Dida Inc.

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 02559)

Executive Directors:
Mr. SONG Zhongjie
Mr. LI Jinlong
Mr. DUAN Jianbo
Mr. LI Yuejun

Independent Non-executive Directors:
Mr. LI Feng
Mr. LI Jian
Ms. WU Wenjie

Registered Office:
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
Room 1928, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

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 in relation to, the estimated financial performance 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 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, the executive 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.

In approving the RSU Grant and the accelerated vesting and exercise arrangements, the Board and the Remuneration Committee took into account the following:

(i) the RSU Grant to Mr. Duan Jianbo was made after considering his historical performance and invaluable contributions to the Group. In determining the number of RSUs granted, the Board and the Remuneration Committee also took into account his position, responsibilities and long-term service to the Group, as well as the amount of share incentives previously granted to him;

(ii) the accelerated vesting and exercise arrangements applied uniformly to all outstanding unvested Options and RSUs to ensure fair and consistent treatment of the relevant holders and preserve the intrinsic value of their Options and RSUs in light of the Dida Offer and the Special Cash Dividend;

(iii) the Company had intended to make the RSU Grant to Mr. Duan Jianbo earlier as part of its annual review of share incentive arrangements, but completion of the grant was delayed due to internal administrative procedures and the need to consider the implications of the Dida Offer and the Special Cash Dividend;

(iv) having considered, among other things, the Administrator's power to accelerate the vesting of Awards under the Post-IPO RSU Scheme, including in the context of a general offer, the performance-based rationale for the RSU Grant, the delay in completing the RSU Grant, the impact of the Dida Offer and the Special Cash Dividend, and the need to preserve the intrinsic value of all outstanding Options and RSUs and ensure fair and consistent treatment of the relevant holders, the Board considered that such factors constituted specific circumstances for the purposes of the Post-IPO RSU Scheme; and

(v) all outstanding Options and RSUs were satisfied by Shares already held by the ESOP Nominee and, accordingly, no new Shares were issued and no existing Shares were purchased by the ESOP Nominee as a result of their vesting and exercise. The Offeror had been informed of and consented to the RSU Grant and the accelerated vesting and exercise arrangements, and confirmed that no reduction would be made to the Share Offer Price as a result of such arrangements.

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.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Share Offer, the Offeror and the Group; (ii) the letter from Nomura containing details of the Share Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Qualifying Shareholders in relation to the Share Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Share Offer, in particular, as to whether the Share Offer is fair and reasonable so far as the Qualifying Shareholders are concerned and as to acceptance of the Share Offer.

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.

The Independent Financial Adviser has 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.

The full texts of the letter from the Independent Board Committee addressed to the Qualifying Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. **You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking 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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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;

(viii) 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.

Further Details of the Share Offer

Further details of the Share Offer, including, among other things, its extension to the Overseas Shareholders, information on taxation, the terms and conditions and the procedures for acceptance and settlement and acceptance period can be found in the "Letter from Nomura" to this Composite Document, Appendix I "Further Terms and Procedures for Acceptance of the Share Offer" and the accompanying Form of Acceptance.

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 Offers, the Offeror intends to pursue a deep integration of its established mass travel ecosystem with the Company's asset-light carpooling model, with the aim of building a comprehensive "door-to-door" smart mobility platform covering both inter-city and intra-city transportation. By combining the Company's mobility services capabilities with the Offeror's Group's extensive user base, the enlarged group would be well positioned to offer seamless, end-to-end transportation and travel solutions to a broader user base with higher retention.

Capitalise on complementary business synergies and cross-selling opportunities. The Offeror's Group's core business of travel-related services is highly complementary to the Company's mobility services. The Offeror's Group's extensive user base of more than 250 million annual paying users generates significant demand for ground transportation services, while the Company's carpooling and ride-hailing user base represents potential demand for travel services. The target user bases share similar behavioral profiles, and there is meaningful overlap across customer positioning. Many of the underlying user scenarios are complementary, creating significant potential for synergy. After completion of the 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.

The Directors have considered and agree with the reasons for and benefits of the Share Offer set out above, while noting that the anticipated integration, synergies and other benefits are subject to the successful implementation of the Offeror's business plans and prevailing market conditions.

INFORMATION OF THE GROUP

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

The audited consolidated financial statements of the Group for the three financial years ended 31 December 2025, 2024 and 2023 are incorporated by reference into this Composite Document.

Further details of the financial information and general information in relation to 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.

Profit Forecast

The statement relating to the Group's loss for the six months ended 30 June 2026 as set out in the section headed "4. Material Change" in Appendix III to this Composite Document was reproduced from the Profit Warning Announcement and constitutes a profit forecast under Rule 10 of the Takeovers Code and should be reported on by the Independent Financial Adviser and auditors of the Company in accordance with Rule 10 of the Takeovers Code.

The Profit Forecast has been reported on by Red Solar as the Company's Independent Financial Adviser and by RSM Hong Kong as the auditors of the Company. Please refer to Appendix IIIA headed "Report from the RSM on the Profit Forecast" and Appendix IIIB headed "Letter from Red Solar on the Profit Forecast" to this Composite Document for the relevant reports.

Shareholding Structure of the Company

As at the date of this Composite Document, the Company has a total of 1,026,282,344 Shares in issue.

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

	As at the Latest Practicable Date		**Following completion of the Share Offer (no Option Offer and RSU Offer will be made and only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer)**	
Undertaking Shareholders	*No. of Shares*	*%*	*No. of Shares*	*%*
5brothers *(Notes 1)*	320,546,403	31.23	0	0.00
Leap Profit *(Note 2)*	168,888,700	16.46	0	0.00
Smart Canvas Investment Limited *(Note 3)*	40,368,557	3.93	0	0.00
Star Celestial Holdings Limited *(Note 4)*	1,160,596	0.11	0	0.00
NBNW Investment Limited *(Note 3)*	20,184,278	1.97	0	0.00
Sub-total	551,148,534	53.70	0	0.00
Offeror and parties acting in concert with it *(Note 8)*	–	–	551,148,534	53.70

Undertaking Shareholders	**As at the Latest Practicable Date** *No. of Shares*	*%*	**Following completion of the Share Offer (no Option Offer and RSU Offer will be made and only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer)** *No. of Shares*	*%*
Other Shareholders				
IDG China Venture Capital Fund IV L.P. *(Note 5)*	74,112,291	7.22	74,112,291	7.22
IDG China IV Investors L.P.	9,488,713	0.92	9,488,713	0.92
ESOP Nominee *(Notes 6 & 7)*	25,793,133	2.51	25,793,133	2.51
Other Public Shareholders	365,739,673	35.64	365,739,673	35.64
	1,026,282,344	100.00	1,026,282,344	100.00

Note 1: 5brothers Limited was owned as to 60.44%, 10.64%, 10.64%, 10.64% and 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo ("**Co-Founders**"), respectively, through their respective principal BVI holding companies, namely GDP Holding Limited, Golden Bay Limited, More & More Limited, Sweet Creation Limited and Amber Cultural Limited ("**Principal BVI Holdcos**"). Each of Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. DUAN Jianbo and Mr. LI Yuejun is an executive Director. In addition to the 320,546,403 issued Shares held by 5brothers Limited, 5brothers Limited is generally entitled to exercise the voting rights attaching to 264,384,383 Shares (the "**Proxy Shares**") held by the proxy investors at general meetings of the Company pursuant to the voting proxy deeds. The proxy investors are IDG China Venture Capital Fund IV, L.P., IDG China IV Investors L.P., NBNW Investment Limited, Leap Profit Investment Limited, Smart Canvas Investment Limited and Star Celestial Holdings Limited ("**Proxy Investors**").

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

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

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

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

Note 6: The Shares underlying the Options and the RSUs granted to the Optionholders and RSU Holders under the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme respectively, were issued to and held by the ESOP Nominee that was wholly owned by the ESOP Trustee, for and on behalf of the then Optionholders and RSU Holders (including the Co-Founders). Upon the vesting and exercise of all outstanding Options and the RSUs on 6 July 2026, the Shares held by the ESOP Nominee are beneficially owned by the underlying Optionholders and RSU Holders accordingly. As at the Latest Practicable Date, the ESOP Nominee holds 25,793,133 Shares which were fully utilised by the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme. Among such 25,793,133 Shares held by the ESOP Nominee, 5,190,577 Shares, 4,000,000 Shares, 1,198,430 Shares and 1,198,430 Shares the beneficial titles of which were held by Mr. DUAN Jianbo, Mr. SONG Zhongjie, Mr. LI Jinlong and Mr. LI Yuejun, respectively.

Note 7: Following the vesting and exercise of all outstanding Options and RSUs on 6 July 2026, 17,047,383 Shares and 8,745,750 Shares are beneficially owned by the then relevant Optionholders and RSU Holders, whereas the legal owner of such Shares is the ESOP Nominee as at the Latest Practicable Date. Following completion of the Share Offer (no Option Offer and RSU Offer will be made and only the Undertaking Shareholders tender their acceptances in respect of an aggregate of 551,148,534 Shares for the Share Offer), 17,047,383 Shares and 8,745,750 Shares will continue to be beneficially owned by the then relevant Optionholders and RSU Holders (including the Co-Founders), whereas the legal owner of such Shares will remain to be the ESOP Nominee. Therefore, the 25,793,133 Shares held by the ESOP Nominee comprise 17,047,383 Shares and 8,745,750 Shares the beneficial title of which are held by the then relevant 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), respectively.

Note 8: Nomura is the exclusive financial adviser to the Offeror in connection with the Share Offer. Accordingly, Nomura and relevant members of the Nomura group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in respect of shareholdings of the Nomura group in the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares held by members of the Nomura group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they are under the same control as Nomura are not presumed to be acting in concert with the Offeror.

As at the Latest Practicable Date, except for Shares held by members of the Nomura group acting in the capacity of exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients, members of the Nomura group did not own or control any Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, nor were there any Shares (or convertible securities, warrants, options or derivatives in respect thereof) borrowed or lent, or dealt for value in, by any member of the Nomura group during the Relevant Period.

Notwithstanding that connected exempt principal traders within the Nomura group are not acting in concert with the Offeror, Shares held by any such connected exempt principal traders must not be assented to the Share Offer until the Share Offer becomes or is declared unconditional as to acceptances in accordance with the requirements of Rule 35.3 of the Takeovers Code, unless (i) the relevant connected exempt principal trader holds the Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any discretion over the relevant Shares, and all instructions shall originate from the client only, and if no instructions are given, then no action should be taken on the relevant Shares in respect of the Share Offer.

INFORMATION OF THE OFFEROR

Your attention is drawn to the section headed "Information of the Offeror and the Offeror Parent" in the "Letter from Nomura" and Appendix II "General Information of the Offeror" to this Composite Document.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed "Intentions of the Offeror in relation to the Group" in the "Letter from Nomura" to this Composite Document and the following disclosure as extracted therefrom:

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.

The Board has noted the intentions of the Offeror in respect of the Group and its employees and will render cooperation and support to the Offeror.

PROPOSED CHANGE OF COMPOSITION OF THE BOARD

Your attention is drawn to the section headed "PROPOSED CHANGE OF COMPOSITION OF THE BOARD" in the "Letter from Nomura" of the Composite Document.

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 Directors were aware of the Offeror's intention 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 Company will publish an announcement in respect of the proposed 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. A brief biography of each of Mr. Wang Xiaobo and Ms. Li Jun is also available at the section headed "PROPOSED CHANGE OF COMPOSITION OF THE BOARD" in "Letter from Nomura" of the Composite Document.

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 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.

RECOMMENDATION

Your attention is drawn to (i) "Letter from Nomura" as set out on pages 9 to 26 of this Composite Document, (ii) "Letter from the Independent Board Committee" as set out on pages 44 to 45 of this Composite Document, which contains its advice and recommendation to the Qualifying Shareholders in respect of the Share Offer, and (iii) "Letter from the Independent Financial Adviser" as set out on pages 46 to 77 of this Composite Document, which contains, among other things, its advice to the Independent Board Committee in relation to the Share Offer and the principal factors considered by it before arriving at its recommendation.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully Appendix I "Further Terms and Procedures for Acceptance of the Share Offer" to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Share Offer.

In considering what action to take in connection with the Share Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

For and on behalf of
the Board of **Dida Inc.**

Name: SONG Zhongjie
Title: Chairman