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dida

Dida Inc.

嘀嗒出行*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02559)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Dida Inc. (the “**Company**”, together with its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2023, which have been reviewed by the audit committee of the Board (the “**Audit Committee**”).

In this announcement, “**we**”, “**us**”, “**our**” and “**Dida**” refer to the Company and where the context otherwise requires, the Group.

RESULTS SUMMARY

- Our revenue was RMB787.2 million for the year ended December 31, 2024, compared to RMB815.1 million for the year ended December 31, 2023.
- Our gross profit was RMB567.0 million for the year ended December 31, 2024, compared to RMB605.4 million for year ended December 31, 2023.
- Our net profit increased by 234.4% from RMB300.4 million for year ended December 31, 2023 to RMB1,004.3 million for the year ended December 31, 2024.
- Our adjusted net profit (non-IFRS measure)⁽¹⁾ was RMB211.4 million for the year ended December 31, 2024, compared to RMB225.6 million for the year ended December 31, 2023.

Note:

(1) Adjusted net profit is defined as profit for the year adjusted for share-based payment expenses, change in fair value of the Preferred Shares, and listing expense. Please refer to page 34 of this announcement for more details.

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 December	
	<i>Note</i>	2024	2023
		RMB'000	RMB'000
Revenue	4	787,218	815,085
Cost of services		(220,224)	(209,714)
Gross profit		566,994	605,371
Other income	5	20,235	19,551
Other gains and losses	6	4,711	6,670
Impairment losses under expected credit loss model, net of reversal		(18,243)	1,441
Selling and marketing expenses		(170,960)	(233,647)
Administrative expenses		(37,860)	(31,980)
Research and development expenses		(139,050)	(121,699)
Change in fair value of the convertible redeemable preferred shares (the “Preferred Shares”)	16	870,196	209,282
Share-based payment expenses	18	(40,034)	(110,351)
Finance costs		(368)	(285)
Listing expense		(37,187)	(24,102)
Profit before taxation		1,018,434	320,251
Income tax expense	8	(14,098)	(19,867)
Profit for the year attributable to equity shareholders of the Company	9	1,004,336	300,384
Earnings per share	11		
– Basic (RMB)		1.52	0.93
– Diluted (RMB)		0.14	0.10

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Year ended 31 December	
	<i>Note</i>	2024	2023
		RMB'000	<i>RMB'000</i>
Profit for the year	9	1,004,336	300,384
Other comprehensive income, net of tax:			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value change on the Preferred Shares attributable to changes in credit risk		—	163
Total comprehensive income for the year attributable to equity shareholders of the Company		1,004,336	300,547

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

		At 31 December	
	<i>Note</i>	2024	2023
		RMB'000	RMB'000
Non-current assets			
Property and equipment		5,826	8,022
Right-of-use assets		10,676	5,184
Loan to a related company	20(a)	35,718	–
Prepayments, deposits and other receivables	13	71,776	–
Deferred tax assets		70,537	84,635
Other non-current assets		1,555	516
		<u>196,088</u>	<u>98,357</u>
Current assets			
Trade receivables	12	5,815	11,890
Prepayments, deposits and other receivables	13	55,016	38,124
Financial assets at fair value through profit or loss (the “FVTPL”)	14	242,394	352,834
Restricted cash		392,435	386,632
Bank balances and cash		1,057,253	685,522
		<u>1,752,913</u>	<u>1,475,002</u>
Current liabilities			
Trade and other payables	15	613,441	622,225
Lease liabilities		5,771	2,565
The Preferred Shares	16	–	4,256,162
		<u>619,212</u>	<u>4,880,952</u>
Net current assets/(liabilities)		<u>1,133,701</u>	<u>(3,405,950)</u>
Total assets less current liabilities		<u>1,329,789</u>	<u>(3,307,593)</u>
Non-current liabilities			
Lease liabilities		4,306	1,899
		<u>4,306</u>	<u>1,899</u>
NET ASSETS/(LIABILITIES)		<u>1,325,483</u>	<u>(3,309,492)</u>
Capital and reserves			
Share capital	17	680	212
Reserves/(deficits)		1,324,803	(3,309,704)
TOTAL EQUITY/(DEFICIT)		<u>1,325,483</u>	<u>(3,309,492)</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,018,434	320,251
Adjustments for:		
Depreciation of property and equipment	2,800	5,109
Depreciation of right-of-use assets	5,961	6,154
Gain on disposal of property and equipment	(24)	(26)
Impairment losses under expected credit loss model, net of reversal	18,243	(1,441)
Finance costs	368	285
Change in fair value of the Preferred Shares	(870,196)	(209,282)
Interest income from bank balances and restricted cash	(17,886)	(16,313)
Interest income from loan to a related company	(812)	–
Gain on fair value changes of financial assets at fair value through profit or loss	(3,814)	(7,094)
Share-based payment expenses	40,034	110,351
Foreign exchange gain	(1,866)	(29)
Operating profit before working capital changes	191,242	207,965
Increase in restricted cash	(5,803)	(108,857)
Decrease in trade receivables	6,422	9,626
Increase in prepayments, deposits and other receivables	(93,571)	(6,151)
Decrease in other non-current assets	516	1,174
(Decrease)/increase in trade payables	(1,711)	14,567
(Decrease)/increase in other payables and accrued expenses	(5,944)	95,679
Decrease in contract liabilities	–	(96)
Cash generated from operations	91,151	213,907
Interest received	17,886	16,313
Net cash generated from operating activities	109,037	230,220

CONSOLIDATED STATEMENT OF CASH FLOWS – continued
FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(619)	(2,168)
Proceeds from disposal of property and equipment	39	44
Proceeds from disposal of financial assets at fair value through profit or loss	661,754	–
Purchase of financial assets at fair value through profit or loss	(547,500)	(195,000)
Payments for rental deposits	(1,555)	(568)
Payments for right-of-use assets	–	(15)
Loan to a related company	(53,382)	–
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	58,737	(197,707)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(368)	(285)
Repayments of lease liabilities	(5,840)	(6,456)
Payments of issue costs	(5,772)	(3,509)
Proceeds from issues of shares	214,071	–
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	202,091	(10,250)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	369,865	22,263
Effect of foreign exchange rate changes	1,866	29
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	685,522	663,230
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
represented by bank balances and cash	1,057,253	685,522
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL 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.

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

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

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

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

2. BASIS OF PREPARATION

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

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) Application of new and revised IFRSs

The Group has applied the following new and amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

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

The adoption of the new standard and amendments did not have any material impact on these consolidated financial statements.

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

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the IASB

The directors of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements. Other than that, the directors anticipate that the application of other amendments to IFRS Accounting Standards will not have material impact on the consolidated financial statements in the foreseeable future.

4. REVENUE

Disaggregation of revenue from contracts with customers:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Types of services		
– Revenue recognised on net basis:		
Provision of carpooling marketplace services	753,513	774,012
Provision of smart taxi services	6,154	11,328
– Revenue recognised on gross basis:		
Provision of advertising and other services	<u>27,551</u>	<u>29,745</u>
	<u>787,218</u>	<u>815,085</u>
	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Timing of revenue recognition		
At a point in time	778,985	806,127
Over time	<u>8,233</u>	<u>8,958</u>
	<u>787,218</u>	<u>815,085</u>

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

In addition, during the years ended 31 December 2024 and 2023, no customer contributes over 10% of the total revenues of the Group.

5. OTHER INCOME

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Interest income from bank balances and restricted cash	17,886	16,313
Interest income from loan to a related company	812	–
Government grants	1,205	2,486
Others	332	752
	<u>20,235</u>	<u>19,551</u>

6. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Gain on fair value changes of financial assets at FVTPL	3,814	7,094
Litigation loss	(697)	(15)
Foreign exchange gain	1,866	29
Donation	(385)	(400)
Others	113	(38)
	<u>4,711</u>	<u>6,670</u>

7. SEGMENT INFORMATION

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

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

Segment profits or losses do not include 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.

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

The headquarter of the Company is in the PRC and during the years ended 31 December 2024 and 2023, all of the Group's revenue was generated from PRC and all of its non-current assets were located in the PRC. Accordingly, no geographical segment information is presented.

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

	Provision of carpooling marketplace services <i>RMB'000</i>	Provision of smart taxi services <i>RMB'000</i>	Provision of advertising and other services <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2024				
Revenue	753,513	6,154	27,551	787,218
Cost of services	(207,072)	(9,252)	(3,900)	(220,224)
Gross profit/(loss)	546,441	(3,098)	23,651	566,994
Incentives to drivers and riders <i>(Note)</i>	(38,463)	(3,337)	–	(41,800)
Segment profit/(loss)	507,978	(6,435)	23,651	525,194
Year ended 31 December 2023				
Revenue	774,012	11,328	29,745	815,085
Cost of services	(186,654)	(17,109)	(5,951)	(209,714)
Gross profit/(loss)	587,358	(5,781)	23,794	605,371
Incentives to drivers and riders <i>(Note)</i>	(67,074)	(8,670)	–	(75,744)
Segment profit/(loss)	520,284	(14,451)	23,794	529,627

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.

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Revenue		
Total revenue of reportable segments	787,218	815,085
Profit or loss		
Total profit of reportable segments	525,194	529,627
Unallocated income and expenses:		
Other income	20,235	19,551
Other gains and losses	4,711	6,670
Impairment losses under expected credit loss model, net of reversal	(18,243)	1,441
Selling and marketing expenses	(129,160)	(157,903)
Administrative expenses	(37,860)	(31,980)
Research and development expenses	(139,050)	(121,699)
Change in fair value of the Preferred Shares	870,196	209,282
Share-based payment expenses	(40,034)	(110,351)
Finance costs	(368)	(285)
Listing expense	(37,187)	(24,102)
Profit before taxation	1,018,434	320,251

8. INCOME TAX EXPENSE

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Deferred tax expense	<u>(14,098)</u>	<u>(19,867)</u>

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

No provision for Hong Kong Profits Tax has been made in the financial statements since the Company has no assessable profit for the years ended 31 December 2024 and 2023.

Under the Law of the PRC Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, has been provided at a rate of 25% for the years ended 31 December 2024 and 2023.

Pursuant to the relevant laws and regulation in the PRC, the Group’s subsidiaries, Changxing Information Technology Co., Ltd. (北京暢行信息技術有限公司 or “**Changxing**”) and Pintu (Beijing) Information Technology Co., Ltd. (拼途(北京)信息技術有限公司 or “**Pintu**”), were accredited as high and new technology enterprises (the “**HNTE**”). Changxing was qualified as a HNTE in 2016 and separately renewed its HNTE in 2019 and 2022, and entitled to a preferential tax rate of 15% from 2016 to 2024. Pintu was qualified as a HNTE in 2021 and renewed its HNTE in 2024, and entitled to a preferential tax rate of 15% from 2021 to 2026.

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Profit before taxation	<u>1,018,434</u>	<u>320,251</u>
Tax at the PRC EIT rate of 25%	(254,609)	(80,063)
Tax effect of different tax rate	227,010	59,917
Tax effect of non-deductible expenses	(6,111)	(16,690)
Additional deduction of research and development expenses	19,873	17,251
Tax effect of tax losses not recognised	<u>(261)</u>	<u>(282)</u>
Income tax expense	<u>(14,098)</u>	<u>(19,867)</u>

9. PROFIT FOR THE YEAR

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Staff costs (including directors' emoluments):		
Salaries and other benefits	155,579	140,700
Bonus	20,351	16,405
Retirement benefit scheme contributions (<i>Note i</i>)	18,014	15,987
Share-based payment expenses	40,034	110,351
	<hr/>	<hr/>
Total staff costs	233,978	283,443
	<hr/>	<hr/>
Depreciation of property and equipment	2,800	5,109
Depreciation of right-of-use assets	5,961	6,154
Auditor's remuneration		
– Audit services	3,000	145
– Non-audit services	–	–
Gain on disposal of property and equipment	(24)	(26)
Driver and rider incentives (<i>Note ii</i>)	93,965	165,958
Charges for third party payment processing providers	51,525	58,933
Insurance cost	22,701	27,755
Listing expense	37,187	24,102

Notes:

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

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

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

10. DIVIDENDS

No dividend has been paid or proposed during the year ended 31 December 2024. (2023: nil)

11. EARNINGS PER SHARE

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Earnings:		
Earnings for the year attributable to equity shareholders of the Company for the purpose of calculating basic earnings per share	1,004,336	300,384
Effect of dilutive potential ordinary shares:		
Deduct fair value change of the Preferred Shares	(870,196)	(209,282)
Earnings for the purpose of calculating diluted earnings per share	134,140	91,102
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	659,454,262	323,123,047
Effect of dilutive potential ordinary shares:		
Options	21,427,375	8,990,172
Restricted shares	574,603	831,521
Preferred shares	304,091,465	618,319,313
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>985,547,705</u>	<u>951,264,053</u>

For the years ended 31 December 2024 and 2023, 10,481,470 shares and 11,648,137 shares of treasury stock, respectively, are excluded from the computation of basic earnings per shares.

12. TRADE RECEIVABLES

	At 31 December	
	2024	2023
	RMB'000	RMB'000
Trade receivables from advertising and other services	8,261	16,813
Less: Allowance for credit loss	<u>(2,446)</u>	<u>(4,923)</u>
Trade receivables, net	<u>5,815</u>	<u>11,890</u>

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

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

	At 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Within 90 days	5,396	7,218
91–180 days	419	1,303
181–365 days	–	3,275
Over 365 days	–	94
	<u>5,815</u>	<u>11,890</u>

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

	At 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Current and within 90 days past due	5,732	11,134
91–180 days past due	83	445
181–365 days past due	–	217
Over 365 days past due	–	94
	<u>5,815</u>	<u>11,890</u>

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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current		
Prepaid expenses (<i>Note i</i>)	71,776	–
	<u>71,776</u>	<u>–</u>
Current		
Prepaid expenses (<i>Note i</i>)	30,971	4,530
Amounts due from payment platforms (<i>Note ii</i>)	17,686	25,838
Amounts due from aggregation platform (<i>Note iii</i>)	5,377	516
Issue cost	–	4,838
Deposits	134	1,457
Others	921	953
	<u>55,089</u>	<u>38,132</u>
Less: Allowance for credit losses	(73)	(8)
	<u>55,016</u>	<u>38,124</u>

Notes

- i) On 16 June 2024, the Group entered into advertising agreements with third party advertising agents for advertising services of one to two years. Total prepayments of RMB36,275,000 were made to secure the advertising resources at a discounted price. As at 31 December 2024, RMB4,536,000 is recorded as non-current prepayments as the amount is expected to be utilised in the period exceed 1 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 at a discounted price. As at 31 December 2024, RMB67,240,000 is recorded as non-current prepayments as the amount is expected to be utilised in the period of 2 to 3.5 years.

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 December	
	2024	2023
	RMB'000	RMB'000
Financial assets at FVTPL		
– Wealth management products	<u>242,394</u>	<u>352,834</u>

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

Wealth management products are purchased from notable banks, as of 31 December 2024 and 2023, the annualised weighted average rate of return is 1.86% and 2.06%, respectively.

15. TRADE AND OTHER PAYABLES

	At 31 December	
	2024	2023
	RMB'000	RMB'000
Payables to users (<i>Note</i>)	532,566	538,256
Payroll payables	33,531	30,845
Trade payables	21,171	22,882
Other tax payables	9,074	6,739
Accrued expenses	7,864	6,964
Accrued listing expense	–	9,309
Accrued issue cost	–	1,178
Others	<u>9,235</u>	<u>6,052</u>
	<u>613,441</u>	<u>622,225</u>

Note: The balance represents payable to Private Car Owners and Taxi Drivers which is the amount collected on behalf of Private Car Owners and Taxi Driver from Carpooling Riders and Taxi Riders after deducting the service fee charged by the Group. The amount also includes balance with Carpooling Riders, which can be used for future ride or withdrawn by riders anytime.

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

	At 31 December	
	2024	2023
	RMB'000	RMB'000
Within 90 days	11,979	21,716
Over 90 days	9,192	1,166
	<u>21,171</u>	<u>22,882</u>

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

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).

Details of outstanding Preferred Shares as of 31 December 2023 are set out below.

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

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

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

(a) Conversion rights

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

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

Each series of the Preferred Shares shall be converted into ordinary shares of the Company, at the then applicable conversion price upon the earlier of (i) the closing of a qualified initial public offering, or (ii) the prior written approval of the majority holder of the corresponding of certain series of the Preferred Shares, except that for conversion of the series B Preferred Shares, prior written approval of 60% holder of the then outstanding series B Preferred Shares is required.

(b) Redemption feature

The Company shall redeem Series A, Series B, Series C, Series D and Series E Preferred Shares if:

(i) with respect to the holders of the series A Preferred Shares, series B Preferred Shares, series C Preferred Shares and series D Preferred Shares, the Company has not consummated a qualified initial public offering within five years after 1 August 2017; or with respect to the holders of the series E Preferred Shares, the Company has not consummated a qualified initial public offering within five years after the closing date of the series E Preferred Shares; (ii) there is any material breach by any of the Group or the founders or any of their representations, warranties, covenants or other obligations under the relevant transaction documents; (iii) there is any material breach by Changxing, Pintu and/or the founders of any of their representations, warranties, covenants or other obligations under the Contractual Agreements, which results in the Company being unable to effectively control or consolidate the Changxing; (iv) if there is any change of laws or policy which affects the validity of the Changxing agreements; (v) if there is any change of laws or policy which makes the Group unable to carry on its business as now conducted and as proposed to be conducted.

The price at which a series A Preferred Shares to be redeemed shall be equal to the greater of (i) or (ii) below:

- (i) Redemption Price = issue price* (108%) N + D, where

N = a fraction the numerator of which is the number of calendar days between the date on which the relevant series A Preferred Shares required to be redeemed are acquired and the date on which such series A Preferred Shares required to be redeemed is redeemed and such series A redemption price is paid and the denominator of which is 365;

D = all declared but unpaid dividends on each series A Preferred Shares required to be redeemed up to the date of redemption, proportionally adjusted for share subdivisions, share dividends, reorganisations, reclassifications, consolidations or mergers; or

- (ii) the fair market value of the series A Preferred Shares as determined by an independent appraiser as acceptable to the Company and the majority series A holders.

The price at which a series B, series C, series D and series E Preferred Shares to be redeemed shall be equal to the greater of (i) or (ii) below:

- (i) Redemption Price = issue price+ issue price *10%*N + D, where

N = a fraction the numerator of which is the number of calendar days between the date on which the relevant series of Preferred Shares required to be redeemed are acquired and the date on which such series of Preferred Shares required to be redeemed is redeemed and such series of Preferred Shares redemption price is paid and the denominator of which is 365;

D = all declared but unpaid dividends on each series of Preferred Shares required to be redeemed up to the date of redemption, proportionally adjusted for share subdivisions, share dividends, reorganisations, reclassifications, consolidations or mergers; or

- (ii) the fair market value of the series of Preferred Shares as determined by an independent appraiser as acceptable to the Company and the majority of the series of Preferred Shares holders.

If on any redemption date, the Company's assets and funds which are legally available on the date that any amount of applicable Redemption Price is due are insufficient to pay in full such amount of aggregate applicable Redemption Price to be paid on such date, such assets and funds which are legally available shall be distributed in the following sequence: first to series E Preferred Shares, secondly to the series D Preferred Shares, thirdly to the series C Preferred Shares, fourthly to the series B Preferred Shares, and fifthly to the series A Preferred Shares.

In September 2020, the Company and the Preferred Share investors have entered into a supplemental agreement (the "**First Supplemental Agreement**") pursuant to which upon the submission of the listing application to the Stock Exchange, the redemption right of the Preferred Share will cease to be exercisable until the earlier of (1) eighteen months from date of the First Supplemental Agreement, (2) the board of directors of the Company withdraws the listing application, and (3) the Stock Exchange rejects the Company's listing application.

In February 2023, the Company and the Preferred Share investors have entered into a supplemental agreement (the “**Second Supplemental Agreement**”) pursuant to which the redemption right of the Preferred Shares will cease to be exercisable upon submission of the listing application to the Stock Exchange until earlier of (1) 1 July 2024, (2) the board of directors of the Company withdraws the listing application, and (3) Hong Kong Stock Exchange rejects the Company’s listing application.

In February 2024, the Company and the Preferred Share investors have entered into a supplemental agreement (the “**Third Supplemental Agreement**”) pursuant to which the redemption right of the Preferred Shares will cease to be exercisable upon submission of the listing application to the Stock Exchange until earlier of (1) 1 January 2025, (2) the board of directors of the Company withdraws the listing application, and (3) Hong Kong Stock Exchange rejects the Company’s listing application.

(c) Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, either voluntary or involuntary, the preferred shareholder shall receive the amount equal to:

For series E and series D Preferred Shares: an amount per share equal to the issue price to be payable in US\$, plus a simple interest rate of 12% per annum calculating from the issue date, until the payment date, together with all accrued or declared but unpaid dividends thereon;

For series C and series B Preferred Shares: an amount per share equal to 120% of the issue price to be payable in US\$, and all accrued or declared but unpaid dividends thereon;

For series A Preferred Shares: an amount per share equal to 150% of the Series A Issue Price, plus all accrued or declared but unpaid dividends thereon.

The distributing shall be made in the following sequence: first to series E Preferred Shares, secondly to the series D Preferred Shares, thirdly to the series C Preferred Shares, fourthly to the series B Preferred Shares, and fifthly to the series A Preferred Shares.

After all the Preferred Share liquidation preference amount on the Preferred Shares have been paid in full as set forth above, any remaining funds or assets of the Company legally available for distribution to shareholders shall be distributed on a pro rata, pari passu basis among the holders of the Preferred Shares (on an as-converted basis) and the holders of the Ordinary Shares.

(d) Dividends rights

If a dividend or other distribution is declared, paid or set aside, each holders of the Series E, Series D, Series C, Series B, and Series A Preferred Shares shall be entitled to receive non-cumulative dividends at the rate of 8% of Series E, Series D, Series C, Series B, and Series A issue price per annum, respectively. Dividends shall be distributed in the follow sequence, first to Series E Preferred Shares, secondly to the Series D Preferred Shares, thirdly to the Series C Preferred Shares, fourthly to the Series B Preferred Shares, and fifthly to the Series A Preferred Shares. After payment of the dividends as set forth above, any additional dividends or distributions shall be distributed among all holders of ordinary shares and Preferred Shares in proportion to the number of ordinary shares that would be held by each such holder if all Preferred Shares had been converted to ordinary shares as of the record date fixed for determining those entitled to receive such distribution.

No dividend or distribution, whether in cash, in property, or in any other equity securities of the Company, shall be declared, paid, set aside or made with respect to the ordinary shares at any time unless all accrued but unpaid dividends on the Preferred Shares have been paid in full.

(e) **Voting rights**

Each Preferred Share shall carry a number of votes equal to the number of ordinary shares of the Company then issuable upon its conversion into ordinary shares of the Company at the record date for determination of the shareholders entitled to vote on such matters. To the extent that requires the Preferred Shares to vote separately as a class with respect to any matters, the Preferred Shares shall vote separately as a class with respect to such matters. Otherwise, the holders of Preferred Shares and ordinary shares shall vote together as a single class.

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

As at 31 December 2023, the Group has used the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the Preferred Shares. The fair value was determined by the directors of the Company with reference to valuation reports carried out by an independent qualified professional valuer, Asia-Pacific Consulting and Appraisal Limited address at Room 2201, Digital 01 Building, No. 12, Guanghua Road, Chaoyang District, Beijing. Changes in fair value of Preferred Shares not attributable to changes in the Company's credit risk were recorded in "change in fair value of financial instruments" in profit or loss, and changes in fair value of Preferred Shares attributable to changes in the Company's credit risk were recorded in OCI.

The movement of the Preferred Shares is set out as below:

	Amount <i>RMB'000</i>
At 1 January 2023	4,465,607
Change in fair value not attributable to changes of credit risk	(209,282)
Change in fair value attributable to changes of credit risk	(163)
	<hr/>
At 31 December 2023	4,256,162
Change in fair value upon Listing	(870,196)
Automatic conversion of the Preferred Shares into ordinary shares upon Listing	(3,385,966)
	<hr/>
	–

In addition to the underlying equity value of the Company determined by discounted cash flow method, other key valuation assumptions used in Black-Scholes option pricing model to determine the fair value of the Preferred Shares as at 31 December 2023 are as follows:

	At 31 December 2023
Risk-free interest rate	5.40%
Volatility	36.92%
Scenario probability – conversion	80.00%
Scenario probability – liquidation	10.00%
Scenario probability – redemption	10.00%

Note: the risk-free interest rate used in determining equity value allocation between different class of shares.

As at 31 December 2023, the Group estimate the risk-free interest rate based on the yield of US Government Bond with maturity life close to the redemption/liquidation date as of valuation date. Volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the respective valuation date and with similar span as time to expiration. Probability weight under each of the conversion feature, redemption feature and liquidation preferences was based on the Group's best estimates. In addition to the assumption adopted above, the Company's projections of future performance were also factored into the determination of the fair value of Preferred Shares on each valuation date.

17. SHARE CAPITAL

	Number of shares	Nominal value per share US\$	Total US\$
Authorised:			
At 1 January 2023, 31 December 2023 and 2024	2,000,000,000	0.0001	200,000
	Number of ordinary shares	Amount US\$	Amount RMB'000
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 share upon the Listing (<i>Note</i>)	39,091,000	3,909	28
Automatic conversion of the Preferred Shares into ordinary shares upon the Listing (<i>Note 16</i>)	618,319,313	61,832	440
At 31 December 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).

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

The externally imposed capital requirement for the Group is to have a public float of at least 25% of the Company's shares in order to maintain its listing on the Stock Exchange. Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public.

18. SHARE-BASED PAYMENTS

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

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

	<i>Notes</i>	Year ended 31 December	
		2024	2023
		RMB'000	RMB'000
Time-Based Share Options	(a)	37,641	17,688
2020 Grants	(b)	2,393	4,173
2023 Grants	(c)	–	60,340
2023 Share awards	(d)	–	28,150
Total		40,034	110,351

Notes:

(a) Time-Based Share Options

From 1 September 2014 to 31 December 2022, 20,176,550 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 years ended 31 December 2024 and 2023, 530,000 units and 7,751,472 units of Time-Based Share Options were granted to eligible employees by the Company with annually vesting in equal installment over four years. The Time-Based Share Options expire in 10 years from the respective grant dates. For the year ended 31 December 2024, the directors resolved that the options granted during 2014 to 2016 shall remain valid and exercisable until 31 December 2027.

Call right of Time-Based Share Options

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

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

Exercise of Time-Based Share Options

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

The following table discloses movements of the Company's Time-Based Share Options held by employees during the years ended 31 December 2024 and 2023:

	Year ended 31 December			
	2024		2023	
	Number of share options	Weighted average exercise price US\$	Number of share options	Weighted average exercise price US\$
Options outstanding as at 1 January	21,947,322	0.14	14,956,850	0.14
Granted	530,000	0.15	7,751,472	0.15
Exercised	(150,600)	0.15	(28,000)	0.15
Forfeited	(546,860)	0.15	(733,000)	0.15
Options outstanding as at 31 December	21,779,862	0.0028*	21,947,322	0.14
Within which:				
Options exercisable as at 31 December	12,210,202	0.0049*	8,082,375	0.12

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

As at 31 December 2024 and 2023, the weighted average remaining contractual life of Time-Based Share Options outstanding is 7.06 and 7.74 years, respectively.

Fair value of Time-Based Share Options

The weighted average fair value of granted options was US\$0.71 and US\$0.76 per share for the years ended 31 December 2024 and 2023. These fair values were calculated using the Binomial model with assistance of an independent appraisal party Asia-Pacific Consulting and Appraisal Limited address at Room 2201 Digital 01 Building No. 12 Guanghua Road Chaoyang District Beijing. The inputs into the model were as follows:

	31 March 2024	31 December 2023	30 September 2023
Fair value of ordinary shares (<i>Note i</i>)	US\$0.847	US\$0.889	US\$0.888
Risk-free interest Rate (<i>Note ii</i>)	4.20%	3.88%	4.59%
Expected life (years) (<i>Note iii</i>)	10	10	10
Exercised price (<i>Note iv</i>)	US\$0.15	US\$0.15	US\$0.15
Expected volatility (<i>Note v</i>)	40.0%	40.1%	40.2%
Expected dividend yield (<i>Note vi</i>)	0%	0%	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 RMB28,557,000 and RMB17,688,000 for the years ended 31 December 2024 and 2023, respectively.

In addition, as of 31 December 2024, the Company has repriced certain outstanding share options granted between 2014 and 2024. The exercise price has been reduced from US\$0.044 and US\$0.15 to US\$0.0001 per share. The incremental fair value resulting from this repricing amounted to RMB9,084,000, which was expensed immediately in 2024, and RMB7,531,000, which will be expensed over the remaining vesting period of three years. The incremental fair value represented the difference between the modified share options and the original share options granted, both estimated as of the modification date, 31 December 2024. These fair values were calculated using the Binomial model, with assistance from an independent appraisal party, Asia-Pacific Consulting and Appraisal Limited. The inputs into the model are as follows:

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

Notes:

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

(b) **2020 Grants**

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

Call right of 2020 Grants

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

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

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

The following table discloses movements of the 2020 Grants held by eligible executive during the years ended 31 December 2024 and 2023:

	Number of Shares	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	(1,166,667)	0.76
Outstanding as of 31 December 2024	1,458,332	0.76

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

(c) **2023 Grants**

On 31 December 2023, the Company has entered into an agreement to grant 9,587,437 restricted shares to four directors (the “**2023 Grants**”) which vested immediately on 31 December 2023 under which the restricted shares have not been issued. The fair value of the 2023 Grants is determined by reference to the fair value of the underlying ordinary shares of US\$0.89 per share with assistance of Asia-Pacific Consulting and Appraisal Limited. The share-based compensation expense of RMB60,340,000 were recognised in the consolidated statements of profit or loss for the year ended 31 December 2023. On 10 March 2024, the Company entered into agreements with participants of the 2023 Grants, granting them an equivalent number of share options as a settlement for the 2023 Grants. These share options vest immediately upon the grant date, with an exercise price of USD0.0001 per share.

The total share-based compensation expenses recognised in the consolidated statements of profit or loss from restricted shares and the 2023 Grants are nil and RMB64,513,000 for the years ended 31 December 2024 and 2023, respectively.

(d) **2023 Share awards**

On 31 March 2023, as approved by the shareholders of the Company, 4,347,500 Shares originally contributed and donated by 5brothers Limited for the Company’s Pre-IPO Share Incentive Schemes were transferred back to Mr. Song through 5brothers Limited. The share transfer is accounted as share-based compensation to Mr. Song, and vest immediately upon transfer. Share-based compensation expense of RMB28,150,000 is recognised in the consolidated statements of profit or loss for the year ended 31 December 2023.

The fair value of 2023 share awards at the grant dates is determined by reference to the fair value of the underlying ordinary shares on the date of grant with assistance of Asia-Pacific Consulting and Appraisal Limited. The fair value of the shares granted was US\$0.97 per share. The grant date fair value was determined with reference to discounted cash flows of the Group, which based on financial forecast approved by management covering a 5-year period and a discount rate of 18%. Cash flow beyond the 5-year period was extrapolated using a steady 3% growth rate.

19. CAPITAL COMMITMENTS

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

	At 31 December	
	2024	2023
	RMB’000	RMB’000
Subscription of 1,543,845,204 Class A Ordinary Share of Uxin Limited, a related party of the Company	53,913	–

On 4 November 2024 (after trading hours), Lightwind Global Limited (a wholly-owned subsidiary of Pintu) and Uxin Limited entered into the share subscription agreement, pursuant to which Uxin Limited agreed to allot and issue, and Lightwind Global Limited agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited for an aggregate subscription amount of US\$7,500,000. Details are set out in the Company’s announcement dated 4 November 2024.

20. RELATED PARTY TRANSACTIONS

- (a) The following company is a related party of the Group that had transactions and balances with the Group:

Name of related parties	Relationship	Nature of transaction	Year ended 31 December	
			2024	2023
			RMB'000	RMB'000
優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin, non-executive director, has significant influence over the related company	Interest income	812	–

Name of related parties	Relationship	Nature of balance	At 31 December	
			2024	2023
			RMB'000	RMB'000
優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin, non-executive director, has significant influence over the related company	Loan and interest receivables	35,718	–

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

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

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
Salaries and other benefits	7,242	5,284
Bonus	758	385
Retirement benefit scheme contributions	440	357
Share-based payment expenses	6,516	96,995
	14,956	103,021

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

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

Additionally, we offer smart taxi services, using technology to enhance traditional taxi operations. This includes digitizing the hailing process and improving passenger experience, driver service, and operational management efficiency across the industry.

In 2024, as a result of the slowing economic growth, travel consumption trends have become more price-sensitive, while there is an overall surplus of transportation capacity. We continue to focus on an asset-light model, maintaining robust and sustainable profitability amid intense industry competition. For the year ended December 31, 2024, our total revenue was RMB787.2 million, compared to RMB815.1 million for the year ended December 31, 2023. For the year ended December 31, 2024, our adjusted net profit (non-IFRS measure) was RMB211.4 million, compared to RMB225.6 million for the year ended December 31, 2023. As of December 31, 2024, Dida Mobility App had over 372 million registered users⁽¹⁾, representing a year-on-year growth of 10.5%.

Carpooling marketplace business

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

As of December 31, 2024, we offered our carpooling services in 366 cities nationwide with a total of 18.9 million certified private car owners, representing an increase of 21.4% year-over-year. In 2024, our gross transaction value⁽²⁾ amounted to RMB7,364 million and total number of orders reached 119.1 million. In 2024, orders from mini-programs rose 10.4% year-over-year, reflecting growing demand for shared mobility in lower-tier cities.

We prioritize safety through real-time, proactive risk management. In 2024, we rolled out tiered control measures aimed at reducing dangerous driving behaviors and upgraded our safety mechanisms, generating over a million proactive risk alerts. In specific situations, we facilitate real-time identification and intervention of potential safety incidents using advanced semantic transcription and AI intent recognition driven by large models.

Notes:

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

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

We also continue to innovate and offer more travel modes to our users. In 2024, we introduced a new station-based carpooling model that provides better route alignment for drivers while offering lower fares for passengers. In addition, we launched a co-travel invitation model to enhance commuter connections between passengers and drivers, and improve the experience and certainty.

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 “Smart Taxi Travel” WeChat Mini-program and Alipay Mini-program. We have also developed intelligent in-vehicle terminal app and mobile app specifically for taxi drivers to boost their operational efficiency. 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 December 31, 2024, we had rendered our taxi online-hailing services in 97 cities nationwide and had entered into strategic cooperation agreements in 71 cities.

Outlook

The year 2024 marks Dida’s 10th anniversary. We are dedicated to enhancing user experience and efficiency through innovation, as we build a sustainable travel ecosystem with compliant carpooling and taxi services.

Carpooling marketplace business

We believe carpooling in China is still at its early stage of development, with significant market demand yet to be fully released and the benefits of carpooling not fully recognized by the public. At the same time, we notice a year-on-year increase in the demand for carpooling. In 2024, our number of passengers who placed orders surged 34.3% year-over-year, driven by robust demand in lower tier cities. 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.

In the future, we will seek more robust, healthier, and suitable transportation capacity and a broader user base through multiple approaches. We will establish strong collaborations with third-party platforms to expedite our growth initiatives. In the lower-tier cities, we will drive growth through the conversion of private domain traffic, the dissemination of a “low-price” mindset, and the optimization of mini-program functionalities. We will continue to fine-tune our algorithms for precise route matching to enhance driver retention. Furthermore, we will explore various scalable carpooling scenarios, such as employee commuting and student travel to and out of college campuses, to expand our user base. For the driver side, we will also encourage more diversified demands to provide better travel experiences, especially for those looking for better ride compatibility. Moving forward, we will continue to refine our station-based carpooling model to better meet user needs by offering more compatible and cost-effective options.

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. Several cities are considering changing traditional fixed-price models for taxi riding to dynamic pricing in response to competition from ride-hailing. We are leveraging this opportunity to provide smart taxi service solutions tailored to these cities, which include technologies and systems to support the implementation of dynamic pricing.

Financial Review

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

Revenue

Our revenue was RMB787.2 million for the year ended December 31, 2024, compared to RMB815.1 million for the year ended December 31, 2023. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by business line for the years indicated.

	Year ended December 31,			
	2024		2023	
	RMB'000	%	RMB'000	%
Provision of carpooling marketplace services	753,513	95.7	774,012	95.0
Provision of smart taxi services	6,154	0.8	11,328	1.4
Provision of advertising and other services	27,551	3.5	29,745	3.6
Total	787,218	100.0	815,085	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 decreased by 2.6% from RMB774.0 million for the year ended December 31, 2023 to RMB753.5 million for the year ended December 31, 2024, primarily due to the intensified competition from other mobility industries, which resulted in a slight decrease in completed orders.
- *Provision of smart taxi services.* We generated all the smart taxi service revenue from taxi online-hailing services. Our revenue generated from the provision of smart taxi services decreased by 45.7% from RMB11.3 million for the year ended December 31, 2023 to RMB6.2 million for the year ended December 31, 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 and has not begun monetization.

- *Provision of advertising and other services.* We provide advertising spaces on our mobile apps to third-party merchants and derive revenue primarily from charging advertising fees. We also charge commissions to third-party service providers of automobile value-added services based on the sales leads generated or number of new customers they acquire through our platform. Our revenue generated from the provision of advertising and other services decreased by 7.4% from RMB29.7 million for the year ended December 31, 2023 to RMB27.6 million for the year ended December 31, 2024, primarily due to the gradual decrease in advertising budgets of our branded corporate clients as a result of the macroeconomic conditions.

Cost of services

Our cost of services increased by 5.0% from RMB209.7 million for the year ended December 31, 2023 to RMB220.2 million for the year ended December 31, 2024.

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

	Year ended December 31,			
	2024		2023	
	RMB'000	%	RMB'000	%
Provision of carpooling marketplace services	207,072	94.0	186,654	89.0
Provision of smart taxi services	9,252	4.2	17,109	8.2
Provision of advertising and other services	3,900	1.8	5,951	2.8
Total	220,224	100.0	209,714	100.0

- *Provision of carpooling marketplace services.* Our cost of services related to the provision of carpooling marketplace services increased by 10.9% from RMB186.7 million for the year ended December 31, 2023 to RMB207.1 million for the year ended December 31, 2024, primarily due to the increases in (1) the business volume generated from cooperation with third-party aggregation platforms such as Tencent and Baidu and (2) the 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 45.9% from RMB17.1 million for the year ended December 31, 2023 to RMB9.3 million for the year ended December 31, 2024, primarily due to the combined effect of the decrease in the allocated fixed costs, such as staff 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 34.5% from RMB6.0 million for the year ended December 31, 2023 to RMB3.9 million for the year ended December 31, 2024, primarily due to the expansion of our programmatic advertising services, which was more cost-effective than the direct sales of our in-app advertising.

Gross profit/(loss) and gross profit margin

Our gross profit decreased by 6.3% from RMB605.4 million for the year ended December 31, 2023 to RMB567.0 million for the year ended December 31, 2024. The gross profit margin for the year ended December 31, 2024 was 72.0%, as compared with 74.3% for the year ended December 31, 2023.

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

	Year ended December 31,			
	2024		2023	
	Gross profit/(loss) RMB'000	Gross Profit margin %	Gross profit/(loss) RMB'000	Gross profit margin %
Provision of carpooling marketplace services	546,441	72.5	587,358	75.9
Provision of smart taxi services	(3,098)	(50.3)	(5,781)	(51.0)
Provision of advertising and other services	23,651	85.8	23,794	80.0
Total	566,994	72.0	605,371	74.3

- *Provision of carpooling marketplace services.* Our gross profit margin for the provision of carpooling marketplace services decreased from 75.9% for the year ended December 31, 2023 to 72.5% for the year ended December 31, 2024, primarily due to the increases in (1) the business volume generated from cooperation with third-party aggregation platforms such as Tencent and Baidu and (2) the operation and maintenance service fees resulting from the enhancement of our technology infrastructure.
- *Provision of smart taxi services.* Our gross loss margin for the provision of smart taxi services slightly narrowed from 51.0% for the year ended December 31, 2023 to 50.3% for the year ended December 31, 2024. Our overall taxi strategy has evolved from a pure online-hailing model to a more integrated new mobility approach that combines both roadside and online taxi-hailing. This transition is still in its early stages and has not yet generated significant revenue. As a result of this shift, the revenue from our smart taxi services has decreased. Additionally, the decrease in the number of completed taxi orders has led to a corresponding decrease in both fixed costs (such as staff expenses) and variable costs (such as operating and maintenance expenses).
- *Provision of advertising and other services.* Our gross profit margin for the provision of advertising and other services increased from 80.0% for the year ended December 31, 2023 to 85.8% for the year ended December 31, 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.

Other income

Our other income increased by 3.5% from RMB19.6 million for the year ended December 31, 2023 to RMB20.2 million for the year ended December 31, 2024, primarily due to the increases in interest income resulted from the increases in bank balances and restricted cash, as well as the increase in interest income from loan to a related company.

Other gains and losses

Our other gains decreased by 29.4% from RMB6.7 million for the year ended December 31, 2023 to RMB4.7 million for the year ended December 31, 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.

Impairment losses under expected credit loss model, net of reversal

We recorded impairment losses under expected credit loss model, net of reversal of RMB18.2 million for the year ended December 31, 2024, as compared to impairment gains under expected credit loss model, net of reversal of RMB1.4 million for the year ended December 31, 2023, which was resulting from the impairment of the loan to Uxin Limited, a connected person of the Group. For details, please refer to the announcements of the Company dated September 12, 2024 and November 4, 2024.

Selling and marketing expenses

Our selling and marketing expenses decreased by 26.8% from RMB233.6 million for the year ended December 31, 2023 to RMB171.0 million for the year ended December 31, 2024, primarily due to our prudent promotional strategy and more precise marketing approach enabled by algorithms, which resulted in reductions in user subsidies and incentives and marketing and promotion expenses.

Administrative expenses

Our administrative expenses increased by 18.4% from RMB32.0 million for the year ended December 31, 2023 to RMB37.9 million for the year ended December 31, 2024, primarily due to the increase in professional service fees to relevant professional parties.

Research and development expenses

Our research and development expenses increased by 14.3% from RMB121.7 million for the year ended December 31, 2023 to RMB139.1 million for the year ended December 31, 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

Our change in fair value of the Preferred Shares increased by 315.8% from RMB209.3 million for the year ended December 31, 2023 to RMB870.2 million for the year ended December 31, 2024. Please refer to the disclosure in notes 16 to the consolidated financial statements on page 16 in this announcement.

Share-based payment expenses

Our share-based payment expenses decreased by 63.7% from RMB110.4 million for the year ended December 31, 2023 to RMB40.0 million for the year ended December 31, 2024. Our share-based payment expenses primarily reflected the issuance of share-based awards under the Pre-IPO Share Incentive Schemes (as defined in the Prospectus). The decrease was primarily due to a one-time share transfer from the Pre-IPO Share Incentive Schemes to 5brothers Limited, a related party, on March 31, 2023.

Finance costs

Our finance costs increased by 29.1% from RMB0.3 million for the year ended December 31, 2023 to RMB0.4 million for the year ended December 31, 2024, primarily due to an increase in interest on lease liabilities as a result of new office rental contracts.

Profit before taxation

As a result of the foregoing, we recorded profit before taxation of RMB1,018.4 million for the year ended December 31, 2024, compared to profit before taxation of RMB320.3 million for the year ended December 31, 2023.

Income tax expense

Our income tax expense decreased by 29.0% from RMB19.9 million for the year ended December 31, 2023 to RMB14.1 million for the year ended December 31, 2024, primarily due to the utilization of deferred tax assets against current year profits.

Profit for the year

As a result of the foregoing, our net profit increased by 234.4% from RMB300.4 million for the year ended December 31, 2023 to RMB1,004.3 million for the year ended December 31, 2024. The net profit margin for the year ended December 31, 2024 was 127.6%, as compared with 36.9% for the year ended December 31, 2023.

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

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

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

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Profit for the year	1,004,336	300,384
<i>Adjusted for:</i>		
Share-based payment expenses	40,034	110,351
Change in fair value of the Preferred Shares	(870,196)	(209,282)
Listing expense	37,187	24,102
Adjusted net profit for the year (non-IFRS measure)	<u>211,361</u>	<u>225,555</u>

Sources of liquidity and working capital

For the year ended December 31, 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 December 31, 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 RMB1,752.9 million as of December 31, 2024, primarily due to the increase in bank balances resulted from net proceeds from the Global Offering and net cash generated from operating activities.

Cash flows

Our cash and cash equivalents primarily consisted of cash at banks. As of December 31, 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 RMB1,057.3 million as of December 31, 2024, primary due to the net proceeds from the Global Offering and the increases in the operating activities.

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

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from operating activities	109,037	230,220
Net cash generated from/(used in) investing activities	58,737	(197,707)
Net cash generated from/(used in) financing activities	202,091	(10,250)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	369,865	22,263
Cash and cash equivalents at beginning of the year	685,522	663,230
Effect of foreign exchange rate changes	1,866	29
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year represented by bank balances and cash	1,057,253	685,522
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Capital Expenditures

For the year ended December 31, 2024, our total capital expenditure amounted to approximately RMB0.6 million, as compared with RMB2.2 million for the year ended December 31, 2023, which primarily consisted of purchase of property and equipment.

Capital commitments

On November 4, 2024 (after trading hours), Lightwind Global Limited, a wholly owned subsidiary of Pintu and Uxin Limited entered into the share subscription agreement, pursuant to which Uxin Limited agreed to allot and issue, and Lightwind Global Limited agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited for an aggregate subscription amount of US\$7,500,000. Please refer to the announcements of the Company dated September 12, 2024 and November 4, 2024 for details.

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

	As of December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Subscription of 1,543,845,204 Class A Ordinary Share of Uxin Limited, a related party of the Company	53,913	–
	<hr/>	<hr/>

Indebtedness

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

	As of December 31,	
	2024	2023
	RMB'000	RMB'000
Current Indebtedness		
Trade and other payables	613,441	622,225
Lease liabilities	5,771	2,565
The Preferred Shares	–	4,256,162
Non-current indebtedness		
Lease liabilities	4,306	1,899
Total	623,518	4,882,851

Borrowings

As of December 31, 2024, we had no outstanding balance of borrowings or unutilized banking facilities.

Contingent liabilities

As of December 31, 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 December 31, 2024, we did not pledge any of our assets.

Net current assets/(liabilities)

As of December 31, 2024, our net current assets amounted to RMB1.1 billion, compared to the net current liabilities of RMB3.4 billion as of December 31, 2023. The increase in our net current assets was primarily attributable to the automatic conversion of the Preferred Shares into ordinary shares upon Listing.

Key financial indicators

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

	Year ended December 31,	
	2024	2023
Profitability ratios		
Gross profit margin ⁽¹⁾	72.0%	74.3%
Adjusted net profit margin ⁽²⁾	26.8%	27.7%
	As of December 31,	
	2024	2023
Liquidity ratios		
Current ratio ⁽³⁾	283.1%	30.2%
Gearing ratio ⁽⁴⁾	32.0%	310.3%

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

Foreign Currency Risk Management

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

OTHER INFORMATION

Use of Proceeds

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

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”.

The following table sets out the planned and actual applications of the net proceeds up to December 31, 2024.

	Net proceeds from the Global Offering	Utilization from the Listing Date to December 31, 2024 <i>(HKD in millions)</i>	Unutilized proceeds as of December 31, 2024	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
Enlarging user base and strengthening marketing and promotion initiatives	91.17	50.17	41.00	Before December 31, 2025
Advancing technological capabilities and upgrading safety mechanism	63.82	35.06	28.76	Before December 31, 2025
Enhancing monetization capabilities	27.35	14.55	12.80	Before December 31, 2025
Total	182.34	99.78	82.56	

Note:

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

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into banks. The Board currently do not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2025, subject to changes in light of the Company's evolving business needs and changing market conditions.

Employees, Training and Remuneration Policies

As of December 31, 2024, we had 409 employees. The staff costs including Directors' emoluments and share-based payment expenses were approximately RMB234.0 million for the year ended December 31, 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 our employees and promote our long-term growth, we have also conditionally adopted several share award schemes to provide equity incentive to the Group's employees, Directors and senior management.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Listing Rules) from the Listing Date to the date of this announcement.

As at December 31, 2024, the Company did not hold any treasury shares as defined in the Listing Rules.

Material Acquisitions and Disposals and Significant Investments

We did not have any material acquisitions and disposals and significant investments for the year ended December 31, 2024.

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" in this announcement, as of December 31, 2024, we did not have detailed future plans for material investments or capital assets.

Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, the Company has maintained to comply with the minimum public float percentage requirement under Rule 8.08(1) of the Listing Rules at any time during the period from the Listing Date to the date of this announcement.

Compliance with 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.

From the Listing Date to the date of this announcement, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from the below code provisions.

Pursuant to code provision C.2.1 in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, 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 is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

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

Compliance with the Model Code

The Company has also adopted the Model Code as its code of conduct of dealings in the Company's securities by the Directors and the relevant employees who are likely to possess inside information of the Company and/or its securities. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the requirements of the Model Code during the period from the Listing Date to December 31, 2024. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the period from the Listing Date to December 31, 2024.

Audit Committee and Review of Annual Financial Results

As of the date of this announcement, 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 Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed the auditing, internal control and financial reporting matters of the Group. The annual results of the Group for the year ended December 31, 2024 have also been reviewed by the Audit Committee.

Scope of Work of RSM Hong Kong

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the related notes thereto for the year ended December 31, 2024 as set out in this announcement have been agreed by the Group's auditor, RSM Hong Kong, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024 as required under Rule 13.49(2) of the Listing Rules. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by RSM Hong Kong on this announcement.

Events after the Reporting Period

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

AGM

It is proposed that the AGM will be held on Friday, May 23, 2025. A notice convening the AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.didachuxing.com), and will be despatched to the shareholders of the Company (if requested) in accordance with the requirement of the Listing Rules in due course.

Final Dividend

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2024.

Closure of Register of Members

In relation to the AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 20, 2025 to Friday, May 23, 2025, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM, all Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch Hong Kong Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, May 19, 2025.

PUBLICATION OF 2024 ANNUAL RESULTS AND 2024 ANNUAL REPORT

This announcement was published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.didachuxing.com). The annual report of the Company for the year ended December 31, 2024 will be published on the aforesaid websites in due course.

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 our Shareholders for their continuous support.

DEFINITIONS

“AGM”	the forthcoming annual general meeting of the Company to be held on Friday, May 23, 2025
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of directors of our Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company,” “our Company,” “Group,” “our Group,” “we”, “us” or “Dida”	Dida Inc., formerly known as Bright Journey Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability on July 11, 2014, and, except where the context indicated otherwise, all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company
“Director(s)”	the director(s) of our Company
“Global Offering”	the Hong Kong public offering and the international offering of the Company
“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

“PRC”	People’s Republic of China, excluding, for the purposes of this annual results announcement 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 issue during the series financings, and the details of which are set out in the Prospectus
“Prospectus”	the prospectus of the Company dated June 20, 2024
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	year from January 1, 2024 to December 31, 2024
“Share(s)”	ordinary shares in the share capital of our Company with a par value of US\$0.0001 each
“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
“USD” or “US\$”	US dollars, the lawful currency of the United States
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“%”	per cent

By order of the Board
Dida Inc.
SONG Zhongjie
Chairman, chief executive officer and executive Director

Hong Kong, March 21, 2025

As at the date of this announcement, the Board comprises Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun as executive Directors; Mr. LI Bin as a non-executive Director; Mr. LI Feng, Mr. LI Jian and Ms. WU Wenjie as independent non-executive Directors.