Tongcheng Travel Holdings Limited
同程旅行控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 0780)

Dida Inc.
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 02559)

eLong, Inc.
(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

(1) VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY NOMURA INTERNATIONAL (HONG KONG) LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN DIDA INC. AND TO CANCEL ALL OUTSTANDING OPTIONS AND ACQUIRE ALL RSU SHARES CORRESPONDING TO THE OUTSTANDING RSUS (2) IRREVOCABLE UNDERTAKINGS AND (3) PROPOSED SPECIAL CASH DIVIDEND

Exclusive Financial Adviser to the Offeror

NOMURA

INTRODUCTION

The Offeror and the Company jointly announce that Nomura will, on behalf of the Offeror, make a voluntary conditional general cash offer to acquire all the issued Shares and cancel all outstanding Options and acquire all underlying Shares corresponding to the outstanding RSUs, in each case on the terms and conditions set out below.

The Offers are subject to the satisfaction or waiver (where applicable) of the conditions of the Offers as set out in the section headed "5. CONDITIONS OF THE OFFERS" in this joint announcement.

THE OFFERS

The Share Offer

The Share Offer will be made by Nomura on behalf of the Offeror on the following basis:

For each Offer Share . . . . **HK$1.3875 in cash**

The Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date on which such Offer Shares are transferred to the Offeror or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date on which such Offer Shares are transferred to the Offeror.

The Company has confirmed that, as at the date of this joint announcement, save for the Special Cash Dividend which is proposed to be declared, it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid.

The Offeror will not increase the Share Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price and the Offeror does not reserve the right to increase the Share Offer Price.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares (except the Special Cash Dividend), the Offeror is required to reduce the Share Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company (except the Special Cash Dividend) to such Shareholders who accept or have accepted the Share Offer pursuant to Note 11 to Rule 23.1 of the Takeovers Code. For the avoidance of doubt, the Shareholders will be entitled to receive the Special Cash Dividend in addition to the offer consideration.

As at the date of this joint announcement, the Offeror and the party acting in concert with it do not have any shareholding in the Company.

The Option Offer

As at the date of this joint announcement, the Company has a total of 17,047,383 Options outstanding (i.e. vested or unvested and, if vested, unexercised) under the Pre-IPO Share Option Scheme, consisting of the following:

(a) 9,587,437 Pre-IPO Director Options with an exercise price of US$0.0001 (all of which are currently vested but unexercised, and will be exercised prior to the Despatch Date);

(b) 6,521,096 Pre-IPO Employee Options with an exercise price of US$0.0001 (of which 3,681,996 are currently vested but unexercised and will be exercised prior to the Despatch Date, and 2,839,100 are currently unvested and will be vested and exercised prior to the Despatch Date);

(c) 697,000 Pre-IPO Employee Options with an exercise price of US$0.044 (all of which are currently vested but unexercised, and will be exercised prior to the Despatch Date); and

(d) 241,850 Pre-IPO Employee Options with an exercise price of US$0.15 (all of which are currently vested but unexercised, and will be exercised prior to the Despatch Date).

Nomura, on behalf of the Offeror, will make appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Options in exchange for cash on the following basis:

(A) *In respect of the Pre-IPO Director Options with an exercise price of US$0.0001:*

For cancellation of each such Pre-IPO Director Option . . . . **HK$1.3867 in cash**

(B) *In respect of the Pre-IPO Employee Options with an exercise price of US$0.0001 (as repriced on 31 December 2024):*

For cancellation of each such Pre-IPO Employee Option . . . . **HK$1.3867 in cash**

(C) *In respect of the Pre-IPO Employee Options with an exercise price of US$0.044 (as they were not repriced to US$0.0001 on 31 December 2024):*

For cancellation of each such Pre-IPO Employee Option . . . . **HK$1.0424 in cash**

(D) *In respect of the Pre-IPO Employee Options with an exercise price of US$0.15 (as they were not repriced to US$0.0001 on 31 December 2024):*

For cancellation of each such Pre-IPO Employee Option . . . . **HK$0.2111 in cash**

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make an appropriate cash offer to the Optionholders to cancel their Options. The Option Cancellation Price is the see-through price which represents the excess of the Share Offer Price per Offer Share and the exercise price of each Option.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares (except the Special Cash Dividend as described below) which reduces the Share Offer Price, the Offeror reserves the right to reduce the Option Cancellation Price to the same extent of the reduction in the Share Offer Price.

As the Pre-IPO Director Options and Pre-IPO Employee Options have their exercise prices in US$, the cancellation price has been determined on the basis of a US$ to HK$ exchange rate of US$1: HK$7.8430, being the spot rate quoted at 5:00 p.m. Hong Kong time on the date of this joint announcement on Bloomberg BFIX.

The Option Offer, if made, will be conditional upon the Share Offer becoming or being declared unconditional in all respects. Subject to the Share Offer becoming unconditional in all respects, following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

If at any time prior to the despatch of the Composite Document, no Option remains outstanding due to all Options having been vested and exercised, the Option Offer will not be made by the Offeror. For the avoidance of doubt, the Options which have been vested and exercised prior to the despatch of the Composite Document will form part of the Share Offer in which case the Offeror will pay the Share Offer Price to the ESOP Nominee (which holds the underlying Share(s) on behalf of the relevant Optionholder(s)) within seven (7) Business Days after the later of the Unconditional Date and the date of receipt of a duly completed acceptance.

The RSU Offer

As at the date of this joint announcement, the Company has 7,745,750 unvested RSUs in issue under the Post-IPO RSU Scheme, which entitles the RSU Holders to receive an aggregate of 7,745,750 RSU Shares upon vesting, representing approximately 0.75% of the issued share capital of the Company as at the date of this joint announcement.

Nomura, on behalf of the Offeror, will make the RSU Offer to the RSU Holders in accordance with Rule 13 of the Takeovers Code on the following basis

For each RSU Share. . . . . HK$1.3875 in cash

As there is no exercise price payable for the RSUs under the Post-IPO RSU Scheme, the RSU Offer Price is equal to the Share Offer Price of HK$1.3875 per RSU Share.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares (except the Special Cash Dividend as described below) which reduces the Share Offer Price, the Offeror reserves the right to reduce the RSU Offer Price to the same extent of the reduction in the Share Offer Price.

The RSU Offer, if made, will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

Subject to Share Offer becoming or being declared unconditional in all respects, for RSU Holders accepting the RSU Offer, if the RSUs of such RSU Holders have vested (whether in accordance with their existing vesting schedule or as a result of the acceleration of vesting by the Company) and exercised, the Offeror will pay the RSU Offer Price to the ESOP Nominee (which holds the underlying RSU Share(s) on behalf of the relevant RSU Holder(s)) within seven (7) Business Days after the later of the Unconditional Date and the date of receipt of a duly completed acceptance.

If at any time prior to the despatch of the Composite Document, no RSU remains outstanding due to all RSUs having been vested and exercised, the RSU Offer will not be made by the Offeror. For the avoidance of doubt, the RSU Shares which have been vested and exercised prior to the despatch of the Composite Document will form part of the Share Offer in which case the Offeror will pay the RSU Offer Price to the ESOP Nominee (which holds the underlying Share(s) on behalf of the relevant RSU Holder(s)) within seven (7) Business Days after the later of the Unconditional Date and the date of receipt of a duly completed acceptance.

Expected acceleration of vesting and/or exercise of all outstanding Options and RSUs prior to the Despatch Date

As of the date of this joint announcement, there are 2,839,100 unvested Options under the Pre-IPO Share Option Scheme and 7,745,750 unvested RSUs in issue under the Post-IPO RSU Scheme.

The Offeror is informed that, to award certain participants of the Post-IPO RSU Scheme for their contribution to the development of the Company, the Company will further grant 1,000,000 RSUs after the date of this joint announcement but in any event prior to the Despatch Date.

Under the rules of the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme, the Board shall have the sole discretion to accelerate the vesting of Options and RSUs, subject to applicable laws, regulations and the Listing Rules. In light of the Share Offer and the Special Cash Dividend, the Board intends to exercise its discretion in accordance with the rules of the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme to, prior to the Despatch Date, (i) accelerate the vesting schedule of 2,839,100 unvested Options to the Optionholders and 8,745,750 unvested RSUs (including the 1,000,000 RSUs to be granted) to the RSU Holders such that they will be vested on a date prior to the Record Date, to ensure that the intrinsic value of such Options and RSUs is not compromised as a result of such arrangements; and (ii) procure the Optionholders to exercise the 17,047,383 outstanding Options (including the 2,839,100 unvested Options which will become vested) and the RSU Holders to exercise the 8,745,750 outstanding RSUs (including the 1,000,000 RSUs to be granted).

In accordance with the rules of the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme, the Company may allot and issue Shares to the ESOP Nominee or direct and procure the ESOP Nominee to purchase existing Shares to satisfy the Options or RSUs upon exercise. As of the date of this joint announcement, 25,793,133 Shares are held by the ESOP Nominee, all of which will be used to satisfy the number of Shares the relevant grantees will be entitled to, upon (i) exercise of all 14,208,283 vested (but unexercised) Options as of the date of this joint announcement; (ii) vesting and exercise of all 2,839,100 unvested Options and all 7,745,750 unvested RSUs as of the date of this joint announcement; and (iii) vesting and exercise of all 1,000,000 RSUs to be granted by the Company prior to the Despatch Date.

Therefore, it is expected that by the Despatch Date, no Option and RSU will remain outstanding. Accordingly, it is expected that the Option Offer and RSU Offer will not be made by the Offeror, and the ESOP Nominee, as one of the Qualifying Shareholders, will receive the consideration for the underlying Shares of all such Options and the RSUs. The ESOP Nominee will then distribute the consideration it receives from the Share Offer pro rata to the Optionholders and RSU Holders, based on their respective holdings (after deducting applicable fees, charges and expenses of the ESOP Nominee, government charges and taxes withheld).

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance all consideration payable by the Offeror under the Offers through a facility in the maximum amount of HK$1.5 billion granted to the Offeror by China CITIC Bank International Limited.

Nomura, the exclusive financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

IRREVOCABLE UNDERTAKINGS

As at the date of this joint announcement:

(a) 5brothers holds 320,546,403 Shares, representing approximately 31.23% of the issued share capital of the Company;

(b) Leap Profit holds 168,888,700 Shares, representing approximately 16.46% of the issued share capital of the Company;

(c) Smart Canvas Investment Limited holds 40,368,557 Shares, representing approximately 3.93% of the issued share capital of the Company;

(d) Star Celestial Holdings Limited holds 1,160,596 Shares, representing approximately 0.11% of the issued share capital of the Company; and

(e) NBNW Investment Limited holds 20,184,278 Shares, representing approximately 1.97% of the issued share capital of the Company.

On 29 June 2026, each of the Undertaking Shareholders gave an Irrevocable Undertaking in favour of the Offeror.

Pursuant to the Irrevocable Undertaking, each of the Undertaking Shareholders has irrevocably undertaken to the Offeror to accept the Share Offer on or prior to the Closing Date in respect of all the Shares held by each of them, respectively, representing an aggregate of 551,148,534 Shares and approximately 53.70% of the issued share capital of the Company as at the date of this joint announcement.

5brothers (being one of the Undertaking Shareholders) has also provided certain additional undertakings to the Offeror, the details of which have been set out in the section headed "6. IRREVOCABLE UNDERTAKINGS – Additional undertakings provided by 5brothers in its Irrevocable Undertaking" in this joint announcement.

PROPOSED SPECIAL CASH DIVIDEND

The Board intends to declare and pay a Special Cash Dividend (i.e. HK$1.1745 per Share) which is conditional upon the satisfaction or waiver (where applicable) of all the Conditions. The Special Cash Dividend will be paid to the Shareholders whose names appear on the Record Date which will be set for a date prior to the Despatch Date.

The Offeror acknowledges and consents to the proposed payment and declaration of such Special Cash Dividend, and confirms that no reduction will be made to the Share Offer Price.

For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch register on the Record Date and subsequently accepts the Share Offer would still be entitled to the Special Cash Dividend. Shareholders will be entitled to the Special Cash Dividend irrespective of whether they accept the Share Offer or not.

The Company will make further announcement(s) in respect of the Record Date, the payment date of the Special Cash Dividend and the closure of register of members of the Company for determining the Shareholders' entitlement to the Special Cash Dividend in accordance with Rule 13.66 of the Listing Rules.

RIGHT OF COMPULSORY ACQUISITION AND LISTING OF THE SHARES

As at the date of this joint announcement, the Offeror's objective in making the Offers is not to privatise the Company, and the Offeror intends to maintain the Company's listing on the Stock Exchange after the close of the Offers. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares in the event that the Offeror does not effect the compulsory acquisition of the remaining shares not acquired by the Offeror under the Share Offer.

The Offeror has a right (but not an obligation) under section 88 of the Companies Act to compulsorily acquire the Shares not acquired by the Offeror under the Share Offer where, after the making of the Share Offer on the Despatch Date, the Share Offer has been accepted by holders of not less than 90% in value of the Shares (excluding those Shares, if any, held at the Despatch Date by, or by a nominee for, the Offeror and/or its concert parties). On completion of any such compulsory acquisition (if applicable), the Company would become a direct wholly-owned subsidiary of the Offeror and in this regard, an application would be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatise the Company by means of the Share Offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by the Companies Act, acceptances of the Share Offer and purchases (in each case of the disinterested Shares) made by the Offeror and persons acting in concert with it during the period of four months after the despatch of the Composite Document total 90% of the disinterested Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee will be established in accordance with Rule 2.1 of the Takeovers Code to advise and give recommendations to the Qualifying Shareholders, Optionholders and RSU Holders as to whether the Offers are fair and reasonable and as to acceptance of the Offers. The Independent Board Committee will comprise all the independent non-executive Directors, namely Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie, none of whom has any direct or indirect interest in the Offers.

An independent financial adviser will be appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that a Composite Document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Qualifying Shareholders and, if applicable, the Optionholders and RSU Holders in accordance with the requirements of the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document which contains, among other things, (i) details of the Share Offer (including the expected timetable and terms of the Share Offer) and, if applicable, the details of the Option Offer and the RSU Offer; (ii) a letter of recommendation from the Independent Board Committee to the Qualifying Shareholders in relation to the Share Offer and, if applicable, to the Optionholders and the RSU Holders in relation to the Option Offer and the RSU Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Share Offer and, if applicable, the Option Offer and the RSU Offer; and (iv) the relevant form of acceptance or form of cancellation (if applicable), is required to be despatched to the Qualifying Shareholders and, if applicable, the Optionholders and the RSU Holders as soon as practicable within 21 days of the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be issued on or before 20 July 2026.

WARNING

Shareholders, Optionholders, RSU Holders and potential investors of the Company should note that the implementation of the Offers is subject to the satisfaction or waiver (where applicable) of the Conditions. Thus, the Offers may or may not become or be declared unconditional. Shareholders, Optionholders, RSU Holders, and potential investors of the Company are reminded to exercise caution when dealing in the respective shares of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

1. INTRODUCTION

The Offeror and the Company jointly announce that Nomura will, on behalf of the Offeror, make a voluntary conditional general cash offer to acquire all the issued Shares and cancel all outstanding Options and acquire all outstanding RSUs, in each case on the terms and conditions set out below.

2. THE OFFERS

(A) The Share Offer

The Share Offer will be made by Nomura on behalf of the Offeror on the following basis:

For each Offer Share . . . . **HK$1.3875 in cash**

The Shares to be acquired under the Share Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date on which such Offer Shares are transferred to the Offeror or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date on which such Offer Shares are transferred to the Offeror.

The Company has confirmed that, as at the date of this joint announcement, save for the Special Cash Dividend which is proposed to be declared, it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid.

The Offeror will not increase the Share Offer Price. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price and the Offeror does not reserve the right to increase the Share Offer Price.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares (except the Special Cash Dividend), the Offeror is required to reduce the Share Offer Price by an amount equal to that of the dividend, distribution and/or return of capital paid or made by the Company (except the Special Cash Dividend) to such Shareholders who accept or have accepted the Share Offer pursuant to Note 11 to Rule 23.1 of the Takeovers Code. For the avoidance of doubt, the Shareholders will be entitled to receive the Special Cash Dividend in addition to the offer consideration.

As at the date of this joint announcement, the Offeror and the party acting in concert with it do not have any shareholding in the Company.

Comparisons of value

The Share Offer Price of HK$1.3875 per Share represents:

(a) a premium of approximately 12.8% over the closing price of HK$1.2300 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 2.5% over the average of the closing prices as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK$1.3540 per Share;

(c) a premium of approximately 3.2% over the average of the closing prices as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of HK$1.3450 per Share;

(d) a premium of approximately 13.0% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK$1.2283 per Share;

(e) a premium of approximately 8.0% over the average of the closing prices as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of HK$1.2842 per Share;

(f) a discount of approximately 4.1% to the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK$1.4474 per Share;

(g) a discount of approximately 12.8% to the audited consolidated net asset value attributable to owners of the Company of approximately HK$1.5914 per Share as at 31 December 2025 calculated based on the information as set out in the Company's annual report for the year ended 31 December 2025 which was published on 28 April 2026.

Highest and lowest closing prices of Shares

During the six-month period ended on and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$2.8200 per Share on 13 January 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK$1.0700 per Share on 9 June 2026.

(B) The Option Offer

As at the date of this joint announcement, the Company has a total of 17,047,383 Options outstanding (i.e. vested or unvested and, if vested, unexercised) under the Pre-IPO Share Option Scheme, consisting of the following:

(a) 9,587,437 Pre-IPO Director Options with an exercise price of US$0.0001 (all of which are currently vested but unexercised, and will be exercised prior to the Despatch Date);

(b) 6,521,096 Pre-IPO Employee Options with an exercise price of US$0.0001 (of which 3,681,996 are currently vested but unexercised and will be exercised prior to the Despatch Date, and 2,839,100 are currently unvested and will be vested and exercised prior to the Despatch Date);

(c) 697,000 Pre-IPO Employee Options with an exercise price of US$0.044 (all of which are currently vested but unexercised, and will be exercised prior to the Despatch Date); and

(d) 241,850 Pre-IPO Employee Options with an exercise price of US$0.15 (all of which are currently vested but unexercised, and will be exercised prior to the Despatch Date).

Nomura, on behalf of the Offeror, will make appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding Options in exchange for cash on the following basis:

(A) *In respect of the Pre-IPO Director Options with an exercise price of US$0.0001:*

For cancellation of each such Pre-IPO Director Option .... **HK$1.3867 in cash**

(B) *In respect of the Pre-IPO Employee Options with an exercise price of US$0.0001 (as repriced on 31 December 2024):*

For cancellation of each such Pre-IPO Employee Option .... **HK$1.3867 in cash**

(C) *In respect of the Pre-IPO Employee Options with an exercise price of US$0.044 (as they were not repriced to US$0.0001 on 31 December 2024):*

For cancellation of each such Pre-IPO Employee Option .... **HK$1.0424 in cash**

(D) *In respect of the Pre-IPO Employee Options with an exercise price of US$0.15 (as they were not repriced to US$0.0001 on 31 December 2024):*

For cancellation of each such Pre-IPO Employee Option .... **HK$0.2111 in cash**

Pursuant to Rule 13 of the Takeovers Code, the Offeror will make an appropriate cash offer to the Optionholders to cancel their Options. The Option Cancellation Price is the see-through price which represents the excess of the Share Offer Price per Offer Share and the exercise price of each Option.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares (except the Special Cash Dividend as described below) which reduces the Share Offer Price, the Offeror reserves the right to reduce the Option Cancellation Price to the same extent of the reduction in the Share Offer Price.

As the Pre-IPO Director Options and Pre-IPO Employee Options have their exercise prices in US$, the cancellation price has been determined on the basis of a US$ to HK$ exchange rate of US$1: HK$7.8430, being the spot rate quoted at 5:00 p.m. Hong Kong time on the date of this joint announcement on Bloomberg BFIX.

The Option Offer, if made, will be conditional upon the Share Offer becoming or being declared unconditional in all respects. Subject to the Share Offer becoming unconditional in all respects, following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced.

If at any time prior to the despatch of the Composite Document, no Option remains outstanding due to all Options having been vested and exercised, the Option Offer will not be made by the Offeror. For the avoidance of doubt, the Options which have been vested and exercised prior to the despatch of the Composite Document will form part of the Share Offer in which case the Offeror will pay the Share Offer Price to the ESOP Nominee (which holds the underlying Share(s) on behalf of the relevant Optionholder(s)) within seven (7) Business Days after the later of the Unconditional Date and the date of receipt of a duly completed acceptance.

(C) The RSU Offer

As at the date of this joint announcement, the Company has 7,745,750 unvested RSUs in issue under the Post-IPO RSU Scheme, which entitles the RSU Holders to receive an aggregate of 7,745,750 RSU Shares upon vesting, representing approximately 0.75% of the issued share capital of the Company as at the date of this joint announcement.

Nomura, on behalf of the Offeror, will make the RSU Offer to the RSU Holders in accordance with Rule 13 of the Takeovers Code on the following basis:

For each RSU Share .... HK$1.3875 in cash

As there is no exercise price payable for the RSUs under the Post-IPO RSU Scheme, the RSU Offer Price is equal to the Share Offer Price of HK$1.3875 per RSU Share.

If, after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares (except the Special Cash Dividend as described below) which reduces the Share Offer Price, the Offeror reserves the right to reduce the RSU Offer Price to the same extent of the reduction in the Share Offer Price.

The RSU Offer, if made, will be conditional upon the Share Offer becoming or being declared unconditional in all respects.

Subject to Share Offer becoming or being declared unconditional in all respects, for RSU Holders accepting the RSU Offer, if the RSUs of such RSU Holders have been vested (whether in accordance with their existing vesting schedule or as a result of the acceleration of vesting by the Company) and exercised, the Offeror will pay the RSU Offer Price to the ESOP Nominee (which holds the underlying RSU Share(s) on behalf of the relevant RSU Holder(s)) within seven (7) Business Days after the later of the Unconditional Date and the date of receipt of a duly completed acceptance.

If at any time prior to the despatch of the Composite Document, no RSU remains outstanding due to all RSUs having been vested and exercised, the RSU Offer will not be made by the Offeror. For the avoidance of doubt, the RSU Shares which have been vested and exercised prior to the despatch of the Composite Document will form part of the Share Offer in which case the Offeror will pay the RSU Offer Price to the ESOP Nominee (which holds the underlying Share(s) on behalf of the relevant RSU Holder(s)) within seven (7) Business Days after the later of the Unconditional Date and the date of receipt of a duly completed acceptance.

(D) Expected acceleration of vesting and/or exercise of all outstanding Options and RSUs prior to the Despatch Date

As of the date of this joint announcement, there are 2,839,100 unvested Options under the Pre-IPO Share Option Scheme and 7,745,750 unvested RSUs in issue under the Post-IPO RSU Scheme.

The Offeror is informed that, to award certain participants of the Post-IPO RSU Scheme for their contribution to the development of the Company, the Company will further grant 1,000,000 RSUs after the date of this joint announcement but in any event prior to the Despatch Date.

Under the rules of the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme, the Board shall have the sole discretion to accelerate the vesting of Options and RSUs, subject to applicable laws, regulations and the Listing Rules. In light of the Share Offer and the Special Cash Dividend, the Board intends to exercise its discretion in accordance with the rules of the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme to, prior to the Despatch Date, (i) accelerate the vesting schedule of 2,839,100 unvested Options to the Optionholders and 8,745,750 unvested RSUs (including the 1,000,000 RSUs to be granted) to the RSU Holders such that they will be vested on a date prior to the Record Date, to ensure that the intrinsic value of such Options and RSUs is not compromised as a result of such arrangements; and (ii) procure the Optionholders to exercise the 17,047,383 outstanding Options (including the 2,839,100 unvested Options which will become vested) and the RSU Holders to exercise the 8,745,750 outstanding RSUs (including the 1,000,000 RSUs to be granted).

The Company will publish a separate announcement in relation to the grant of new RSUs and the accelerated vesting and/or exercise of the Options and RSUs. Save as disclosed above, the Board does not intend to grant any further RSUs or Options prior to the Closing Date.

In accordance with the rules of the Pre-IPO Share Option Scheme and the Post-IPO RSU Scheme, the Company may allot and issue Shares to the ESOP Nominee or direct and procure the ESOP Nominee to purchase existing Shares to satisfy the Options or RSUs upon exercise. As of the date of this joint announcement, 25,793,133 Shares are held by the ESOP Nominee, all of which will be used to satisfy the number of Shares the relevant grantees will be entitled to, upon (i) exercise of all 14,208,283 vested (but unexercised) Options as of the date of this joint announcement; (ii) vesting and exercise of all 2,839,100 unvested Options and all 7,745,750 unvested RSUs as of the date of this joint announcement; and (iii) vesting and exercise of all 1,000,000 RSUs to be granted by the Company prior to the Despatch Date.

The Offeror acknowledges and consents to the proposed grant of 1,000,000 RSUs and the proposed acceleration of vesting and exercise of all outstanding Options and RSUs as described above, and confirms that no reduction will be made to the Share Offer Price as a result of such movement.

Therefore, it is expected that by the Despatch Date, no Option and RSU will remain outstanding. Accordingly, it is expected that the Option Offer and RSU Offer will not be made by the Offeror, and the ESOP Nominee, as one of the Qualifying Shareholders, will receive the consideration for the underlying Shares of all such Options and the RSUs. The ESOP Nominee will then distribute the consideration it receives from the Share Offer pro rata to the Optionholders and RSU Holders, based on their respective holdings (after deducting applicable fees, charges and expenses of the ESOP Nominee, government charges and taxes withheld).

3. VALUE OF THE OFFERS

As at the date of this joint announcement, the Company has a total of 1,026,282,344 Shares in issue. Save as disclosed above, the Offeror is not aware of the Company having any other relevant securities (as defined in Note 4 to the Rule 22 of the Takeovers Code) in issue as at the date of this announcement.

Assuming (i) no further Shares are issued whether pursuant to the grant, vesting or exercise of Options or RSUs or otherwise before the close of the Offers and (ii) all the Options and RSUs (whether vested or unvested) are vested and exercised by their holders such that no Options and RSUs remain outstanding as at the Despatch Date,

(i) on the basis of the Share Offer Price of HK$1.3875 and 1,026,282,344 Shares will be subject to the Share Offer, the Share Offer will be valued at approximately HK$1,423,966,752; and

(ii) the value of the Option Offer and the RSU Offer will be nil as no Option Offer and RSU Offer will be made by the Offeror.

4. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance all consideration payable by the Offeror under the Offers through a facility in the maximum amount of HK$1.5 billion granted to the Offeror by China CITIC Bank International Limited.

Nomura, the exclusive financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offers.

5. CONDITIONS OF THE OFFERS

Conditions to the Share Offer

The Share Offer to be made by the Offeror is subject to the satisfaction or waiver (where applicable) of the following Conditions on or before the Closing Date:

(a) the Offeror having received valid acceptances of the Share Offer (and, where permitted, such acceptances not having been withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) which will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights in the Company as at the Closing Date;

(b) up to and including the time when the Condition in (a) above is satisfied, the Offeror having obtained all necessary consents, approvals, waivers and authorisations by the Relevant Authorities in connection with the Offers;

(c) the Shares remaining listed and traded on the Stock Exchange up to and including the time when the Condition in (a) above is satisfied, save for any temporary suspension(s) of trading of the Shares as a result of the Offers and no indication having been received on or before the Closing Date from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either the Offers or anything done or caused by or on behalf of the Offeror or parties acting in concert with it;

(d) no event, up to and including the time when the Condition in (a) above is satisfied, having occurred which would make the Offers or the acquisition of any of the Shares under the Offers void, unenforceable, illegal or impracticable or would prohibit implementation of the Offers or would impose any additional material conditions or obligations with respect to the Offers or any part thereof;

(e) up to and including the time when the Condition in (a) above is satisfied, no Relevant Authorities in any jurisdiction having taken or instigated any action, proceeding, suit, public investigation or public enquiry, or enacted or made or publicly proposed, and there having been no outstanding statute, regulation, demand or order that would make the Offers void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to the Offers;

(f) up to and including the time when the Condition in (a) above is satisfied, no event occurring or having occurred which is an event of default or other event giving any lender to any member of the Group a right to accelerate the repayment of any obligations prior to their stated maturity date arising from any financing documentation to which any member of the Group is a party or by which it is bound and no lender to any member of the Group indicating on or prior to the Closing Date that it will exercise such rights to accelerate repayment or claim an event of default; and

(g) up to and including the time when the Condition in (a) above is satisfied, since the date of the last audited consolidated financial statements of the Company, there having been no material adverse change in the business, assets, financial or trading positions or prospects or conditions (whether operational, legal or otherwise) of the Group to an extent which is material in the context of the Group taken as a whole.

The Offeror reserves the right to waive, in whole or in part, Conditions (c) to (g) above. Conditions (a) and (b) above cannot be waived. In respect of Condition (b), as at the date of this joint announcement, the Offeror is not aware of any consents, approvals, waivers and authorisations required to be obtained from the Relevant Authorities in connection with the Offers.

Under the terms of the Irrevocable Undertakings, the Undertaking Shareholders have agreed to accept the Share Offer on or prior to the Closing Date. It is therefore expected that the Condition referred to in (a) above will be satisfied and the Share Offer will be unconditional as to acceptances on or before the Closing Date.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Offers if the circumstances which give rise to the right to invoke any of such Conditions are of material significance to the Offeror in the context of the Offers. In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offers become unconditional as to acceptances and when the Offers become unconditional in all respects. The Offers must also remain open for acceptance for at least 14 days after the Share Offer becomes unconditional in all respects. Shareholders are reminded that the Offeror does not have any obligation to keep the Share Offer open for acceptance beyond this 14-day period.

As at the date of this joint announcement, the Conditions have not been satisfied. If the above Conditions are not satisfied on or before the Closing Date, the Share Offer will lapse unless the Share Offer is extended by the Offeror in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offers or the fulfilment of the Conditions in accordance with the Takeovers Code and the Listing Rules. In accordance with Rule 15.5 of the Takeovers Code, the latest time on which the Offers may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Composite Document (or such later date to which the Executive may consent).

Condition to the Option Offer and the RSU Offer

Each of the Option Offer and the RSU Offer, if made, is conditional upon the Share Offer becoming or being declared unconditional in all respects.

Shareholders, Optionholders, RSU Holders and potential investors of the Company should note that the implementation of the Offers is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Offers may or may not become or be declared unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the respective shares of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

6. IRREVOCABLE UNDERTAKINGS

As at the date of this joint announcement:

(a) 5brothers holds 320,546,403 Shares, representing approximately 31.23% of the issued share capital of the Company;

(b) Leap Profit holds 168,888,700 Shares, representing approximately 16.46% of the issued share capital of the Company;

(c) Smart Canvas Investment Limited holds 40,368,557 Shares, representing approximately 3.93% of the issued share capital of the Company;

(d) Star Celestial Holdings Limited holds 1,160,596 Shares, representing approximately 0.11% of the issued share capital of the Company; and

(e) NBNW Investment Limited holds 20,184,278 Shares, representing approximately 1.97% of the issued share capital of the Company.

On 29 June 2026, each of the Undertaking Shareholders gave an Irrevocable Undertaking in favour of the Offeror.

Pursuant to the Irrevocable Undertaking, each of the Undertaking Shareholders has undertaken to the Offeror to accept the Share Offer on or prior to the Closing Date in respect of all the Shares held by each of them, respectively, representing an aggregate of 551,148,534 Shares and approximately 53.70% of the issued share capital of the Company as at the date of this joint announcement.

Prior to the close, lapse or withdrawal of the Share Offer, each of the Undertaking Shareholders has undertaken to the Offeror that it shall not:

(a) sell, transfer, charge, encumber, grant any option over (or cause the same to be done) or otherwise dispose of any interest in its Shares (other than to the Offeror);

(b) acquire, directly or indirectly, any additional Shares, securities or other interests of the Company. If the Undertaking Shareholder voluntarily or involuntarily receives, is allotted, or otherwise acquires any additional Shares, such Shares shall be deemed to be the Shares held by the relevant Undertaking Shareholder for the purpose of the Irrevocable Undertaking; or

(c) take any action or enter into any agreement or arrangement, including, if any, through its representation on the Board (and whether or not legally binding or subject to any condition or which is to take effect after the Share Offer closes or lapses), or permit any agreement or arrangement to be entered into or authorise or incur any obligation which, (i) in relation to the Shares held by the relevant Undertaking Shareholder, would or might restrict or impede its accepting the Share Offer or (ii) applicable to 5brothers only, would otherwise be prejudicial to the successful outcome of the Share Offer.

No withdrawal

Each of the Undertaking Shareholders has undertaken to the Offeror that it shall not withdraw any acceptance of the Share Offer in respect of its Shares, notwithstanding any withdrawal rights that may be afforded to Shareholders of the Company under the Takeovers Code or in the terms and conditions of the Share Offer.

Termination

Each Irrevocable Undertaking shall terminate if: (a) the Offeror fails to publish this joint announcement as soon as reasonably practicable following clearance having been obtained from the SFC and the Stock Exchange to publish this joint announcement; (b) the Share Offer lapses or is withdrawn in circumstances permitted under the Takeovers Code or (c) with the mutual consent of the Offeror and the relevant Undertaking Shareholder.

Additional undertakings provided by 5brothers in its Irrevocable Undertaking

5brothers (being one of the Undertaking Shareholders) has also undertaken to the Offeror that:

(i) subject to compliance with applicable laws and regulations and regulatory consents (if applicable), to procure that the Company shall, prior to the Despatch Date, cause all outstanding RSUs, Restricted Shares (if any) and Share Options under the Share Incentive Schemes (whether granted before or after the date of this joint announcement and whether vested or unvested) to be fully vested and/or exercised (as the case may be), such that as at the Despatch Date, no RSUs, Restricted Shares (if any) and Options under the Share Incentive Schemes remain outstanding and unissued, and the beneficial titles of the underlying Shares corresponding to all outstanding Options and RSUs have been transferred to the relevant Optionholders and RSU Holders; and

(ii) the Share Incentive Schemes shall be terminated with effect on or before the Final Closing Date, and no obligations or liabilities thereunder shall subsist or be binding on the Company and/or any Group Company.

In addition, 5brothers and each of its ultimate beneficial owners undertake to the Offeror to do, and to procure the doing of, all such acts and things, and to sign, execute and deliver all such documents, agreements, instruments and notices (whether by hand or by deed), as the Offeror, the Company and/or any Group Company considers necessary or appropriate to effect and implement the change of Registered Shareholders and the Contractual Arrangements in respect of the Consolidated Affiliated Entities, as soon as reasonably practicable and in any event within three (3) months after the Final Closing Date (or such later date as the Offeror may agree in writing).

7. PROPOSED SPECIAL CASH DIVIDEND

The Board intends to declare and pay a Special Cash Dividend (i.e. HK$1.1745 per Share) which is conditional upon the satisfaction or waiver (where applicable) of all the Conditions. The Special Cash Dividend will be paid to the Shareholders whose names appear on the Record Date which will be set for a date prior to the Despatch Date.

The Offeror acknowledges and consents to the proposed payment and declaration of such Special Cash Dividend, and confirms that no reduction will be made to the Share Offer Price.

For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch register on the Record Date and subsequently accepts the Share Offer would still be entitled to the Special Cash Dividend. Shareholders will be entitled to the Special Cash Dividend irrespective of whether they accept the Share Offer or not.

The Company will make further announcement(s) in respect of the Record Date, the payment date of the Special Cash Dividend and the closure of register of members of the Company for determining the Shareholders' entitlement to the Special Cash Dividend in accordance with Rule 13.66 of the Listing Rules.

8. RIGHT OF COMPULSORY ACQUISITION AND LISTING OF THE SHARES

As at the date of this joint announcement, the Offeror's objective in making the Offers is not to privatise the Company, and the Offeror intends to maintain the Company's listing on the Stock Exchange after the close of the Offers.

The Offeror has a right (but not an obligation) under section 88 of the Companies Act to compulsorily acquire the Shares not acquired by the Offeror under the Share Offer where, after the making of the Share Offer on the Despatch Date, the Share Offer has been accepted by holders of not less than 90% in value of the Shares (excluding those Shares, if any, held at the Despatch Date by, or by a nominee for, the Offeror and/or its concert parties). On completion of any such compulsory acquisition (if applicable), the Company would become a direct wholly-owned subsidiary of the Offeror and in this regard, an application would be made for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Pursuant to Rule 2.11 of the Takeovers Code, except with the consent of the Executive, where the Offeror seeks to acquire or privatise the Company by means of the Share Offer and the use of compulsory acquisition rights, such rights may only be exercised if, in addition to satisfying any requirements imposed by the Companies Act, acceptances of the Share Offer and purchases (in each case of the disinterested Shares) made by the Offeror and persons acting in concert with it during the period of four months after the despatch of the Composite Document total 90% of the disinterested Shares.

If the level of acceptances of the Share Offer reaches the prescribed level under section 88 of the Companies Act and Rule 2.11 of the Takeovers Code permits a compulsory acquisition, and if the Offeror proceeds with the exercise of such compulsory acquisition rights and the privatisation of the Company, the Company will apply for the withdrawal of listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules and a suspension of dealings in the Shares from the Closing Date up to the withdrawal of listing of the Shares from the Stock Exchange.

In the event that the Offeror does not effect the compulsory acquisition of the remaining Shares not acquired by the Offeror under the Share Offer, whether by reason of the level of acceptances of the Share Offer not reaching the prescribed threshold under the Companies Act or the Takeovers Code or otherwise, the Offeror will take appropriate steps to ensure, or procure the Company to take appropriate steps to ensure, that the Company maintains an adequate public float of 25% so as to comply with the applicable requirements under the Listing Rules. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares in the event that the Offeror does not effect the compulsory acquisition of the remaining shares not acquired by the Offeror under the Share Offer.

9. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this joint announcement, the Company has a total of 1,026,282,344 Shares in issue; 17,047,383 outstanding Options under the Pre-IPO Share Option Scheme, and 7,745,750 unvested RSUs which entitle the RSU Holders to receive an aggregate of 7,745,750 Shares upon vesting.

The table below sets out the shareholding structure of the Company, based on the information available to the Offeror and the Company, (a) as at the date of this joint announcement and (b) for illustration purpose only, following completion of the Share Offer and assuming all the outstanding Options are exercised, all the outstanding RSUs are vested and exercised (including the 1,000,000 RSUs to be granted) (i.e. no Option Offer and RSU Offer), and further assuming only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer, is as follows:

	As at the date of this joint announcement		**Following completion of the Share Offer (assuming no Option Offer and RSU Offer and only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer)**	
	No. of Shares	*%*	*No. of Shares*	*%*
Undertaking Shareholders				
5brothers *(Notes 1 & 6)*	320,546,403	31.23	0	0.00
Leap Profit *(Note 2)*	168,888,700	16.46	0	0.00
Smart Canvas Investment Limited *(Note 3)*	40,368,557	3.93	0	0.00
Star Celestial Holdings Limited *(Note 4)*	1,160,596	0.11	0	0.00
NBNW Investment Limited *(Note 3)*	20,184,278	1.97	0	0.00
Sub-total	551,148,534	53.70	0	0.00
Offeror and parties acting in concert with it	–	–	551,148,534	53.70

	As at the date of this joint announcement		Following completion of the Share Offer (assuming no Option Offer and RSU Offer and only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer)	
	No. of Shares	*%*	*No. of Shares*	*%*
Other Shareholders				
IDG China Venture Capital Fund IV L.P. *(Note 5)*	81,405,083	7.93	81,405,083	7.93
IDG China IV Investors L.P	10,599,707	1.03	10,599,707	1.03
Eastnor Castle Limited	59,821,825	5.83	59,821,825	5.83
Mr. Duan Jianbo *(Notes 1 & 6)*	4,190,577	0.41	4,190,577	0.41
Mr. Song Zhongjie *(Notes 1 & 6)*	4,000,000	0.39	4,000,000	0.39
Mr. Li Jinlong *(Notes 1 & 6)*	1,198,430	0.12	1,198,430	0.12
Mr. Li Yuejun *(Notes 1 & 6)*	1,198,430	0.12	1,198,430	0.12
ESOP Nominee *(Notes 7 & 8)*	25,793,133	2.51	25,793,133	2.51
Other Public Shareholders	286,926,625	27.96	286,926,625	27.96
	1,026,282,344	100.00	1,026,282,344	100.00

Note 1: 5brothers Limited was owned as to 60.44%, 10.64%, 10.64%, 10.64% and 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo ("Co-Founders"), respectively, through their respective principal BVI holding companies, namely GDP Holding Limited, Golden Bay Limited, More & More Limited, Sweet Creation Limited and Amber Cultural Limited ("Principal BVI Holdcos"). In addition to the 320,546,403 issued Shares held by 5brothers Limited, 5brothers Limited is generally entitled to exercise the voting rights attaching to 315,221,796 Shares (the "Proxy Shares") held by the proxy investors at general meetings of the Company pursuant to the voting proxy deeds. The proxy investors are IDG China Venture Capital Fund IV, L.P., IDG China IV Investors L.P., Eastnor Castle Limited, Bitauto Hong Kong Limited, NBNW Investment Limited, Leap Profit Investment Limited, Smart Canvas Investment Limited and Star Celestial Holdings Limited ("Proxy Investors").

Note 2: Leap Profit Investment Limited was wholly owned by Shanghai Weiyu Corporate Management Consulting Partnership Company (Limited Partnership) (上海蔚郁企業管理諮詢合夥企業(有限合夥)) ("Shanghai Weiyu"), which was controlled by its general partner, Hubei Yangtze River NIO New Energy Investment Management Company Limited (湖北長江蔚來新能源投資管理有限公司).

Note 3: *NBNW Investment Limited was ultimately owned by a family trust whose settlor is Mr. LI Bin. Smart Canvas Investment Limited was controlled by Eve One L.P., the general partner of which was NIO Capital LLC, which was ultimately controlled by Mr. LI Bin and Mr. ZHU Yan on a 50:50 basis.*

Note 4: *Star Celestial Holdings Limited was ultimately 100% held by an independent third party. Nevertheless, pursuant to an acting in concert agreement, Star Celestial Holdings Limited and Smart Canvas Investment Limited confirmed and agreed that they were acting in concert and would continue to act in concert to exercise their voting rights attaching to all of their respective Shares until either of them ceases to be a Shareholder.*

Note 5: *IDG China Venture Capital Fund IV L.P. ("IDG Main Fund") was beneficially interested in 81,405,083 Shares. IDG China Venture Capital Fund IV Associates L.P. acted as the sole general partner of the IDG Main Fund. IDG China Venture Capital Fund IV Associates L.P. was controlled by IDG China Venture Capital Fund GP IV Associates Ltd., its sole general partner. Mr. HO Chi Sing owned 50% of the total issued share capital of IDG China Venture Capital Fund GP IV Associates Ltd.*

Note 6: *Each of Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. DUAN Jianbo and Mr. LI Yuejun is a Co-Founder and an executive Director. The number of Shares shown against each of them represents Shares held as beneficial owner and is in addition to, and should not be double-counted with, their deemed interests in 5brothers Limited and the Proxy Shares as disclosed in Note 1 above.*

Note 7: *The Shares underlying the Options and the RSUs granted to the Optionholders and RSU Holders under the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme respectively, were issued to and held by the ESOP Nominee that was wholly owned by the ESOP Trustee, for and on behalf of the Optionholders and RSU Holders. Upon the vesting and exercise of the Options and the RSUs, the Shares held by the ESOP Nominee will be beneficially owned by the underlying Optionholders and RSU Holders accordingly. As at the date of this joint announcement, the ESOP Nominee holds 25,793,133 Shares to be utilised by the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme.*

Note 8: *Following completion of the Share Offer (assuming no Option Offer and RSU Offer and only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer), 17,047,383 Shares and 8,745,750 Shares will be beneficially owned by the relevant Optionholders and RSU Holders, whereas the legal owner of such Shares will remain to be the ESOP Nominee. Therefore, the 25,793,133 Shares held by the ESOP Nominee comprise 17,047,383 Shares and 8,745,750 Shares the beneficial title of which are held by the relevant Optionholders and RSU Holders, respectively.*

Note 9: Nomura is the exclusive financial adviser to the Offeror in connection with the Offers. Accordingly, Nomura and relevant members of the Nomura group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in respect of shareholdings of the Nomura group in the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares held by members of the Nomura group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they are under the same control as Nomura are not presumed to be acting in concert with the Offeror. Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by other members of the Nomura group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of the Nomura group), if any, will be obtained as soon as possible after the date of this joint announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the other members of the Nomura group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this announcement as to the holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of other members of the Nomura group. Any dealings in the relevant securities of the Company by the Nomura group (excluding dealings by the Nomura group members who are exempt principal traders or exempt fund managers or dealings by the Nomura group members for the account of non-discretionary investment clients of the Nomura group) during the six months prior to the date of this joint announcement and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the despatch of the Composite Document will be disclosed in the Composite Document and pursuant to Rule 22 of the Takeovers Code.

10. REASONS FOR AND BENEFITS OF THE OFFERS

For the Qualifying Shareholders

Premium represented by the Share Offer Price over recent trading prices. The Share Offer provides an opportunity for Qualifying Shareholders to monetise their investments at a premium over market trading price. The Share Offer Price of HK$1.3875 per Offer Share represents a premium of approximately 12.8% over the closing price of HK$1.2300 per Share as quoted on the Stock Exchange on the Last Trading Day, as well as a premium of approximately 2.5%, 3.2%, 13.0% and 8.0% over the average closing prices of the Shares for the 5, 10, 30 and 60 consecutive trading days up to and including the Last Trading Day, respectively.

Opportunity to realise investment amidst current market conditions. The Share Offer provides all Qualifying Shareholders with an opportunity to realise their investment in the Company for cash amidst an uncertain market climate marked by macroeconomic headwinds and uncertain sentiment in the broader equity markets, among others. The global markets have been subject to uncertainties in the face of geopolitical developments and a challenging economic environment. Against this backdrop, the Share Offer provides Qualifying Shareholders with certainty of value at a time when prevailing market conditions have created uncertainty for investors in the equity markets generally.

Opportunity to fully monetise investment with limited liquidity. The Offeror notes that the trading liquidity of the Shares has historically been at modest levels. The average daily trading volume of the Shares for the 6, 12 and approximately 24 months leading up to and including the Last Trading Day was approximately 1,036,225 Shares, 2,929,487 Shares, and 1,983,948 Shares, respectively, representing only 0.1%, 0.3% and 0.2% of the Company's total issued share capital as of the date of this joint announcement. Given the prevailing levels of trading liquidity, Shareholders, particularly those with larger holdings, may find it difficult to execute substantial disposals in the open market within a short timeframe without potentially affecting the share price. The Share Offer provides an opportunity for all Shareholders to realise the value of their investments in full and in return for cash, which may then be deployed elsewhere at their discretion.

For the Company

The Offeror's Group has been assessing the market for attractive investment opportunities to complement its existing businesses in travel-related services and further develop the Offeror's Group into a leading integrated travel and mobility platform in China. The Company has a strong market position in its carpooling marketplace services division as further described in the section headed "Information of the Group" of this joint announcement. The Offeror believes that the Offers are strategically beneficial to the Offeror's Group and the Company for the following reasons:

Support the Company to regain business growth momentum and strengthen its leading position in China's mobility sector. The Offeror's Group is committed to driving a comprehensive revitalisation of the Company, with the aim of restoring its growth trajectory while enhancing organisational effectiveness and operational efficiency. Drawing on its extensive industry expertise and deep understanding of consumer behaviour in the online mobility sector, the Offeror's Group is well placed to formulate and implement transformative growth strategies, including stimulating higher user activity and engagement through market-based mechanisms. In addition, the integration of the Offeror's proprietary technology stack, together with ongoing upgrades, is expected to optimise the Company's systems – improving efficiency and comprehensively enhancing the user experience – and to position the Company for sustained competitive advantage.

Become a leading integrated travel and mobility platform with an expanded service offering. The Offeror Parent is a leading online travel platform in China, principally engaged in the provision of travel related services, including accommodation reservation services, transportation ticketing services, online advertising services, hotel management services and tourism related services. As disclosed in the 2025 annual report of the Offeror Parent published on 28 April 2026, for the financial year ended 31 December 2025, the Offeror's Group recorded total revenue of RMB19,396.0 million and an adjusted net profit of RMB3,403.3 million. The Offeror's Group has a registered user base residing in non-first tier cities in China accounting for over 87% of total registered users and annual paying users of more than 250 million, demonstrating its strong market position in China's mass travel market. Following completion of the Offers, the Offeror intends to pursue a deep integration of its established mass travel ecosystem with the Company's asset-light carpooling model, with the aim of building a comprehensive "door-to-door" smart mobility platform covering both inter-city and intra-city transportation. By combining the Company's mobility services capabilities with the Offeror's Group's extensive user base, the enlarged group would be well positioned to offer seamless, end-to-end transportation and travel solutions to a broader user base with higher retention.

Capitalise on complementary business synergies and cross-selling opportunities. The Offeror's Group's core business of travel-related services is highly complementary to the Company's mobility services. The Offeror's Group's extensive user base of more than 250 million annual paying users generates significant demand for ground transportation services, while the Company's carpooling and ride-hailing user base represents potential demand for travel services. The target user bases share similar behavioral profiles, and there is meaningful overlap across customer positioning. Many of the underlying user scenarios are complementary, creating significant potential for synergy. After completion of the Offers, the Offeror believes that the enlarged group will be well positioned to capitalise on these complementary capabilities to develop integrated travel and mobility solutions, cross-sell services across the combined user bases, and achieve operational efficiencies through shared technology infrastructure and resources.

11. INFORMATION OF THE GROUP

The Company is an exempted company incorporated in the Cayman Islands with limited liability. The Company is an investment holding company. The Group is principally engaged in the provision of mobility-related services, including carpooling marketplace services, smart taxi services and ride-hailing aggregation platform services in the PRC.

Set out below is a summary of the audited consolidated financial results of the Group for the three financial years ended 31 December 2025, 2024 and 2023.

	Year ended 31 December 2023 (audited) *RMB'000*	Year ended 31 December 2024 (audited) *RMB'000*	**Year ended 31 December 2025 (audited)** ***RMB'000***
Revenue	815,085	787,218	**502,441**
Profit (loss) before tax	320,251	1,018,434	**128,184**
Profit (loss) after tax	300,384	1,004,336	**129,814**

Further financial information of the Group will be set out in the Composite Document to be despatched to the Shareholders.

12. INFORMATION OF THE OFFEROR AND THE OFFEROR PARENT

The Offeror is a company incorporated in the Cayman Islands with limited liability. As at the date of this joint announcement, the Offeror is a direct wholly-owned subsidiary of Tongcheng Travel Holdings Limited, a company incorporated in the Cayman Islands which shares are listed on the main board of the Stock Exchange (Stock Code: 0780).

The Offeror is an investment holding company. The Offeror Parent's group is principally engaged in the provision of a comprehensive and innovative selection of products and services covering nearly all aspects of travel, including transportation ticketing, accommodation reservation, attraction ticketing services and various ancillary value-added travel products and services designed to meet users' evolving travel needs.

13. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Upon completion of the Offers, if successful, the Company will become an indirect subsidiary of Tongcheng Travel Holdings Limited, which is listed on the Stock Exchange.

Following completion of the Offers, the Offeror intends to undertake a detailed strategic review of the Group for the purpose of formulating business plans and strategies for the future business development of the Group and determining what changes, if any, would be appropriate or desirable in order to optimise and rationalise the business activities of the Group. As at the date of this joint announcement, the Offeror does not have any intention, understanding, negotiation or arrangement to change, downsize or dispose the existing business of the Company upon completion of the Offers in the next 12 months.

14. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee will be established in accordance with Rule 2.1 of the Takeovers Code to advise and give recommendations to the Qualifying Shareholders, Optionholders and RSU Holders as to whether the Offers are fair and reasonable and as to acceptance of the Offers. The Independent Board Committee will comprise all the independent non-executive Directors, namely Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie, none of whom has any direct or indirect interest in the Offers.

An independent financial adviser will be appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offers and in particular as to whether the Offers are fair and reasonable and as to acceptance of the Offers pursuant to Rule 2.1 of the Takeovers Code. Further announcement(s) will be made by the Company as soon as practicable after the independent financial adviser has been appointed.

15. FURTHER TERMS OF THE OFFERS

Acceptance of the Offers

Subject to the satisfaction or waiver (where applicable) of the Conditions, the Share Offer and RSU Offer will be made on the basis that acceptance of the Share Offer and RSU Offer by any person will constitute a warranty by such person or persons to the Offeror that the Offer Shares or RSU Shares (as the case may be) to be acquired under the Share Offer and RSU Offer are fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching to them as at the date on which such Offer Shares or RSU Shares (as the case may be) are transferred to the Offeror or subsequently becoming attached to them, including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date on which such Offer Shares or RSU Shares (as the case may be) are transferred to the Offeror.

Subject to the Option Offer becoming or being declared unconditional, acceptances of the Option Offer by Optionholders will result in the cancellation of those outstanding Options, together with all rights attaching thereto. Subject to the Option Offer becoming unconditional, Options in respect of which the Option Offer is not accepted will (to the extent not exercised) automatically lapse upon the close of the Offers.

Acceptances of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

In Hong Kong, the seller's ad valorem duty arising in connection with acceptance of the Share Offer or RSU Offer (as the case may be) will be payable by the relevant Shareholders or RSU Holders (as the case may be) at a rate of 0.1% of (i) the market value of the Offer Shares or the RSU Shares (as the case may be); or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Share Offer or RSU Offer (as the case may be), whichever is higher, which will be deducted from the cash amount payable by the Offeror to such Shareholder or RSU Holder (as the case may be) on acceptance of the Share Offer or RSU Offer (where the stamp duty calculated includes a fraction of HK$1, the stamp duty will be rounded-up to the nearest HK$1). The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders or RSU Holders (as the case may be) accepting the Share Offer or RSU Offer (as the case may be) and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer or RSU Offer (as the case may be) and the transfer of the Offer Shares or RSU Shares (as the case may be) in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Option Offer.

Shareholders, Optionholders and RSU Holders are recommended to consult their own professional advisers if they are in doubt as to the taxation implications of accepting or rejecting the Share Offer, the Option Offer or the RSU Offer (as the case may be). None of the Offeror, the Offeror Parent, the Company, Nomura and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Overseas Shareholders, Optionholders and RSU Holders

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make available Offers to all Qualifying Shareholders, Optionholders and RSU Holders including those who are resident outside Hong Kong. The availability of the Offers to persons not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. Persons who are not resident in Hong Kong should seek professional advice (legal, financial or otherwise) in order to inform themselves about and observe any applicable requirements in their own jurisdictions, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes and fares due in such jurisdiction. It is the responsibility of those Shareholders, Optionholders and RSU Holders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Shareholders, Optionholders and RSU Holders in respect of such jurisdictions).

Acceptance of any of the Offers by a Shareholder, Optionholder or RSU Holder will be deemed to constitute a representation and warranty from such Shareholder, Optionholder or RSU Holder to the Offeror that the local laws and requirements have been complied with and that the Offers can be accepted by such Shareholder, Optionholder or RSU Holder lawfully under the laws of the relevant jurisdiction. Shareholders, Optionholders and RSU Holders should consult their professional advisers if in doubt.

In the event that the receipt of the Composite Document by any overseas Qualifying Shareholders, Optionholders and RSU Holders is prohibited by any applicable laws and regulations or may only be effected after compliance with conditions or requirements that the directors of the Offeror regard as unduly onerous or burdensome or otherwise not in the best interests of the Offeror or the shareholder(s) of the Offeror as a whole, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Qualifying Shareholders, Optionholders and RSU Holders. The Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Settlement of consideration

Subject to the Offers having become, or having been declared, unconditional in all respects, payments in cash in respect of acceptances of the Offers, net of seller's ad valorem stamp duty, will be made as soon as possible but in any event within seven (7) Business Days on which (i) the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid; or (ii) when the Offers have become or are declared unconditional, whichever is later.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

16. DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company that a Composite Document combining the offer document and the offeree board circular will be jointly despatched by the Offeror and the Company to the Qualifying Shareholders and, if applicable, the Optionholders and RSU Holders in accordance with the requirements of the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document which contains, among other things, (i) details of the Share Offer (including the expected timetable and terms of the Share Offer) and, if applicable, the details of the Option Offer and the RSU Offer; (ii) a letter of recommendation from the Independent Board Committee to the Qualifying Shareholders in relation to the Share Offer and, if applicable, to the Optionholders and the RSU Holders in relation to the Option Offer and the RSU Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Share Offer and, if applicable, the Option Offer and the RSU Offer; and (iv) the relevant form of acceptance or form of cancellation (if applicable), is required to be despatched to the Qualifying Shareholders and, if applicable, the Optionholders and the RSU Holders as soon as practicable within 21 days of the date of this joint announcement unless the Executive grants a consent for extension. It is expected that the Composite Document will be issued on or before 20 July 2026.

17. OTHER ARRANGEMENTS

As at the date of this joint announcement:

(a) neither the Offeror nor any party acting in concert with it owns, controls or has direction over any Shares, any interests in the issued share capital or voting rights of the Company;

(b) there are no securities, warrants or options convertible into Shares held, controlled or directed by the Offeror or any party acting in concert with it;

(c) save for the dealings in the Shares by Nomura which are conducted on a non-discretionary basis for and on behalf of its client, neither the Offeror nor any party acting in concert with it has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and including the date of this joint announcement;

(d) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or parties acting in concert with it;

(e) neither the Offeror nor any party acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(f) save as disclosed in the section headed “6. IRREVOCABLE UNDERTAKINGS” in this joint announcement, the Offeror and parties acting in concert with it have not received any irrevocable commitment to accept the Offers;

(g) save for the Offers, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;

(h) save for the Conditions, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;

(i) there is no understanding, arrangement or agreement which constitutes a special deal (as defined under Rule 25 of the Takeovers Code) between (A) any Shareholder; and (B) the Offeror or any party acting in concert with it; and

(j) save for the Share Offer Price, the RSU Offer Price and the Option Cancellation Price, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any party acting in concert with it to any Shareholder in connection with the Offers.

18. DISCLOSURE OF DEALINGS

Under Rule 3.8 of the Takeovers Code, the respective associates (as defined in the Takeovers Code, including but not limited to persons who own or control 5% or more of any class of relevant securities of the Company) of the Company and of the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"acting in concert"	has the meaning ascribed to it in the Takeovers Code
"associate(s)"	has the meaning ascribed to it in the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"Closing Date"	the date to be stated in the Composite Document as the first closing date or any subsequent closing date as and may be announced by the Offeror and approved by the Executive
"Company"	Dida Inc., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 02559)
"Companies Act"	the Companies Act (2025 Revision) of the Cayman Islands, as amended, supplemented or modified from time to time
"Composite Document"	the composite document to be jointly issued by the Offeror, the Offeror Parent and the Company in connection with the Offers in compliance with the Takeovers Code
"Conditions"	the conditions of the Offers, as set out in the section headed "Conditions of the Offers" in this joint announcement
"Consolidated Affiliated Entities"	Beijing Changxing Information Technology Co., Ltd., and Beijing Dida Technology Co., Ltd., which are the entities controlled by the Company through a series of contractual arrangements
"Contractual Arrangements"	a series of contractual arrangements entered into by the Company to allow the Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interest derived therefrom, as more particularly described in the section headed "Contractual Arrangements" in the prospectus of the Company dated 20 June 2024
"Despatch Date"	the date of despatch of the Composite Document to the Qualifying Shareholders and, if applicable, the Optionholders and the RSU Holders, as required under the Takeovers Code
"Director(s)"	director(s) of the Company

"ESOP Nominee"	Fireflies Limited, a company incorporated under the laws of the British Virgin Islands for the purpose of holding the Shares under the Share Incentive Schemes and is wholly owned by the ESOP Trustee
"ESOP Trustee"	Kastle Limited, a company incorporated under the laws of Hong Kong
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
"Final Closing Date"	the final closing date of the Offer to be set out in the Composite Document
"Group"	the Company, each Subsidiary and the Consolidated Affiliated Entities; "Group Company" means the Company or a Subsidiary or any of the Consolidated Affiliated Entities
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company to be established by the Board to make a recommendation to the Qualifying Shareholders, Optionholders and RSU Holders in respect of the Offers
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offers
"Irrevocable Undertakings"	the irrevocable undertakings dated 29 June 2026 signed by (i) 5brothers and its ultimate beneficial owners, (ii) Leap Profit, (iii) Smart Canvas Investment Limited, (iv) Star Celestial Holdings Limited and (v) NBNW Investment Limited
"Last Trading Day"	26 June 2026, being the last trading day of the Shares prior to the publication of this joint announcement
"Leap Profit"	Leap Profit Investment Limited, a company incorporated under the laws of the British Virgin Islands, being the registered and beneficial owner of 168,888,700 Shares as of the date of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"Nomura"	Nomura International (Hong Kong) Limited, the exclusive financial adviser to the Offeror in respect of the Share Offer, which is a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Offers"	the Share Offer, Option Offer and RSU Offer
"Offer Shares"	the Shares subject to the Share Offer, being 1,026,282,344 Shares, and "Offer Share" shall be construed accordingly
"Offeror"	eLong, Inc., an exempted company incorporated in the Cayman Islands with limited liability and a direct wholly-owned subsidiary of the Offeror Parent
"Offeror's Group"	means the Offeror and any undertaking which is, as at the date of this joint announcement, a subsidiary undertaking or parent undertaking of the Offeror or a subsidiary undertaking of a parent undertaking of the Offeror or a consolidated affiliated entity of the Offeror and includes, for the avoidance of doubt, after the completion of the Offers, each Group Company, and a "**member of the Offeror's Group**" shall be construed accordingly;
"Offeror Parent"	Tongcheng Travel Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the shares of the Offeror Parent are listed on the main board of the Stock Exchange (Stock Code: 0780)
"Option(s)"	the outstanding, vested or unvested (and if vested, unexercised), share option(s), each relating to one Share, granted under the Pre-IPO Share Option Scheme
"Option Cancellation Price"	the relevant price offered in relation to the cancellation of each Option as set out under the section headed "The Option Offer" of this joint announcement
"Option Offer"	if applicable, the offer to be made by Nomura on behalf of the Offeror to cancel all of the outstanding Options in accordance with the terms and conditions set out in the Composite Document, and any subsequent revision or extension of such offer
"Optionholders"	the holders of the Options from time to time
"Post-IPO RSU Scheme"	the post-IPO RSU scheme adopted by the Company on 31 March 2023 and amended on 13 June 2024

"PRC"	the People's Republic of China, excluding, for the purpose of this joint announcement, Hong Kong, the Macau Special Administrative Region and Taiwan
"Pre-IPO Director Options"	the fully vested share option(s) relating to the Shares granted under the Pre-IPO Share Option Scheme at an exercise price of US$0.0001
"Pre-IPO Employee Options"	the partly vested and partly unvested share option(s) relating to the Shares granted under the Pre-IPO Share Option Scheme with exercise prices of either US$0.0001, US$0.044 or US$0.15
"Pre-IPO Restricted Share Scheme"	the pre-IPO restricted share scheme adopted by the Company in 2014 and as amended and restated in September 2020. As at the date of this joint announcement, there is no outstanding Restricted Share under the Pre-IPO Restricted Share Scheme
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company in September 2020 and as amended and restated in 2024
"Qualifying Shareholders"	all Shareholders other than the Offeror and parties acting in concert with it
"Record Date"	the record date for determination of entitlements to the proposed Special Cash Dividend, which will be decided by the Board and announced by the Company
"Relevant Authorities"	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution;
"Registered Shareholders"	the registered shareholder(s) of Beijing Changxing Information Technology Co., Ltd., being Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun
"Restricted Share(s)"	each restricted share granted pursuant to the Pre-IPO Restricted Share Scheme
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	a restricted shares unit, being a right, contingent upon vesting and exercise, to receive Shares pursuant to the terms and conditions of the Post-IPO RSU Scheme

"RSU Holders"	holders of RSUs
"RSU Offer"	if applicable, the offer to be made by Nomura on behalf of the Offeror to acquire all RSU Shares corresponding to the outstanding RSUs in accordance with the terms and conditions set out in the Composite Document, and any subsequent revision or extension of such offer
"RSU Offer Price"	the price at which the RSU Offer will be made for each RSU Share, being HK$1.3875 per RSU Share as set out under the section headed "The RSU Offer" of this joint announcement
"RSU Shares"	the Shares to be transferred to RSU Holders upon vesting and exercise of the RSUs held by the RSU Holders in accordance with the Post-IPO RSU Scheme, and "RSU Share" shall be construed accordingly
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.0001 each in the share capital of the Company
"Share Incentive Schemes"	Post-IPO RSU Scheme, the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme
"Share Offer"	the voluntary conditional general cash offer to be made by Nomura on behalf of the Offeror for all the Offer Shares in accordance with the terms and conditions set out in the Composite Document, and any subsequent revision or extension of such offer
"Share Offer Price"	the price at which the Share Offer will be made, being HK$1.3875 per Offer Share as set out under the section headed "The Share Offer" of this joint announcement
"Shareholder(s)"	holder(s) of Share(s)
"Special Cash Dividend"	subject to the fulfilment (or waiver, as applicable) of all the Conditions, a special cash dividend of HK$1.1745 per Share proposed to be paid by the Company to the Shareholders whose names appear on the register of members of the Company on the Record Date
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subsidiary"	any one of the subsidiaries of the Company
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unconditional Date"	the date on which the Offers become or is declared unconditional in all respects
"Undertaking Shareholders"	5brothers, Leap Profit, Smart Canvas Investment Limited, Star Celestial Holdings Limited and NBNW Investment Limited
"US$"	United States dollars, the lawful currency of the United States
"5brothers"	5brothers Limited, a company incorporated under the laws of the British Virgin Islands, being the registered and beneficial owner of 320,546,403 Shares as of the date of this joint announcement
"%"	per cent.

By the board of directors of
Tongcheng Travel Holdings Limited
Ma Heping
Co-Chairman, Executive Director and Chief Executive Officer

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

By the board of directors of
eLong, Inc.
Ma Heping
Sole Director

Hong Kong, 29 June 2026

As at the date of this joint announcement, the Offeror's sole director is Mr. Ma Heping. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Undertaking Shareholders) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of the Offeror Parent comprises 9 directors, namely Mr. Wu Zhixiang and Mr. Ma Heping as executive directors; Mr. Liang Jianzhang, Mr. Jiang Hao, Mr. Xie Qing Hua and Mr. Brent Richard Irvin as non-executive directors; and Mr. Yang Chia Hung, Mr. Dai Xiaojing and Ms. Han Yuling as independent non-executive directors. The directors of the Offeror Parent jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Undertaking Shareholders) and confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises 7 directors, namely Mr. Song Zhongjie, Mr. Li Jinlong, Mr. Duan Jianbo and Mr. Li Yuejun as executive directors; and Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie as independent non-executive directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror and the directors of the Offeror Parent) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.