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dida

Dida Inc.

嘀嗒出行*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02559)

UPDATES ON CONNECTED TRANSACTION IN RELATION TO THE PROPOSED SUBSCRIPTION OF SHARES

INTRODUCTION

Reference is made to the Announcement in relation to, among others, the Memorandum of Understanding entered into between Pintu Beijing (an indirect wholly-owned subsidiary of the Company) and Uxin Limited, 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 for an aggregate subscription amount of US\$7,500,000.

The Company hereby announces that on November 4, 2024 (after trading hours), Lightwind Global Limited (a wholly-owned subsidiary of Pintu Beijing) and Uxin Limited entered into the Share Subscription Agreement, pursuant to which Uxin Limited agreed to allot and issue, and Lightwind Global Limited agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited.

* *For identification purposes only*

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. Therefore, the Proposed Subscription is a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the Proposed Subscription are more than 0.1% but less than 5%, the Proposed Subscription 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 Company considers that the Share Subscription Agreement 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 is abstained from voting on the Board resolutions in respect of the Proposed Subscription 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 is required to abstain from voting on the relevant Board resolutions approving the Proposed Subscription and the transactions contemplated thereunder.

Shareholders and potential investors should note that completion of the Proposed Subscription is subject to the fulfilment or waiver of the payment conditions and closing conditions (as the case maybe) and completion of the Proposed Subscription thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares of the Company.

INTRODUCTION

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The principal terms of the Share Subscription Agreement are set out below:

THE SHARE SUBSCRIPTION AGREEMENT

Parties

1. Lightwind Global Limited as the investor; and
2. Uxin Limited as the issuer.

Subject matter

Pursuant to the Share Subscription Agreement, Uxin Limited agreed to issue and sell, and Lightwind Global Limited agreed to subscribe for, a total of 1,543,845,204 Class A Ordinary Shares of Uxin Limited, subject to the closing conditions set forth in the Share Subscription Agreement.

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. 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.

The Proposed Subscription will be financed by the internal resources of Pintu Beijing, the sole shareholder of Lightwind Global Limited. Pintu Beijing plans to apply for ODI Approvals from the foreign exchange authorities in the PRC and transfer the funds to Lightwind Global Limited for paying the Subscription Price after receiving the ODI Approvals. None of the IPO proceeds raised from the Company's IPO will be utilized for the Proposed Subscription.

Subscription method

As disclosed in the Announcement, 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, September 13, 2024, subject to the terms and conditions of the Loan Agreement. The Loan was secured by the guarantee provided by Youtang Shaanxi. Pursuant to the Guarantee Agreement, Youtang Shaanxi, as the guarantor, has agreed to guarantee the Loan in a principal amount of the RMB equivalent of US\$7,500,000 under the Loan Agreement, in favor of Pintu Beijing for the due performance of Youxin Anhui's repayment obligations under the Loan Agreement, including but not limited to that with respect to the principal amount, interests, penalty interests, default penalties, compensations and other expenses incurred by Pintu Beijing from the realisation of its debt and guarantee rights. The guarantee period commenced from the date of the Guarantee Agreement and shall continue until two years after the expiration of the performance period of Youxin Anhui's obligations under the Loan Agreement. The guarantee method is an unconditional and irrevocable joint liability guarantee that when Youxin Anhui fails to perform the repayment obligation as stipulated in the Loan Agreement, Pintu Beijing has the right to directly seek repayment from Youtang Shaanxi.

As one of the closing conditions described below, upon receiving the Installment Repayment under the Loan Agreement, Pintu Beijing shall transfer Lightwind Global Limited the funds required for the Proposed Subscription. Within five Business Days after Pintu Beijing receives the repayment of each installment under the Loan Agreement, Lightwind Global Limited shall purchase U.S. dollar equivalent to such repayment amount based on the then applicable foreign exchange rate for RMB against U.S. dollars of the relevant bank while processing the purchase order (the "**Applicable Exchange Rate**") and remit such amount to the bank account designated by Uxin Limited; provided, however, that the aggregate Subscription Price shall be deemed as paid in full after Lightwind Global Limited has paid such amount in U.S. dollars equivalent to the RMB53,382,750 (as calculated based on the Applicable Exchange Rate) (the "**Subscription Method**").

Termination

The Share Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and of obligations of Lightwind Global Limited and Uxin Limited shall terminate without any further liability on the part of any of Lightwind Global Limited and Uxin Limited in respect thereof, upon the mutual written agreement of the Lightwind Global Limited and Uxin Limited to terminate the Share Subscription Agreement.

Closing conditions

The Closing of the Proposed Subscription is conditional upon, among others:

- (i) the Registration Rights Agreement being executed by a duly authorized officer of each of Lightwind Global Limited and Uxin Limited, pursuant to which Uxin Limited shall prepare and file with the SEC an amendment to the Registration Statement on Form F-3 for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act;
- (ii) Lightwind Global Limited shall deliver to Uxin Limited the sufficient proof evidencing the receipt and completion of the ODI Approvals by Pintu Beijing;
- (iii) Lightwind Global Limited shall deliver to Uxin Limited resolutions from its board of directors approving this transaction;
- (iv) the representations and warranties contained in the Share Subscription Agreement shall be true and accurate in all material respects;
- (v) subject to the above Subscription Method and the receipt by Pintu Beijing of the Installment Repayment under the Loan Agreement, Lightwind Global Limited shall purchase such number of Subscription Securities equal to the product obtained by 1,543,845,204 multiplied by the quotient obtained by dividing (i) the applicable Installment Repayment (net of any accrued interest paid pursuant to the Loan Agreement), by (ii) the principal amount of the Loan under the Loan Agreement, by remitting the applicable aggregate subscription amount equal to the U.S. dollar equivalent to such Installment Repayment (calculated based on the Applicable Exchange Rate) and remit such aggregate subscription amount to the bank account designated by Uxin Limited; and
- (vi) subject to the above Subscription Method, Uxin Limited shall allot and issue to Lightwind Global Limited such number of Subscription Securities being purchased by Lightwind Global Limited against the payment of the applicable aggregate subscription amount, and deliver to Lightwind Global Limited one or more duly executed share certificate(s) representing such number of Subscription Securities registered in the name of Lightwind Global Limited.

Closings

Subject to the fulfilment of the above closing conditions, the closings of the Proposed Subscription shall take place in one or multiple installments after all closing conditions have been satisfied or waived by Lightwind Global Limited and Uxin Limited, or such other time as Lightwind Global Limited and Uxin Limited shall mutually agree.

REASONS FOR AND BENEFITS OF THE PROPOSED SUBSCRIPTION

The Company 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.

In view of the above, the Directors consider that the terms of the Share Subscription Agreement, being negotiated on an arm's length basis, are determined on normal commercial terms and are fair and reasonable and that it is in the interest of the Company and the Shareholders as a whole.

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. Therefore, the Proposed Subscription is a connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the Proposed Subscription are more than 0.1% but less than 5%, the Proposed Subscription 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 Company considers that the Share Subscription Agreement 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.

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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 is abstained from voting on the Board resolutions in respect of the Proposed Subscription 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 is required to abstain from voting on the relevant Board resolutions approving the Proposed Subscription and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES

Lightwind Global Limited and the Group

Lightwind Global Limited is a limited liability company incorporated under the laws of the British Virgin Islands. Pintu Beijing is the sole shareholder of Lightwind Global Limited. 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 in 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. As of November 1, 2024, being the trading day of NASDAQ immediately before the Share Subscription Agreement, the closing price of Uxin Limited was US\$3.96 per ADS with a total market capitalization of approximately US\$744.3 million.

According to the publicly available annual report of Uxin Limited for the fiscal year ended March 31, 2024 (being the FORM 20-F filed with the SEC) dated July 31, 2024 (the “**Uxin Annual Report**”), the total assets and net liabilities of Uxin Limited were RMB2,088.1 million and RMB143.1 million as of March 31, 2024, respectively. According to the Uxin Annual Report, the loss before income tax expense and extraordinary items was approximately RMB147.1 million and RMB375.3 million for the financial years ended March 31, 2023 and March 31, 2024, respectively. The net loss after taxation and extraordinary items was approximately RMB137.2 million and RMB369.5 million for the financial years ended March 31, 2023 and March 31, 2024, respectively.

Upon completion of the Proposed Subscription, Lightwind Global Limited will hold 2.67% of the equity interest of Uxin Limited as enlarged by the 1,543,845,204 Class A Ordinary Shares to be issued by Uxin Limited assuming there will be no other change in the issued share capital of Uxin Limited before completion of the Proposed Subscription.

Shareholders and potential investors should note that completion of the Proposed Subscription is subject to the fulfilment or waiver of the payment conditions and closing conditions (as the case maybe) and completion of the Proposed Subscription thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

“ADS”	American depository shares, each representing 300 class A ordinary shares of Uxin Limited, par value US\$0.0001 per share
“Announcement”	the announcement of the Company dated September 12, 2024 in relation to the Proposed Subscription and the Provision of Loan
“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 Cayman Islands, the PRC, Hong Kong 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
“Closing”	closing of the Proposed Subscription subject to and upon the respective terms and conditions of the Share Subscription Agreement
“Closing Date”	the date of Closing
“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)
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administration Region of the PRC
“Installment Repayment”	pursuant to the terms and conditions of the Loan Agreement, Youxin Anhui shall repay the principal amount of the Loan, together with the accrued interest, in whole or in installments as mutually agreed by Pintu Beijing and Youxin Anhui in writing
“IPO”	the listing of the Company’s shares on the Main Board of the Stock Exchange
“Lightwind Global Limited”	Lightwind Global Limited, a limited liability company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of Pintu Beijing
“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
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“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
“ODI”	outbound direct investment
“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 Share Subscription Agreement
“Provision of Loan”	the provision of the Loan to Youxin Anhui by Pintu Beijing pursuant to the Loan Agreement
“Registration Rights Agreement”	a registration rights agreement to be entered into between Lightwind Global Limited and Uxin Limited
“Registration Statement”	any registration statement of Uxin Limited that covers the resale of the Subscription Securities pursuant to the provisions of the Registration Rights Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Uxin Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement
“RMB”	Renminbi, the lawful currency of the PRC
“SEC”	the U.S. Securities and Exchange Commission
“Securities Act”	the Securities Act of 1933, as amended, and any rules and regulations promulgated thereunder
“Share(s)”	share(s) of the Company
“Share Subscription Agreement”	the Share Subscription Agreement dated November 4, 2024 entered into between Pintu Beijing and Uxin Limited in relation to the Proposed Subscription
“Shareholder(s)”	holders(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	US\$0.004858 per ordinary share

“Subscription Securities”	an aggregate of 1,543,845,204 Class A Ordinary Shares of Uxin Limited to be subscribed by Pintu Beijing
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“United States” or “U.S.”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“Uxin Prospectus”	the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus
“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
“%”	per cent

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

Hong Kong, November 4, 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.