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# dida

**Dida Inc.**

**嘀嗒出行\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 02559)**

## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025**

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 unaudited consolidated interim results of the Group for the six months ended June 30, 2025 (the “**Reporting Period**”), together with the comparative figures for the six months ended June 30, 2024, 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 HIGHLIGHTS**

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

*Note:*

- (1) Adjusted net profit is defined as profit for the period adjusted for share-based payment expenses, change in fair value of the Preferred Shares, and listing expense. Please refer to page 30 of this announcement for more details.

\* For identification purposes only

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
	NOTES		
<b>Non-current assets</b>			
Property and equipment	10	4,753	5,826
Right-of-use assets	11	7,711	10,676
Loan to a related company	19	–	35,718
Prepayments, deposits and other receivables	13	65,800	71,776
Deferred tax assets		70,270	70,537
Other non-current assets		974	1,555
		<b>149,508</b>	196,088
<b>Current assets</b>			
Trade receivables	12	3,254	5,815
Prepayments, deposits and other receivables	13	46,138	55,016
Amount due from a related company	19	990	–
Financial assets at fair value through profit or loss (the “FVTPL”)	14	403,650	242,394
Time deposits with maturities over three months		84,217	–
Restricted cash		377,973	392,435
Bank balances and cash		998,444	1,057,253
		<b>1,914,666</b>	1,752,913
<b>Current liabilities</b>			
Trade and other payables	15	595,868	613,441
Lease liabilities		4,724	5,771
		<b>600,592</b>	619,212
<b>Net current assets</b>		<b>1,314,074</b>	1,133,701
<b>Total assets less current liabilities</b>		<b>1,463,582</b>	1,329,789
<b>Non-current liabilities</b>			
Lease liabilities		2,311	4,306
		<b>2,311</b>	4,306
<b>Net assets</b>		<b>1,461,271</b>	1,325,483
<b>Capital and reserves</b>			
Share capital	16	698	680
Reserves		1,460,573	1,324,803
<b>Total equity</b>		<b>1,461,271</b>	1,325,483

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE SIX MONTHS ENDED 30 JUNE 2025**

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

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

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

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

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

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

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

#### **2. NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

##### **New and amended standards adopted by the Group**

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

### 3. REVENUE AND SEGMENT INFORMATION

#### Disaggregation of revenue from contracts with customers:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
<b>Types of services</b>		
– Revenue recognised on net basis:		
Provision of carpooling marketplace services	274,649	389,228
Provision of smart taxi services	2,497	3,097
– Revenue recognised on gross basis:		
Provision of advertising and other services	9,200	11,805
Total	<u>286,346</u>	<u>404,130</u>
	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Timing of revenue recognition</b>		
At a point in time	284,691	400,164
Over time	1,655	3,966
Total	<u>286,346</u>	<u>404,130</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.

#### Information about major customers

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

#### Segment information:

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

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

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

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

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

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

**Six months ended 30 June 2025 (Unaudited)**

	<b>Provision of carpooling marketplace services RMB'000</b>	<b>Provision of smart taxi services RMB'000</b>	<b>Provision of advertising and other services RMB'000</b>	<b>Total RMB'000</b>
Revenue	<b>274,649</b>	<b>2,497</b>	<b>9,200</b>	<b>286,346</b>
Cost of services	<b>(90,131)</b>	<b>(3,554)</b>	<b>(909)</b>	<b>(94,594)</b>
Gross profit/(loss)	<b>184,518</b>	<b>(1,057)</b>	<b>8,291</b>	<b>191,752</b>
Incentives to drivers and riders ( <i>note</i> )	<b>(12,579)</b>	<b>(523)</b>	<b>–</b>	<b>(13,102)</b>
Segment profit/(loss)	<b>171,939</b>	<b>(1,580)</b>	<b>8,291</b>	<b>178,650</b>

**Six months ended 30 June 2024 (Unaudited)**

Revenue	389,228	3,097	11,805	404,130
Cost of services	(100,536)	(5,473)	(1,987)	(107,996)
Gross profit/(loss)	288,692	(2,376)	9,818	296,134
Incentives to drivers and riders ( <i>note</i> )	(17,206)	(1,741)	–	(18,947)
Segment profit/(loss)	271,486	(4,117)	9,818	277,187

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



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

#### 4. OTHER INCOME

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

#### 5. OTHER GAINS AND LOSSES

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

## 6. INCOME TAX EXPENSE

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

## 7. PROFIT FOR THE PERIOD

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

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

*Notes:*

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

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

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

## 8. EARNINGS PER SHARE

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

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

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

## 9. DIVIDENDS

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

## 10. PROPERTY AND EQUIPMENT

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

## 11. RIGHT-OF-USE ASSETS

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

## 12. TRADE RECEIVABLES

	At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables from advertising and other services	5,638	8,261
Less: Allowance for credit losses	(2,384)	(2,446)
Trade receivables, net	<u>3,254</u>	<u>5,815</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 aging analysis of the Group's trade receivables, based on the recognition date, and net of allowance, is as follows:

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

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

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

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

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

*Notes:*

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

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

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

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

#### 15. TRADE AND OTHER PAYABLES

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

*Note:*

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

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

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

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

## 16. SHARE CAPITAL

	Number of shares	Nominal value per share US\$	Total US\$
<b>Authorised:</b>			
At 1 January 2024 and 31 December 2024 and 30 June 2025	2,000,000,000	0.0001	200,000
	Number of ordinary shares	Amount US\$	Amount RMB'000
<b>Issued:</b>			
At 1 January 2024	336,569,540	33,657	212
Issuance of share upon the Listing ( <i>note i</i> )	39,091,000	3,909	28
Automatic conversion of the Preferred Shares into ordinary shares upon the Listing ( <i>note ii</i> )	618,319,313	61,832	440
At 31 December 2024 and 1 January 2025	993,979,853	99,398	680
Issuance of shares for employee incentive plans ( <i>note iii</i> )	24,360,512	2,436	18
At 30 June 2025	1,018,340,365	101,834	698

Notes:

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

## 17. SHARE-BASED PAYMENTS

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

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

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

Notes:

**(a) Time-Based Share Options**

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

***Call right of Time-Based Share Options***

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

- 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 six months ended 30 June 2025 and the year ended 31 December 2024:

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

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

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



### ***Fair value of Time-Based Share Options***

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

**31 March 2024**

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

#### ***Notes:***

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

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

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

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:

	<b>Inputs as at modification date of 31 December 2024</b>	
	<b>Original share options</b>	<b>Modified share options</b>
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
Exercised price ( <i>note iv</i> )	US\$0.044 or 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 six months ended 30 June 2025 and the year ended 31 December 2024:

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

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

**(c) 2025 Grants**

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

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

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

## 18. FAIR VALUE MEASUREMENTS

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

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

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

	Fair value measurements using:			Total
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Recurring fair value measurements:</b>				
<b>Financial assets</b>				
Financial assets at FVTPL				
– Investment in a listed entity	130,411	–	–	130,411
– Wealth management products	–	273,239	–	273,239

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

	Fair value measurements using:			Total
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Recurring fair value measurements:</b>				
<b>Financial assets</b>				
Financial assets at FVTPL				
– Wealth management products	–	242,394	–	242,394

**(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025 and 31 December 2024:**

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

Description	Valuation technique and key inputs	Significant unobservable Inputs	Fair value			
			At 30 June 2025		At 31 December 2024	
			(Unaudited)		(Audited)	
			RMB'000		RMB'000	
			Assets	Liabilities	Assets	Liabilities
<b>Level 2 fair value measurements</b>						
Financial assets at FVTPL	Discounted cash flow – future cash flows are estimated based on contractual terms of the wealth management products and discounted at a rate that reflects the credit risk of the counterparties.	N/A	273,239	–	242,394	–

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

## 19. RELATED PARTY DISCLOSURES

- (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	Six months ended	
			30 June	
			2025	2024
			RMB'000	RMB'000
			(Unaudited)	(Unaudited)
優信(安徽)產業投資集團有限公司(Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin, non-executive director, has significant influence over the related company	Interest income	691	–
NIO Sales and Services Co., Ltd.	Mr. Li Bin, non-executive director, has significant influence over the related company	Advertising Services	934	–

Name of related parties	Relationship	Nature of balance	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin, non-executive director, has significant influence over the related company	Loan and interest receivables ( <i>note</i> )	–	35,718
NIO Sales and Services Co., Ltd.	Mr. Li Bin, non-executive director, is the beneficial owner of the related company	Amount due from a related company	990	–

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

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

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

## 20. EVENTS AFTER THE REPORTING PERIOD

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

## 21. APPROVAL OF FINANCIAL STATEMENTS

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Overview

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

### *Carpooling marketplace business*

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

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

### *Taxi business*

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

## **Outlook**

### ***Carpooling marketplace business***

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

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

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

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

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

### ***Taxi business***

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



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

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

- *Provision of carpooling marketplace services.* We derive revenue primarily from charging service fees to private car owners providing carpooling rides on our platform. Our revenue generated from the provision of carpooling marketplace services was RMB274.6 million for the six months ended June 30, 2025, compared to RMB389.2 million for the six months ended June 30, 2024. The decrease was primarily due to the intensified competition from other mobility industries, which resulted in a decrease in completed orders.
- *Provision of smart taxi services.* We generated all the smart taxi service revenue from taxi online-hailing services. Our revenue generated from the provision of smart taxi services was RMB2.5 million for the six months ended June 30, 2025, compared to RMB3.1 million for the six months ended June 30, 2024. The decrease was primarily because our overall taxi strategy has been adjusted from taxi online-hailing to a new mobility strategy that integrates taxi roadside-hailing<sup>#</sup> and taxi online-hailing, which has not begun monetization.

<sup>#</sup> Taxi roadside-hailing: A method of hailing a taxi with a raised hand, corresponding to taxi online-hailing.

- *Provision of advertising and other services.* We provide advertising spaces on our mobile apps to third-party merchants and derive revenue primarily from charging advertising fees. We also charge commissions to third-party service providers of automobile value-added services based on the sales leads generated or number of new customers they acquire through our platform. Our revenue generated from the provision of advertising and other services was RMB9.2 million for the six months ended June 30, 2025, compared to RMB11.8 million for the six months ended June 30, 2024. The decrease was primarily due to the gradual decrease in advertising budgets of our branded corporate clients as a result of the macroeconomic conditions.

### ***Cost of services***

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

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

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

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

- *Provision of advertising and other services.* Our cost of services related to the provision of advertising and other services was RMB0.9 million for the six months ended June 30, 2025, compared to RMB2.0 million for the six months ended June 30, 2024. The decrease was primarily due to the expansion of our programmatic advertising services, which was more cost-efficient than the direct sales of our in-app advertising spaces.

### ***Gross profit/(loss) and gross profit margin***

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

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

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

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

- *Provision of advertising and other services.* Our gross profit margin for the provision of advertising and other services was 90.1% for the six months ended June 30, 2025, compared to 83.2% for the six months ended June 30, 2024. The increase was primarily due to the expansion of our programmatic advertising services, which had a relatively higher gross profit margin than the direct sales of our in-app advertising spaces.

### ***Other income***

Our other income was RMB12.0 million for the six months ended June 30, 2025, compared to RMB10.5 million for the six months ended June 30, 2024. The increase was primarily due to the increases in interest income resulted from the increases in bank balances and restricted cash, as well as the increase in interest income from loan to a related company. For more details of the loan, please refer to disclosure in note 19 to the consolidated financial statements on page 22 in this announcement.

### ***Other gains and losses***

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

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

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

### ***Selling and marketing expenses***

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

### ***Administrative expenses***

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

### ***Research and development expenses***

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

### ***Change in fair value of the Preferred Shares***

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

### ***Share-based payment expenses***

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

### ***Finance costs***

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

### ***Profit before taxation***

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

### ***Income tax expense***

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

### ***Profit for the period***

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

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

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

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

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

### ***Sources of liquidity and working capital***

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

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

### ***Cash flows***

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

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

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

### ***Capital Expenditures***

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



### ***Capital commitments***

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

### ***Indebtedness***

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

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

### ***Borrowings***

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

### ***Contingent liabilities***

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

### ***Pledge of Assets***

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



### ***Key financial indicators***

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

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Profitability ratios</b>		
Gross profit margin <sup>(1)</sup>	<b>67.0%</b>	73.3%
Adjusted net profit margin <sup>(2)</sup>	<b>47.4%</b>	32.1%
	<b>As of</b>	<b>As of</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2025</b>	<b>2024</b>
<b>Liquidity ratios</b>		
Current ratio <sup>(3)</sup>	<b>318.8%</b>	283.1%
Gearing ratio <sup>(4)</sup>	<b>29.2%</b>	32.0%

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

### ***Foreign Currency Risk Management***

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

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

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

*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.

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

## **Employees, Training and Remuneration Policies**

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

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

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

## **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) during the six months ended June 30, 2025.

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

## **Material Acquisitions and Disposals and Significant Investments**

We did not have any material acquisitions and disposals and significant investments for the six months ended June 30, 2025.

## **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 June 30, 2025, we did not have detailed future plans for material investments or capital assets.

## **Interim Dividend**

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

## **Public Float**

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

## **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.

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

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

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

## **Compliance with the Model Code**

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

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

## **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.

## **PUBLICATION OF 2025 INTERIM RESULTS AND 2025 INTERIM REPORT**

This announcement was published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.didachuxing.com](http://www.didachuxing.com)). The interim report of the Company for the six months ended June 30, 2025 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

“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”, “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 interim 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 issued 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”	six months from January 1, 2025 to June 30, 2025
“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\$”	United States 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 of the Board, chief executive officer  
and executive Director*

Hong Kong, August 22, 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.*