THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the Share Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, stockbroker, a bank manager, solicitor, professional accountant or other professional adviser and obtain independent professional advice.

If you have sold or transferred all your shares in Dida Inc., you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the licensed securities dealer, registered institution in securities, bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Share Offer contained herein.

This Composite Document is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

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

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

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

COMPOSITE DOCUMENT
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.

Exclusive Financial Adviser to the Offeror

Independent Financial Adviser to the Independent Board Committee

Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) shall have the same meanings as those defined in the section headed "Definitions" of this Composite Document.

A letter from Nomura containing, among other things, the details of the terms of the Share Offer is set out on pages 9 to 26 of this Composite Document. A letter from the Board is set out on pages 27 to 43 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Share Offer to the Qualifying Shareholders is set out on pages 44 to 45 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the Share Offer is set out on pages 46 to 77 of this Composite Document.

The procedures for acceptance and settlement as well as other related information of the Share Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Receiving Agent, namely, Computershare Hong Kong Investor Services Limited as soon as possible and in any event no later than 4:00 p.m. on Friday, 21 August 2026 (being the First Closing Date) (or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "Overseas Shareholders" in Letter from Nomura and the section headed "8. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of any Overseas Shareholders wishing to take any action in relation to the Share Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including obtaining all governmental, exchange control or other consents which may be required and compliance with all necessary formalities or legal requirements and the payment of any issue, transfer or other taxes payable by such Overseas Shareholders in respect of the acceptance of the Share Offer (as applicable) in such jurisdiction. The Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Share Offer (as applicable).

This Composite Document is issued jointly by the Offeror, the Offeror Parent and the Company. This Composite Document will remain on the website of the Stock Exchange at www.hkexnews.hk and websites of the Offeror Parent at www.tongchengir.com and the Company at www.didachuxing.com as long as the Share Offer remains open.

In the event of any inconsistency, the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese text.

31 July 2026

CONTENTS

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document and the Form of Acceptance refer to Hong Kong time and dates.

Record date for the Special Cash Dividend *(Note 1)* .... Monday, 20 July 2026

Despatch date of this Composite Document and the Form of Acceptance and commencement date of the Share Offer *(Note 2)* .... Friday, 31 July 2026

First Closing Date *(Note 3)* .... Friday, 21 August 2026

Latest time and date for acceptance of the Share Offer on the First Closing Date *(Notes 3, 5, 6 and 7)* .... 4:00 p.m. on Friday, 21 August 2026

Announcement of the results of the Share Offer as at the First Closing Date (or as to whether the Share Offer has been revised or extended) on the websites of the Stock Exchange, the Offeror Parent and the Company *(Note 3)* .... no later than 7:00 p.m. on Friday, 21 August 2026

Latest date for despatch of cheques for payment of the amounts due under the Share Offer in respect of valid acceptances received under the Share Offer at or before 4:00 p.m. on the First Closing Date (assuming the Share Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 4, 6 and 7)* .... Tuesday, 1 September 2026

Final Closing Date of the Share Offer (assuming the Share Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 3 and 4)* .... Friday, 4 September 2026

Latest time and date for acceptance of the Share Offer assuming that the Share Offer becomes or is declared unconditional in all respects on the First Closing Date *(Notes 3, 4, 6 and 7)* .... 4:00 p.m. on Friday, 4 September 2026

Announcement of the results of the Share Offer as at the final Closing Date on the websites of the Stock Exchange, the Offeror Parent and the Company *(Notes 3, 4 and 7)* . . . . no later than 7:00 p.m. on Friday, 4 September 2026

Latest date for despatch of cheques for payment of the amounts due under the Share Offer in respect of valid acceptances received under the Share Offer at or before 4:00 p.m. on the final Closing Date, being the latest time and date by which the Share Offer remains open for acceptances (assuming the Share Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 4, 6 and 7)* . . . . Tuesday, 15 September 2026

Latest time and date by which the Share Offer can become or be declared unconditional as to acceptances *(Note 8)* . . . . 7:00 p.m. on Tuesday, 29 September 2026

Notes:

1. The proposed payment and declaration of the Special Cash Dividend were announced by the Company on 6 July 2026. For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch register on the Special Dividend Record Date would 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.

2. The Share Offer, which is conditional upon the satisfaction (or waiver) of the Conditions as set out in the section headed "CONDITIONS OF THE SHARE OFFER" in the "Letter from Nomura" in this Composite Document, is made on the date of this Composite Document and is capable of acceptance on and from that date until 4:00 p.m. on the First Closing Date, or such later time(s) and/or date(s) as may be announced by the Offeror in compliance with the Takeovers Code. Acceptances of the Share Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed "6. Right of Withdrawal" in Appendix I to this Composite Document.

3. In accordance with the Takeovers Code, the Share Offer must initially be opened for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Share Offer is 4:00 p.m. on Friday, 21 August 2026 unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Share Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Share Offer, which will state either the next Closing Date or, if the Share Offer is at that time unconditional as to acceptances, a statement that the Share Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Share Offer is closed to those Qualifying Shareholders who have not accepted the Share Offer.

4. Qualifying Shareholders should note that the Share Offer may become or is declared unconditional prior to the First Closing Date, depending on when the Conditions are satisfied (or waived). For the avoidance of doubt, if the Share Offer becomes or is declared unconditional prior to the First Closing Date, the Offeror shall extend the Share Offer for at least 14 days from the date on which the Share Offer becomes or is declared unconditional (provided that, in such circumstances, the Share Offer will continue to remain open for acceptances for at least 21 days after the date of this Composite Document). Accordingly, if the Share Offer becomes or is declared unconditional prior to the First Closing Date, the final Closing Date may be earlier than Friday, 4 September 2026. The date of the final Closing Date included in this expected timetable is therefore included for illustrative purposes only and is subject to further changes.

5. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

6. Subject to the Share Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares tendered under the Share Offer will be despatched to the accepting Qualifying Shareholder(s) by ordinary post at their own risk 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 becomes or is declared unconditional in all respects and (ii) the date on which the relevant documents of title are received by the Receiving Agent to render the acceptance under the Share Offer complete and valid, in accordance with the Takeovers Code.

7. If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Share Offer or on the latest date for despatch of remittances for the amounts due under the Share Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Share Offer or on the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Share Offer will be rescheduled to 4:00 p.m. on the next Business Day and the latest date for despatch of remittances will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

   For the purpose of this Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong.

8. In accordance with the Takeovers Code, except with the consent of the Executive, the Share Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on Tuesday, 29 September 2026, being the 60th day after the date of this Composite Document. Accordingly, unless the Share Offer has previously become unconditional as to acceptances, the Share Offer will lapse after 7:00 p.m. on Tuesday, 29 September 2026 unless extended with the consent of the Executive.

Save as mentioned above, if the latest time for the acceptance of the Share Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected, the Offeror and the Company will notify the Qualifying Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO OVERSEAS SHAREHOLDERS

This Composite Document will not be filed under any laws or rules of any jurisdiction other than Hong Kong. The availability of the Share Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should fully observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibility of the 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) and, where necessary, consult their own professional advisers.

Acceptance of the Share Offer by any Overseas Shareholder will constitute a representation and warranty by such person to the Offeror and Nomura that such person (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. Overseas Shareholders are recommended to seek professional advice on whether to accept the Share Offer.

The Offeror, the Offeror Parent, the Company, the Share Registrar and the Receiving Agent or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Share Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes, duties, surcharges, penalties, interest, legal costs, professional fees and all other losses as such foregoing persons may be required to pay, but only to the extent that taxes, duties, surcharges, penalties, interest, legal costs, professional fees and all other losses are payable by the Overseas Shareholders are in connection with their acceptance of the Share Offer.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Offeror, the Offeror Parent and the Company assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and regulations, including the Listing Rules and/or the Takeovers Code.

Unless the context requires otherwise, the following expressions shall have the meanings set out below in this Composite Document:

"acting in concert"	has the meaning ascribed to it in the Takeovers Code
"associate(s)"	has the meaning ascribed to it in the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Closing Date"	the First Closing Date or any subsequent closing date as and may be announced by the Offeror and approved by the Executive
"Company"	Dida Inc., a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (Stock Code: 02559)
"Companies Act"	the Companies Act (2025 Revision) of the Cayman Islands, as amended, supplemented or modified from time to time
"Composite Document"	this composite document jointly issued by the Offeror, the Offeror Parent and the Company in connection with the Share Offer in compliance with the Takeovers Code, containing, among other things, details of the Share Offer, the Form of Acceptance, the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"Conditions"	the conditions of the Share Offer, details of which are set out in the Joint Announcement and in the section headed "CONDITIONS OF THE SHARE OFFER" in the "Letter from Nomura" in this Composite Document
"Consolidated Affiliated Entities"	Beijing Changxing Information Technology Co., Ltd. and Beijing Dida Technology Co., Ltd., which are the entities controlled by the Company through a series of contractual arrangements

"Contractual Arrangements"	a series of contractual arrangements entered into by the Company to allow the Company to exercise control over the business operation of the Consolidated Affiliated Entities and enjoy all the economic interest derived therefrom, as more particularly described in the section headed "Contractual Arrangements" in the prospectus of the Company dated 20 June 2024
"Despatch Date"	31 July 2026, being the date of despatch of this Composite Document and the Form of Acceptance to the Qualifying Shareholders as required by the Takeovers Code
"Director(s)"	director(s) of the Company
"ESOP Nominee"	Fireflies Limited, a company incorporated under the laws of the British Virgin Islands for the purpose of holding the Shares under the Share Incentive Schemes and is wholly owned by the ESOP Trustee
"ESOP Trustee"	Kastle Limited, a company incorporated under the laws of Hong Kong
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegates of the Executive Director
"Facility"	the loan facility granted by China CITIC Bank International Limited as lender to the Offeror as borrower in the maximum amount of HK$1.5 billion in accordance with the Facility Agreement
"Facility Agreement"	the facility agreement entered into between the Offeror and China CITIC Bank International Limited on 29 June 2026, pursuant to which a facility in the maximum amount of HK$1.5 billion was granted to the Offeror
"First Closing Date"	Friday, 21 August 2026, being the first closing date of the Share Offer as set out in this Composite Document
"Grant Announcement"	the announcement of the Company dated 6 July 2026 in relation to the grant of 1,000,000 RSUs to Mr. DUAN Jianbo under the Post-IPO RSU Scheme

"Group"	the Company, each Subsidiary and the Consolidated Affiliated Entities; "Group Company" means the Company or a Subsidiary or any of the Consolidated Affiliated Entities
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company established by the Board to make a recommendation to the Qualifying Shareholders in respect of the Share Offer, comprising all independent non-executive Directors, namely, Mr. Li Feng, Mr. Li Jian and Ms. Wu Wenjie
"Independent Financial Adviser" or "Red Solar"	Red Solar Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Board with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Share Offer
"Irrevocable Undertakings"	the irrevocable undertakings dated 29 June 2026 signed by (i) 5brothers and its ultimate beneficial owners, (ii) Leap Profit, (iii) Smart Canvas Investment Limited, (iv) Star Celestial Holdings Limited and (v) NBNW Investment Limited
"Joint Announcement"	the announcement dated 29 June 2026 jointly issued by the Offeror, the Offeror Parent and the Company in relation to the Share Offer pursuant to Rule 3.5 of the Takeovers Code
"Last Trading Day"	26 June 2026, being the last trading day of the Shares prior to the publication of the Joint Announcement
"Latest Practicable Date"	28 July 2026, being the latest practicable date for ascertaining information prior to the despatch of this Composite Document

"Leap Profit"	Leap Profit Investment Limited, a company incorporated under the laws of the British Virgin Islands, being the registered and beneficial owner of 168,888,700 Shares as of the date of this Composite Document. Leap Profit is 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)), which is 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)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"New Contractual Arrangements"	the series of contractual arrangements to be entered into by and among WFOE, Beijing Changxing and the New Registered Shareholder
"New Registered Shareholder"	Suzhou Chengyi Internet Technology Limited (蘇州程藝網絡科技有限公司), a limited liability company established under the laws of the PRC and is one of the entities controlled by Tongcheng Travel through a series of contractual arrangements, the details of which are set out in the prospectus of Tongcheng Travel dated 14 November 2018
"Nomura"	Nomura International (Hong Kong) Limited, the exclusive financial adviser to the Offeror in respect of the Share Offer, which is a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
"Offer Period"	the period commencing on 29 June 2026, being the date of the Joint Announcement, and ending on the date when the Share Offer closes in accordance with the Takeovers Code
"Offer Shares"	the Shares subject to the Share Offer, being 1,026,282,344 Shares, and "Offer Share" shall be construed accordingly
"Offeror"	eLong, Inc., an exempted company incorporated in the Cayman Islands with limited liability, and a direct wholly-owned subsidiary of the Offeror Parent

"Offeror's Group"	means the Offeror and any undertaking which is, at the date of this Composite Document, a subsidiary undertaking or parent undertaking of the Offeror or a subsidiary undertaking of a parent undertaking of the Offeror or a consolidated affiliated entity of the Offeror and includes, for the avoidance of doubt, after the completion of the Share Offer, each Group Company, and a "member of the Offeror's Group" shall be construed accordingly
"Offeror Parent" or "Tongcheng Travel"	Tongcheng Travel Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 0780)
"Option(s)"	the outstanding, vested or unvested (and if vested, unexercised), share option(s), each relating to one Share, granted under the Pre-IPO Share Option Scheme
"Option Offer"	if applicable, the offer to be made by Nomura on behalf of the Offeror to cancel all of the outstanding Options in accordance with the terms and conditions set out in this Composite Document, and any subsequent revision or extension of such offer
"Optionholder(s)"	the holder(s) of the Options from time to time
"Overseas Shareholder(s)"	Qualifying Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
"Post-IPO RSU Scheme"	the post-IPO RSU scheme adopted by the Company on 31 March 2023 and amended on 13 June 2024
"PRC"	the People's Republic of China, excluding, for the purpose of this Composite Document, Hong Kong, the Macau Special Administrative Region and Taiwan
"Pre-IPO Restricted Share Scheme"	the pre-IPO restricted share scheme adopted by the Company in 2014 and as amended and restated in September 2020
"Pre-IPO Share Option Scheme"	the pre-IPO Share Option Scheme adopted by the Company in September 2020 and as amended and restated in 2024
"Profit Warning Announcement"	the profit warning announcement of the Company dated 16 July 2026 in relation to the unaudited financial results of the Company for the six months ended 30 June 2026

"Prospectus"	the prospectus of the Company dated 20 June 2024
"public hands" and "public float"	have the respective meanings ascribed to those terms under the Listing Rules
"Qualifying Shareholders"	all Shareholders other than the Offeror and parties acting in concert with it
"Receiving Agent"	Computershare Hong Kong Investor Services Limited, being the receiving agent for receiving and processing the acceptance of the Share Offer, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
"Relevant Authorities"	any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution
"Relevant Period"	the period commencing on 29 December 2025, being the date falling six months prior to the date of the Joint Announcement (i.e. commencement date of the Offer Period), up to and including the Latest Practicable Date
"Registered Shareholder(s)"	the registered shareholder(s) of Beijing Changxing Information Technology Co., Ltd., being Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun
"Restricted Share(s)"	each restricted share granted pursuant to the Pre-IPO Restricted Share Scheme
"Rule 3.8 Announcement"	the announcement of the Company dated 6 July 2026 issued pursuant to Rule 3.8 of the Takeovers Code
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	a restricted shares unit, being a right, contingent upon vesting and exercise, to receive Shares pursuant to the terms and conditions of the Post-IPO RSU Scheme
"RSU Holder(s)"	holder(s) of RSUs
"RSU Offer"	if applicable, the offer to be made by Nomura on behalf of the Offeror to acquire all RSU Shares corresponding to the outstanding RSUs in accordance with the terms and conditions set out in this Composite Document, and any subsequent revision or extension of such offer

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.0001 each in the share capital of the Company
"Share Incentive Schemes"	Post-IPO RSU Scheme, the Pre-IPO Restricted Share Scheme and the Pre-IPO Share Option Scheme
"Share Offer"	the voluntary conditional general cash offer being made by Nomura on behalf of the Offeror for all the Offer Shares in accordance with the terms and conditions set out in this Composite Document, and any subsequent revision or extension of such offer
"Share Offer Price"	the price at which the Share Offer will be made, being HK$1.3875 per Offer Share
"Share Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F. Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Shareholder(s)"	holder(s) of Share(s)
"Special Cash Dividend"	subject to the fulfillment (or waiver, as applicable) of all the Conditions, a special cash dividend of HK$1.1745 per Share proposed to be paid by the Company to the Shareholders whose names appear on the register of members of the Company on the Special Dividend Record Date
"Special Dividend Announcement"	the announcement of the Company dated 6 July 2026 in relation to, among other things, the declaration and payment of the Special Cash Dividend
"Special Dividend Record Date"	20 July 2026, being the record date for determining the entitlement of Shareholders to the Special Cash Dividend, conditional upon the satisfaction or waiver (where applicable) of all the Conditions and subject to compliance with the Companies Act
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subsidiary"	any one of the subsidiaries of the Company
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Tongcheng Travel Group"	Tongcheng Travel and its subsidiaries
"Undertaking Shareholders"	5brothers, Leap Profit, Smart Canvas Investment Limited, Star Celestial Holdings Limited and NBNW Investment Limited, and each an "Undertaking Shareholder"
"US$"	United States dollars, the lawful currency of the United States
"Waiver"	a waiver granted by the Stock Exchange to the Company from strict compliance with (i) the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of setting a fixed term of no more than three years for the Contractual Arrangements under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange subject to certain conditions as disclosed in the section headed "Connected Transactions – Non-exempt Continuing Connected Transactions – Application for Waiver" in the Prospectus
"WFOE"	Pintu (Beijing) Information Technology Co., Ltd. (拼途(北京)信息技術有限公司), a limited liability company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
"5brothers"	5brothers Limited, a company incorporated under the laws of the British Virgin Islands, being the registered and beneficial owner of 320,546,403 Shares as of the date of this Composite Document. 5brothers is 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, 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
"%"	per cent.

NOMURA

Nomura International (Hong Kong) Limited
30/F, Two International Finance Centre
8 Finance Street, Central, 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 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

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.

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

Dida Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02559)

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

We refer to the Composite Document dated 31 July 2026 jointly issued by the Offeror, the Offeror Parent and the Company in relation to the Share Offer (the "**Composite Document**"), of which this letter forms part. Terms defined in the Composite Document shall have the same meaning in this letter unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to make recommendations to the Qualifying Shareholders as to whether the Share Offer is fair and reasonable and as to acceptance. Red Solar Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the above. Details of its advice and recommendations and the principal factors and reasons considered and taken into account by it in arriving at its advice are set out in the "Letter from the Independent Financial Adviser" at pages 46 to 77 of the Composite Document.

We also wish to draw your attention to the "Letter from Nomura", the "Letter from the Board", and the additional information set out in the Composite Document, including the appendices to the Composite Document, the accompanying Forms of Acceptance.

RECOMMENDATION

The Independent Financial Adviser has advised the Independent Board Committee that it considers the Share Offer to be fair and reasonable so far as the Qualifying Shareholders are concerned, and accordingly it recommends the Independent Board Committee to recommend the Qualifying Shareholders to accept the Share Offer. The Independent Board Committee, having been so advised, considers the Share Offer to be fair and reasonable so far as the Qualifying Shareholders are concerned, and accordingly, recommends the Qualifying Shareholders to accept the Share Offer.

Notwithstanding our recommendations, Qualifying Shareholders are strongly advised that their decision to realise or to hold their investment in the Company will depend on their own individual circumstances and investment objectives. If in any doubt, Qualifying Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of the Independent Board Committee of
Dida Inc.

Mr. Li Feng	**Mr. Li Jian**	**Ms. Wu Wenjie**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter of advice from Red Solar Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Qualifying Shareholders, in respect of the Share Offer for the purpose of inclusion in this Composite Document.

Unit 402B, 4/F
China Insurance Group Building
No.141 Des Voeux Road Central
Central, Hong Kong

31 July 2026

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

Dear Sirs or Madams,

VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY NOMURA INTERNATIONAL (HONG KONG) LIMITED ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES IN DIDA INC.

INTRODUCTION

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

On 29 June 2026, the Offeror, the Offeror Parent and the Company jointly announced that Nomura will, on behalf of the Offeror, make a voluntary conditional general cash offer to acquire all the issued Shares and cancel all outstanding Options and acquire all underlying Shares corresponding to the outstanding RSUs.

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

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

It is also disclosed in the Special Dividend Announcement that the Board has resolved to recommend the Special Cash Dividend of HK$1.1745 per Share to the Shareholders whose names appear on the register of members of the Company on the Special Dividend Record Date (i.e. 20 July 2026), conditional upon the satisfaction or waiver (where applicable) of all the Conditions and subject to compliance with the Companies Act. The Offeror acknowledges and consents to the proposed payment of the Special Cash Dividend and confirms that no reduction will be made to the Share Offer Price. For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch register on the Special Dividend Record Date and subsequently accepts the Share Offer would still be entitled to the Special Cash Dividend. Shareholders will be entitled to the Special Cash Dividend irrespective of whether they accept the Share Offer or not. Please refer to the Special Dividend Announcement for the details in this regard.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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

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

OUR INDEPENDENCE

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

BASIS OF OUR OPINION

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

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those expressed by the sole director of the Offeror and the directors of the Offeror Parent) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statements in the Composite Document misleading.

The sole director of the Offeror and the directors of the Offeror Parent, jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (other than that relating to the Group and the Undertaking Shareholders), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement contained in the Composite Document misleading.

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

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

1. Background information of the Share Offer

(a) Background information of the Company and the Group

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

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

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

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

Comparison of performance and financial positions between FY2023 and FY2024

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

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

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

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

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

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

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

Comparison of performance and financial positions between FY2024 and FY2025

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

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

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

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

Prospects and outlook of the Group

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

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

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

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

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

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

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

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

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

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

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

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

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

Following completion of the Share Offer, the Offeror intends to undertake a detailed strategic review of the Group for the purpose of formulating business plans and strategies for the future business development of the Group and determining what changes, if any, would be appropriate or desirable in order to optimise and rationalise the business activities of the Group.

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

(d) Proposed change of composition of the Board

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

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

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

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

As at the Latest Practicable Date, the Offeror's objective in making the Share Offer is not to privatise the Company, and the Offeror intends to maintain the Company's listing on the Stock Exchange after the close of the Share Offer.

The Stock Exchange has stated that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) Our view

Having considered that (i) the Offeror intended the aforementioned proposed change of composition of the Board; (ii) following completion of the Share Offer, the Offeror intends to undertake a detailed strategic review of the Group for the purpose of formulating business plans and strategies for the future business development of the Group and determining what changes, if any, would be appropriate or desirable in order to optimise and rationalise the business activities of the Group; (iii) the Offeror intends to pursue a deep integration of its established mass travel ecosystem with the Company's asset-light carpooling model, and while synergy exists in terms of operational efficiency, user base and retention, and shared technology infrastructure and resources, that in terms of user demand and business opportunity, so far as the Company and Shareholders are concerned, is not that certain; and (iv) it remains uncertain as to whether and how the Offeror intends to achieve the above, we considered that the future direction and prospects of the Group under the Offeror is currently uncertain. The Share Offer provides a viable exit to the Shareholders.

2. Principal terms of the Share Offer

(a) Principal terms of the Share Offer

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

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

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

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

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

(b) Conditions of the Share Offer

In addition to other Conditions which may be satisfied or waived (where applicable) on or before the Closing Date, the Share Offer is subject to the valid acceptances of the Share Offer having been received (and, where permitted, such acceptances not having been withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) which will result in the Offeror and persons acting in concert with it holding more than 50% of the voting rights in the Company as at the Closing Date (being the "**Acceptance Condition**"), and up to and including the time when the Acceptance Condition is satisfied, the Offeror having obtained all necessary consents, approvals, waivers and authorisations by the Relevant Authorities in connection with the Share Offer, both of which cannot be waived.

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

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

If the Conditions are not satisfied on or before the Closing Date, the Share Offer will lapse unless the Share Offer is extended by the Offeror in accordance with the Takeovers Code. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Share Offer or the fulfilment of the Conditions in accordance with the Takeovers Code and the Listing Rules. In accordance with Rule 15.5 of the Takeovers Code, the latest time on which the Share Offer may become or may be declared unconditional as to acceptance is 7:00 p.m. on the 60th day after the posting of the Composite Document (i.e. Tuesday, 29 September 2026), or such later date to which the Executive may consent.

(c) Comparisons of value of the Share Offer Price

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

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

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

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

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

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

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

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

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

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

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

The Aggregate Amount of HK$2.562 per Share represents:

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

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

c. a premium of approximately 89.2% over the average of the closing prices as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day of HK$1.3540 per Share;

d. a premium of approximately 90.5% over the average of the closing prices as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day of HK$1.3450 per Share;

e. a premium of approximately 108.6% over the average of the closing prices as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of HK$1.2283 per Share;

f. a premium of approximately 99.5% over the average of the closing prices as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of HK$1.2842 per Share;

g. a premium of approximately 77.0% over the average of the closing prices as quoted on the Stock Exchange for the 90 consecutive trading days up to and including the Last Trading Day of HK$1.4474 per Share; and

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

(d) Value of the Share Offer

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

(e) Irrevocable undertakings

As at the Latest Practicable Date:

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

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

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

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

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

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

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

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

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

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

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

No withdrawal

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

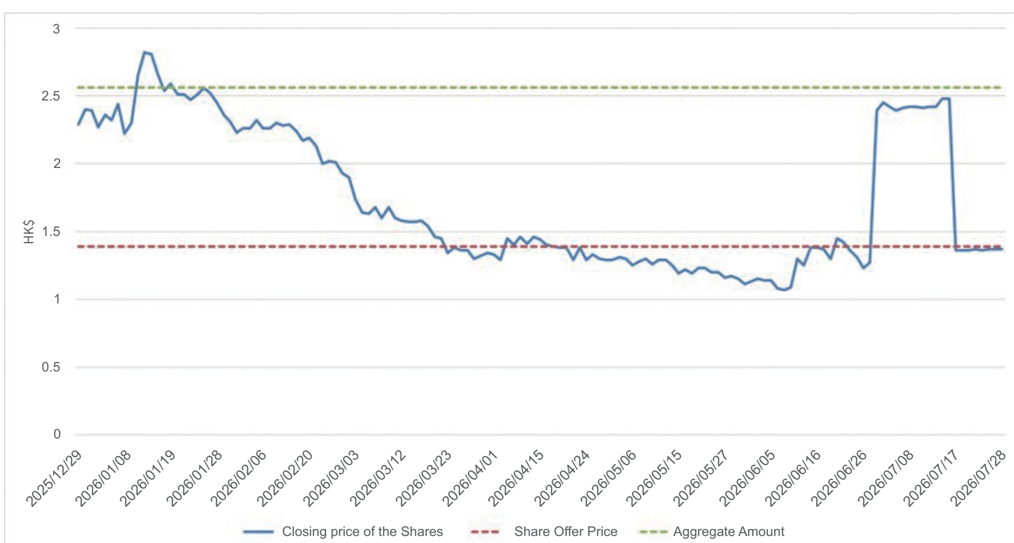
Termination

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

3. Discussions on the principal terms of the Share Offer

(a) Historical price performance of the Shares

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



Source: website of the Stock Exchange

Notes:

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

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

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

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

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

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

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

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

RECOMMENDATION

Having considered that:

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

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

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

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

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

6. while the Share Offer Price represents a discount of approximately 12.8% to the audited consolidated net asset value attributable to owners of the Company of approximately HK$1.5914 per Share as at 31 December 2025, our analysis indicated that the market might not have valued the Shares solely with reference to the NAV per Share due to the asset-light nature of the Company's core carpooling business, and we considered it more appropriate to consider factors including (i) the financial performance and prospects of the Group; (ii) Share Offer Price comparison to the historical and prevailing Share prices; (iii) the trading liquidity of the Shares; and (iv) comparison analysis with comparable companies of the Company as set out in this letter in analysing from the perspective of Qualifying Shareholders their investment return in the Shares and whether or not to accept the Share Offer. In addition, upon the payout of the Special Cash Dividend, the Company's NAV would decrease. Based on the NAV per Share as at 31 December 2025 of HK$1.5914 minus the Special Cash Dividend of HK$1.1745 per Share and assuming other things being constant, the theoretical consolidated NAV attributable to owners of the Company per Share immediately after payout of the Special Cash Dividend would be HK$0.4169 per Share, and the Share Offer Price represents a premium of 232.8% over it;

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

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

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

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

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

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

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

Ernest Lam	**Leo Chan**
Managing Director	*Managing Director*

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

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

1. PROCEDURES FOR ACCEPTANCE

To accept the Share Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Share Offer.

(a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Share Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand, in an envelope marked "**Dida Inc. – Share Offer**" as soon as possible but in any event so as to reach the Receiving Agent at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or

(ii) arrange for the Shares to be registered in your name by the Company through the Share Registrar, and send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Receiving Agent; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(c) If the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Share(s), the Form of Acceptance should nevertheless be completed, signed and delivered to the Receiving Agent together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it/they is/are not readily available. You will be informed of the required documents in such cases. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Receiving Agent as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should report the loss to the Share Registrar and request the Share Registrar to replace your share certificate(s). If you have lost your Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Share Registrar for a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Share Registrar. Subject to compliance with Note 1 to Rule 30.2 of the Takeovers Code, the Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(d) If you have lodged transfer(s) of any of your Share(s) for registration in your name and have not yet received your share certificate(s), and you wish to accept the Share Offer in respect of your Share(s), you should nevertheless complete and sign the Form of Acceptance and deliver it to the Receiving Agent together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and Nomura or their respective agent(s) to collect from the Company or the Share Registrar on your behalf the relevant share certificate(s) when issued and to deliver such certificate(s) to the Receiving Agent on your behalf and to authorise and instruct the Receiving Agent to hold such share certificate(s), subject to the terms and conditions of the Share Offer, as if it was/they were delivered to the Receiving Agent together with the Form of Acceptance.

(e) Acceptance of the Share Offer will be treated as valid only if the completed and signed Form of Acceptance is received by the Receiving Agent, no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code and the Receiving Agent has recorded that the acceptance and the relevant document(s) as required under this paragraph have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those share certificate(s) and/or transfer receipt(s) is/are not in your name, such other document(s) (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Share(s); or

(ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to Share(s) which are not taken into account under another sub-paragraph of this paragraph (e)); or

(iii) certified by the Share Registrar or the Stock Exchange.

(f) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Receiving Agent must be produced.

(g) If the Share Offer is invalid, withdrawn or lapses, the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the Share Offer is withdrawn or lapses, return by ordinary post at the risk of the Shareholders the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Shareholder(s).

(h) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) will be given.

2. NOMINEE REGISTRATION

To ensure equality of treatment to 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 (including those whose interests in Shares are held through CCASS) to provide instructions to their nominees of their intentions with regard to the Share Offer.

3. SETTLEMENT OF THE SHARE OFFER

Provided that the accompanying Form of Acceptance, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares is valid, complete and have been received by the Receiving Agent no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Qualifying Shareholder in respect of the Offer Shares tendered by him/her/it under the Share Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Qualifying Shareholder by ordinary post at his/her/its own risk 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 the Receiving Agent to render each such acceptance complete and valid, pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

Settlement of the consideration to which any accepting Qualifying Shareholder is entitled under the Share Offer will be paid by the Offeror in full in accordance with the terms of the Share Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Qualifying Shareholder.

Cheque(s) not presented for payment within six (6) months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

No fractions of a cent will be payable and the amount of the consideration payable to a Qualifying Shareholder who accepts the Share Offer will be rounded up to the nearest cent.

4. ACCEPTANCE PERIOD AND REVISIONS

(a) The Share Offer is made on Friday, 31 July 2026, being the Despatch Date, and is open for acceptance on and from this date.

(b) Unless the Share Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Receiving Agent by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Share Offer will be closed on the Closing Date. The Share Offer is conditional upon, amongst others, the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Offer Shares which will result in the Offeror and persons acting in concert with it holding in aggregate more than 50% of the voting rights in the Company.

(c) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange, the Offeror Parent and the Company by no later than 7:00 p.m. on the Closing Date stating whether the Share Offer has been extended, revised or has expired.

(d) In the event that the Offeror decides to extend the Share Offer, at least fourteen (14) days' notice by way of announcement will be given, before the latest time and date for acceptance of the Share Offer, to those Qualifying Shareholders who have not accepted the Share Offer.

(e) If the Offeror revises the terms of the Share Offer, all Qualifying Shareholders, whether or not they have already accepted the Share Offer, will be entitled to accept the revised Share Offer under the revised terms. The revised Share Offer must be kept open for at least fourteen (14) days following the date on which the revised offer document is posted.

(f) Any acceptance of the relevant revised Share Offer shall be irrevocable unless and until the Qualifying Shareholders who accept the Share Offer become entitled to withdraw their acceptance under the paragraph headed "6. Right of Withdrawal" of this Appendix below and duly do so.

(g) If the Closing Date of the Share Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

5. CLOSING DATE ANNOUNCEMENT

(a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Share Offer. The Offeror must publish an announcement in accordance with the requirements of the Takeovers Code by 7:00 p.m. on the Closing Date stating whether the Share Offer has been extended, revised or has expired. The announcement will state the following:

(i) the total number of Offer Shares for which acceptances of the Share Offer have been received;

(ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror or persons acting in concert with it before the Offer Period; and

(iii) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror or persons acting in concert with it during the Offer Period.

The announcement must also include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any persons acting in concert with it has borrowed or lent, save for any borrowed securities which have been either on-lent or sold and the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this Appendix, and which have been received by the Receiving Agent no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Share Offer, unless the Offeror revises or extends the Share Offer in accordance with the Takeovers Code, shall be included.

(c) As required by the Takeovers Code and the Listing Rules, all announcements in relation to the Share Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.didachuxing.com).

6. RIGHT OF WITHDRAWAL

Acceptance of the Share Offer tendered by the Qualifying Shareholders or by their respective agent(s) shall be irrevocable and cannot be withdrawn, except in the circumstances set out below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Share Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Share Offer has not by then become unconditional as to acceptances. An acceptor of the Share Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of those appointment has been produced together with the notice) to the Receiving Agent.

If the Offeror is unable to comply with the requirements set out in the paragraph headed "5. Closing Date Announcement" in this Appendix, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Qualifying Shareholders who have tendered acceptances of the Share Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met.

In such case where the Qualifying Shareholder(s) are entitled to a right of withdrawal and exercise such right to withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Offer Shares lodged with the Form of Acceptance to the relevant Qualifying Shareholder(s) by ordinary post.

7. EFFECT OF ACCEPTANCE OF THE OFFER

For the avoidance of doubt, the Special Cash Dividend will be paid to Shareholders whose names appeared on the register of members of the Company on Monday, 20 July 2026 (i.e. the Special Dividend Record Date). As at the Latest Practicable Date, save for the Special Cash Dividend, the Company has not declared any dividend which has not yet been distributed and the Company confirms that it does not intend to declare, make or pay any dividend or other distributions prior to the Closing Date.

Acceptance of the Share Offer by any Qualifying Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Share Offer are free from all encumbrances together with all rights attached to them, including the rights 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.

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

8. OVERSEAS SHAREHOLDERS

This Composite Document will not be filed under any laws or rules of any jurisdiction other than Hong Kong. The availability of the Share Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should fully observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibility of the 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) and, where necessary, consult their own professional advisers.

Acceptance of the Share Offer by any Overseas Shareholder will constitute a representation and warranty by such person to the Offeror and Nomura that such person (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. Overseas Shareholders are recommended to seek professional advice on whether to accept the Share Offer.

9. HONG KONG STAMP DUTY AND TAX IMPLICATIONS

(a) In Hong Kong, the seller's ad valorem stamp duty payable by the Qualifying Shareholders in connection with the acceptance of the Share Offer at the rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, will be deducted from the cash amount payable by the Offeror to such Qualifying Shareholders on acceptance of 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 ad valorem stamp duty on behalf of the relevant Qualifying Shareholders accepting the Share Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptances 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).

(b) The Offeror will bear buyer's ad valorem stamp duty in respect of acceptances of the Share Offer and will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Offer Shares in respect of which the Share Offer is accepted.

(c) Any Qualifying Shareholders accepting the Share Offer will be responsible for payment of any transfer or cancellation or other taxes, duties and other required payments payable in each relevant jurisdiction due by such persons (other than the seller's ad valorem stamp duty under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as stated above).

(d) 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. It is emphasised that none of the Offeror, the Offeror Parent, Nomura, the Company or any of their respective directors, officers 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.

10. PRC TAX

Payments of the Share Offer Price to certain non-PRC resident enterprises (as defined under the applicable PRC tax law) will potentially be liable to taxation in the PRC.

Under the Bulletin on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises issued by the State Administration of Taxation of the PRC on 3 February 2015 ("**Circular 7**"), as amended in 2017, an "indirect transfer" of assets, including equity interests in a PRC resident enterprise, by non-PRC resident enterprises may be recharacterised and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax.

When determining whether there is a "reasonable commercial purpose" of the transaction arrangement, features to be taken into consideration include: whether the main value of the equity interest of the relevant offshore enterprise making the transfer derives from PRC taxable assets; whether the assets of the relevant offshore enterprise making the transfer mainly consists of direct or indirect investment in China or if its income mainly derives from China; whether the relevant offshore enterprise making the transfer and its subsidiaries directly or indirectly holding PRC taxable assets have real commercial nature which is evidenced by their actual function and risk exposure; the duration of existence of the shareholders, business model and organizational structure of the relevant offshore enterprise; the income tax payable abroad by the relevant offshore enterprise making the transfer due to the indirect transfer of PRC taxable assets; the replicability of the transaction by direct transfer of PRC taxable assets; and the tax position of such indirect transfer and applicable tax treaties or similar arrangements.

Under the circumstances of a direct transfer of PRC taxable assets (including the above "indirect transfer" of equity interests in a PRC resident enterprise which is recharacterised and treated as a direct transfer of PRC taxable assets) by a non-PRC resident enterprise, a PRC enterprise income tax at 10% of the gain made by the transferor from such transfer would apply, subject to available preferential tax treatment under applicable tax treaties or similar arrangements, and the party who is obligated to make the transfer payments is under a withholding obligation.

Under current PRC tax legislation, Circular 7 does not generally apply to sales of shares by non-PRC resident enterprise investors through a public securities market (which, for the avoidance of doubt, including acceptance of the Share Offer) where such shares were acquired from a transaction through a public securities market. For the avoidance of doubt, Circular 7 is intended to apply to corporate investors only and does not address the position of individual investors. An individual Qualifying Shareholder who is a PRC tax resident should separately assess whether it has any PRC tax filing or payment obligations based on its own circumstances.

Shares of the Company are considered PRC taxable assets. Subject to applicable exemptions explained in the paragraph above, Circular 7 applies to both the Offeror and Qualifying Shareholders who are non-PRC resident enterprises. The Offeror bears the obligation to report the transaction to the PRC tax authorities. Non-PRC resident enterprises Qualifying Shareholders are required to acknowledge the Offeror's reporting and assess any resulting tax liability. The Offeror, the Offeror Parent and the Offeror's tax filing agent will comply with their reporting obligations, if any, under Circular 7 and may report relevant information relating to the Share Offer and the transactions contemplated thereunder to the relevant PRC tax authorities.

By accepting the Share Offer, the relevant Qualifying Shareholders who are non-PRC resident enterprise under the relevant PRC tax law acknowledge and agree that information relating to their transfer of Shares and the Share Offer may be reported or submitted to the relevant PRC tax authorities by the Offeror, the Offeror Parent and/or the Offeror's tax filing agent for the purpose of complying with their obligations, if any, under Circular 7 and/or other requirements imposed by the relevant PRC tax authorities.

Subject to applicable PRC tax law and administrative practice, the relevant Qualifying Shareholders who are non-PRC resident enterprises under the relevant PRC tax law and who do not enjoy any tax exemption under Circular 7 shall be regarded as the taxpayers in respect of any PRC tax arising from their acceptance of the Share Offer, and the Offeror may, where applicable, be regarded as a withholding agent. Such non-PRC resident enterprise Qualifying Shareholders are solely responsible for determining whether any PRC tax (including but not limited to enterprise income tax) is payable in connection with their acceptance of the Share Offer, and, if so, for completing all relevant tax filings, declarations and payments with the relevant PRC tax authorities. Where the Offeror is able to fulfill its withholding and remittance obligations as a withholding agent under the relevant PRC tax law and administrative practice, it may withhold and remit relevant taxes on behalf of non-PRC resident enterprises Qualifying Shareholders (if any). Any such withholding and remittance by the Offeror would be made strictly in accordance with the requirements of the relevant PRC tax authorities and does not constitute tax advice to such non-PRC resident enterprise Qualifying Shareholder. In the event that the Offeror is not required, or is unable, to withhold PRC tax (whether in whole or in part), compliance with all relevant PRC tax filing and payment obligations shall rest exclusively with the relevant non-PRC resident enterprise Qualifying Shareholders, who shall settle any tax due directly with the competent PRC tax authority.

The Offeror, the Offeror Parent and the Offeror's tax filing agent will not provide any tax advice to, nor assist any Qualifying Shareholders in assessing, determining, reporting or discharging any PRC tax liabilities arising from or in connection with the Share Offer. Qualifying Shareholders will be solely responsible and liable for all taxes related to any Share Offer Price payable to them under the Share Offer. Qualifying Shareholders should consult their own tax advisers for a full understanding of the tax consequences of the Share Offer to them, including any PRC tax consequences.

It is emphasised that none of the Offeror, the Offeror Parent, the Company, Nomura, the Offeror's tax filing agent, the Receiving Agent and the Share Registrar, or any of their respective agents or advisers or any of their respective directors, officers or associates or any other person involved in the Share Offer accepts responsibility or has any liability for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Share Offer. All Qualifying Shareholders and/or beneficial owners of the Offer Shares shall be solely responsible for their liabilities (including tax liabilities) in relation to the Share Offer.

Save for the disclosures in this paragraph 10 and the section headed "Overseas Shareholders" in the "Letter from Nomura" in this Composite Document, this Composite Document does not include any information in respect of overseas taxation. Qualifying Shareholders who may be subject to overseas tax are recommended to consult their tax advisers regarding the implications in this relevant jurisdictions of owning and disposing of Offer Shares.

11. GENERAL

(a) 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, the Company and Nomura or any of their respective directors or agents or other parties 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.

(b) Acceptance of the Share Offer by any Qualifying Shareholder will constitute a warranty by such person to the Offeror and Nomura that all Offer Shares to be sold by such person under the Share Offer are fully paid and free from all encumbrances and together with all rights attached to them, including the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date which is on or after the date on which such Offer Shares are transferred to the Offeror.

(c) Acceptance of the Share Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Nomura that the number of Offer Shares in respect of which it has indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Share Offer.

(d) All acceptances, instructions, authorities and undertakings given by the Qualifying Shareholders in the Form of Acceptance shall be irrevocable, except as permitted under the Takeovers Code.

(e) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Share Offer.

(f) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Share Offer is made shall not invalidate the Share Offer in any way.

(g) The Share Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(h) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Nomura and/or such person or persons as any of them may direct to complete, amend and execute any document on behalf of the person accepting the Share Offer, and to do any other act that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct, the Offer Shares in respect of which such person has accepted the Share Offer.

(i) The Share Offer is made in accordance with the Takeovers Code.

(j) Subject to the Takeovers Code, the Offeror reserves the right to notify any matter (including the making of the Share Offer) to all or any Qualifying Shareholders and with registered address(es) outside Hong Kong or whom the Offeror, the Offeror Parent, the Company or Nomura knows to be nominees, trustees or custodians for such persons by announcement in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Qualifying Shareholders to receive or see such notice, and all references in this Composite Document to notice in writing shall be construed accordingly.

(k) In making their decision, the Qualifying Shareholders must rely on their own examination of the Offeror, the Offeror's Group, the Group and the terms of the Share Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the accompanying Form of Acceptance shall not be construed as any legal or business advice on the part of the Offeror, the Offeror Parent, Nomura, the Company, the Independent Financial Adviser or their respective professional advisers. The Qualifying Shareholders should consult their own professional advisers for professional advice.

(l) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Share Offer in Hong Kong and the operating rules of the Stock Exchange.

(m) References to the Share Offer in this Composite Document and the Form of Acceptance shall include any extension and/or revision thereof.

(n) In the event of any inconsistency, the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their Chinese versions.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror and the directors of the Offeror Parent, jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Group and the Undertaking Shareholders), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement contained in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the Latest Practicable Date:

(a) none of the Offeror, the sole director of the Offeror or parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;

(b) other than any dealings by the Nomura group members for the account of non-discretionary investment clients of the Nomura group, none of the Offeror, the sole director of the Offeror or parties acting in concert with it has dealt in the Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) during the Relevant Period;

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

(d) save for the Conditions, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or parties acting in concert with any of them are a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Share Offer;

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

(f) save for the Irrevocable Undertakings the details of which have been set out in the section headed "IRREVOCABLE UNDERTAKINGS" in the "Letter from Nomura" in this Composite Document, neither the Offeror nor parties acting in concert with it has received any irrevocable commitment to accept or reject the Share Offer;

(g) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror or parties acting in concert with it;

(h) other than the Share Offer Price, no consideration, compensation or benefit in whatever form will be paid by the Offeror or parties acting in concert with it to any Shareholders in connection with the Share Offer;

(i) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder and (ii) the Offeror or parties acting in concert with it;

(j) there was no arrangement whereby any Director would be given any benefit as compensation for loss of office or otherwise in connection with the Share Offer;

(k) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror or any party acting in concert with it and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependent upon the Share Offer; and

(l) save for the share charge to be granted by the Offeror under the Facility Agreement, 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, as security for the obligations under the Facility Agreement, there was no agreement, arrangement or understanding that the Offer Shares acquired in pursuance of the Share Offer would be transferred, charged or pledged to any other persons.

3. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualifications of the expert which has given opinions or advice which are contained or referred to in this Composite Document:

Name	**Qualification**
Nomura	a corporation licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser of the Offeror in respect of the Share Offer

As at the Latest Practicable Date, Nomura has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter, advice and/or references to its name in the form and context in which it is included.

4. MISCELLANEOUS

As at the Latest Practicable Date,

(a) the registered office of the Offeror is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(b) the sole director of the Offeror is Mr. Ma Heping.

(c) the entire issued share capital of the Offeror is directly held by the Offeror Parent. The registered office of the Offeror Parent is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(d) the board of directors of the Offeror Parent comprises Mr. Wu Zhixiang and Mr. Ma Heping as executive directors; Mr. Liang Jianzhang, Mr. Jiang Hao, Ms. Li Huan Na and Mr. Brent Richard Irvin as non-executive directors; and Mr. Yang Chia Hung, Mr. Dai Xiaojing and Ms. Han Yuling as independent non-executive directors.

(e) Nomura is the exclusive financial adviser to the Offeror and its registered office is situated at 30/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

In case of inconsistency, the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text.

5. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection on (i) the website of the SFC (http://www.sfc.hk) and (ii) the website of the Company (www.didachuxing.com), from the date of this Composite Document up to and including the Closing Date:

(a) the amended and restated memorandum of association of the Offeror;

(b) the written consent as referred to in the section headed "3. Qualification and Consent of Expert" in this Appendix;

(c) the letter from Nomura, the text of which is set out on pages 9 to 26 of this Composite Document;

(d) the Facility Agreement; and

(e) the Irrevocable Undertakings.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended 31 December 2024 and 2025, respectively, as extracted from the relevant published annual reports of the Company for the relevant years.

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

Set out below is a summary of the audited consolidated financial results of the Group for the financial year ended 31 December 2023, as extracted from the published prospectus of the Company for its initial public offering on June 20, 2024.

	Year ended 31 December 2023
	RMB'000
	(audited)
Revenue	815,085
Cost of services	(209,714)
Gross profit	**605,371**
Other income	19,551
Other gains and losses	6,670
Impairment losses under expected credit loss model, net of reversal	1,441
Selling and marketing expenses	(233,647)
Administrative expenses	(31,980)
Research and development expenses	(121,699)
Change in fair value of preferred shares (the "**Preferred Shares**")	209,282
Share-based payment expenses	(110,351)
Finance costs	(285)
Listing expense	(24,102)
Profit before taxation	**320,251**
Income tax expense	(19,867)
Profit for the year attributable to equity shareholders of the Company	**300,384**
Earnings per share	
– Basic (RMB)	0.93
– Diluted (RMB)	0.10
Other comprehensive income, net of tax:	163
Item that will not be reclassified to profit or loss: Fair value change on the Preferred Shares attributable to changes in credit risk	
Total comprehensive income for the year attributable to equity shareholders of the Company	300,547

Save as disclosed above, the Group did not have any item of income or expense which was material for each of the years ended 31 December 2023, 2024 and 2025.

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for the three financial years ended 31 December 2025, being not comparable to a material extent.

The auditors of the Company for the two financial years ended 31 December 2024 and 2025 were RSM Hong Kong. The auditors' reports issued by it in respect of the audited consolidated financial statements of the Group for the year ended 31 December 2024 and 2025 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern. The auditor of the Company for the financial year ended 31 December 2023 was Deloitte Touche Tohmatsu. The auditors' reports issued by it in respect of the audited consolidated financial statements of the Group for the year ended 31 December 2023 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

No dividend was declared by the Company in respect of the financial year ended 31 December 2023, 2024 or 2025.

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The audited consolidated financial statements of the Company for the year ended 31 December 2023 (the "**2023 Financial Statements**"), 31 December 2024 (the "**2024 Financial Statements**") and 31 December 2025 (the "**2025 Financial Statements**") are incorporated by reference and form part of the Composite Document.

The 2023 Financial Statements, 2024 Financial Statements and 2025 Financial Statements are available on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.didachuxing.com), and also accessible at the links below:

(i) 2023 Financial Statements:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0620/2024062000015.pdf (pages I-1 to I-52)

(ii) 2024 Financial Statements:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042903936.pdf (pages 98-167)

(iii) 2025 Financial Statements:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042803749.pdf (pages 113-189)

3. INDEBTEDNESS

As at 30 June 2026, being the latest practicable date for the purpose of this indebtedness statement prior to this Composite Document, details of the indebtedness of the Group are as follows:

	As of 30 June 2026 *RMB'000* *(unaudited)*
Current	
Lease liabilities	2,450
Non-current	
Borrowings	6,828
Lease liabilities	3,788

All of the above indebtedness was unsecured and unguaranteed. Save as disclosed above, as of 30 June 2026, the Company did not have bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities.

4. MATERIAL CHANGE

The Directors confirm that, save as and except for the below, there have been no material changes in the financial or trading position or outlook of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

1. 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);

2. As disclosed in the Profit Warning Announcement, based on the current information available to the Board and a preliminary review of the latest unaudited consolidated management accounts of the Group for the six months ended 30 June 2026, the Group expects to record:

    a. revenue of approximately RMB157.0 million to RMB173.5 million for the six months ended 30 June 2026, as compared to a revenue of approximately RMB286.3 million for the six months ended 30 June 2025, representing a period-on-period decrease of 45.2% to 39.4%, respectively;

b. a loss attributable to equity shareholders of the Company of approximately RMB59.2 million to RMB65.4 million for the six months ended 30 June 2026, as compared to a profit attributable to equity shareholders of the Company of approximately RMB134.3 million for the six months ended 30 June 2025; and

c. an adjusted net loss[1] of approximately RMB54.1 million to RMB59.7 million for the six months ended 30 June 2026, as compared to an adjusted net profit of approximately RMB135.8 million for the six months ended 30 June 2025.

3. Subsequent to 30 June 2026, all outstanding unvested share options and RSUs became fully vested and were exercised on 6 July 2026. As disclosed in the Company's announcement dated 6 July 2026 in relation to the grant of restricted share units under the Post-IPO RSU Scheme and accelerated vesting and exercise of options and restricted share units, 1,000,000 RSUs were granted to and vested in full for Mr. Duan Jianbo, an executive Director and the chief technology officer of the Company, on the same date. As a result, the Group expects to recognise an additional share-based payment expense of approximately RMB16.0 million arising from the accelerated vesting and exercise of outstanding share awards and the grant of the 1,000,000 RSUs. The Directors consider that such accelerated recognition of share-based payment expense constitutes a material change in the financial position and outlook of the Group.

As disclosed in the paragraph headed "Information of the Group" in the "Letter from the Board" in this Composite Document, the statement as set out in paragraph 2 above have been reproduced from the Profit Warning Announcement and constituted a profit forecast under Rule 10 of the Takeovers Code and should therefore be reported on by the Company's Independent Financial Adviser and auditors or accountants in accordance with Rule 10.4 of the Takeovers Code. The reports from the Independent Financial Adviser and from the Company's auditors are set out in Appendix IIIB and Appendix IIIA to this Composite Document.

[1] Adjusted net loss/profit is defined as loss/profit for the period adjusted for share-based compensation expenses.

*The following is the text of the letter from RSM Hong Kong ("**RSM**"), the Company's auditor, for the purpose of inclusion in this Composite Document.*

31 July 2026

The Board of Directors
Dida Inc.
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Dear Sirs,

Dida Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group")

Profit Estimates for the six months ended 30 June 2026

We refer to the estimates of (i) the revenue; (ii) the loss attributable to equity shareholders of the Company; and (iii) the adjusted net loss, of the Group for the six months ended 30 June 2026, as set forth in the Company's profit warning announcement dated 16 July 2026 and in the section headed "4. MATERIAL CHANGE" in Appendix III "FINANCIAL INFORMATION OF THE GROUP" in this composite document (collectively referred to as the "**Profit Estimates**") jointly issued by eLong, Inc. (the "**Offeror**"), Tongcheng Travel Holdings Limited and the Company dated 31 July 2026 in connection with the voluntary conditional general cash offer by Nomura International (Hong Kong) Limited for and on behalf of the Offeror to acquire all the issued shares in the Company (the "**Composite Document**").

The Profit Estimates have been prepared by the directors of the Company and constitute a profit forecast under Rule 10 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission.

Directors' Responsibilities

The Profit Estimates have been prepared by the directors of the Company based on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026. The Company's directors are solely responsible for the Profit Estimates.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimates based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimates in accordance with the bases adopted by the directors and as to whether the Profit Estimates are presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimates have been properly compiled and presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Yours faithfully,

RSM Hong Kong
Certified Public Accountants
Szeto Tai Shun
Practising Certificate Number: P07359
Hong Kong

The following is the text of the letter from Red Solar, the Company's Independent Financial Adviser, for the purpose of inclusion in this Composite Document.

31 July 2026

The Board of Directors
Dida Inc.
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

Dear Sirs or Madams,

We refer to the announcement dated 16 July 2026 (the "**Profit Warning Announcement**") issued by Dida Inc. (the "**Company**", together with its subsidiaries, the "**Group**"). Capitalised terms used in this letter shall have the same meanings as defined in the Profit Warning Announcement unless otherwise specified.

We refer to the statement (the "**Statement**") made by the directors of the Company (the "**Directors**") in the Profit Warning Announcement, as follows:

*"The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that based on the preliminary assessment of the Group's unaudited management accounts and information currently available to the Board, the Group expects to record (i) a revenue of approximately RMB157.0 million to RMB173.5 million for the six months ended 30 June 2026, as compared to a revenue of approximately RMB286.3 million for the six months ended 30 June 2025, representing a period-on-period decrease of 45.2% to 39.4%; (ii) a loss attributable to equity shareholders of the Company of approximately RMB59.2 million to RMB65.4 million for the six months ended 30 June 2026, as compared to a net profit attributable to equity shareholders of the Company of approximately RMB134.3 million for the six months ended 30 June 2025; and (iii) an adjusted net loss, as defined in the same manner in the Company's 2025 annual report, of approximately RMB54.1 million to RMB59.7 million for the six months ended 30 June 2026, as compared to an adjusted net profit of approximately RMB135.8 million for the six months ended 30 June 2025. (the "**Profit Estimates**")"*

The Statement is regarded as a profit forecast under the Takeovers Code and therefore, is required to be reported on pursuant to Rule 10 of the Takeovers Code.

The Statement has been prepared by the Directors based on the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026.

We have discussed with the Directors the bases upon which the Statement was prepared. We have also considered the report dated 31 July 2026 issued by RSM Hong Kong, the auditors of the Company, the text of which is set out in Appendix IIIA to this Composite Document, which stated that, so far as the accounting policies and calculations are concerned, the Profit Estimates have been properly compiled and presented on a basis consistent in all material respects with the accounting policies adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Based on the above, we are satisfied that the Statement, for which the Directors are solely responsible, has been made with due care and consideration.

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

Ernest Lam
Managing Director

Leo Chan
Managing Director

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror and the directors of the Offeror Parent) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is US$200,000 divided into 2,000,000,000 Shares. As at the Latest Practicable Date, the Company had 1,026,282,344 Shares in issue. All issued Shares rank *pari passu* in all respects, including in particular as to rights in respect of capital, dividends and voting rights.

The Company issued 7,941,979 Shares at par value in respect of share awards under the Company's Post-IPO RSU Scheme on June 22, 2026. Save as the above, since December 31, 2025 and up to and including the Latest Practicable Date, the Company did not issue any new Shares.

The Company did not have any outstanding options, warrants or conversion rights affecting the Company's Shares as at the Latest Practicable Date.

3. MARKET PRICES

The table below shows the closing prices of the Shares as quoted on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date.

Date	**Closing price per Share** *(HK$)*
31 December 2025	2.39
30 January 2026	2.31
27 February 2026	1.93
31 March 2026	1.34
30 April 2026	1.29
29 May 2026	1.15
26 June 2026 (the Last Trading Day)	1.23
30 June 2026	2.39
28 July 2026 (the Latest Practicable Date)	1.37

During the Relevant Period:

(a) the highest closing price of the Shares quoted on the Stock Exchange was HK$2.82 per Share on 13 January 2026; and

(b) the lowest closing price of the Shares quoted on the Stock Exchange was HK$1.07 per Share on 9 June 2026.

4. DISCLOSURE OF INTERESTS

Directors and chief executive's interests

(a) Interest in the Company

As at the Latest Practicable Date, to the best knowledge of the Directors, no Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; or (iv) which were required to be disclosed under the Takeovers Code, save as disclosed below:

Name	Capital/Nature of interest	Number of Shares(1)	Percentage of total issued Shares(2)
Mr. SONG Zhongjie	Beneficial owner(3)	4,000,000 (L)	0.39%
	Interest in a company controlled(4)	584,930,786 (L)	57.00%
Mr. LI Jinlong	Beneficial owner(3)	1,198,430 (L)	0.12%
	Interest in a company controlled(4)	584,930,786 (L)	57.00%
Mr. DUAN Jianbo	Beneficial owner(3)	5,190,577 (L)	0.51%
	Interest in a company controlled(4)	584,930,786 (L)	57.00%
Mr. LI Yuejun	Beneficial owner(3)	1,198,430 (L)	0.12%
	Interest in a company controlled(4)	584,930,786 (L)	57.00%

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 1,026,282,344 Shares in issue as of the Latest Practicable Date.

(3) See the announcement on the grant of Restricted Share Units under the Post-IPO RSU Scheme and accelerated vesting and exercise of options and Restricted Share Units dated July 6, 2026 and 2025 Annual Report of the Company for details.

(4) As of the Latest Practicable Date, 5brothers Limited was respectively owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, through their respective Principal BVI Holdco. The voting rights controlled by each of such person has taken into account the voting rights vested to 5brothers Limited by certain of our Shareholders pursuant to certain Voting Proxy Deeds. See "Letter from the Board" in this Composite Document for details.

(b) Interest in associated corporations of the Company

Name of Director	Name of Associated Corporation	Nature of Interest	Registered Capital/ Number of Issued Shares	Approximate Percentage of Shareholding Interest
Mr. SONG Zhongjie	Beijing Changxing	Beneficial interest	RMB6,057,550	60.58%
Mr. SONG Zhongjie	Beijing Dida	Interest in a company controlled [(1)]	RMB5,000,000	100.00%
Mr. SONG Zhongjie	5brothers Limited	Beneficial interest	5,750.55	60.44%
Mr. SONG Zhongjie	GDP Holding Limited	Beneficial interest	1	100.00%
Mr. LI Jinlong	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
Mr. LI Jinlong	5brothers Limited	Beneficial interest	1,011.987	10.64%
Mr. LI Jinlong	Golden Bay Limited	Beneficial interest	1	100.00%
Mr. DUAN Jianbo	Beijing Changxing	Beneficial interest	RMB781,590	7.82%
Mr. DUAN Jianbo	5brothers Limited	Beneficial interest	728.512	7.66%
Mr. DUAN Jianbo	Amber Cultural Limited	Beneficial interest	1	100.00%
Mr. LI Yuejun	Beijing Changxing	Beneficial interest	RMB1,053,620	10.54%
Mr. LI Yuejun	5brothers Limited	Beneficial interest	1,011.987	10.64%
Mr. LI Yuejun	More & More Limited	Beneficial interest	1	100.00%

(1) As of the Latest Practicable Date, Beijing Dida was wholly owned by Beijing Changxing

Substantial Shareholders

As at the Latest Practicable Date, to the best knowledge of the Directors, no persons (not being Directors or the chief executive of the Company) hold interests or short positions in the Shares and underlying Shares which were (i) notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO; or (ii) required to be entered in the register maintained by the Company pursuant to section 336 of the SFO; or (iii) required to be disclosed under the Takeovers Code, save as disclosed below

Name	Capacity/Nature of Interest	Number of Shares (1)	Approximate Percentage of Interest in the Company
5brothers Limited (2)	Beneficial interest	320,546,403 (L)	31.23%
5brothers Limited (3)	Other	264,384,383 (L)	25.76%
GDP Holding Limited (2)(3)	Interest in a company controlled; Interests held jointly with another person	584,930,786 (L)	57.00%
Golden Bay Limited (2)(3)	Interests held jointly with another person	584,930,786 (L)	57.00%
Sweet Creation Limited (2)(3)	Interests held jointly with another person	584,930,786 (L)	57.00%
More & More Limited (2)(3)	Interests held jointly with another person	584,930,786 (L)	57.00%
Amber Cultural Limited (2)(3)	Interests held jointly with another person	584,930,786 (L)	57.00%
Mr. ZHU Min (2)(3)	Interest in a company controlled	584,930,786 (L)	57.00%
Mr. LI Bin (6)	Interest in controlled corporations	210,417,853 (L)	20.50%
	Founder of a discretionary trust who can influence how the trustee exercises his discretion	20,184,278 (L)	1.97%
Leap Profit Investment Limited (4)	Beneficial Interest	168,888,700 (L)	16.46%
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**") (4)	Interest in a company controlled	168,888,700 (L)	16.46%
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) ("**NIO Capital Fund I Manager**") (4)	Interest in a company controlled	168,888,700 (L)	16.46%
寧波保稅區蔚旭企業管理有限公司	Interest in a company controlled	168,888,700 (L)	16.46%
蔚然(南京)動力科技有限公司	Interest in a company controlled	168,888,700 (L)	16.46%
NIO Inc.	Interest in a company controlled	168,888,700 (L)	16.46%

Name	Capacity/Nature of Interest	Number of Shares [1]	Approximate Percentage of Interest in the Company
IDG China Venture Capital Fund IV L.P. ("**IDG Main Fund**") and IDG China IV Investors L.P. ("**IDG Side Fund**") [4]	Beneficial Interest	83,601,004 (L)	8.15%
IDG China Venture Capital Fund IV Associates L.P. [5]	Interest in a company controlled	74,112,291 (L)	7.22%
IDG China Venture Capital Fund GP IV Associates Ltd. [4]	Interest in a company controlled	83,601,004 (L)	8.15%
Zhou Quan [5]	Interest in a company controlled	83,601,004 (L)	8.15%
Mr. HO Chi Sing [5]	Interest in a company controlled	83,601,004 (L)	8.15%

1. The letter "L" denotes the person's long position in the Shares.

2. As of the Latest Practicable Date, 5brothers Limited was respectively owned as to 60.44%, 10.64%, 10.64%, 10.64%, 7.66% by Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. LI Yuejun, Mr. ZHU Min and Mr. DUAN Jianbo, through their respective Principal BVI Holdco, namely GDP Holding Limited, Golden Bay Limited, More & More Limited, Sweet Creation Limited and Amber Cultural Limited.

3. Pursuant to the Voting Proxy Deeds, 5brothers Limited shall generally be entitled to vote, as the attorney of the Proxy Investors and at its sole discretion, such Proxy Shares at the general meeting of our Company upon the Listing. See "Letter from the Board" in this Composite Document for details of the voting proxy arrangements. Under the SFO, each of our Co-Founders and their Principal BVI Holdcos was deemed to be interested in (i) the entire Shares held by 5brothers Limited; and (ii) the Proxy Shares held by the Proxy Investors.

4. As of the Latest Practicable Date, based on the latest DI filing, Leap Profit Investment Limited was wholly owned by Shanghai Weiyu, which was controlled by its general partner, NIO Capital Fund I Manager, which was ultimately 100% owned by NIO Inc. Under the SFO, each of Shanghai Weiyu, NIO Capital Fund I Manager and NIO Inc. was deemed to be interested in the entire Shares held by Leap Profit Investment Limited upon the Listing.

5. As of the Latest Practicable Date, based on the latest DI filing, IDG Main Fund was beneficially interested in 74,112,291 Shares. IDG Side Fund was beneficially interested in 9,488,713 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. IDG China Venture Capital Fund GP IV Associates Ltd also acted as the sole general partner of IDG Side Fund. Mr. HO Chi Sing owned as to 50% of the total issued share capital of IDG China Venture Capital Fund GP IV Associates Ltd. Under the SFO, IDG China Venture Capital Fund GP IV Associates L.P. was deemed to be interested in the entire shares held by IDG Main Fund and each of Mr. HO Chi Sing and IDG China Venture Capital Fund GP IV Associates Ltd was deemed to be interested in the entire Shares (a) held directly by IDG Main Fund; and (b) held by IDG Side Fund as a person acting in concert.

6. As of the Latest Practicable Date, based on the latest DI filing, Mr. LI Bin was deemed to be interested in (i) 20,184,278 Shares held by NBNW Investment Limited which was ultimately owned by a family trust whose settlor was Mr. LI Bin; (ii) 40,368,557 and 1,160,596 Shares held by Smart Canvas Investment Limited and Star Celestial Holdings Limited respectively, details of which are set out in notes 3 and 4 under the section headed "Letter from the Board – Shareholding Structure of the Company"; and (iii) 168,888,700 Shares held by Leap Profit Investment Limited, which was the interest jointly held by Mr. LI Bin with another person.

Additional disclosure of interests

During the Relevant Period and up to and including the Latest Practicable Date:

(a) there were no understanding, arrangement, agreement or special deal (as defined in Rule 25 of the Takeovers Code) between:

1. any Shareholder, on the one hand; and

2. the Company, its subsidiaries or associated companies, on the other hand;

(b) save as disclosed in the section headed "4. Disclosure of Interests" in this Appendix IV, none of the Directors had any interest in the Shares, derivatives, options, warrants and conversion rights, or other similar rights which are convertible or exchangeable into the Shares;

(c) save as disclosed in the section headed "4. Disclosure of Interests" in this Appendix IV, none of the Directors held any beneficial shareholdings which would otherwise entitle them to accept or reject the Offers; and

(d) neither the Company nor the Directors had borrowed or lent, save for any borrowed Shares which have been either on-lent or sold, any of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

As at the Latest Practicable Date, no Options or RSUs remain outstanding, and no new Shares will be issued and no existing Shares will be purchased by the ESOP Nominee.

5. SHAREHOLDINGS AND DEALINGS IN SECURITIES

During the Relevant Period and up to and including the Latest Practicable Date:

(a) save for the Irrevocable Undertakings, none of the Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of any Shares;

(b) none of the Company, any of its subsidiaries or any of the Directors had dealt for value in any shares of the Offeror or any other convertible securities, warrants, options, derivatives or any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any shares of the Offeror;

(c) none of the subsidiaries of the Company, pension funds of the Company or of any of its subsidiaries, or any person who was presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert or who is an associate of the Company by virtue of class (2) of the definition of associate under the Takeovers Code (excluding exempt principal traders and exempt fund managers), had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(d) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who was presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of acting in concert, or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of associate, and hence no such person had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; and

(e) no fund managers (other than exempt fund managers) connected with the Company who managed funds on a discretionary basis had owned, controlled or dealt for value in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

(a) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Director as compensation for loss of office or otherwise in connection with the Offers;

(b) save for the Irrevocable Undertakings, there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers; and

(c) save for the Irrevocable Undertakings, there was no material contract entered into by the Offeror in which any Director had a material personal interest.

7. SERVICE CONTRACTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors had any service agreements and/or letters of appointment with the Company or any of its subsidiaries or associated companies in force which (a) (including both continuous and fixed term contracts) have been entered into or amended during the Relevant Period; (b) are continuous contracts with a notice period of 12 months or more; or (c) are fixed term contracts with more than 12 months to run irrespective of the notice period.

8. MATERIAL CONTRACTS

The Group had, within the two years prior to the Offer Period and up to and including the Latest Practicable Date, entered into the following material contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group):

(i) the share subscription agreement dated 4 November 2024 entered into between Lightwind Global Limited and Uxin Limited, pursuant to which, Lightwind Global Limited agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited at the aggregate subscription amount of US$7,500,000, subject to the terms and conditions therein; and

(ii) the loan agreement dated September 12, 2024 entered into between Pintu (Beijing) Information Technology Co., Ltd. (拼途(北京)信息技術有限公司) ("**Pintu Beijing**") and Youxin (Anhui) Industrial Investment Co., Ltd. (優信(安徽)產業投資有限公司) ("**Youxin Anhui**"), pursuant to which, Pintu Beijing agreed to extend a loan to Youxin Anhui in a principal amount of the RMB equivalent of US$7,500,000 at the interest rate of 5.35% per annum on the outstanding principal amount of the loan within 12 months after the drawdown date.

9. LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or arbitration or claims which would materially and adversely affect the operations of the Group.

10. QUALIFICATION AND CONSENT OF EXPERT ENGAGED BY THE COMPANY

The following are the names and qualifications of the experts engaged by the Company who have given their letter/opinion which is contained or referred to in this Composite Document:

Name	Qualification
Red Solar Capital Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
RSM Hong Kong	Certified Public Accountants Public Interest Entity Auditor

Each of the experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter or advice and/or references to its name in the form and context in which they appear respectively.

11. GENERAL

(a) The Joint Company Secretaries of the Company are Mr. JIANG Zhenyu and Ms. SO Ka Man.

(b) The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

(c) The principal place of business of the Company in Hong Kong is Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(d) The Company's Hong Kong branch share registrar is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) The registered office of the Company Independent Financial Adviser, Red Solar Capital Limited, is situated at Unit 402B, 4/F, China Insurance Group Building, No. 141 Des Voeux Road Central, Central, Hong Kong.

(f) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text in case of any inconsistency.

12. DOCUMENTS AVAILABLE ON DISPLAY

A copy of the following documents will be available for inspection on the websites of the SFC (http://www.sfc.hk) and the Company (www.didachuxing.com) from the date of this Composite Document up to and including the Closing Date or the date on which the Offer lapses or is withdrawn (whichever is earlier):

(a) the amended and restated articles of association of the Company;

(b) the annual reports of the Company for the financial years ended 31 December, 2024 and 2025, respectively;

(c) the "Letter from the Board", the text of which is set out in this Composite Document;

(d) the "Letter from the Independent Board Committee", the text of which is set out in this Composite Document;

(e) the "Letter from the Independent Financial Adviser", the text of which is set out in this Composite Document;

(f) the "Report from Red Solar on Profit Forecast", the text of which is set out in Appendix IIIB of this Composite Document;

(g) the "Report from RSM on Profit Forecast", the text of which is set out in Appendix IIIA of this Composite Document;

(h) the written consents referred to in the paragraph headed "10. Qualification and Consent of Expert engaged by the Company" in this Appendix;

(i) the material contracts referred to in the paragraph headed "8. Material Contracts" in this Appendix; and

(j) this Composite Document and the accompanying Form of Acceptance.