Nomura International (Hong Kong) Limited
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31 July 2026

To the Qualifying Shareholders,

Dear Sir or Madam,

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

References are made to (i) the Joint Announcement in relation to, among other things, the Share Offer; (ii) the Grant Announcement in relation to the acceleration of vesting of unvested Options and RSUs, the exercise of all outstanding Options and RSUs and the grant of 1,000,000 RSUs to the relevant grantee on 6 July 2026 and the related supplemental announcement of the Company dated 27 July 2026; (iii) the Special Dividend Announcement in relation to, among other things, the declaration and payment of the Special Cash Dividend; (iv) the Rule 3.8 Announcement; and (v) the Profit Warning Announcement of the Company. Terms used in this letter shall have the same meanings as defined in this Composite Document unless the context otherwise requires.

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, 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 (an Director of the Company) 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. For further details of the grant of the RSUs on 6 July 2026 and the accelerated vesting and exercise arrangement, please refer to the section headed "INTRODUCTION" in the "Letter from the Board" in this Composite Document, the Grant Announcement and the related supplemental announcement of the Company dated 27 July 2026.

Reference is made to the Rule 3.8 Announcement. As at 6 July 2026, 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 the Despatch Date, the total number of issued Shares remains at 1,026,282,344 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.

As disclosed in the Special Dividend Announcement, 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 Special Cash Dividend is expected to be paid on or around the final Closing Date, assuming the Share Offer becomes or is declared unconditional in all respects on or before the First Closing Date. For the avoidance of doubt, if the Share Offer is not declared unconditional in all respects on or before the First Closing Date, the Special Cash Dividend will not be paid until after the Share Offer has been declared unconditional in all respects. The payment date of the Special Cash Dividend will be determined and announced as soon as practicable thereafter. Further announcement(s) will be made by the Company in respect of the payment date of the Special Cash Dividend as and when appropriate. 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.

This letter forms part of this Composite Document and sets out, among other things, details of the Share Offer, information on the Offeror, and the Offeror's intention in relation to the Group. Further details on the terms and procedures for acceptance and settlement of the Share Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Qualifying Shareholders and potential investors are strongly advised to carefully consider the information contained in this Composite Document, including the letter from the Board, the letter of recommendation from the Independent Board Committee and the letter of advice from the Independent Financial Adviser, and to exercise caution when dealing in the securities of the Company. If in doubt, they should consult their own professional advisers before reaching a decision as to whether or not to take any action in respect of the Share Offer.

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**

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 Latest Practicable Date, save for the Special Cash Dividend, 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 Composite Document, 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 Share Offer Price.

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 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 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 Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK$2.820 per Share on 13 January 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK$1.070 per Share on 9 June 2026.

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.

Confirmation of Financial Resources

The Offeror intends to finance all consideration payable by the Offeror under the Share Offer through a facility in the maximum amount of HK$1.5 billion granted to the Offeror by China CITIC Bank International Limited pursuant to the Facility Agreement. The Facility is secured by a share charge to be executed by the Offeror in favour of China CITIC Bank International Limited as the security agent over all issued Shares held or to be held by the Offeror from time to time, including the Offer Shares that may be acquired by the Offeror pursuant to the Share Offer, and guaranteed by the Offeror Parent as guarantor. The Offeror does not intend that the payment of interest on, repayment of or security for the liability (contingent or otherwise) under the Facility Agreement will depend to any significant extent on the business of the Group.

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

Effect of Accepting the Share Offer

Subject to the Share Offer becoming unconditional, provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the Receiving Agent, the Qualifying Shareholders will sell their tendered Shares to the Offeror 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.

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

Hong Kong Stamp Duty

The seller’s Hong Kong ad valorem stamp duty on acceptances of the Share Offer at a rate of 0.10% of (i) the market value of the Offer Shares or (ii) the consideration payable in respect of the relevant acceptance by the Qualifying Shareholders, whichever is higher, will be deducted from the cash amount payable by the Offeror to the relevant Qualifying Shareholders who accept the Share 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 Hong Kong ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Share Offer and pay the buyer’s Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation Advice

Qualifying Shareholders 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. None of the Offeror, the Offeror Parent, the Company, Nomura or their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Share Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make available the Share Offer to all Qualifying Shareholders including those who are resident outside Hong Kong. The availability of the Share Offer 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 jurisdictions. It is the responsibility of those Overseas Shareholders who wish to accept the Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Share Offer (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 Overseas Shareholders in respect of such jurisdictions).

Acceptance of the Share Offer by an Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that he/she/it (i) is permitted under all applicable laws to receive and accept the Share Offer, and any revision thereof, (ii) has observed all the applicable laws and regulations of the relevant jurisdiction in connection with such acceptance, including obtaining any government or other consent which may be required, and (iii) has complied with any other necessary formality and has paid any issue, transfer or other taxes due from such Overseas Shareholder in such jurisdiction, and that such acceptance shall be valid and binding in accordance with all applicable laws. Shareholders should consult their professional advisers if in doubt.

Settlement of consideration

Subject to the Share Offer having become, or having been declared, unconditional in all respects, payments in cash in respect of acceptances of the Share Offer, net of seller's ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the later of (i) the date on which the Share Offer has become or is declared unconditional in all respects or (ii) the date on which the relevant documents of title are received by or on behalf of the Offeror to render each such acceptance complete and valid, pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

As mentioned in the section headed "INTRODUCTION" in the "Letter from Nomura" in this Composite Document, the Option Offer and the RSU Offer will not be made by the Offeror as there are no outstanding Options and RSUs as at the date of this Composite Document. The underlying Shares corresponding to the Options and RSUs (which, for the avoidance of doubt, are all vested and exercised) are currently held by the ESOP Nominee on behalf of the then Optionholders and RSU Holders (who, for the avoidance of doubt, have all become Shareholders holding beneficial titles of such underlying Shares upon vesting and exercise of all outstanding Options and RSUs). The ESOP Nominee, as one of the Qualifying Shareholders holding the legal titles of the underlying Shares corresponding to the Options and RSUs, will receive the consideration for the underlying Shares of all such Options and the RSUs for such then Optionholders and RSU Holders. The ESOP Nominee will then distribute the consideration it receives from the Share Offer pro rata to the then 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).

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

Closing date of the Share Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of this Composite Document. Where the Share Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter, provided that the Share Offer shall initially be open for acceptance for at least twenty-one (21) days. The Shareholders are reminded that the Offeror does not have any obligations to keep the Share Offer open for acceptance beyond this minimum 14-day period.

The latest date on which the Offeror can declare the Share Offer unconditional as to acceptances is 7:00 p.m. on Tuesday, 29 September 2026 (i.e. the 60th day after the date of this Composite Document), or such later date to which the Executive may consent.

CONDITIONS OF THE SHARE OFFER

The Share Offer 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 from the Relevant Authorities in connection with the Share Offer;

(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 Share Offer 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 Share Offer 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 Share Offer or the acquisition of any of the Shares under the Share Offer void, unenforceable, illegal or impracticable or would prohibit implementation of the Share Offer or would impose any additional material conditions or obligations with respect to the Share Offer 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 Share Offer void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to the Share Offer;

(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 Latest Practicable Date, the Offeror is not aware of any consents, approvals, waivers and authorisations required to be obtained from the Relevant Authorities in connection with the Share Offer.

As mentioned in the section headed "INTRODUCTION" in the "Letter from Nomura" in this Composite Document, as there are no outstanding Options and RSUs as at the date of this Composite Document, no Option Offer and RSU Offer will be made by the Offeror. Therefore, for the avoidance of doubt, references to "Offers" in the Conditions as stated in the Joint Announcement have been changed to "Share Offer" in this Composite Document.

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 Share Offer 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 Share Offer. In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Share Offer becomes unconditional as to acceptances and when the Share Offer becomes unconditional in all respects. The Share Offer 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 Latest Practicable Date, the Conditions have not been satisfied. 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 become unconditional as to acceptances on or before the Closing Date.

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 publish 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 date of the Composite Document (i.e. Tuesday, 29 September 2026), or such later date to which the Executive may consent.

Shareholders and potential investors of the Company should note that the implementation of the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions. Accordingly, the Share Offer 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 securities 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.

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 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.

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 Options under the Share Incentive Schemes (whether granted before or after the date of the 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).

During the Relevant Period, save for the Irrevocable Undertakings, the Undertaking Shareholders have not dealt for value in the Shares.

PROPOSED CHANGE IN RELATION TO THE CONTRACTUAL ARRANGEMENTS

Reference is made to the sections headed "Contractual Arrangements" and "Connected Transactions" in the Prospectus in relation to, among other things, the existing Contractual Arrangements and the Waiver. Under the existing Contractual Arrangements, Beijing Changxing is owned as to 60.5755% by Mr. SONG Zhongjie, 10.5362% by Mr. ZHU Min, 10.5362% by Mr. LI Jinlong, 10.5362% by Mr. LI Yuejun and 7.8159% by Mr. DUAN Jianbo (i.e. the Registered Shareholders). Beijing Dida is wholly-owned by Beijing Changxing.

After the close of the Share Offer, the Offeror proposes to change the Registered Shareholders of Beijing Changxing to the New Registered Shareholder (i.e. Suzhou Chengyi). Due to the proposed change of the Registered Shareholders, it is expected that Beijing Changxing, WFOE, and the New Registered Shareholder will enter into the New Contractual Arrangements with the existing Contractual Arrangements terminated simultaneously.

Further details in relation to the termination of the existing Contractual Arrangements and the entering into of the New Contractual Arrangements will be set out in the announcement(s) to be made by the Company as and when appropriate. The Offeror will also procure the Company to apply to the Stock Exchange for applicable waiver(s) with respect to the proposed change in relation to the Contractual Arrangements under the Listing Rules as and when appropriate. The grant of such waiver(s) will be subject to the approval from the Stock Exchange.

REASONS FOR AND BENEFITS OF THE SHARE OFFER

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 Latest Practicable Date. 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 and the Offeror's Group

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" in the "Letter from the Board" of this Composite Document. The Offeror believes that the Share Offer is 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 Share Offer, 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 Share Offer, 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.

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. 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.

INFORMATION OF THE GROUP

Details of the information on the Group are set out in the "Letter from the Board" in this Composite Document. Financial and general information of the Group are set out in Appendix III "Financial Information of the Group" and Appendix IV "General Information of the Group" to this Composite Document, respectively.

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.

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 this 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.

The biographies of Mr. Wang Xiaobo and Ms. Li Jun are set out below.

Mr. WANG Xiaobo

Mr. WANG Xiaobo (王曉波), aged 44, graduated from Nanjing University of Information Science and Technology (南京信息工程大學) in June 2005 with a diploma in computer application. Mr. Wang has over 20 years of experience in the internet and technology sectors, and extensive expertise in mobility operations management. He joined the Tongcheng Travel Group in August 2014, and currently serves as its Assistant Vice President. Mr. Wang is primarily responsible for the ground transportation business of the Tongcheng Travel Group, mainly covering bus tickets, carpooling and ride-hailing aggregation.

Ms. LI Jun

Ms. LI Jun (李俊), aged 40, holds a master's degree in business administration from Shanghai Jiao Tong University (上海交通大學). Ms. Li has profound knowledge and experience in capital markets and mergers and acquisitions. She joined the Tongcheng Travel Group in May 2016 and has been serving as its Chief Capital Officer since the listing of Tongcheng Travel in November 2018. In this capacity, she is primarily responsible for managing the Tongcheng Travel Group's capital operation, investor relations division and overseeing its overseas and strategic investment initiatives. Ms. Li has also served as the chairman and president of Wanda Hotels & Resorts since October 2025. Ms. Li is a Certified Public Accountant in the PRC, having obtained this qualification in June 2015. She is also a Chartered Professional Accountant (formerly known as Certified General Accountant) in Canada, having obtained such qualification in December 2011.

The Company will publish an announcement in respect of the appointment of Mr. Wang Xiaobo as executive Director and Ms. Li Jun as non-executive Director as and when appropriate in accordance with the Listing Rules.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right of compulsory acquisition of any outstanding Offer Shares not acquired under the Share Offer after the close of the Share Offer.

PUBLIC FLOAT AND MAINTAINING 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).

The Offeror intends the Company to remain listed on the Stock Exchange. 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 Company'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 placing down of the Shares held by it or the issuance of new shares in the Company, or a combination of both.

GENERAL

To ensure equality of treatment for all Qualifying Shareholders, those registered Qualifying Shareholders who hold the Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Share Offer.

All communications, notices, Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Share Offer to be delivered by or sent to or from the Qualifying Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, the Offeror Parent, Nomura, the Company, the Independent Financial Adviser or their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Share Offer accepts any liability for any loss or delay in postage or any other liabilities whatsoever which may arise as a result thereof. Further details in respect of the procedures for acceptance of the Share Offer are set out in Appendix I "Further Terms and Procedures for Acceptance of the Share Offer" to this Composite Document.

WARNING

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information relating to the Share Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. In addition, you are reminded to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" set out in this Composite Document and to consult your professional advisers as you see fit, before deciding whether or not to accept the Share Offer.

Yours faithfully,
For and on behalf of
Nomura International (Hong Kong) Limited

Mr. TUNG Hong, Erik
Responsible Officer