緯耀資本
REDSOLAR

31 July 2026

*To: The Independent Board Committee and the Qualifying Shareholders of Dida Inc.*

Dear Sirs or Madams,

**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.**

**INTRODUCTION**

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee regarding the Share Offer, details of which are set out in the Composite Document dated 31 July 2026 jointly issued by the Company and the Offeror, of which this letter of advice forms part. Unless the context requires otherwise, capitalised terms used in this letter of advice shall have the same meanings as defined in the Composite Document.

On 29 June 2026, the Offeror, the Offeror Parent and the Company jointly announced 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.

As disclosed in the Grant Announcement and the related supplemental announcement of the Company dated 27 July 2026, all unvested Options and unvested RSUs comprising (i) 2,839,100 unvested Options under the Pre-IPO Share Option Scheme; and (ii) 7,745,750 unvested RSUs under the Post-IPO RSU Scheme outstanding as at the date of the Grant Announcement (i.e. 6 July 2026), including the 1,000,000 RSUs granted to Mr. Duan Jianbo on 6 July 2026, were vested. Following such accelerated vesting, all outstanding Options and RSUs (including the 1,000,000 RSUs granted to Mr. Duan Jianbo) were exercised on 6 July 2026. The Company does not expect to grant any further Options under the Pre-IPO Share Option Scheme and further RSUs under the Post-IPO RSU Scheme prior to the close of the Share Offer.

As disclosed in the Rule 3.8 Announcement, immediately after the grant and exercise of the then outstanding Options and RSUs, the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company comprise a total of 1,026,282,344 Shares in issue and outstanding, and no Options or RSUs remain outstanding as at 6 July 2026. As at the Despatch Date, the total number of issued Shares remains at 1,026,282,344 Shares and no Options or RSUs remain outstanding. Accordingly, the Option Offer and RSU Offer as stated in the Joint Announcement will not be made by the Offeror and only the Share Offer will be made by the Offeror.

It is also disclosed in the Special Dividend Announcement that the Board has resolved to recommend the Special Cash Dividend of HK$1.1745 per Share to the Shareholders whose names appear on the register of members of the Company on the Special Dividend Record Date (i.e. 20 July 2026), conditional upon the satisfaction or waiver (where applicable) of all the Conditions and subject to compliance with the Companies Act. The Offeror acknowledges and consents to the proposed payment of the 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 Special Dividend 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. Please refer to the Special Dividend Announcement for the details in this regard.

## INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie, has been established to advise the Qualifying Shareholders as to whether the Share Offer is fair and reasonable and as to acceptance of the Share Offer.

We, Red Solar Capital Limited, have been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Share Offer and, in particular, as to whether the Share Offer is fair and reasonable and as to the acceptance of the Share Offer.

## OUR INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, other than this engagement of us as the Independent Financial Adviser, no other engagement nor relationship has been formed between us and the Group, the Offeror, other party(ies) to the Share Offer, any party acting in concert, or presumed to be acting in concert, with any of them, or close associate or core connected person of any of them. As at the Latest Practicable Date, we did not have any interest in the Group, the Offeror, other party(ies) to the Share Offer, any party acting in concert, or presumed to be acting in concert, with any of them, close associate or core connected person of any of them, or any other parties that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fee payable to us by the Company in connection with our engagement as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group, the Offeror, other party(ies) to the Share Offer, any party acting in concert, or presumed to be acting in concert, with any of them, or close associate or core connected person of any of them. Accordingly, we are considered suitable to give independent advice to the Independent Board Committee in respect of the Share Offer in compliance with Rule 2.6 of the Takeovers Code.

## BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee, we have relied on the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group (including but not limited to those contained or referred to in the Joint Announcement and the Composite Document). We have reviewed documents including but not limited to (i) the Joint Announcement; (ii) the Composite Document; (iii) the annual reports of the Company for the year ended 31 December 2024 and 2025, respectively (the "**2024 Annual Report**" and "**2025 Annual Report**", respectively); and (iv) relevant supporting documents provided by the Company to formulate our opinion and recommendation. We have assumed that the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the Latest Practicable Date. We have also assumed that all statements of belief, opinions, expectation and intention made by the management of the Company in the Composite Document were reasonably made after due enquiry and careful consideration. Where applicable, we have also conducted our own desktop search and we are not aware of material deviation between our search results and the information and facts supplied, opinions expressed, statements and representations made to us by the management of the Group. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have no reason to suspect that any material fact or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its management and/or advisers, which have been provided to us.

We have not, however, conducted any independent in-depth investigation into the business and affairs or future prospects of the Group, or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Share Offer. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us up to the Latest Practicable Date, which could be subject to subsequent developments and changes from time to time. The Shareholders will be notified of any material changes to or update of facts, circumstances and this letter of opinion after the Latest Practicable Date as soon as possible. Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been carefully extracted. We have not, however, conducted any independent in-depth investigation nor verification of such information.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than those 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 the Composite Document (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 the Composite Document, the omission of which would make any statements in the Composite Document misleading.

The sole director of the Offeror and the directors of the Offeror Parent, jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than that relating to the Group and the Undertaking Shareholders), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (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 the Composite Document, the omission of which would make any statement contained in the Composite Document misleading.

We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice.

Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

## PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Share Offer, we have considered the following principal factors and reasons:

### 1. Background information of the Share Offer

#### *(a) Background information of the Company and 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.

The following table sets out key consolidated financial information of the Group for each of the three years ended 31 December 2025 ("**FY2023**", "**FY2024**" and "**FY2025**", respectively) as extracted from the 2024 Annual Report and 2025 Annual Report, respectively:

| | **For FY2025**<br>*RMB'000*<br>*(audited)* | **For FY2024**<br>*RMB'000*<br>*(audited)* | **For FY2023**<br>*RMB'000*<br>*(audited)* |
|---|---|---|---|
| Revenue | 502,441 | 787,218 | 815,085 |
| Gross profit | 332,932 | 566,994 | 605,371 |
| Profit for the year attributable to equity shareholders of the Company | 129,814 | 1,004,336 | 300,384 |

| | As at 31 December 2025 *RMB'000* *(audited)* | As at 31 December 2024 *RMB'000* *(audited)* | As at 31 December 2023 *RMB'000* *(audited)* |
|---|---|---|---|
| Non-current assets | 132,191 | 196,088 | 98,357 |
| Current assets | 1,897,439 | 1,752,913 | 1,475,002 |
| Current liabilities | 560,883 | 619,212 | 4,880,952 |
| Net current assets/(liabilities) | 1,336,556 | 1,133,701 | (3,405,950) |
| Non-current liabilities | 5,021 | 4,306 | 1,899 |
| Net assets/(liabilities) | 1,463,726 | 1,325,483 | (3,309,492) |

*Comparison of performance and financial positions between FY2023 and FY2024*

The Group recorded revenue of RMB787.2 million for FY2024, representing a decrease of 3.4% from RMB815.1 million in FY2023. This modest decline was primarily attributable to intensified competition in the mobility sector, which led to a slight reduction in completed carpooling orders, alongside a strategic shift in the smart taxi business that reduced its contribution during the transition period. Carpooling marketplace services, which accounted for 95.7% of total revenue, decreased by 2.6% to RMB753.5 million.

Gross profit decreased by 6.3% to RMB567.0 million in FY2024 from RMB605.4 million in FY2023. The gross profit margin contracted from 74.3% to 72.0%, mainly due to higher costs associated with third-party platform cooperation and technology infrastructure enhancements in the carpooling segment.

The Group reported a significant increase in net profit of 234.4% to RMB1,004.3 million in FY2024 from RMB300.4 million in FY2023. This substantial improvement was driven primarily by a large positive change in the fair value of convertible redeemable preferred shares (the "**Preferred Shares**"), partially offset by other operating expenses. On an adjusted basis (excluding share-based payments, fair value changes of the Preferred Shares, and listing expenses), net profit was RMB211.4 million in FY2024, a slight decrease of 6.3% from RMB225.6 million in FY2023, which is relatively stable amid competitive pressures.

As at 31 December 2024, non-current assets increased by 99.3% to RMB196.1 million from RMB98.4 million as at 31 December 2023. The rise was primarily driven by a new loan to a related company of RMB35.7 million, prepayments, deposits and other receivables of RMB71.8 million, and growth in right-of-use assets, partially offset by a reduction in deferred tax assets and property and equipment.

As at 31 December 2024, the Group's total current assets increased by 18.8% to approximately RMB1,752.9 million from approximately RMB1,475.0 million as at 31 December 2023. The improvement was primarily driven by higher bank balances and cash, which rose from RMB685.5 million to RMB1,057.3 million, reflecting net proceeds from the global offering of Shares by the Company, details of which have been set out in the prospectus of the Company dated 20 June 2024, and net cash generated from operating activities.

Current liabilities decreased substantially by 87.3% to RMB619.2 million as at 31 December 2024 from RMB4,881.0 million as at 31 December 2023. This significant improvement resulted mainly from the Preferred Shares no longer being recognised as liabilities as at 31 December 2024. Trade and other payables remained relatively stable.

Overall, the Group's financial position improved markedly, turning from net liabilities of RMB3,309.5 million as at 31 December 2023 to net assets of RMB1,325.5 million as at 31 December 2024.

*Comparison of performance and financial positions between FY2024 and FY2025*

The Group recorded total revenue of approximately RMB502.4 million for FY2025, representing a decrease of 36.2% from approximately RMB787.2 million in FY2024. This decline was primarily driven by intensified competition from low-priced ride-hailing services and macroeconomic headwinds, which resulted in reduced completed orders in the core carpooling business. Revenue from mobility-related services decreased by 35.8% from RMB759.7 million for FY2024 to RMB487.7 million for FY2025, while advertising and other services fell by 46.7% from RMB27.6 million for FY2024 to RMB14.7 million for FY2025.

Gross profit decreased by 41.3% to approximately RMB332.9 million in FY2025 from approximately RMB567.0 million in FY2024. The gross profit margin contracted from 72.0% to 66.3%, mainly attributable to lower revenue scale while certain fixed costs in operation and maintenance remained relatively stable.

The Group reported a net profit of approximately RMB129.8 million in FY2025, a decrease of 87.1% from RMB1,004.3 million in FY2024. The significant drop was largely due to the absence of the substantial one-time gain from the change in fair value of Preferred Shares recognised in FY2024 following the listing. On an adjusted basis (excluding share-based payments, fair value changes of the Preferred Shares, and listing expenses), net profit declined by 34.8% to RMB137.9 million for FY2025 from RMB211.4 million for FY2024, reflecting core operational pressures.

As at 31 December 2025, the Group's net current assets increased by 17.9% to RMB1,336.6 million from RMB1,133.7 million as at 31 December 2024. The improvement was primarily attributable to the increase in financial assets at fair value through profit or loss and time deposits with initial term of over three months, alongside overall growth in current assets supported by net cash generated from operating activities. Net assets remained positive and stable, reflecting the Group's continued profitability for the year despite the lower net profit compared with the prior year which included one-off gains.

*Prospects and outlook of the Group*

As set out in the 2025 Annual Report, the Company considered 2025 a challenging year marked by macroeconomic pressure and intensified competition from low-priced ride-hailing services. In this relation, we noted from the Statistical Communiqué of the PRC on the 2025 National Economic and Social Development[1] released by the National Bureau of Statistics dated 28 February 2026 that while the gross domestic product of the PRC (the "**GDP**") in 2025 was overall up by 5.0% over 2024, on a quarter-to-quarter comparison basis between 2024 and 2025, the GDP grew by 5.4%, 5.2%, 4.8% and 4.5% for the first, second, third and fourth quarter, respectively, showing a decelerating trend. Moreover, consumer confidence appeared to lag behind such GDP growth, as total retail sales of consumer goods was up only by 3.7% in 2025, and a majority of cities experienced a year-on-year decline in sales prices of newly-built commercial residential buildings and second-hand housing in 2025, which may suggest that consumers remained cautious in daily and household spending. National population by the end of 2025 also continued to decrease by 3.39 million over that at the end of 2024, and the natural growth rate was -2.41 per thousand, which may also weaken consumer spending power. We also noted that the general level of consumer prices in the transportation and communication sector in 2025 declined by 2.6% year-on-year, which may reflect that the sector is under the conditions of price competition and/or excessive supplies, resulting in downward pressure on consumer prices in the sector. Based on the above, we agreed that the Company, being in the consumer sector and particularly the transportation and communication sector, is facing macroeconomic pressure and intense competition, which may include price competition, in 2025. It could be evidenced by the notable decline in the Group's revenue and net profit (including on an adjusted basis) in FY2025.

In light of the macroeconomic environment, the Company highlighted its strategy in 2025 in which the Group transitioned from a single-focus carpooling platform toward a more integrated mobility and vehicle services platform. Key initiatives included the launch of ride-hailing aggregation platform services to complement carpooling by addressing short-distance and on-demand needs, alongside the commencement of used car trading referral services to expand the vehicle ownership lifecycle and enhance user engagement. Looking ahead, the Company believes carpooling in China remains

[1] https://www.stats.gov.cn/english/PressRelease/202602/t20260228_1962661.html

at an early stage of development with significant untapped market demand. Despite competitive pressures, the Group is committed to innovation, leveraging its large user base, driver resources, and algorithmic capabilities to further develop ride-hailing aggregation and other mobility-related services. The Company will continue to refine product models such as station-based carpooling and co-travel invitations to strengthen its value proposition in the shared mobility ecosystem.

Nonetheless, although the Company's core businesses may benefit from the PRC government's initiatives for green and low-carbon transport, which may encourage adoption of efficient, shared and less emissions mobility models like the Company's carpooling and ride-hailing services, and consumption stimulation plans, we considered that the Company would still be under macroeconomic pressure and intense competition in the near future which is similar to that in 2025. In particular, we noted from the statistics[2] released by the National Bureau of Statistics in July 2026 that during the first half of 2026 in the PRC, based on preliminary figures and examinations, the period-to-period growths in the total retail sales of consumer goods (1.3%) and nominal consumption spending per capita (3.7%) continued to lag behind that in the GDP (4.7%), and the floor area and sale amount of commercial residential buildings continued to drop by more than 11%. It appeared that consumer confidence remained weak, and spending conservative. We also noted from our desktop search that while the current top players in the carpooling and ride-hailing industry in the PRC have built a barrier to entry against new entrants as they have already built and maintain a large user base and loyalty and reputation so that it is hard for new entrants to compete and gain a sizable user base to ensure meaningful response rates and good user experience which, in turn, enables them to scale their operations and achieve satisfactory financial performance, existing dominant carpooling and ride-hailing platforms continue to compete in the sector in terms of price, service variety and quality, which has created significant headwinds for the Group. For instance, we noted from multiple sources of news reports that existing dominant players often put forth marketing campaigns such as fee subsidies and fixed-fare promotions to attract users, which may erode into each other's revenues and margins. They also compete in terms of service variety and quality, such as expanding into the businesses of robotaxi pilots or hybrid ride-sourcing/pooling options, racing on dispatch optimization, faster matching, user safety and experience, etc. In this relation, we noted it is indeed discussed in the section headed "Industry Overview" in the prospectus of the Company dated 20 June 2024 that PRC's carpooling market is highly concentrated with the top three market players accounting for a market share of 96.1% in terms of the number of carpooling rides in 2023, with the Company ranking second in market share, and that marketing promotion campaigns such as paying substantial subsidies to users are observed, which echoed our observations above. While reliable source of such market information for 2024 and 2025 is not available to us, based on the aforesaid results of our desktop search which are more recent information, we believed that there is no material change to the "dominant player" characteristic and competitive landscape of the mobility services industry in the PRC from 2023 to 2025.

[2] https://www.stats.gov.cn/sj/zxfb/202607/t20260716_1964142.html
https://www.stats.gov.cn/sj/zxfb/202607/t20260715_1964127.html
https://www.stats.gov.cn/sj/zxfb/202607/t20260715_1964129.html
https://www.stats.gov.cn/sj/zxfb/202607/t20260715_1964126.html

In addition, we noted that the Company's financial performance has shown a downward trend, with revenue declining from RMB815.1 million in FY2023 to RMB787.2 million in FY2024 and further to RMB502.4 million in FY2025. Adjusted net profit (excluding share-based payments, fair value changes of the Preferred Shares, and listing expenses) similarly decreased from RMB225.6 million to RMB211.4 million and then to RMB137.9 million over the same periods. This sustained contraction reflects intensified competitive pressures, reduced order volumes, and macroeconomic challenges that have adversely impacted pricing power and utilisation.

Although the Company has initiated diversification into ride-hailing aggregation and used car referral services, the Group's core mobility services business as a whole remains vulnerable to ongoing industry competitions and broader economic uncertainties discussed above. In a highly competitive landscape where larger players dominate and price competition is acute and under macroeconomic pressure, we are of the view that the Company's prospects and outlook are subject to uncertainty.

***(b) Background information of the Offeror and the Offeror Parent***

The Offeror is a company incorporated in the Cayman Islands with limited liability. As at the Latest Practicable Date, the Offeror is a direct wholly-owned subsidiary of Tongcheng Travel Holdings Limited, a company incorporated in the Cayman Islands whose shares are listed on the main board of the Stock Exchange (Stock Code: 0780). As at the Latest Practicable Date, to the best knowledge of Tongcheng Travel, the largest shareholder of Tongcheng Travel is Trip.com Group Limited, which is deemed to be interested in 560,234,960 shares in Tongcheng Travel under the SFO (representing approximately 23.8% of the total issued shares of Tongcheng Travel as at the Latest Practicable Date).

The Offeror is an investment holding company. The Offeror Parent's group (i.e. Tongcheng Travel Group) is principally engaged in the provision of a comprehensive and innovative selection of products and services primarily in the PRC 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.

***(c) Intentions of the Offeror in relation to the Group***

Upon completion of the Share Offer, 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 Share Offer, 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 Latest Practicable Date, the Offeror has no intention to (i) terminate any employment of the employees of the Group or to make significant changes to any employment or existing business of the Group, or (ii) dispose of or reallocate the Group's assets which are not in the ordinary and usual course of business of the Group, or (iii) dispose of the existing business of the Group. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimize the value of the Group.

***(d) Proposed change of composition of the Board***

As at the Latest Practicable Date, the Board is made up of seven Directors, comprising four executive Directors, namely, Mr. Song Zhongjie, Mr. Li Jinlong, Mr. Duan Jianbo and Mr. Li Yuejun and three independent non-executive Directors, namely, Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie.

As at the Latest Practicable Date, it is intended that all four executive Directors, namely Mr. Song Zhongjie, Mr. Li Jinlong, Mr. Duan Jianbo and Mr. Li Yuejun, will resign from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the close of the Share Offer). As at the Latest Practicable Date, the Offeror intends to nominate Mr. Wang Xiaobo as executive Director and Ms. Li Jun as non-executive Director with effect on a date after the Despatch Date of the Composite Document to be determined by the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

Please refer to the paragraph headed "PROPOSED CHANGE OF COMPOSITION OF THE BOARD" in the Composite Document for the biographies of Mr. Wang Xiaobo and Ms. Li Jun.

***(e) Public float and maintenance of the listing status of the Company***

As at the Latest Practicable Date, the Offeror's objective in making the Share Offer 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 Share Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Share Offer, the Stock Exchange believes that:

(i) a false market exists or may exist in the trading of the Shares; or

(ii) an orderly market does not exist or may not exist, it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Share Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

(i) the Stock Exchange will add a designated marker to the stock name of the listed shares; and

(ii) the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply

with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules).

Therefore, it should be noted that upon close of the Share Offer, the trading in the Shares may be subject to the above. The sole director of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that, if, at the close of the Share Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the issuer's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

For the avoidance of doubt, the Shares to be tendered by the Qualifying Shareholders upon valid acceptance of the Share Offer will be retained by the Offeror. In case there are less than 25% of the Shares held by the public following the close of the Share Offer, the Offeror intends to restore the public float through procuring a place down of the Shares held by it or the issuance of new shares in the Company, or a combination of both.

***(f) Reasons for and benefits of the Share Offer considered by the Company and Offeror***

According to the Composite Document, the reasons for and benefits of the Share Offer considered by the Company and Offeror are briefly summarised as follows:

(a) for the Qualifying Shareholders, (i) premium represented by the Share Offer Price over recent trading prices; (ii) opportunity to realise investment amidst current market conditions; and (iii) opportunity to fully monetise investment with limited liquidity; and

(b) for the Company and the Offeror's Group, (i) supporting the Company to regain business growth momentum and strengthen its leading position in China's mobility sector; (ii) becoming a leading integrated travel and mobility platform with an expanded service offering; and (iii) capitalising on complementary business synergies and cross-selling opportunities.

Please refer to the section headed "REASONS FOR AND BENEFITS OF THE SHARE OFFER" in the Composite Document for the Company's and Offeror's detailed discussions on the above.

In this relation, our analysis in respect of the Share Offer Price over recent trading prices, the recent liquidity of the Shares and the Share Offer as an opportunity to realise investment in the Shares have been set out in the section headed "3. Discussions on the principal terms of the Share Offer" in this letter below.

On the other hand, it is discussed that the Offeror's Group aims to restore the Company's growth trajectory while enhancing its organisational effectiveness and operational efficiency, leveraging on the Offeror's Group's extensive industry expertise, deep understanding of consumer behaviour in the online mobility sector and proprietary technology stack. The Offeror's Group also 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 and offering end-to-end transportation and travel solutions to a broader user base with higher retention. While we agreed that (i) the Offeror's Group, leveraging on its own extensive industry expertise, may be able to introduce enhancements to the Company's businesses in terms of stimulating higher user activity and engagement through market-based mechanisms and optimising the Company's systems and therefore enhancing the user experience; and (ii) by integrating the Offeror Group's established mass travel ecosystem with the Company's asset-light carpooling model, it may broaden the user base with higher retention and user loyalty for both, we considered that users' demand for travel related ticketing, accommodation reservation and tourism services may not directly stimulate demand for carpooling and ride-hailing services. Not only because the former is often occasional demand while the latter is daily needs, but also because it is likely for users of carpooling and ride-hailing services to put price factor over other factors such as brand effect and platform inertia. On this basis, we considered that upon integrating with the Offeror Group's established mass travel ecosystem, although the Group's operational efficiency may be enhanced and may have a broader user base and higher retention, the Company's carpooling and ride-hailing model is still subject to a similar macroeconomic and intense competition environment, particularly price and service quality competitions, details of which have been discussed in the section headed "1. – (a) – Prospects and outlook of the Group" in this letter above. Based on the above, we agreed that there exists synergy for the Company integrating with the Offeror Group's established mass travel ecosystem in terms of operational efficiency, user base and retention, and shared technology infrastructure and resources, but we considered that the synergy in terms of user demand and business opportunity, so far as the Company and Shareholders are concerned, is not that certain. Besides, the Offeror has not yet disclosed any plans or measures in this regard. It remains uncertain as to whether and how the Offeror intends to achieve the above.

*(g) Our view*

Having considered that (i) the Offeror intended the aforementioned proposed change of composition of the Board; (ii) following completion of the Share Offer, 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; (iii) the Offeror intends to pursue a deep integration of its established mass travel ecosystem with the Company's asset-light carpooling model, and while synergy exists in terms of operational efficiency, user base and retention, and shared technology infrastructure and resources, that in terms of user demand and business opportunity, so far as the Company and Shareholders are concerned, is not that certain; and (iv) it remains uncertain as to whether and how the Offeror intends to achieve the above, we considered that the future direction and prospects of the Group under the Offeror is currently uncertain. The Share Offer provides a viable exit to the Shareholders.

**2. Principal terms of the Share Offer**

***(a) Principal terms of the Share Offer***

The Share Offer is being made by Nomura on behalf of the Offeror on the following basis:

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

As at the Latest Practicable Date, the Company has 1,026,282,344 Shares in issue. There are no outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

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 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.**

### *(b) Conditions of the Share Offer*

In addition to other Conditions which may be satisfied or waived (where applicable) on or before the Closing Date, the Share Offer is subject to the valid acceptances of the Share Offer having been received (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 (being the "**Acceptance Condition**"), and up to and including the time when the Acceptance Condition is satisfied, the Offeror having obtained all necessary consents, approvals, waivers and authorisations by the Relevant Authorities in connection with the Share Offer, both of which cannot be waived.

Please refer to the paragraph headed "CONDITIONS OF THE SHARE OFFER" in the Composite Document for further information on the conditions of the Share Offer.

As at the Latest Practicable Date, the Conditions have not been satisfied. Under the terms of the Irrevocable Undertakings, details of which are discussed below, the Undertaking Shareholders have agreed to accept the Share Offer on or prior to the Closing Date. It is therefore expected that the Acceptance Condition will be satisfied and the Share Offer will become unconditional as to acceptances on or before the Closing Date.

If the 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 Share Offer 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 Share Offer 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 (i.e. Tuesday, 29 September 2026), or such later date to which the Executive may consent.

### *(c) Comparisons of value of the Share Offer Price*

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

a. a premium of approximately 1.3% over the closing price of HK$1.3700 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

b. 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;

c. 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;

d. 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;

e. 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;

f. 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;

g. 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;

h. a discount of approximately 12.8% to the audited consolidated net asset value ("**NAV**") 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; and

i. a premium of approximately 232.8% over the theoretical consolidated net asset value attributable to owners of the Company of HK$0.4169 per Share immediately after payout of the Special Cash Dividend (calculated as the NAV per Share as at 31 December 2025 of HK$1.5914 minus the Special Cash Dividend of HK$1.1745 per Share and assuming other things being constant).

For the purpose of reference of the Qualifying Shareholders who are also entitled to the Special Cash Dividend, we also set out below a comparison of value of the aggregate amount of the Share Offer Price of HK$1.3875 per Share and the Special Cash Dividend of HK$1.1745 per Share, being HK$2.562 per Share (the "**Aggregate Amount**").

The Aggregate Amount of HK$2.562 per Share represents:

a. a premium of approximately 87.0% over the closing price of HK$1.3700 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

b. a premium of approximately 108.3% over the closing price of HK$1.2300 per Share as quoted on the Stock Exchange on the Last Trading Day;

c. a premium of approximately 89.2% 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;

d. a premium of approximately 90.5% 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;

e. a premium of approximately 108.6% 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;

f. a premium of approximately 99.5% 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;

g. a premium of approximately 77.0% over 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; and

h. a premium of approximately 61.0% over the audited consolidated NAV attributable to owners of the Company of approximately HK$1.5914 per Share as at 31 December 2025.

***(d) Value of the Share Offer***

As at the Latest Practicable Date, the Company has a total of 1,026,282,344 Shares in issue. On the basis of the Share Offer Price of HK$1.3875 per Offer Share and 1,026,282,344 Shares being subject to the Share Offer, the Share Offer is valued at approximately HK$1,423,966,752.

***(e) Irrevocable undertakings***

As at the Latest Practicable Date:

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 Undertakings, 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 Latest Practicable Date.

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.

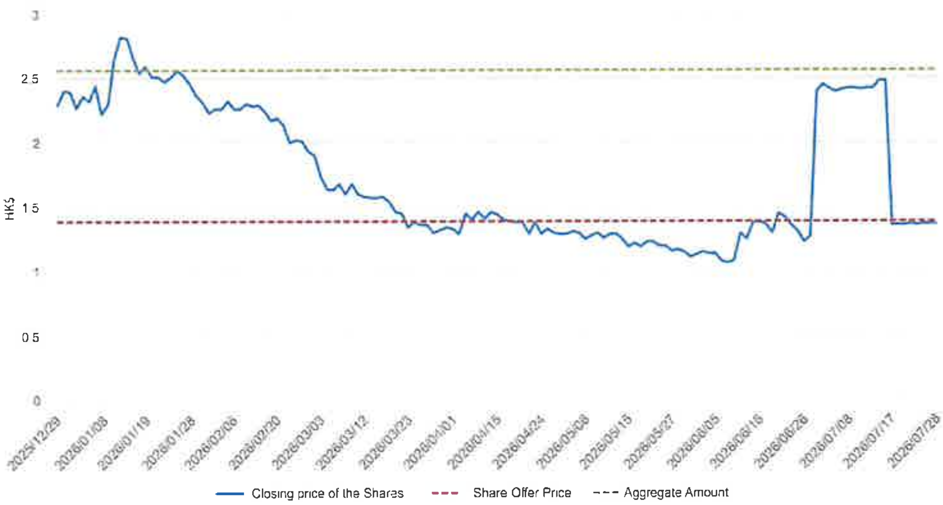
*Termination*

Each Irrevocable Undertaking shall terminate if: (a) the Offeror fails to publish the Joint Announcement as soon as reasonably practicable following clearance having been obtained from the SFC and the Stock Exchange to publish the 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.

## 3. Discussions on the principal terms of the Share Offer

### *(a) Historical price performance of the Shares*

Set out below is the historical price performance of the Shares as quoted on the Stock Exchange during (i) the six-month period prior to the Last Trading Day; and (ii) the period from the Last Trading Day up to the Latest Practicable Date (collectively, the "**Review Period**"). We considered the Review Period appropriate as (i) it reflects the general trend and recent market valuation of the Shares; (ii) a shorter period (e.g. 3 months) may not sufficiently illustrate a meaningful historical trend for a proper assessment; and (iii) a longer period (e.g. 1 year) may have been too distant in time, making such historical trend less relevant within the context of the Share Offer and with reference to the prevailing market conditions.




*Source: website of the Stock Exchange*

*Notes:*

i. "Aggregate Amount" refers to the sum of the Share Offer Price of HK$1.3875 per Share and the Special Cash Dividend of HK$1.1745 per Share, being HK$2.562 per Share.

ii. The Joint Announcement was published on 29 June 2026.

iii. The ex-dividend date and record date of the Special Cash Dividend (i.e. the Special Dividend Record Date) are 17 July 2026 and 20 July 2026, respectively.

We noted that the closing price of the Shares fluctuated significantly during the Review Period. Around the beginning of the Review Period (i.e. 29 December 2025), the closing price of the Shares exhibited a strong momentum and reached its highest during the Review Period of HK$2.82 on 13 January 2026. It then gradually declined afterward and dropped below the Share Offer Price of HK$1.3875 on 23 March 2026. Since 23 March 2026 and up to the Last Trading Day (both dates inclusive), the closing price of the Shares lacked momentum and stayed below the Share Offer Price for approximately 84.4% of the time, and its lowest during the Review Period of HK$1.07 was recorded on 9 June 2026. Subsequent to the release of the Joint Announcement on 29 June 2026, the closing price of the Shares jumped to HK$2.39 on 30 June 2026. Based on our discussion with the Management, they are unaware of any other factors contributing to such increase in Share prices beyond the announced Share Offer and Special Cash Dividend of HK$1.1745 per Share. Nonetheless, on 17 July 2026, the ex-dividend date of the Special Cash Dividend, the closing price of the Shares returned to HK$1.36, which is below the Share Offer Price.

The Share Offer Price represented a premium when compared to the average closing price of the Shares on the Last Trading Day and for the five, ten, 30 and 60 consecutive trading days up to and including the Last Trading Day, and it is higher than the closing price of the Shares for approximately 84.4% of the time during 23 March 2026 up to the Last Trading Day (both dates inclusive), being approximately three months prior to the Last Trading Day. Taking the above prevailing conditions of the Shares into account, the Share Offer Price is attractive and fair and reasonable at the prevailing time of the Last Trading Day.

Although after the release of the Joint Announcement on 29 June 2026, the closing price of the Shares jumped to HK$2.39 on 30 June 2026, Shareholders should note that the movement of the closing price of the Shares following the publication of the Joint Announcement is likely to be mainly driven by both the Share Offer and the Special Cash Dividend of HK$1.1745 per Share. Despite the Special Cash Dividend being conditional upon the satisfaction or waiver (where applicable) of all the Conditions and subject to compliance with the Companies Act, the market may have been optimistic about its payout as the Acceptance Condition is expected to be satisfied due to the Irrevocable Undertakings, such that the Shares' prices following the publication of the Joint Announcement may have already included the market's perceived value of the expected Special Cash Dividend of HK$1.1745 per Share. It is further noted that on 17 July 2026, the ex-dividend date of the Special Cash Dividend, the closing price of the Shares returned to HK$1.36, which is below the Share Offer Price and only slightly above the average of the closing prices as quoted on the Stock Exchange for the five and ten consecutive trading days up to and including the Last Trading Day of HK$1.3540 and HK$1.3450 per Share, respectively. It may reflect that without the effect of the Special Cash Dividend, there is no material difference between the market's perceived value of the Shares prior to and after the publication of the Joint Announcement, which may in turn reflect that there is no material difference in the market's confidence in the Company's fundamental performances, prospects and outlook even after the publication of the Joint Announcement.

For the purpose of reference of the Qualifying Shareholders who are also entitled to the Special Cash Dividend, except during 12 to 15 and 19 January 2026 where the Share price closed above the Aggregate Amount, the closing price of the Shares were below the Aggregate Amount for the entire Review Period. In addition, as disclosed in the section headed "2. – (c) Comparisons of value of the Share Offer Price" above, the Aggregate Amount represented significant premiums when compared to the average closing price of the Shares on the Last Trading Day and for the five, ten, 30, 60 and 90 consecutive trading days up to and including the Last Trading Day. Based on this, the Share Offer Price, when considered together with the Special Cash Dividend as a whole, is attractive and fair and reasonable to the Qualifying Shareholders entitling to the Special Cash Dividend.

### *(b) Average daily trading volume of the Shares for each month during the Review Period*

Set out below is the average daily trading volume of the Shares for each month during the Review Period with percentage comparisons:

| **Period/Month** | **Number of trading day** | **Average daily trading volume of the Shares per month** *(approximate)* | **Average daily trading volume of the Shares to the total number of issued Shares as at month end** ***(Note 1)*** *(approximate)* | **Average daily trading volume of the Shares to the total number of issued Shares held by the Public Shareholders** ***(Note 2)*** *(approximate)* |
|---|---|---|---|---|
| 2025 | | | | |
| December ($29^{th}$ to $31^{st}$) | 3 | 2,041,577 | 0.20% | 0.56% |
| 2026 | | | | |
| January | 21 | 1,942,180 | 0.19% | 0.53% |
| February | 17 | 518,543 | 0.05% | 0.14% |
| March | 22 | 836,562 | 0.08% | 0.23% |
| April | 19 | 499,684 | 0.05% | 0.14% |
| May | 19 | 780,638 | 0.08% | 0.21% |
| June | 21 | 5,391,150 | 0.53% | 1.47% |
| July (up to the Latest Practicable Date) | 19 | 9,712,761 | 0.95% | 2.66% |

*Notes:*

1. As at the end of December 2025 up to May 2026, the total number of issued Shares was 1,018,340,365. As at the end of June 2026 and up to the Latest Practicable Date, the total number of issued Shares was 1,026,282,344.

2. Based on 365,739,673 Shares held by Public Shareholders.

During December 2025 (since the $29^{th}$) to June 2026, the average daily trading volume of the Shares ranged from approximately 0.05% to 0.53% of the total number of issued Shares as at the respective month end and approximately 0.14% to 1.47% of the total number of issued Shares held by Public Shareholders, which we considered thin. Following release of the Joint Announcement, it is noted that the average daily trading volume of the Shares in July 2026 (up to the Latest Practicable Date) rose to approximately 0.95% of the total number of issued Shares and approximately 2.66% of the total number of issued Shares held by Public Shareholders. However, similar to the closing price of the Shares, we considered such jump in the trading volume of the Shares to be mainly attributable to the market's reaction to the Share Offer and Special Cash Dividend.

It is important to note that the historically thin trading volume of the Shares (particularly before the release of the Joint Announcement) suggests that the disposal of a significant number of Shares may have downward pressure on the market price of the Shares. The Share Offer presents an opportunity for the Shareholders to dispose of a significant number of Shares without exerting downward pressure on the market price. Nevertheless, Shareholders may dispose of their Shares in the open market if they believe that the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds under the Share Offer.

### *(c) Comparison of the Share Offer Price against NAV per Share*

The Share Offer Price represents a discount of approximately 12.8% to the audited consolidated NAV 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.

In assessing the Share Offer Price against the NAV per Share as at 31 December 2025, we have also reviewed the historical trading prices of the Shares against the NAV per Share for/as at the end of the year/period below:

| **Year/period end of** | **NAV per Share** *(Note 1)* *HK$* *approximately* | **Average closing price of the Shares** *(Note 2)* *HK$* *approximately* | **(Discount to)/ Premium over NAV per Share** *(Note 3)* *approximately* |
|---|---|---|---|
| FY2025 | 1.5914 | 1.289 *(Note 4)* | (19.0%) |
| The six months ended 30 June 2025 | 1.5735 | 2.481 | 57.7% |
| FY2024 | 1.4400 | 1.216 | (15.6%) |
| The six months ended 30 June 2024 | 1.3711 | 1.875 | 36.8% |

*Source: The website of the Stock Exchange; annual and interim results announcements of the Company*

*Notes:*

1. Calculated by dividing the audited/unaudited consolidated NAV as at the respective year/period end date as extracted from the respective annual/interim results announcement published by the Company (translated into HK$ using the mid-price exchange rates shown on the website of the State Administration of Foreign Exchange of the PRC of HK$100 to RMB91.268, RMB92.604, RMB91.195 and RMB90.322 as at 28 June 2024 (the working day immediately prior to 30 June 2024 which is a non-working day), 31 December 2024, 30 June 2025 and 31 December 2025, respectively) by the number of Shares as at the respective year/period end.

2. Represents the average closing Share price during the period from the trading day following the publication by the Company of its audited annual results or unaudited interim results announcement (as the case may be) to the trading day on which the subsequent unaudited interim results or audited annual results announcement (as the case may be) were published.

3. Represents the premium/(discount) of the average closing Share price over/to the NAV per Share as at the respective year/ period end date.

4. Represents the average closing Share price during the period from 23 March 2026, being the trading day following the publication by the Company of its annual results announcement for FY2025, to the Last Trading Day.

It is observed from the above that the average Share price has no clear correlation to changes in the NAV per Share of the Company. While the NAV per Share of the Company consistently grew in the aforementioned year/period, the average Share price exhibited up and down fluctuations between publications of the relevant results announcements of the Company. It indicated that the market might not have valued the Shares solely with reference to the NAV per Share, which is in line with the asset-light nature of the Company's core carpooling business. Accordingly, we considered it more appropriate to consider factors including (i) the financial performance and prospects of the Group; (ii) Share Offer Price comparison to the historical and prevailing Share prices; (iii) the trading liquidity of the Shares; and (iv) comparison analysis with comparable companies of the Company, as set out in this letter, which form a more comprehensive analysis from the perspective of Qualifying Shareholders in considering their investment return in the Shares and whether or not to accept the Share Offer.

In addition, Shareholders should note that upon the payout of the Special Cash Dividend, the Company's NAV would decrease. Based on the NAV per Share as at 31 December 2025 of HK$1.5914 minus the Special Cash Dividend of HK$1.1745 per Share and assuming other things being constant, the theoretical consolidated NAV attributable to owners of the Company per Share immediately after payout of the Special Cash Dividend would be HK$0.4169 per Share, and the Share Offer Price represents a premium of 232.8% over it.

For the purpose of reference of the Qualifying Shareholders entitling to the Special Cash Dividend, if the Aggregate Amount of HK$2.562 per Share is considered, the Aggregate Amount represents a premium of approximately 61.0% over the audited consolidated NAV attributable to owners of the Company of approximately HK$1.5914 per Share as at 31 December 2025.

### *(d) Comparable analysis on the terms of the Share Offer*

In assessing the fairness and reasonableness of the Share Offer, we have performed a comparable analysis on the terms of the Share Offer, i.e. the Share Offer Price.

Given that the Company is listed on the Main Board and 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, we have identified comparable companies who are listed on the Main Board and generated the majority of its revenue from the provision of carpooling marketplace, smart taxi and/or ride-hailing aggregation services in its latest audited financial year. Based on the aforesaid criteria, we have identified from the website of the Stock Exchange, to the best of our knowledge, an exhaustive list of two comparable companies (the "**Comparable Company(ies)**").

We then considered a few commonly seen valuation metrics to be adopted in our comparable analysis. We first considered price-to-earnings ratio, but noted that the two Comparable Companies recorded net loss in their latest audited financial year, which rendered the price-to-earnings ratio inapplicable.

We then considered the price-to-sales ratio, a valuation metric that compares the share price of a business to its revenue and a measure of how much the financial markets value each dollar of a company's sales, in our comparable analysis. However, we noted from the latest annual reports of the Comparable Companies that they both recognize revenue from the aforementioned mobility services mainly on a gross basis, while the Company recognises revenue from mobility services mainly on a net basis. According to the latest annual reports of the Comparable Companies, they recognized revenue from mobility services, primarily being ride-hailing services, mainly on a gross basis because, in general, (i) they considered themselves having control over the services provided to users; (ii) they are able to assign and/or direct registered drivers to deliver ride services on their behalf; (iii) they have the discretion in setting or establishing the prices for the ride services; (iv) they set the service standards and rules which the registered drivers must comply with when providing the services on their behalf, and they evaluate the performance of the registered drivers regularly in accordance with such service standards and rules; and (v) accordingly, they considered themselves a principal in providing such mobility services. In contrast, the Company's primary carpooling services, in general, do not exhibit similar characteristics with the Comparable Companies' primary ride-hailing services. According to the 2025 Annual Report, the Company considered itself generally providing services to private car owners, taxi drivers or other ride-hailing aggregation platform partners in finding riders, facilitating and completing rides, and payment collections. The Company generally arranges for the provision of the aforesaid rides services and earns service fees from private car owners, taxi drivers or other ride-hailing aggregation platform partners rather than providing the rides itself through registered drivers on its own behalf like the Comparable Companies, and therefore the Group considers itself as an agent and recognises revenue from mobility services mainly on a net basis. Nevertheless, we have further considered the core natures of the Comparable Companies' primary ride-hailing services and the Company's primary carpooling services, and were of the view that they are common and comparable in the sense that both of them solely arise from and are provided for satisfying the underlying demand of users for transporting from one location to another. In this regard, we considered that the volume of transportations completed directly reflects to what extent users opt to use the Company's or the Comparable Companies' service platforms, which in turn reflects the Company's and the Comparable Companies' business and operation scale, and that it is a uniform indicator across the Company's and the Comparable Companies' business and operation which is generally not affected by the difference in revenue recognition policies between them. In light of this, we have adopted an alternative metric of price-to-gross transaction value ("**GTV**") ratio (the "**P/GTV Ratio**"). GTV, in the context of shared mobility services, generally refers to the total value of rides in the form of ride fare paid by users, which meaningfully and uniformly measures and compares the business and transaction volumes of the Company and the Comparable Companies as all of them generated the majority of their revenues from shared mobility services. Therefore, we considered the P/GTV Ratio an appropriate alternative to the price-to-sales ratio for Shareholders to assess how the market values the Company's and the Comparable Companies' business and transaction volumes.

Lastly, although we considered that the market might not have valued the Shares solely with reference to the NAV per Share of the Company, which may be due to the asset-light nature of the Company's core carpooling business, we also adopted the price-to-book ratio (the "**P/B Ratio**") for the Shareholders' reference.

Although there are only two Comparable Companies, they were already selected exhaustively with a 100% coverage of all suitable Comparable Companies satisfying the above selection criteria under an unbiased selection process. In addition, despite differences in financial conditions, target customers and market capitalisation between the Company and the Comparable Companies, as the Comparable Companies are engaged in similar principal activities and also listed on the Stock Exchange, we considered that they are likely to be influenced by similar macro-economic factors as the Group. In light of the above, we are of the view that the Comparable Companies are a fair and representative sample and can serve as a reference to the fairness and reasonableness of the Share Offer Price.

The following table sets out our analysis on the Comparable Companies:

| Company name (stock code) | Principal business | Market capitalisation on the Last Trading Day *(Note 1)* *(HK$ million)* *(approximate)* | GTV in the latest audited financial year *(RMB million)* *(approximate)* | (Net deficit)/ NAV attributable to owners of the company as at the end of the latest audited financial year *(RMB million)* *(approximate)* | P/GTV Ratio *(Note 2)* *(times)* *(approximate)* | P/B Ratio *(Note 3)* *(times)* *(approximate)* |
|---|---|---|---|---|---|---|
| CaoCao Inc (2643) | Principally engaged in operating its new energy-focused online ride hailing platform that provides a range of mobility services and other services, as well as selling vehicles. In particular, it provides mobility services, which covers online ride hailing services, vehicle leasing and car rental services to third parties, new vehicles sales, and other services such as advertising, transportation support services, intra-city delivery service, customer referring service, technological support and others. | 12,233 | 23,427.1 | (3,904.8) | 0.47 | N/A |
| Chenqi Technology Ltd (9680) | Principally engaged in the provision of ride-hailing services, riders ride-hailing services fulfilled by driverless shared mobility vehicles (Robotaxi) services performed by unmanned shared travel vehicles, hitch services and other related services, provision of technology services, the sale of vehicles, provision of repair and maintenance services and other related services. | 1,225 | 6,425.6 | 806.4 | 0.17 | 1.37 |
| | | **Average** | | | **0.32** | **1.37** |
| | | *(Note 4)* | | | *(Note 5)* | *(Note 6)* |
| **The Share Offer** | | **1,424** | **4,679.0** | **1,463.7** | **0.27** | **0.87** |
| **The Aggregate Amount** | | **2,629** | **4,679.0** | **1,463.7** | **0.51** | **1.61** |

*Source: website of the Stock Exchange and the latest annual reports of the Comparable Companies.*

*Notes:*

1. Based on the closing price of the share of the respective Comparable Company as quoted on the Stock Exchange as at the Last Trading Day and their respective issued shares (excluding treasury shares) as quoted on their published monthly return for June 2026 available on the website of the Stock Exchange.

2. The figures are calculated based on the market capitalisation of the respective Comparable Company (please refer to note 1 above) divided by the GTV of the respective Comparable Company as disclosed in their latest published annual report (translated into HK$ using the mid-price exchange rates shown on the website of the State Administration of Foreign Exchange of the PRC of HK$100 to RMB90.322 as at 31 December 2025 (the "**Exchange Rate**")).

3. CaoCao Inc recorded a net liability as at the end of its latest financial year, therefore P/B Ratio is not applicable to it. For Chenqi Technology Ltd, its P/B Ratio is calculated based on the market capitalisation of it (please refer to note 1 above) divided by its net assets as at the end of its latest financial year (translated into HK$ at the Exchange Rate).

4. Being the market capitalisation of the Company implied by the Share Offer Price or the Aggregate Amount, respectively.

5. The figure is calculated by dividing the market capitalisation of the Company implied by the Share Offer Price or the Aggregate Amount, respectively, by the GTV of the Company for FY2025 from the 2025 Annual Report (translated into HK$ at the Exchange Rate).

6. The figure is calculated by dividing the Share Offer Price or the Aggregate Amount, respectively, by the audited consolidated net asset value attributable to owners of the Company of approximately HK$1.5914 per Share as at 31 December 2025.

As illustrated above, the P/GTV Ratios of the Comparable Companies are approximately 0.17 times and approximately 0.47 times (the "**P/GTV Ratio Range**"), respectively, with an average of approximately 0.32 times. The P/GTV Ratio of the Company implied by the Share Offer Price of approximately 0.27 times is within the P/GTV Ratio Range and below the average of that of the Comparable Companies. Meanwhile, the P/B ratio of the Company implied by the Share Offer Price of approximately 0.87 times is lower than that of Chenqi Technology Ltd of approximately 1.37 times, while the P/B ratio of CaoCao Inc is not applicable as it recorded a net liability as at the end of its latest financial year.

We noted that the P/GTV Ratio of the Company implied by the Share Offer Price is below the average of that of the Comparable Companies. However, we also noted that: (i) the Group's GTV declined from RMB8,636 million for the year ended 31 December 2023 ("**FY2023**") to RMB7,364 million for FY2024 and further to RMB4,679 million for FY2025, while CaoCao Inc's GTV increased from RMB12,214 million for FY2023 to RMB16,953 million for FY2024 and further to RMB23,427 million for FY2025, and Chenqi Technology Ltd's GTV also increased from RMB2,741 million for FY2023 to RMB2,979 million for FY2024 and further to RMB6,426 million for FY2025, according to their respective prospectuses and annual reports; and (ii) the Group's revenue is declining during FY2023 to FY2025, while the Comparable Companies' revenues are increasing during FY2023 to FY2025. It reflects that, when assessing recent performances individually, the Group exhibited a deteriorating trend while the Comparable Companies exhibited a growing trend in terms of GTV and revenue. Having considered that (i) despite the notable contradiction between the recent deteriorating trend of the Group and growing trend of the Comparable Companies in terms of GTV and revenue, the P/GTV Ratio of the Company implied by the Share Offer Price is still within the P/GTV Ratio Range and is, although below, still close to the average of the P/GTV Ratios of the Comparable Companies; (ii) despite the Group being in a profit-making position while CaoCao Inc and Chenqi Technology Ltd were loss-making in their latest financial years, the Group's net profit (on an adjusted basis) exhibited a declining trend during FY2023 to FY2025; (iii) the Share Offer Price represented a premium when compared to the average closing price of the Shares on the Last Trading Day and for the five, ten, 30 and 60 consecutive trading days up to and including the Last Trading Day, and it is higher than the closing price of the Shares for approximately 84.4% of the time during 23 March 2026 up to the Last Trading Day (both dates inclusive), being approximately three months prior to the Last Trading Day, reflecting that the Share Offer Price is already generally more favourable than how much the market values and trades the Shares in the approximate three months prior to the Last Trading Day; and (iv) the Share Offer Price represented a premium when compared to the closing price of the Shares of HK$1.360 on 17 July 2026, the ex-dividend date of the Special Cash Dividend, and the Latest Practicable Date, we considered the P/GTV Ratio of the Company implied by the Share Offer Price fair and reasonable when compared to those of the Comparable Companies. Besides, for the purposes of reference of the Qualifying Shareholders entitling to the Special Cash Dividend, the P/GTV Ratio of the Company implied by the Aggregate Amount is approximately 0.51 times, which is higher than the P/GTV Ratio Range. Based on this, the Share Offer Price, when considered together with the Special Cash Dividend as a whole, is attractive and fair and reasonable to the Qualifying Shareholders entitling to the Special Cash Dividend when compared to the P/GTV Ratios of the Comparable Companies.

On the other hand, although the P/B ratio of the Company implied by the Share Offer Price of approximately 0.87 times is lower than that of Chenqi Technology Ltd of approximately 1.37 times, Shareholders should note that upon the payout of the Special Cash Dividend, the Company's NAV would decrease. Based on the NAV per Share as at 31 December 2025 of HK$1.5914 minus the Special Cash Dividend of HK$1.1745 per Share and assuming other things being constant, the theoretical consolidated NAV attributable to owners of the Company per Share immediately after payout of the Special Cash Dividend would be HK$0.4169 per Share. Dividing the Share Offer Price of HK$1.3875 per Share by such theoretical consolidated NAV of HK$0.4169 per Share, the resulting theoretical P/B Ratio implied by the Share Offer Price would be 3.3 times, which is higher than that of Chenqi Technology Ltd of approximately 1.37 times. In addition, as discussed in the section headed "3. – (c) Comparison of the Share Offer Price against net asset value ("NAV") per Share" above, the market might not have valued the Shares solely with reference to the NAV per Share. Accordingly, we considered it more appropriate to consider factors including (i) the financial performance and prospects of the Group; (ii) Share Offer Price comparison to the historical and prevailing Share prices; (iii) the trading liquidity of the Shares; and (iv) comparison analysis with the Comparable Companies in terms of P/GTV Ratio.

Based on the aforementioned discussion and result of this comparable analysis, we considered the Share Offer Price fair and reasonable.

**RECOMMENDATION**

Having considered that:

1. the Company's financial performance has shown a downward trend during FY2023 to FY2025, with revenue and net profit declining notably. Although the Company has initiated diversification into ride-hailing aggregation and used car referral services, the Group's core carpooling business remains vulnerable to macroeconomic pressure and intense competitions among peers, and that we were of the view that its prospects and outlook are subject to uncertainty;

2. while the Offeror intends to pursue a deep integration of its established mass travel ecosystem with the Company's asset-light carpooling model, and that synergy exists in terms of operational efficiency, user base and retention, and shared technology infrastructure and resources, the synergy of such integration in terms of user demand and business opportunity, so far as the Company and Shareholders are concerned, is not that certain. Besides, it remains uncertain as to whether and how the Offeror intends to achieve the above. The Offeror also intended proposed change of composition of the Board. All these add to uncertainties in the Group's future operations, prospects and outlook;

3. the closing price of the Shares started strong but dropped significantly during the Review Period. It dropped below the Share Offer Price of HK$1.3875 for the first time on 23 March 2026. Since then and up to the Last Trading Day (both dates inclusive), the closing price of the Shares lacked momentum and stayed below the Share Offer Price for approximately 84.4% of the time. The Share Offer Price represented a premium when compared to the average closing price of the Shares on the Last Trading Day and for the five, ten, 30 and 60 consecutive trading days up to and including the Last Trading Day. Based on this prevailing conditions of the Shares' prices, the Share Offer Price is attractive and fair and reasonable at the prevailing time of the Last Trading Day. For the purpose of reference of the Qualifying Shareholders entitling to the Special Cash Dividend, except during 12 to 15 and 19 January 2026 where the Share price closed above the Aggregate Amount, the closing price of the Shares were below the Aggregate Amount for the entire Review Period. In addition, the Aggregate Amount represented significant premiums when compared to the average closing price of the Shares on the Last Trading Day and for the five, ten, 30, 60 and 90 consecutive trading days up to and including the Last Trading Day;

4. although after the release of the Joint Announcement on 29 June 2026, the closing price of the Shares jumped to HK$2.39 on 30 June 2026, such movement is likely to be mainly driven by the Share Offer and the Special Cash Dividend of HK$1.1745 per Share only. On 17 July 2026, the ex-dividend date of the Special Cash Dividend, the closing price of the Shares returned to HK$1.36, which is below the Share Offer Price and the Share Offer Price represents a premium of approximately 2.0% over the former. It may reflect that without the effect of the Special Cash Dividend, there is no material difference between the market's perceived value of the Shares prior to and after the publication of the Joint Announcement, which may in turn reflect that there is no material difference in the market's confidence in the Company's fundamental performances, prospects and outlook even after the publication of the Joint Announcement;

5. the trading volume of the Shares (particularly before the release of the Joint Announcement) has been thin during the Review Period. Although it jumped significantly after the release of the Joint Announcement, we considered it to be also mainly attributable to the market's reaction to the Share Offer and the Special Cash Dividend. The historically thin trading volume of the Shares (particularly before the release of the Joint Announcement) suggests that the disposal of a significant number of Shares may have downward pressure on the market price of the Shares. The Share Offer presents an opportunity for the Shareholders to dispose of a significant number of Shares without exerting downward pressure on the market price;

6. while the Share Offer Price represents 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, our analysis indicated that the market might not have valued the Shares solely with reference to the NAV per Share due to the asset-light nature of the Company's core carpooling business, and we considered it more appropriate to consider factors including (i) the financial performance and prospects of the Group; (ii) Share Offer Price comparison to the historical and prevailing Share prices; (iii) the trading liquidity of the Shares; and (iv) comparison analysis with comparable companies of the Company as set out in this letter in analysing from the perspective of Qualifying Shareholders their investment return in the Shares and whether or not to accept the Share Offer. In addition, upon the payout of the Special Cash Dividend, the Company's NAV would decrease. Based on the NAV per Share as at 31 December 2025 of HK$1.5914 minus the Special Cash Dividend of HK$1.1745 per Share and assuming other things being constant, the theoretical consolidated NAV attributable to owners of the Company per Share immediately after payout of the Special Cash Dividend would be HK$0.4169 per Share, and the Share Offer Price represents a premium of 232.8% over it;

7. although the P/GTV Ratio of the Company implied by the Share Offer Price is below the average of that of the Comparable Companies, considering that (i) despite the notable contradiction between the recent deteriorating trend of the Group and growing trend of the Comparable Companies in terms of GTV and revenue, the P/GTV Ratio of the Company implied by the Share Offer Price is still within the P/GTV Ratio Range and is, although below, still close to the average of the P/GTV Ratios of the Comparable Companies; (ii) despite being in a profit-making position as compared to the loss-making positions of the Comparable Companies, the Company's net profit (on an adjusted basis) exhibited consecutive declining trend from FY2023 to FY2025; (iii) the Share Offer Price is already generally more favourable than how much the market values and trades the Shares during the approximate three months prior to the Last Trading Day, details of which are discussed in paragraph 3. above; (iv) the Share Offer Price represented a premium when compared to the closing price of the Shares of HK$1.360 on 17 July 2026, the ex-dividend date of the Special Cash Dividend, and the Latest Practicable Date, we were of the view that the Share Offer Price is fair and reasonable in the context of the Comparable Companies analysis. Besides, for the purposes of reference of the Qualifying Shareholders entitling to the Special Cash Dividend, the P/GTV Ratio of the Company implied by the Aggregate Amount is approximately 0.51 times, which is higher than the P/GTV Ratio Range. Based on this, the Share Offer Price, when considered together with the Special Cash Dividend as a whole, is attractive and fair and reasonable to the Qualifying Shareholders entitling to the Special Cash Dividend when compared to the P/GTV Ratios of the Comparable Companies; and

8. as the Special Cash Dividend is conditional upon the satisfaction or waiver (where applicable) of all the Conditions and subject to compliance with the Companies Act, the Qualifying Shareholders entitling to the Special Cash Dividend may only benefit from the premiums represented by the Aggregate Amount as explained in the points above and in this letter if the Share Offer becomes unconditional and among other conditions;

we are of the opinion that the Share Offer is fair and reasonable so far as the Qualifying Shareholders are concerned, and provides a viable exit for those who are uncertain about the Company's prospects and outlook and would like to realise their investments in the Shares, especially those with substantial holdings of the Shares where the disposal of which might exert downward pressure on the market price of the Shares. Therefore, we would recommend the Independent Board Committee to advise the Qualifying Shareholders to accept the Share Offer as a viable exit, especially those with substantial holdings of the Shares.

Nonetheless, Shareholders may dispose of their Shares in the open market if they believe that the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds under the Share Offer. However, these Shareholders are reminded to closely monitor the market trading price and liquidity of the Shares and beware of any downward pressure on the market price of the Shares resulting from disposal of substantial holdings of the Shares.

On the contrary, if Shareholders maintain an optimistic view on the business prospect and Share price performance of the Group, they may consider not to accept the Share Offer and maintain all or part of their Shares at their own discretion. The Shareholders, who wish to retain all or part of their investments in the Company, should carefully monitor the future plans in relation to the Company that may be implemented by the Offeror, and given the historically low liquidity of the Shares, take into consideration the potential difficulties in realising their investments in the Company at or higher than the Share Offer Price after closing of the Share Offer.

As different Shareholders would have different investment criteria, objectives and/or circumstances, we would recommend any Shareholders who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they would carefully read the procedures for accepting or not accepting the Share Offer as set out in the Composite Document, its appendices and the accompanying Forms of Acceptance.

Yours faithfully,
For and on behalf of
**RED SOLAR CAPITAL LIMITED**

| | |
|---|---|
| **Ernest Lam** | **Leo Chan** |
| *Managing Director* | *Managing Director* |

*Mr. Ernest Lam is a licensed person and responsible officer of Red Solar Capital Limited registered with the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over 23 years of experience in the corporate finance industry.*

*Mr. Leo Chan is a licensed person and responsible officer of Red Solar Capital Limited registered with the SFC to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and has over 21 years of experience in corporate finance industry.*