stock	Share premium	Other reserves	Share-based payment reserves	Fair value through other comprehensive income reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2023 (Audited)	224	(144,176)	227,908	66,644	47,988	(188,366)	(3,730,612)	(3,720,390)
Loss for the period	-	-	-	-	-	-	(220,166)	(220,166)
Other comprehensive income for the period	-	-	-	-	-	2,597	-	2,597
Total comprehensive income (expense) for the period	-	-	-	-	-	2,597	(220,166)	(217,569)
Share-based payment expenses	-	-	-	-	39,712	-	-	39,712
Cancellation of shares	(12)	144,165	(61,608)	(82,545)	-	-	-	-
Transfer out of treasury stock	-	3	-	(3)	-	-	-	-
Vest of restricted shares and exercise of share options	-	-	31,288	-	(31,288)	-	-	-
At 30 June 2023 (Unaudited)	212	(8)	197,588	(15,904)	56,412	(185,769)	(3,950,778)	(3,898,247)
At 1 January 2024 (Audited)	212	(7)	200,748	44,436	63,550	(188,203)	(3,430,228)	(3,309,492)
Profit for the period	-	-	-	-	-	-	947,884	947,884
Total comprehensive income for the period	-	-	-	-	-	-	947,884	947,884
Share-based payment expenses	-	-	-	-	14,855	-	-	14,855
Issuance of new shares upon Listing (Note 17)	28	-	214,043	-	-	-	-	214,071
Automatic conversion of the Preferred Shares into ordinary shares upon Listing (Note 16)	440	-	3,385,526	-	-	188,203	(188,203)	3,385,966
Share issue costs attributable to issue of new shares	-	-	(9,432)	-	-	-	-	(9,432)
Vest of restricted shares and exercise of share options	-	-	4,014	-	(4,014)	-	-	-
At 30 June 2024 (Unaudited)	680	(7)	3,794,899	44,436	74,391	-	(2,670,547)	1,243,852

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
OPERATING ACTIVITIES		
Profit (loss) before taxation	958,363	(216,758)
Adjustments for:		
Depreciation of property and equipment	1,435	3,356
Depreciation of right-of-use assets	3,057	2,914
Gain on disposal of property and equipment	(24)	–
Impairment losses under expected credit loss model, net of reversal	327	(10)
Finance costs	174	154
Change in fair value of the Preferred Shares	(870,196)	250,412
Interest income from bank balances and restricted cash	(10,363)	(8,402)
Gain on fair value changes of financial assets at fair value through profit or loss	(1,080)	(2,973)
Share-based payment expenses	14,855	39,712
Foreign exchange gain	(5)	(53)
Operating cash flows before movement of working capital	96,543	68,352
Increase in restricted cash	(21,410)	(99,558)
Decrease in trade receivables	2,877	5,603
Increase in prepayments, deposits and other receivables	(108,789)	(10,499)
(Increase) decrease in other non-current assets	(1,097)	1,171
Increase in trade payables	273	5,921
Increase in other payables and accrued expenses	23,915	94,580
Increase in contract liabilities	1,350	–
Cash (used in) generated from operations	(6,338)	65,570
Interest received	10,363	8,402
NET CASH FROM OPERATING ACTIVITIES	4,025	73,972

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
INVESTING ACTIVITIES		
Purchase of property and equipment	(214)	(1,651)
Proceeds from disposal of property and equipment	40	–
Proceeds from disposal of financial assets at fair value through profit or loss	353,357	–
Purchase of financial assets at fair value through profit or loss	(210,500)	(195,000)
Payments for rental deposits	–	(568)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	142,683	(197,219)
FINANCING ACTIVITIES		
Interest paid	(174)	(154)
Repayments of lease liabilities	(2,962)	(3,215)
Payments of commissions	(5,175)	–
Payments of other issue costs	(1,190)	(2,730)
Proceeds from issue of shares	214,071	–
NET CASH FROM (USED IN) FINANCING ACTIVITIES	204,570	(6,099)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	351,278	(129,346)
Effects of foreign exchange rate changes	5	53
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	685,522	663,230
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	1,036,805	533,937

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024



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

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

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed the Group’s audited financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers:

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of services		
– Revenue recognised on net basis:		
Provision of carpooling marketplace services	389,228	373,970
Provision of taxi related services	3,097	7,178
– Revenue recognised on gross basis:		
Provision of advertising and related services	11,805	15,038
Total	404,130	396,186

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
Timing of revenue recognition		
At a point in time	400,164	391,728
Over time	3,966	4,458
Total	404,130	396,186

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information:

Information reported to the directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under IFRS 8 *Operating Segments* are as follows:

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

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

For the six months ended 30 June 2024 (unaudited)

	Carpooling marketplace services RMB'000	Taxi related services RMB'000	Advertising and related services RMB'000	Total RMB'000
Revenue	389,228	3,097	11,805	404,130
Cost of services	(100,536)	(5,473)	(1,987)	(107,996)
Gross profit (loss)	288,692	(2,376)	9,818	296,134
Incentives to drivers and riders (Note)	(17,206)	(1,741)	–	(18,947)
Segment profit (loss)	271,486	(4,117)	9,818	277,187
Unallocated income and expenses:				
Other income				10,525
Other gains and losses				453
Impairment losses under expected credit loss model, net of reversal				(327)
Selling and marketing expenses				(58,980)
Administrative expenses				(14,304)
Research and development expenses				(74,171)
Change in fair value of the Preferred Shares				870,196
Share-based payment expenses				(14,855)
Finance costs				(174)
Listing expense				(37,187)
Profit before taxation				958,363

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information: (Continued)

For the six months ended 30 June 2023 (unaudited)

	Carpooling marketplace services RMB'000	Taxi related services RMB'000	Advertising and related services RMB'000	Total RMB'000
Revenue	373,970	7,178	15,038	396,186
Cost of services	(82,152)	(9,048)	(2,866)	(94,066)
Gross profit (loss)	291,818	(1,870)	12,172	302,120
Incentives to drivers and riders (Note)	(45,675)	(4,033)	–	(49,708)
Segment profit (loss)	246,143	(5,903)	12,172	252,412
Unallocated income and expenses:				
Other income				9,907
Other gains and losses				2,540
Reversal of impairment losses				10
Selling and marketing expenses				(102,678)
Administrative expenses				(15,604)
Research and development expenses				(57,305)
Change in fair value of the Preferred Shares				(250,412)
Share-based payment expenses				(39,712)
Finance costs				(154)
Listing expense				(15,762)
Loss before taxation				(216,758)

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.

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

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit earned by/loss from each segment without allocation of other income, other gains and losses, impairment losses under expected credit loss model, net of reversal, selling and marketing expenses (except drivers and riders incentives), administrative expenses, research and development expenses, change in fair value of the Preferred Shares, share-based payment expenses, finance costs and listing expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

3. REVENUE AND SEGMENT INFORMATION (Continued)

Segment information: (Continued)

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities 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.

Information about major customers

No customer contributes over 10% of the total revenues of the Group during the current interim period.

4. OTHER INCOME

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income from bank balances and restricted cash	10,363	8,402
Government grants	162	1,005
Others	–	500
	10,525	9,907

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Gain on fair value changes of financial assets at FVTPL	1,080	2,973
Foreign exchange gain	5	53
Litigation loss	(374)	(15)
Donation	(385)	(400)
Others	127	(71)
	453	2,540

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Deferred tax expense	(10,479)	(3,408)

7. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Staff costs:		
Salaries and other benefits	76,710	67,598
Bonus	10,914	7,761
Retirement benefit scheme contributions	8,637	7,414
Share-based payment expenses	14,855	39,712
Total staff costs	111,116	122,485
Depreciation of property and equipment	1,435	3,356
Depreciation of right-of-use assets	3,057	2,914
Auditors' remuneration	109	4,590
Gain on disposal of property and equipment	(24)	–
Driver and rider incentives (Note)	51,859	93,533
Charges for third party payment processing providers	27,251	29,393
Insurance cost	11,459	14,362
Listing expense	37,187	15,762

Note: Amounts represent driver and rider incentives recorded as reduction of revenue, included in cost of services and selling and marketing expenses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

8. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Earnings (loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share	947,884	(220,166)
Effect of dilutive potential ordinary shares:		
Deduct fair value change of the Preferred Shares	(870,196)	–
Earnings (loss) for the purpose of calculating diluted earnings (loss) per share	77,688	(220,166)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	332,291,525	321,739,635
Effect of dilutive potential ordinary shares:		
Options	10,399,551	–
Restricted shares	527,403	–
Preferred Shares	608,070,927	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings (loss) per share	951,289,406	321,739,635

For the six months ended 30 June 2024 and 2023, 11,064,804 shares and 12,231,470 shares of treasury stock, respectively, are excluded from the computation of basic earnings (loss) per share.

The computation of diluted loss per share for the six months ended 30 June 2023 has not taken into consideration (1) the conversion of all the Preferred Shares, (2) the exercise of the Company's options, and (3) the vest of restricted shares, as the effect is anti-dilutive.

9. DIVIDENDS

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

10. PROPERTY AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB16,000 (six months ended 30 June 2023: nil) for cash proceeds of RMB40,000 (six months ended 30 June 2023: nil), resulting in a profit on disposal of RMB24,000 (six months ended 30 June 2023: nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

11. RIGHT-OF-USE ASSETS

During the current interim period, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 2 to 3 years (six months ended 30 June 2023: 2 to 5 years). On date of lease commencement, the Group recognised right-of-use assets of RMB11,451,000 (six months ended 30 June 2023: RMB3,205,000) and lease liabilities of RMB11,355,000 (six months ended 30 June 2023: RMB2,884,000).

12. TRADE RECEIVABLES

	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
Trade receivables from advertising and related services	13,936	16,813
Less: allowance for credit losses	(5,250)	(4,923)
Trade receivables, net	8,686	11,890

The Group generally grants credit period between 30 to 120 days which are agreed with each of its customers. The extension of credit period to the customers may be granted on a discretionary basis by considering customer type, the current creditworthiness and the customer's financial condition and payment history with the Group.

The following is an aged analysis of the Group's trade receivables based on the date of payment due of advertising and related services at the end of each reporting period:

	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
Current and within 90 days past due	7,762	11,134
91–180 days past due	923	445
181–365 days past due	1	217
Over 365 days past due	–	94
	8,686	11,890

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
Prepaid expenses (Note i)	113,002	4,530
Amounts due from payment platforms (Note ii)	25,458	25,838
Amounts due from aggregation platform (Note iii)	537	516
Issue cost	–	4,838
Deposits	159	1,457
Other	4,697	953
	143,853	38,132
Less: allowance for credit losses	(8)	(8)
	143,845	38,124

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 and discounted price. RMB18,137,500 is recorded as long-term prepayments as the amount is expected to be utilized in the period exceed one year.

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 and discounted price. RMB54,480,000 is recorded as long-term prepayments as the amount is expected to be utilized in the period of two to four years.

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
Financial assets at FVTPL		
– Wealth management products	211,057	352,834

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

15. TRADE AND OTHER PAYABLES

	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
Payables to users (Note i)	554,236	538,256
Payroll payables	25,582	30,845
Trade payables (Note ii)	23,155	22,882
Other tax payables	8,540	6,739
Accrued expenses	11,089	6,964
Accrued listing expense	10,982	9,309
Accrued issue cost	2,072	1,178
Other payables	10,747	6,052
	646,403	622,225

Notes:

- i. The balance represents payable to private car owners and taxi drivers which is the amount collected on behalf of primarily private car owners and taxi driver from carpooling riders and taxi riders after deducting the service fee charged by the Group. The amount also includes balance with carpooling riders, which can be used for future ride or withdrawn by riders anytime.
- ii. The aging analysis of the trade payables based on invoice dates at the end of each reporting period is as follows:

	At 30 June 2024 RMB'000 (Unaudited)	At 31 December 2023 RMB'000 (Audited)
1-90 days	22,769	21,716
91-180 days	376	1,153
181-365 days	3	10
1-2 years	6	3
2-3 years	1	-
	23,155	22,882

The average credit period on purchases of services is 90 days.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

16. 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).

Movements in financial liabilities at FVTPL during the relevant periods are set out in Note 19.

17. SHARE CAPITAL

	Number of shares	Nominal value per share US\$	Total US\$
Authorised			
At 1 January 2023 and 31 December 2023 and 30 June 2024	2,000,000,000	0.0001	200,000

	Number of ordinary shares	Amount US\$	Amount RMB'000
Ordinary shares of US\$0.0001 each			
Issued			
At 1 January 2023	355,744,414	35,574	224
Cancellation of repurchased shares	(19,174,874)	(1,917)	(12)
At 31 December 2023	336,569,540	33,657	212
Issuance of shares upon the Listing (Note)	39,091,000	3,909	28
Automatic conversion of the Preferred Shares into ordinary shares upon the Listing (Note 16)	618,319,313	61,832	440
At 30 June 2024	993,979,853	99,398	680

Note: 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).



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

18. SHARE-BASED PAYMENT TRANSACTIONS

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").

(i) 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 six months ended 30 June 2024 and 2023, 530,000 units and 130,000 units of Time-Based Share Options were granted to eligible employees by Mr. Song/the Company with annually vesting in equal installment over four years. The Time-Based Share Options expire in 10 years from the respective grant dates.

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 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) 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.

The following table discloses movements of the Company's Time-Based Share Options held by employees during the current interim period:

	Number of Share options	Weighted average exercise price US\$
Options outstanding as at 1 January 2023	14,956,850	0.14
Granted	7,751,472	0.15
Exercised	(28,000)	0.15
Forfeited	(733,000)	0.15
Options outstanding as at 31 December 2023	21,947,322	0.14
Within which:		
Options exercisable as at 31 December 2023	8,082,375	0.12
Options outstanding as at 1 January 2024	21,947,322	0.14
Granted	530,000	0.15
Exercised	(128,100)	0.15
Forfeited	(362,700)	0.15
Options outstanding as at 30 June 2024	21,986,522	0.14
Within which:		
Options exercisable as at 30 June 2024	8,885,054	0.13

As at 30 June 2024 and 31 December 2023, the weighted average remaining contractual life of Time-Based Share Options outstanding is 7.29 and 7.74 years, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(i) Time-Based Share Options (Continued)

Fair value of Time-Based Share Options

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

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

Notes:

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

The total share-based compensation expenses recognised in the consolidated statements of profit or loss from share options are RMB13,471,000 and RMB9,235,000 for the six months ended 30 June 2024 and 2023, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

18. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

(ii) Restricted Shares

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) Restricted Shares (Continued)

Call right of 2020 Grants (Continued)

The following table discloses movements of the 2020 Grants held by eligible executive during the current interim period:

	Number of Share	Weighted average grant date fair value per restricted shares US\$
Outstanding as of 1 January 2023	3,791,666	0.76
Vested	(1,166,667)	0.76
Outstanding as of 31 December 2023	2,624,999	0.76
Vested	(583,333)	0.76
Outstanding as of 30 June 2024	2,041,666	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.

The total share-based compensation expenses recognised in the consolidated statements of profit or loss from restricted shares and the 2023 Grants are RMB1,384,000 and RMB2,327,000 for the six months ended 30 June 2024 and 2023, respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value.

The Group

Financial instruments	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30 June 2024	31 December 2023			
	RMB'000 (Unaudited)	RMB'000 (Audited)			
Financial assets at FVTPL	211,057	352,834	Level 2	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
Convertible redeemable	–	4,256,162	Level 3	Discounted cash flow model is used in preferred shares determining the underlying equity value of the Company and Black-Scholes option pricing model is used in performing an equity allocation to determine the fair value of the Preferred Shares.	Equity value of the Company

There were no transfers between Level 1 and 2 during the current interim period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

20. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of directors and other members of key management during the current interim period was as follows:

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and other benefits	2,856	2,564
Bonus	193	192
Retirement benefit scheme contributions	184	154
Share-based payment expenses	2,950	32,866
	6,183	35,776

The remuneration of the directors of the Company and other key management personnel of the Group are determined having regard to the performance of the individuals.

21. SUBSEQUENT EVENTS

Subsequent to 30 June 2024, there were no significant events subsequent to the end of the current interim period that needs to be disclosed.

DEFINITIONS



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



DEFINITIONS

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

DEFINITIONS



“Mr. SONG”	Mr. SONG Zhongjie, our founder, chairman of the Board, executive Director, chief executive officer and a member of the group of our Controlling Shareholders
“Post-IPO RSU Scheme”	the post-IPO RSU scheme approved and adopted by resolutions of our Shareholders on March 31, 2023 and amended on June 13, 2024
“PRC”	People’s Republic of China, excluding, for the purposes of this interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Preferred Share(s)”	Series A-1 Preferred Shares, Series B Preferred Shares, Series C Preferred Shares, Series D-1 Preferred Shares and Series E-1 Preferred Shares the Company issued during the series financings, and the details of which are set out in the Prospectus
“Pre-IPO Restricted Share Scheme”	the pre-IPO restricted share scheme adopted by the Company in 2014 and as amended and restated in September 2020
“Pre-IPO Share Incentive Schemes”	the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company in 2014 and as amended and restated in September 2020
“Principal BVI Holdco(s)”	GDP Holding Limited, Golden Bay Limited, Sweet Creation Limited, Amber Cultural Limited and More&More Limited, our Co-Founders’ holding companies incorporated under the laws of the BVI
“Prospectus”	the prospectus of the Company dated June 20, 2024
“Proxy Investor(s)”	IDG China Venture Capital Fund IV, L.P., IDG China IV Investors L.P., Eastnor Castle Limited, Bitauto Hong Kong Limited, NBNW Investment Limited, Leap Profit Investment Limited, Smart Canvas Investment Limited and Star Celestial Holdings Limited
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	six months from January 1, 2024 to June 30, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share units granted pursuant to the Post-IPO RSU Scheme
“SFO”	the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time



DEFINITIONS

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