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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, 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 audited consolidated annual results of the Group for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 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 SUMMARY

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

Note:

(1) Adjusted net profit is defined as profit for the year adjusted for share-based payment expenses, change in fair value of the Preferred Shares, and listing expense. Please refer to page 36 of this announcement for more details.

* *For identification purposes only*

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Revenue	4	502,441	787,218
Cost of services		(169,509)	(220,224)
		<hr/>	<hr/>
Gross profit		332,932	566,994
Other income	5	17,633	20,235
Other gains and losses	6	66,310	4,711
Reversal of impairment losses/(impairment losses) under expected credit loss model		19,649	(18,243)
Selling and marketing expenses		(121,738)	(170,960)
Administrative expenses		(73,688)	(37,860)
Research and development expenses		(104,553)	(139,050)
Change in fair value of the convertible redeemable preferred shares (the “Preferred Shares”)	16	–	870,196
Share-based payment expenses	18	(8,119)	(40,034)
Finance costs		(242)	(368)
Listing expense		–	(37,187)
		<hr/>	<hr/>
Profit before taxation		128,184	1,018,434
Income tax credit/(expense)	8	1,630	(14,098)
		<hr/>	<hr/>
Profit and total comprehensive income for the year attributable to equity shareholders of the Company	9	129,814	1,004,336
		<hr/>	<hr/>
Earnings per share	11		
– Basic (RMB)		0.13	1.52
		<hr/>	<hr/>
– Diluted (RMB)		0.13	0.14
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	<i>Note</i>	At 31 December	
		2025	2024
		RMB'000	RMB'000
Non-current assets			
Property and equipment		3,364	5,826
Right-of-use assets		7,560	10,676
Loan to a related company	20(a)	–	35,718
Prepayments, deposits and other receivables	13	48,474	71,776
Deferred tax assets		72,167	70,537
Other non-current assets		626	1,555
		<u>132,191</u>	<u>196,088</u>
Current assets			
Trade receivables	12	5,145	5,815
Prepayments, deposits and other receivables	13	49,882	55,016
Amount due from a related company	20(a)	990	–
Financial assets at fair value through profit or loss (the “FVTPL”)	14	341,252	242,394
Time deposits with initial term of over three months		195,295	–
Restricted cash		337,881	392,435
Cash and cash equivalents		966,994	1,057,253
		<u>1,897,439</u>	<u>1,752,913</u>
Current liabilities			
Trade and other payables	15	548,594	613,441
Borrowings		9,800	–
Lease liabilities		2,489	5,771
		<u>560,883</u>	<u>619,212</u>
Net current assets		<u>1,336,556</u>	<u>1,133,701</u>
Total assets less current liabilities		<u>1,468,747</u>	<u>1,329,789</u>
Non-current liabilities			
Lease liabilities		5,021	4,306
		<u>5,021</u>	<u>4,306</u>
NET ASSETS		<u>1,463,726</u>	<u>1,325,483</u>
Capital and reserves			
Share capital	17	698	680
Reserves		1,463,028	1,324,803
TOTAL EQUITY		<u>1,463,726</u>	<u>1,325,483</u>

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

CONSOLIDATED STATEMENT OF CASH FLOWS – continued
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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, Umland House, Grand Cayman, KY1-1104, Cayman Islands.

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

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

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

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

2. BASIS OF PREPARATION

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

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) Application of new and revised IFRS Accounting Standards

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

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

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

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

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

4. REVENUE

Disaggregation of revenue from contracts with customers:

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

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

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

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

5. OTHER INCOME

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

6. OTHER GAINS AND LOSSES

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

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

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

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

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

The headquarter of the Company is in the PRC and during the years ended 31 December 2025 and 2024, all of the Group’s revenue was generated from PRC and all of its non-current assets were located in the PRC. Accordingly, no geographical segment information is presented.

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

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

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

8. INCOME TAX CREDIT/(EXPENSE)

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

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

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

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

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

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

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

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

9. PROFIT FOR THE YEAR

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Staff costs (including directors’ emoluments):		
Salaries and other benefits	158,613	155,579
Bonus	29,894	20,351
Retirement benefit scheme contributions (<i>note i</i>)	15,173	18,014
Share-based payment expenses	8,119	40,034
	211,799	233,978
Total staff costs	211,799	233,978
Depreciation of property and equipment	2,326	2,800
Depreciation of right-of-use assets	4,958	5,961
Auditor’s remuneration		
– Audit services	3,500	3,000
– Non-audit services	500	–
Loss/(gain) on disposal of property and equipment	155	(24)
Driver and rider incentives (<i>note ii</i>)	65,173	93,965
Charges for third party payment processing providers	30,546	51,525
Insurance cost	15,476	22,701
Listing expense	–	37,187

Notes:

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

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

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

10. DIVIDENDS

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

11. EARNINGS PER SHARE

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Earnings:		
Earnings for the year attributable to equity shareholders of the Company for the purpose of calculating basic earnings per share	129,814	1,004,336
Effect of dilutive potential ordinary shares:		
Deduct fair value change of the Preferred Shares	–	(870,196)
Earnings for the purpose of calculating diluted earnings per share	129,814	134,140
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	989,131,107	659,454,262
Effect of dilutive potential ordinary shares:		
Options	17,395,536	21,427,375
Restricted shares	10,017,033	574,603
Preferred shares	–	304,091,465
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,016,543,676	985,547,705

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

12. TRADE RECEIVABLES

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables from advertising and other services	6,455	8,261
Less: Allowance for credit loss	(1,310)	(2,446)
Trade receivables, net	5,145	5,815

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

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

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

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

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current		
Prepaid expenses (<i>note i</i>)	<u>48,474</u>	<u>71,776</u>
	<u>48,474</u>	<u>71,776</u>
Current		
Prepaid expenses (<i>note i</i>)	31,627	30,971
Amounts due from payment platforms (<i>note ii</i>)	15,331	17,686
Amounts due from aggregation platform (<i>note iii</i>)	1,901	5,377
Deposits	160	134
Others	948	921
	<u>49,967</u>	<u>55,089</u>
Less: Allowance for credit losses	<u>(85)</u>	<u>(73)</u>
	<u>49,882</u>	<u>55,016</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 2025, RMBnil and RMB5,878,000 (2024: RMB4,536,000 and RMB20,368,000) were recorded as non-current prepayments and current prepayments respectively.

On 24 June 2024, the Group entered into an advertising agreement with a third party advertising agent for advertising resources. The Group can either use these advertising resources itself or resale these advertising resources. Total prepayments of RMB72,640,000 were made to secure the advertising resources at a discounted price. As at 31 December 2025, RMB48,474,000 and RMB23,742,000 (2024: RMB67,240,000 and RMB5,400,000) were recorded as non-current prepayments and current prepayments respectively. The non-current prepayments is expected to be utilised in the period of 2 to 2.5 years (2024: 2 to 3.5 years).

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Notes:

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

15. TRADE AND OTHER PAYABLES

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Payables to users (<i>note</i>)	472,420	532,566
Payroll payables	27,016	33,531
Trade payables	28,166	21,171
Other tax payables	6,595	9,074
Accrued expenses	6,182	7,864
Others	8,215	9,235
	<u>548,594</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 Private Car Owners and Taxi Driver from Carpooling Riders and Taxi Riders after deducting the service fee charged by the Group. The amount also includes balance with Carpooling Riders, which can be used for future ride or withdrawn by riders anytime.

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

	At 31 December	
	2025	2024
	RMB'000	RMB'000
Within 90 days	17,314	11,979
Over 90 days	10,852	9,192
	<u>28,166</u>	<u>21,171</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 1 January 2024 are set out below.

	Date of issue	Subscription price per share	Number of shares	Total consideration	
				US\$	RMB or equivalent to RMB
Series A Preferred Shares	4 December 2014	US\$0.0436	68,750,000	3,000,000	18,423,300
Series B Preferred Shares	2 February 2015	US\$0.2909	68,750,000	20,000,000	122,770,000
Series C Preferred Shares	30 April 2015	US\$0.8727	88,687,501	77,400,000	473,200,380
Series C Preferred Shares	21 May 2015	US\$0.8727	22,916,666	20,000,000	122,278,000
Series C Preferred Shares	26 June 2015	US\$0.8727	2,979,167	2,600,000	17,257,500
Series C Preferred Shares (<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 series A Preferred Shares to be redeemed shall be equal to the greater of (i) or (ii) below:

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

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

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

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

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

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

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

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

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

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

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

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 other comprehensive income.

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

	Amount <i>RMB'000</i>
At 1 January 2024	4,256,162
Change in fair value upon Listing	(870,196)
Automatic conversion of the Preferred Shares into ordinary shares upon Listing	<u>(3,385,966)</u>
At 31 December 2024	<u>–</u>

In addition to the underlying equity value of the Company determined by discounted cash flow method, other key valuation assumptions used in Black-Scholes option pricing model to determine the fair value of the Preferred Shares as at 1 January 2024 are as follows:

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

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

As at 1 January 2024, the Group estimate the risk-free interest rate based on the yield of US Government Bond with maturity life close to the redemption/liquidation date as of valuation date. Volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the respective valuation date and with similar span as time to expiration. Probability weight under each of the conversion feature, redemption feature and liquidation preferences was based on the Group's best estimates. In addition to the assumption adopted above, the Company's projections of future performance were also factored into the determination of the fair value of Preferred Shares on each valuation date.

17. SHARE CAPITAL

	Number of shares	Nominal value per share US\$	Total US\$
Authorised:			
At 1 January 2024, 31 December 2024 and 2025	2,000,000,000	0.0001	200,000
	Number of ordinary shares	Amount US\$	Amount RMB'000
Issued:			
At 1 January 2024	336,569,540	33,657	212
Issuance of share upon the Listing (<i>note i</i>)	39,091,000	3,909	28
Automatic conversion of the Preferred Shares into ordinary shares upon the Listing	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 ii</i>)	24,360,512	2,436	18
At 31 December 2025	1,018,340,365	101,834	698

Notes:

- (i) Upon the Listing, the Company issued 39,091,000 ordinary shares of HK\$6.00 per share (approximately RMB5.48 per share) with par value of USD0.0001 per share (approximately RMB0.0007 per share).
- (ii) In January 2025, the Company issued 24,360,512 ordinary shares to the ESOP Nominee, Firefiles Limited, as treasury stock, which are reserved for grant of options or restricted shares under Pre-IPO Share Incentive Schemes and Post-IPO RSU Scheme as disclosed in note 18.

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"). Following the listing of the Company's shares, the Company adopted a post-IPO restricted share unit scheme in compliance with Chapter 17 of the Listing Rules (the "Post-IPO RSU Scheme") to provide incentives to eligible participants and to attract and retain suitable personnel for the continued development of the Group.

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

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Time-Based Share Options	(a)	1,482	37,641
2020 Grants	(b)	1,003	2,393
2023 Grants	(c)	–	–
2025 Grants	(d)	5,634	–
Total		8,119	40,034

Notes:

(a) Time-Based Share Options

From 1 September 2014 to 31 December 2023, 27,928,022 units of time-based share options were granted to eligible employees by Mr. Song/the Company with annually vesting in equal installment over four years. For the year ended 31 December 2025 and 2024, nil units and 530,000 units of Time-Based Share Options were granted to eligible employees by the Company with annually vesting in equal installment over four years. The Time-Based Share Options expire in 10 years from the respective grant dates. For the year ended 31 December 2024, the directors resolved that the options granted during 2014 to 2016 shall remain valid and exercisable until 31 December 2027.

Call right of Time-Based Share Options

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

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

Exercise of Time-Based Share Options

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

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

	Year ended 31 December			
	2025		2024	
	Number of share options	Weighted average exercise price US\$	Number of share options	Weighted average exercise price US\$
Options outstanding as at 1 January	21,779,862	0.0028	21,947,322	0.14
Granted	–	N/A	530,000	0.15
Exercised	(7,846,820)	0.0030	(150,600)	0.15
Forfeited	(3,720,830)	0.0001	(546,860)	0.15
Options outstanding as at 31 December	10,212,212	0.0037	21,779,862	0.0028*
Within which:				
Options exercisable as at 31 December	7,227,996	0.0052	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 31 December 2025 and 2024, the weighted average remaining contractual life of Time-Based Share Options outstanding is 6.43 and 7.06 years, respectively.

Fair value of Time-Based Share Options

The weighted average fair value of granted options was US\$0.71 for the years ended 31 December 2024. These fair values were calculated using the Binomial model with assistance of an independent appraisal party Asia-Pacific Consulting and Appraisal Limited address at Room 2201 Digital 01 Building No. 12 Guanghai 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(1,316,000) and RMB28,557,000 for the years ended 31 December 2025 and 2024, respectively.

In addition, as of 31 December 2024, the Company has repriced certain outstanding share options granted between 2014 and 2024. The exercise price has been reduced from US\$0.044 and US\$0.15 to US\$0.0001 per share. As a result of this modification, an incremental fair value of RMB2,798,000 was recognised as an expense during the year ended 31 December 2025 (2024: RMB9,084,000). An additional RMB1,596,000 (2024: RMB7,531,000) will be amortized over the remaining vesting period of 2 years (2024: 3 years).

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

	Inputs as at modification date of 31 December 2024	
	Original share options	Modified share options
Fair value of ordinary shares (<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 years ended 31 December 2025 and 2024:

	Number of Shares	Weighted average grant date fair value per restricted shares US\$
Outstanding as of 1 January 2024	2,624,999	0.76
Vested	(1,166,667)	0.76
Outstanding as of 31 December 2024	1,458,332	0.76
Vested	(1,166,667)	0.76
Outstanding as of 31 December 2025	291,665	0.76

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

(c) **2023 Grants**

On 31 December 2023, the Company has entered into an agreement to grant 9,587,437 restricted shares to four directors (the “**2023 Grants**”) which vested immediately on 31 December 2023 under which the restricted shares have not been issued. The fair value of the 2023 Grants is determined by reference to the fair value of the underlying ordinary shares of US\$0.89 per share with assistance of Asia-Pacific Consulting and Appraisal Limited. On 10 March 2024, the Company entered into agreements with participants of the 2023 Grants, granting them an equivalent number of share options as a settlement for the 2023 Grants. These share options vest immediately upon the grant date, with an exercise price of USD0.0001 per share. As at 31 December 2025 and 2024, the number of share options outstanding was 9,587,437. The weighted average remaining contractual life of these options was 8.00 years and 9.00 years, respectively.

(d) **2025 Grants**

On 22 April 2025, the Company granted a total of 11,000,000 restricted share units (the “**RSUs**”) to a director, senior management and employees, and on 30 September 2025, the Company further granted 550,000 RSUs to an employee (together, the “**2025 Grants**”) under the Company’s Post-IPO RSU Scheme adopted on 31 March 2023 and amended on 13 June 2024. RSUs granted to a director shall vest in four equal tranches. The first tranche of 1/4 of the RSUs granted shall vest on the grant date and the rest at the end of each subsequent calendar quarter end, respectively. All other RSUs granted shall vest in 16 equal tranches. The first tranche of 1/16 of the RSUs granted shall vest on the grant date and the rest at the end of each subsequent calendar quarter end, respectively. The fair value of the 2025 Grants is determined based on the closing share price of HK\$1.07 and HK\$3.99 on the grant dates of 22 April 2025 and 30 September 2025, respectively.

The following table discloses movement of the 2025 Grants held by eligible executive and employees during the year ended 31 December 2025:

	Number of RSUs
Outstanding as of 1 January 2025	–
Granted	11,550,000
Vested	(3,510,000)
Forfeited	(258,750)
	<hr/>
Outstanding as of 31 December 2025	<u>7,781,250</u>

19. CAPITAL COMMITMENTS

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

	At 31 December	
	2025	2024
	RMB’000	RMB’000
Subscription of 1,543,845,204 Class A Ordinary Share of Uxin Limited, a related party of the Company	<hr/> <u>–</u>	<hr/> <u>53,913</u>

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 DISCLOSURES

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

Name of related parties	Relationship	Nature of transaction	Year ended 31 December	
			2025 RMB'000	2024 RMB'000
優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin*, non-executive director, has significant influence over the related company	Interest income	691	812
NIO Sales and Services Co., Ltd.	Mr. Li Bin*, non-executive director, has indirect control of the related company	Advertising service income	934	–

Name of related parties	Relationship	Nature of balance	At 31 December	
			2025 RMB'000	2024 RMB'000
優信(安徽)產業投資集團有限公司 (Youxin (Anhui) Industrial Investment Co., Ltd)	Mr. Li Bin*, non-executive director, has significant influence over the related company	Loan and interest receivables	–	35,718
NIO Sales and Services Co., Ltd.	Mr. Li Bin*, non-executive director, has indirect control of the related company	Amount due from a related company	990	–
Unix Limited	Mr. Li Bin*, non-executive director, has control of the related company	Financial assets at FVTPL	121,897	–

* Mr. Li Bin resigned from his position as a non-executive director on 7 November 2025.

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

- (b) The compensation to the Group's key management personnel, including amounts paid to the Company's directors and certain of the highest paid employees.

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

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries and other benefits	9,856	7,242
Bonus	15,564	758
Retirement benefit scheme contributions	335	440
Share-based payment expenses	(2,387)	6,516
	<u>23,368</u>	<u>14,956</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

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

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

As of December 31, 2025, we offered our carpooling services in 366 cities nationwide and our platform had a total of approximately 21 million certified private car owners.

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

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

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

Outlook

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

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

Financial Review

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

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)

Revenue

Our revenue was RMB502.4 million for the year ended December 31, 2025, compared to RMB787.2 million for the year ended December 31, 2024. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by business line for the years indicated.

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

- *Provision of mobility-related services.* We derive revenue primarily from mobility-related services, comprising (1) provision of carpooling marketplace services, which derive revenue primarily from charging service fees to private car owners providing carpooling rides on our platform; (2) provision of smart taxi services, which derive revenue primarily from taxi online-hailing services; and (3) provision of ride-hailing aggregation platform services, which derive revenue primarily from serving our passengers with drivers from other legitimate ride-hailing platforms. Our revenue generated from the provision of mobility-related services decreased by 35.8% from RMB759.7 million for the year ended December 31, 2024 to RMB487.7 million for the year ended December 31, 2025, primarily due to decrease in carpooling marketplace services as a result of the intensified competition within the mobility services industries, which resulted in a decrease in completed orders. In 2025, our carpooling gross transaction value decreased to RMB4,511 million and our carpooling orders reached 76.5 million.
- *Provision of advertising and other services.* We provide advertising spaces on our mobile apps to third-party merchants and derive revenue primarily from charging advertising fees. We also charge commissions to third-party service providers of automobile value-added services based on the sales leads generated or number of new customers they acquire through our platform. Our revenue generated from the provision of advertising and other services decreased by 46.7% from RMB27.6 million for the year ended December 31, 2024 to RMB14.7 million for the year ended December 31, 2025, primarily due to the gradual decrease in advertising budgets of our branded corporate clients as a result of the macroeconomic conditions.

Cost of services

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

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

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

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

Gross profit and gross profit margin

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

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

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

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

Other income

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

Other gains and losses

Our other gains was RMB66.3 million for the year ended December 31, 2025, compared to RMB4.7 million for the year ended December 31, 2024. The increase was primarily due to the increase in the gains on fair value changes of financial assets at fair value through profit or loss mainly as a result of the investment in Uxin Limited. Please refer to announcement of the Company dated November 4, 2024 for further details of this investment.

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

We recorded reversal of impairment losses under expected credit loss model of RMB19.6 million for the year ended December 31, 2025, as compared to impairment losses under expected credit loss model of RMB18.2 million for the year ended December 31, 2024, which was resulting from the reversal of impairment of the loan to Uxin Limited, a connected person of the Group. The loan was fully repaid on April 9, 2025.

Selling and marketing expenses

Our selling and marketing expenses decreased by 28.8% from RMB171.0 million for the year ended December 31, 2024 to RMB121.7 million for the year ended December 31, 2025, primarily due to (1) our prudent promotional strategy and more precise marketing approach enabled by algorithms, which resulted in reductions in user subsidies and incentives and marketing and promotion expenses, and (2) a decrease in outsourcing expenses for customer services resulting from the decrease in orders.

Administrative expenses

Our administrative expenses increased by 94.6% from RMB37.9 million for the year ended December 31, 2024 to RMB73.7 million for the year ended December 31, 2025, primarily due to one-time employee severance costs for organizational streamlining and higher employee bonus.

Research and development expenses

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

Change in fair value of the Preferred Shares

We did not record gain or loss from change in fair value of the Preferred Shares for the year ended December 31, 2025. We recorded a gain from change in fair value of the Preferred Shares of RMB870.2 million for the year ended December 31, 2024. Upon the Listing of the Company, the Preferred Shares were automatically converted into 618,319,313 ordinary shares of the Company at the fair value of HK\$6.00 per share (approximately RMB5.48). Please refer to the disclosure in note 16 to the consolidated financial statements on page 17 in this announcement.

Share-based payment expenses

Our share-based payment expenses was RMB8.1 million for the year ended December 31, 2025, compare to RMB40.0 million the year ended December 31, 2024. Our share-based payment expenses primarily reflected the issuance of share-based awards under the Pre-IPO Share Incentive Schemes and the Post-IPO RSU Scheme (as defined in the Prospectus). The decrease was primarily due to the reversal of share-based compensation expenses arising from share options, resulting from the forfeiture of unvested options granted to the resigned employees during the year ended December 31, 2025.

Finance costs

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

Profit before taxation

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

Income tax credit/(expense)

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

Profit for the year

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

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

To supplement our condensed consolidated financial statements which are presented under IFRS, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by or presented in accordance with IFRS. We define adjusted net profit (non-IFRS measure) as profit for the year adjusted for share-based payment expenses, change in fair value of Preferred Shares, and listing expense, which were either non-cash items or non-recurring expenses. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the

same manner as they help our management. However, our presentation of the adjusted net profit (non-IFRS measure) may not be comparable to a similarly titled measure presented by other companies. The use of this non-IFRS measure has limitations as analytical tools, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

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

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

Sources of liquidity and working capital

For the year ended December 31, 2025, our primary use of cash was to fund our working capital requirements and other recurring expenses. We financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities, net proceeds from the Global Offering and other fund-raising activities from time to time. As of December 31, 2025, the Group had not used any financial instruments for hedging purposes.

Our current assets increased from approximately RMB1,752.9 million as of December 31, 2024 to approximately RMB1,897.4 million as of December 31, 2025, primarily due to the increase in bank balances resulted from net cash generated from operating activities.

Cash flows

Our cash and cash equivalents primarily consisted of cash at banks and time deposits with initial term less than three months. As of December 31, 2025, our cash and cash equivalents were denominated in RMB, HKD and USD. Our cash and cash equivalents decreased from RMB1,057.3 million as of December 31, 2024 to RMB967.0 million as of December 31, 2025, primary due to the increase in cash used in purchase of time deposits with initial term of over three months.

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

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

Capital Expenditures

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

Capital commitments

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

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

Borrowings

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

Contingent liabilities

As of December 31, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group (2024: nil).

Pledge of Assets

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

Net current assets

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

Key financial indicators

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

	Year ended December 31,	
	2025	2024
Profitability ratios		
Gross profit margin ⁽¹⁾	66.3%	72.0%
Adjusted net profit margin ⁽²⁾	27.5%	26.8%
	As of December 31,	
	2025	2024
Liquidity ratios		
Current ratio ⁽³⁾	338.3%	283.1%
Gearing ratio ⁽⁴⁾	27.9%	32.0%

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

Foreign Currency Risk Management

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

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, 2025.

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

Note:

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

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

Employees, Training and Remuneration Policies

As of December 31, 2025, we had 225 employees. The staff costs including Directors’ emoluments and share-based payment expenses were approximately RMB211.8 million for the year ended December 31, 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 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) during the year ended December 31, 2025.

As at December 31, 2025, the Company did not hold any treasury shares as defined in the Listing Rules.

Material Acquisitions and Disposals and Significant Investments

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

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

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

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

Note:

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

Future Plans for Material Investments or Capital Asset

Save as disclosed in the section headed “Material Acquisitions and Disposals and Significant Investments” in this announcement, as of December 31, 2025, 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, as of December 31, 2025, excluding an aggregate of 663,698,040 Shares held by the core connected persons of the Company, among all the 1,018,340,365 issued Shares of the Company, the Company had maintained a public float of 34.8% of the total issued share capital of the Company, which complies with the minimum percentage of 25% as required by Rule 13.32B(1) of the Listing Rules.

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 year ended December 31, 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 Zhongjie is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

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

Compliance with the Model Code

The Company has 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 year ended December 31, 2025. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the year ended December 31, 2025.

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, 2025 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 and other comprehensive income, consolidated statement of cash flows and the related notes thereto for the year ended December 31, 2025 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, 2025 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 Thursday, June 18, 2026. A notice convening the AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.didachuxing.com), and will be 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, 2025.

Closure of Register of Members

In relation to the AGM

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

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 Friday, June 12, 2026.

PUBLICATION OF 2025 ANNUAL RESULTS AND 2025 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, 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

“AGM”	the forthcoming annual general meeting of the Company to be held on Thursday, June 18, 2026
“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 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
“Reporting Period”	year from January 1, 2025 to December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“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
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“USD” or “US\$”

US dollars, the lawful currency of the United States

“%”

per cent

By order of the Board

Dida Inc.

SONG Zhongjie

Chairman, chief executive officer and executive Director

Hong Kong, March 20, 2026

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