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dida

Dida Inc.

嘀嗒出行*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02559)

**(i) CONNECTED TRANSACTION IN RELATION TO
PROPOSED SUBSCRIPTION OF SHARES;**

AND

**(ii) CONNECTED TRANSACTION IN RELATION TO
THE PROVISION OF LOAN**

(I) THE PROPOSED SUBSCRIPTION

The Board hereby announces that on September 12, 2024, Pintu Beijing (an indirect wholly-owned subsidiary of the Company) and Uxin Limited entered into the Memorandum of Understanding, pursuant to which Uxin Limited agreed to issue and sell, and Pintu Beijing agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited at the Subscription Price per share, which shall be delivered to Pintu Beijing in the form of 5,146,151 ADSs for an aggregate subscription amount of US\$7,500,000.

Shareholders and potential investors of the shares of the Company should note that the Proposed Subscription contemplated under the Memorandum of Understanding may or may not materialize.

(II) THE PROVISION OF LOAN

The Board hereby announces that on September 12, 2024, Pintu Beijing and Youxin Anhui entered into the Loan Agreement whereby Pintu Beijing agreed to extend a loan to Youxin Anhui in a principal amount of the RMB equivalent of US\$7,500,000 for a term of 18 months from the Drawdown Date, subject to the terms and conditions of the Loan Agreement.

* For identification purposes only

LISTING RULES IMPLICATIONS

As Mr. Li Bin is the non-executive Director of the Company, he and his associates are connected persons of the Company under the Listing Rules. As at the date of this announcement, Mr. Li Bin is a Director and through various entities, controlled approximately 62.1% voting rights of Uxin Limited, and Youxin Anhui is a subsidiary of Uxin Limited. Therefore, each of the Proposed Subscription and the Provision of Loan is a connected transaction of the Company under chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of each of the Proposed Subscription and the Provision of Loan are more than 0.1% but less than 5%, each of the Proposed Subscription and the Provision of Loan is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14 of the Listing Rules. The Board has approved the Memorandum of Understanding, the Loan Agreements and the transactions contemplated thereunder, and the Directors (including the independent non-executive Directors) have confirmed that the Memorandum of Understanding, the Loan Agreements and the transactions contemplated therein are fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

Director to abstain from voting in Board resolutions

Mr. Li Bin is the non-executive Director. As at the date of this announcement, Mr. Li Bin is a Director and through various entities, controlled approximately 62.1% voting rights of Uxin Limited, and Youxin Anhui is a subsidiary of Uxin Limited. Accordingly, Mr. Li Bin has abstained from voting on the Board resolutions in respect of the Proposed Subscription, the Provision of Loan and the transactions contemplated thereunder.

Save as mentioned above, to the best of the Directors' knowledge, information and belief, none of the other Directors has any material interest in the transactions contemplated thereunder. Therefore, none of the other Directors was required to abstain from voting on the relevant Board resolutions approving the Proposed Subscription, the Provision of Loan, and the transactions contemplated thereunder.

(I) THE PROPOSED SUBSCRIPTION

The Board hereby announces that on September 12, 2024, Pintu Beijing (an indirect wholly-owned subsidiary of the Company) and Uxin Limited entered into the Memorandum of Understanding, pursuant to which Uxin Limited agreed to issue and sell, and Pintu Beijing agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited at the Subscription Price per share, which shall be delivered to Pintu Beijing in the form of 5,146,151 ADSs for an aggregate subscription amount of US\$7,500,000.

The principal terms of the Memorandum of Understanding are set out below:

The Memorandum of Understanding

Date

September 12, 2024

Parties

1. Pintu Beijing as the subscriber; and
2. Uxin Limited as the issuer.

Subject matter

Pursuant to the Memorandum of Understanding, Uxin Limited agreed to issue and sell, and Pintu Beijing agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited, which shall be delivered to Pintu Beijing in the form of 5,146,151 ADSs, subject to the closing conditions set forth in the Definitive Agreements (as defined below).

Subscription Price and basis of the Subscription Price

The aggregate subscription amount is US\$7,500,000, which is based on a subscription price of US\$0.004858 per share (or US\$1.4575 per ADS). The Subscription Price was determined after an arm's length negotiation between Pintu Beijing and Uxin Limited taking into account, among other things, representing a discount of approximately 17% to the average closing price per share of Uxin Limited quoted on NASDAQ for sixty consecutive trading days immediately prior to the date of the Memorandum of Understanding.

Subscription method

Subject to the closing conditions set forth in the Definitive Agreements, Pintu Beijing shall subscribe for the Class A Ordinary Shares of Uxin Limited in whole or in instalments, and pay for the corresponding Subscription Price in U.S. Dollars to the bank account as specified by Uxin Limited, provided, however, that the aggregate Subscription Price shall only be deemed as paid in full after Pintu Beijing has paid such amount in U.S. Dollars equivalent to the RMB principal amount of the Loan (as calculated based on the exchange rate in effect applied by the relevant bank while processing the purchase order of corresponding U.S. Dollars).

Potential future financing

Pursuant to the Memorandum of Understanding, Pintu Beijing and Uxin Limited will negotiate in good and use their reasonable efforts to execute and deliver definitive agreements with respect to an additional investment in the Company of US\$7,500,000 (the “**Future Financings**”), provided that Uxin Limited shall have completed one or more new investment(s) with an aggregate amount of no less than RMB100,000,000 or its equivalent in U.S. Dollars with investors unaffiliated with Uxin Limited.

Definitive Agreements

The Memorandum of Understanding was to summarize the understanding between Pintu Beijing and Uxin Limited with respect to the Proposed Subscription and was not intended to constitute a legally binding or enforceable agreement or commitment for either Pintu Beijing and Uxin Limited (save for the provisions relating to, among others, good faith negotiation, subscription amount and price, subscription method, costs and expenses, confidentiality and certain miscellaneous matters).

Pintu Beijing and Uxin Limited intend to negotiate one or more securities purchase agreement(s) that would govern the Proposed Subscription (the “**Definitive Agreements**”). Other than the matters in the Memorandum of Understanding set out above, any binding obligations with respect to the Proposed Subscription would only arise upon the execution of the Definitive Agreements by Pintu Beijing and Uxin Limited. Pintu Beijing and Uxin Limited agree to negotiate terms, including but not limited to the transaction structure, closing conditions, representations and warranties, use of proceeds, corporate governance, transferability, assignability and most favorable investor. Pintu Beijing and Uxin Limited shall negotiate in good faith and use their reasonable efforts to execute and deliver the Definitive Agreements at the earliest practicable time, and execute such Definitive Agreements as soon as practicable but in no event later than 10 days after the effectiveness of the shelf registration statement on Form F-3 filed by Uxin Limited with U.S. Securities and Exchange Commission.

Shareholders and potential investors of the shares of the Company should note that the Proposed Subscription contemplated under the Memorandum of Understanding may or may not materialize.

Further announcement(s) will be made in accordance with the Listing Rules to provide updates on the transactions contemplated under the Memorandum of Understanding as and when appropriate.

(II) THE PROVISION OF LOAN

The Board hereby announces that on September 12, 2024, Pintu Beijing and Youxin Anhui entered into the Loan Agreement whereby Pintu Beijing agreed to extend a loan to Youxin Anhui in a principal amount of the RMB equivalent of US\$7,500,000 for a term of 18 months from the Drawdown Date, subject to the terms and conditions of the Loan Agreement. The principal terms of the Loan Agreement are set out below:

The Loan Agreement

Date

September 12, 2024

Parties

1. Pintu Beijing as the lender; and
2. Youxin Anhui as the borrower

Amount of the Loan

Subject to the terms and conditions of the Loan Agreement, Pintu Beijing agreed to extend a loan to Youxin Anhui in a principal amount of the RMB equivalent of US\$7,500,000. The U.S. Dollar to RMB exchange rate hereof shall be the average of the middle exchange rate published by the People's Bank of China for the three Business Days preceding the Drawdown Date. Pintu Beijing agreed to wire the principal amount of the Loan into the bank account designated by Youxin Anhui on a date that is within five Business Days after the satisfaction or waiver by Pintu Beijing of the conditions as set forth in the Loan Agreement.

Interest rates

The interest rate is 5.35% per annum on the outstanding principal amount of the Loan within 12 months after the Drawdown Date (the “**Initial Interest Period**”). In the event Youxin Anhui has not repaid the principal amount and the interest accrued in full within the Initial Interest Period, a simple interest shall accrue on the then outstanding principal amount of the Loan and interest accrued at a fixed rate of 8.00% per annum immediately after the expiration of the Initial Interest Period until the Loan is repaid in full.

The interest rates were arrived at after an arm's length negotiation between Pintu Beijing and Youxin Anhui with reference to the loan prime rate published by the National Interbank Funding Center (全國銀行間同業拆借中心) of the PRC.

Term and repayment

The Loan shall have a term of 18 months from the Drawdown Date.

After all necessary approvals, consents and authorizations in connection with the outbound direct investment in Uxin Limited under the Proposed Subscription have been obtained by the affiliate of Pintu Beijing and that Pintu Beijing has notified Youxin Anhui in writing, Youxin Anhui shall repay the principal amount of the Loan and the interest accrued as soon as possible.

Conditions precedent

Pintu Beijing shall not be obliged to advance the Loan to Youxin Anhui unless:

- (a) the representations and warranties of Youxin Anhui contained in the Loan Agreement are true and correct as of the date hereof and on the Drawdown Date; and
- (b) each of the parties to the Loan Agreement and the Guarantee Agreement, other than Pintu Beijing, shall have executed and delivered the Loan Agreement and the Guarantee Agreement to Pintu Beijing.

Prepayment

Without the prior written consent of Pintu Beijing, Youxin Anhui may not prepay the Loan at any time before all necessary approvals, consents and authorizations in connection with the outbound direct investment in Uxin Limited under the Proposed Subscription have been obtained by the affiliate of Pintu Beijing.

Default

If Youxin Anhui fails to repay the principal amount and accrued interests of the Loan or commits any of the default events as specified under the Loan Agreement, Pintu Beijing shall have the right to declare the Loan to be due immediately and payable by Youxin Anhui, where upon the unpaid outstanding principal amount of the Loan and accrued interest shall become immediately due and payable.

Security

The Loan will be secured by the guarantee provided by Youtang Shaanxi, pursuant to which Youtang Shaanxi agreed to guarantee to Pintu Beijing the payment obligation of Youtang Shaanxi, according to the terms of the Guarantee Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

The Proposed Subscription

The Board considers that the Proposed Subscription is beneficial to the Group because of the potential synergy between the Group and Uxin Limited on the automotive aftermarket industry and the growth opportunity in the used-car market. Through the cooperation with Uxin Limited, the Company expects to provide additional aftermarket services to and promote used-car transactions for private car owners on its platform and attract additional private car owners to enhance its passenger capacity.

The Provision of Loan

The Loan is provided for the working capital use by Uxin Limited's domestic subsidiary before all necessary approvals, consents and authorizations in connection with the outbound direct investment in Uxin Limited under the Proposed Subscription have been obtained by the affiliate of Pintu Beijing, which is in line with the intention and benefits of the Proposed Subscription as discussed above. The terms of the Loan Agreement (including the interest rate) are negotiated on an arm's length basis between Pintu Beijing and Youxin Anhui, having taken into account the prevailing market interest rates and practices, which offer the Company a reasonable financial return before the Proposed Subscription is completed.

The Company will finance the Loan under the Loan Agreement with its internal resources. The provision of such financial assistance is not expected to have any material impact on the results and/or financial position of the Group.

Other than Mr. Li Bin, none of the Directors has a material interest in the Proposed Subscription, the Provision of Loan, or is required to abstain from voting on the board resolutions for approval of the same.

LISTING RULES IMPLICATIONS

As Mr. Li Bin is the non-executive Director, he and his associates are connected persons of the Company under the Listing Rules. As at the date of this announcement, Mr. Li Bin is a Director and through various entities, controlled approximately 62.1% voting rights of Uxin Limited, and Youxin Anhui is a subsidiary of Uxin Limited. Therefore, each of the Proposed Subscription and the Provision of Loan is a connected transaction of the Company under Chapter 14A of the Listing Rules.

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Save as mentioned above, to the best of the Directors' knowledge, information and belief, none of the other Directors has any material interest in the transactions contemplated thereunder. Therefore, none of the other Directors was required to abstain from voting on the relevant Board resolutions approving the Proposed Subscription, the Provision of Loan, and the transactions contemplated thereunder.

INFORMATION ON PARTIES

Pintu Beijing and the Group

Pintu Beijing is a limited liability company established under the laws of the PRC and is an indirect wholly-owned subsidiary of the Company. The Group is principally engaged carpooling services in the PRC and the shares of the Company are listed on the Main Board of the Stock Exchange.

Uxin Limited

Uxin Limited is a listed company with its ADSs listed on NASDAQ (stock code: UXIN). Uxin Limited is principally engaged in offering used-car buying products and services to customers nationwide through online platform and offline retail stores.

Youxin Anhui

Youxin Anhui is a wholly-owned subsidiary of Uxin Limited and serves as the principal holding company of the operations of Uxin Limited and its subsidiaries in the PRC.

Youtang Shaanxi

Youtang Shaanxi is a wholly-owned subsidiary of Uxin Limited and operates Uxin Limited's Xi'an Superstore, which is the largest fully self-operated used-car retail outlet in Shaanxi Province, the PRC.

DEFINITIONS

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

“ADS”	American depositary shares, each representing 300 class A ordinary shares of Uxin Limited, par value US\$0.0001 per share
“Board”	the board of Directors
“Business Day(s)”	any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the PRC, Hong Kong SAR or the State of New York are authorized or required by law or other governmental action to close
“Class A Ordinary Shares”	being 1,543,845,204 class A ordinary shares of Uxin Limited, par value US\$0.0001 per share, together with all rights and interests related thereto
“Company”	Dida Inc., formerly known as Bright Journey Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability on July 11, 2014, and, except where the context indicated otherwise, all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company (including its independent non-executive directors)
“Drawdown Date”	the date of drawdown of the Loan
“Group”	the Company and its subsidiaries from time to time
“Guarantee Agreement”	the guarantee agreement entered into between Pintu Beijing and Youtang Shaanxi on September 12, 2024
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

“Loan”	the loan provided by Pintu Beijing to Youxin Anhui pursuant to the Loan Agreement
“Loan Agreement”	the loan agreement entered into between Pintu Beijing to Youxin Anhui on September 12, 2024 in respect of the provision of Loan
“Memorandum of Understanding”	a memorandum of understanding entered into between Pintu Beijing and Uxin Limited on September 12, 2024 in relation to the Proposed Subscription
“NASDAQ”	The NASDAQ Stock Market in the United States
“percentage ratio(s)”	has the meaning ascribed to it in the Listing Rules
“Pintu Beijing”	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 is an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement excluding Hong Kong, Macau and Taiwan
“Proposed Subscription”	the proposed subscription of 1,543,845,204 Class A Ordinary Shares of Uxin Limited by Pintu Beijing pursuant to the Memorandum of Understanding
“Provision of Loan”	the provision of the Loan to Youxin Anhui by Pintu Beijing pursuant to the Loan Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Subscription Price”	US\$0.004858 per ordinary share (or US\$1.4575 per ADS)
“Youtang Shaanxi”	Youtang (Shaanxi) Information Technology Co., Ltd. (優唐(陝西)資訊科技有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of Uxin Limited
“Youxin Anhui”	Youxin (Anhui) Industrial Investment Co., Ltd. (優信(安徽)產業投資有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of Uxin Limited

“United States”	The United States of America
“US\$” or “U.S. Dollar”	United States dollars, the lawful currency of the United States
“%”	per cent

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

Hong Kong, September 12, 2024

As at the date of this announcement, the Board comprises Mr. SONG Zhongjie, Mr. LI Jinlong, Mr. ZHU Min, Mr. DUAN Jianbo and Mr. LI Yuejun as executive Directors; Mr. LI Bin as a non-executive Director; Mr. LI Feng, Mr. LI Jian and Ms. WU Wenjie as independent non-executive Directors.