
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2025

Commission File Number: 001-41872

DDC Enterprise Limited
368 9th Ave., New York, NY 10001 USA

+ 852-2803-0688
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Information Contained in this Form 6-K Report

When used in this Form 6-K (this “Report”), unless otherwise indicated, the term “Company,” and “we” refer to DDC Enterprise Limited.

1. 2024 Preliminary Unaudited Results

On February 19, 2025, the Company issued a press release, which is attached as Exhibit 99.1 and incorporate herein, announcing 2024 preliminary unaudited financial results.

2. Potential Loan Extension and Modification

The Company is in the process of extending the maturity date and reducing the interest rate on loans from shareholders that originated in 2022 and 2023. These loans, with outstanding principal and interest of approximately \$12.8 million, matured and became due and payable in January 2025 and the Company is seeking to extend the maturity date to 2029, subject to minimum annual payments. We expect that holders of notes representing substantially all of the outstanding balances under the notes will agree to such modifications, pursuant to the form of loan extension agreement, subscription agreement and standstill agreement attached hereto as Exhibits 10.1, 10.2, and 10.3, respectively, and incorporated herein (the “Loan Agreements”). The Company plans to issue approximately one million Class A Ordinary shares to the holders of the loans that agree to loan modification. The Shares have not been registered under the Securities Act of 1933, as amended (the “33 Act”) and are being issued as a private placement not involving a public offering under Regulation D and/or Regulation S of the 33 Act.

The Loan Agreements are subject to acceptance by the Company in its sole discretion and other customary closing conditions, including successful submission of a supplemental listing application with the NYSE – American covering issuance of the Shares.

3. Safe Harbor Statements

This filing contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “in the process of,” “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the completion of the loan modifications, as well as DDC’s strategic and operational plans and 2024 preliminary audited results, contain forward-looking statements. DDC may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about DDC’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: DDC’s growth strategies; its future business development, results of operations and financial condition; its ability to understand buyer needs and provide products and services to attract and retain buyers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to rely on merchants and third-party logistics service providers to provide delivery services to buyers; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with merchants; trends and competition in China’s e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of China’s e-commerce market; PRC governmental policies and regulations relating to DDC’s industry, and general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in DDC’s filings with the SEC. All information provided in this report and in the attachments is as of the date of this report, and DDC undertakes no obligation to update any forward-looking statement, except as required under applicable law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 19, 2025

DDC Enterprise Limited

By: /s/ Norma Ka Yin Chu

Name: Norma Ka Yin Chu

Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Form of Loan Extension Agreement
10.2	Form of Subscription Agreement
10.3	Form of Standstill Agreement with Norma Chu
99.1	Press Release Dated February 19, 2025

Dated February __, 2025

Between

DDC ENTERPRISE LIMITED
(as Borrower)

and

The Consenting Lenders Party Hereto
(as Lenders)

LOAN EXTENSION AGREEMENT



This Loan Extension Agreement (this “**Agreement**”) is made on February [], 2025

BETWEEN:

- (1) **DDC Enterprise Limited**, an exempted company with limited liability incorporated under the laws of the Cayman Islands whose registered office is located at International Corporation Services Ltd., P.O. Box 472, Harbour Place, 2nd Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands, KY1-1106 (the “**Borrower**”); and
- (2) Those other parties signatory hereto (including without limitation by joinder agreement) (collectively, the “**Consenting Lenders**” and each, a “**Consenting Lender**”).

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreements (as defined below).

WHEREAS:

- A. The Borrower has previously entered into various shareholders’ loan agreements (as may be amended by subsequent loan extension agreements) (collectively, the “**Loan Agreements**”), with certain of its shareholders (collectively, the “**Lenders**”). The outstanding principals and accrued interests under such shareholders’ loans obtained by the Borrower pursuant to such Loan Agreements (the “**Shareholders’ Loans**”) total approximately \$12,800,000 as of February 14, 2025 and are set out in detail in Appendix A hereto. The Shareholders’ Loans of the Consenting Lenders are hereinafter referred to as the “**Consenting Loans**”).
- B. Pursuant to the Loan Agreements, the Repayment Date of each Consenting Loan is one year after the Drawdown Date (the “**Original Repayment Date**”).
- C. The Borrower and the Lenders have entered into two loan extension agreements (the “**Extension Agreements**”) in or around January 2022 and May 2023, respectively, to extend the Repayment Date of Shareholders’ Loans to 1 January 2025 (the “**Current Repayment Date**”).
- D. The Borrower and the Consenting Lenders now desire to further extend the Repayment Date to 1 January 2029 and to amend certain other terms of the Loan Agreement, upon the terms and conditions set forth in this Agreement (collectively, the “**Extension**”).

NOW IT IS HEREBY AGREED as follows:

1. **Extension.** The Repayment Date of the Consenting Loans shall be extended to 1 January 2029. The Loan Agreements with the Consenting Lenders are hereby amended such that the term “Repayment Date” therein shall refer to 1 January 2029 for all purposes thereunder; PROVIDED THAT during this extended period, the Borrower shall repay the principal and interest under the Consenting Loans, *pro rata* based on the respective outstanding principal amounts thereof, as at the end of each calendar year) according to the following:
 - (a) The Borrower shall make an annual repayment of USD\$3,000,000 on or prior to December 31 of each calendar year, commencing in 2025 (the “**Minimum Annual Repayment**”);

- (b) The Borrower shall make a payment of at least 30% of the gross proceeds from any Qualified Financing (as defined below) upon, and concurrently with the closing, thereof (with respect to each Qualified Financing, the “**QF Proceeds**”); and
- (c) The Borrower shall may a payment of at least 30% of the gross proceeds from the sale of any assets in excess of \$250,000 to a third-party of the Borrower outside the ordinary course of business.

Each such repayment shall be applied first towards the outstanding principal balance and then towards any accrued interest of the Consenting Loans.

For purposes of this Agreement, a “**Qualified Financing**” means any single transaction or series of related transactions entered into after the date this Agreement, primarily for capital raising purposes with gross proceeds in cash to the Borrower of at least \$5.0 million. For the avoidance of doubt, a Qualified Financing may include a debt, equity, accounts receivable, factoring or any other type financing that raise cash for the Borrower.

- 2. **Commitment Incentive.** The Borrower agrees to issue a total of 1,000,000 Class A Ordinary Shares to those Consenting Lenders who agree to the Extension with respect to their Consenting Loans on or prior to February 28, 2025 (the “**Outside Date**”), to be allocated to the Consenting Lenders *pro rata* based on the principal amount of their respective Consenting Loans as of the Outside Date; provided, however, that the issuance of such shares shall be contingent and effective upon the Borrower concurrently entering into the Subsubscription Agreement attached hereto as Exhibit A.
- 3. **Seniority.** The Borrower shall treat the Consenting Loans as senior in payment and performance to all other Shareholders’ Loans (collectively, the “**Non-Consenting Loans**”). The Borrower hereby covenants that, unless otherwise consented to by holders of a majority of the outstanding principal amount of the Consenting Loans (the “**Requisite Majority**”), the outstanding principal and interest on the Non-Consenting Loans shall not be repaid, in whole or in part, until all outstanding principal and interest on the Consenting Loans has been fully repaid (through cash payment, conversion or otherwise). Notwithstanding the subordination language set forth hereinabove, if (i) the Borrower pays any monies in respect of the Non-Consenting Loans, (ii) the Non-Consenting Loans do not represent more than ten percent (10%) of the total Shareholders’ Loans, and (iii) DDC contemporaneously (and in any event within three days of any such payment(s) in respect of the Non-Consenting Loans) pays an amount equal to at least 150% (1.5x) of any payments to the holders of all Consenting Loans on a *pari passu* basis, *pro rata* based on the respective principal amounts thereof then outstanding, such that payments in respect of the Consenting Loans represent in aggregate at least 60% of the total amount paid in respect of all Shareholders’ Loans (Consenting Loans and Non-Consenting Loans). All payments pursuant to this Section 3 shall count towards the Minimum Annual Repayment under Section 1(a).

4. **Interest.** The rate of interest on the outstanding amount of each Consenting Loan shall be amended to 2.5% per annum effective as of the Current Repayment Date, accruing quarterly. For any incomplete quarter, the interest payable for that quarter shall be accrued based on the actual number of days during which the Consenting Loan remains outstanding, calculated on a 365 days per annum basis. Upon and during the continuation of an Event of Default, the rate of interest shall automatically be increased to 8.0% per annum.
5. **Early Repayment.** The Borrower shall have the right, at its sole discretion and without incurring any penalty, to repay all or any portion of the outstanding principal and accrued interest of the Consenting Loans at any time without penalty.
6. **Conversion Option.** The Borrower and each Consenting Noteholder each shall have the right, at its sole discretion, meaning that either the Borrower OR Consenting Noteholder may require conversion, to convert up to 50% of the outstanding principal and accrued interest of such Consenting Noteholder's Consenting Loan into the Borrower's Class A Ordinary Shares (the "**Conversion Shares**") at any time following the Borrower attaining and maintaining for a period of at least ten (10) consecutive trading days, a market capitalization of at least USD\$120 million, calculated by multiplying the closing price of the Class A Ordinary Shares on the NYSE American or such other stock exchange or market on which the Borrower's Class A Ordinary Shares are principally traded, by the total number of then outstanding Class A Ordinary Shares. This conversion right may be exercised by (i) a Consenting Lender by written notice to the Borrower or (ii) the Borrower by written notice to one or more Consenting Lenders (each, a "**Conversion Notice**") setting forth the amount of principal and interest of the Consenting Loan(s) to be converted together with the effective date of such conversion (which cannot be a date prior to the date of deliver of the Conversion Notice) (the "**Conversion Date**"). For any conversion under this clause, the conversion price shall be the product of (i) the average closing price of the Borrower's Class A Ordinary Shares over the ten (10) consecutive trading days on the NYSE American or other exchange of marketplace on which the shares are principally traded, immediately preceding the Conversion Date set forth in the relevant Conversion Notice, multiplied by (ii) eighty (80%) percent. The Borrower agrees to deliver the relevant Conversion Shares to the relevant Consenting Lender as soon as practicable and in any event within ten (10) business days of the relevant Conversion Date.
7. **Events of Default.** The following shall constitute additional Events of Default under this Agreement and the Loan Agreements with the Consenting Lenders:
 - (a) **Material Breach:** Any material breach by the Borrower of this Agreement, which remains uncured for a period of ten (10) Business Days following written notice thereof to the Borrower;
 - (b) **Failure to Repay:** The failure of the Borrower to repay any principal or interest when due under this Agreement;
 - (c) **Minimum Annual Repayment:** The failure of the Borrower to pay the Minimum Annual Repayment when due;

- (d) **Qualified Financing:** The failure of the Borrower to pay amounts due upon a Qualified Financing when due;
 - (e) **Sale Proceeds:** The failure of the Borrower to pay the amounts due upon a sale of assets when due;
 - (f) **Change of CEO:** The termination (other than as a result of death or disability) of the employment of Norma Ka Yin Chu (“**Ms. Chu**”) with the Borrower as its Chief Executive Officer;
 - (g) **Failure to Deliver Conversion Shares:** The failure of the Borrower to deliver Conversion Shares to a converting Consenting Lender when due; and
 - (h) **Material breach of Standstill Agreement:** The material breach by Ms. Chu of her obligations under that certain Standstill Agreement dated on or about the date of this Agreement, between Ms. Chu and the Consenting Lenders.
8. **Transfer of Loan.** Each Consenting Lender may sell, assign or transfer its Loan with the written consent of the Borrower, which consent shall not be unreasonably withheld, conditioned or delayed. Each transferring Lender must provide a full set of executed documents reflecting such transfer to the Borrower to update future payment records accordingly.
9. **No Defaults.** The Consenting Lenders acknowledge that the Borrower’s failure to repay all or any part of the Consenting Loans by the Original Repayment Date or the Current Repayment Date shall not constitute an Event of Default and hereby waives and agrees to waive any and all claims it may have with respect to the Original Repayment Date or the Current Repayment Date under the Loan Agreement (including but not limited to clause 8.1 of the Loan Agreement) and the Extension Agreements.
10. **Most Favored Nation.** If the Borrower enters into any amendment or other agreement relating to any Shareholder Loan (including without limitation a Consenting Loan) (a “**Loan Amendment**”), the Borrower will promptly provide the Consenting Lenders with written notice thereof, together with a copy of all documentation relating to such Loan Amendment and, upon written request of Consenting Lender, any additional information related to such Loan Amendment as may be reasonably requested. In the event a Consenting Lender determines that the terms of Loan Amendment are preferable to the terms of the Consenting Lender’s Consenting Loan, the Consenting Lender will notify the Borrower in writing. Promptly after receipt of such written notice from a Consenting Lender, the Borrower agrees to amend and restate the Consenting Lender’s Consenting Loan to be identical to the Shareholder Loan that was the subject of the Loan Amendment.
11. **SEC Filings.** For so long as any Consenting Loan remains outstanding or any Conversion Shares remain held by a Consenting Lender, the Borrower agrees to remain current in its filing requirements with the US Securities and Exchange Commission.

12. **Information Rights.** The Borrower agrees to provide such information regarding the Borrower and its operations relevant to a Consenting Lender's Consenting Loan as may be reasonably requested, from time to time (but no more than one time per calendar absent an Event of Default). The Borrower shall permit a representative of the Consenting Lenders designated by a Requisite Majority, at the expense of the Consenting Lenders, to visit and inspect the Borrower's properties; examine its books of account and records; and discuss the Borrower's affairs, finances, and accounts with its officers, during normal business hours of the Borrower as may be reasonably requested 10 business days in advance and in writing by the Consenting Lenders; provided, however, that the Borrower shall not be obligated pursuant to this right to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney-client privilege between the Borrower and its counsel. Any breach by the Borrower of its obligations under this provision shall be deemed a material breach of this Agreement.
13. **Amendment to Loan Agreement.** It is the intention and understanding of the Borrower and the Consenting Lenders that this Agreement shall take effect on the date first written above as an amendment to each Loan Agreement with respect to a Consenting Loan pursuant to clause 11.1 of such Loan Agreements and that this Agreement shall not act as a novation of any such Loan Agreement. Except as specifically amended hereby, the Borrower and the Consenting Lender acknowledge and confirm that the Consenting Loan Agreements remain in full force and effect and enforceable in accordance with its terms. In case of any inconsistency or conflict between the terms of this Agreement and those of the Consenting Loan Agreements, the terms of this Agreement shall prevail. The Consenting Loan Agreements and this Agreement shall be read and construed as a single agreement. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties hereto irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong.

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IN WITNESS whereof this Agreement has been duly executed by the parties the day and year first above written.

Borrower

For and on behalf of
DDC Enterprise Limited

Name: Norma Chu Ka Yin
Title: Director

Consenting Lenders

For and on behalf of

By:

By: _____
Name:
Title:

Subscription Agreement

THE SECURITIES ARE BEING OFFERED PURSUANT TO SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND RULE 506(b) PROMULGATED THEREUNDER AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

DDC Enterprise Limited
368 9th Ave., 6th Fl.
New York, New York 10001

The undersigned subscriber ("**Subscriber**") understands that DDC Enterprise Limited, a corporation organized under the laws of the Cayman Islands (the "**Company**"), is offering its Class A ordinary shares, par value \$0.016 per share (the "**Securities**"), for the payment set out in Section 4 below (the "**Purchase Price**") in an offering exempt pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder without registration of the Securities under the Securities Act (the "**Offering**"). The Subscriber is a holder of a note(s), that is part of a series of notes, previously issued by the Company and that are being modified in accordance with a loan extension agreement (the "**Loan Extension Agreement**") dated as of the date hereof (the "**Notes**") and as partial consideration for the Loan Extension, the Company is offering the Securities to the Subscriber contingent upon entering into this Subscription Agreement.

1. Subscription. Subject to the terms and conditions hereof, Subscriber hereby irrevocably subscribes for a number of Securities set forth opposite such Subscriber's name on Appendix A to the Loan Extension Agreement for the consideration described in Section 4 hereof. The Subscriber acknowledges that the Securities will be subject to restrictions on transfer as set forth in this Subscription Agreement.

2. Acceptance of Subscription and Issuance of Securities. It is understood and agreed that the Company shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Company only when it is signed by a duly authorized officer of the Company and delivered to Subscriber at the Closing referred to in Section 3 hereof.

3. The Closing; NYSE Compliance. The closing of the purchase and sale of the Securities (the "**Closing**") shall take place concurrently with the closing contemplated by the Loan Extension; provided, however, that the Closing shall be contingent on the Company's compliance with the rules and regulations of the NYSE American, including any requirement to submit an additional listing application with the NYSE American.

4. Payment for Securities. Payment for the Securities shall consist of Subscriber agreeing to the terms of the Loan Extension Agreement. Subscriber shall receive notice and evidence of the entry of the number of the Securities owned by Subscriber reflected on the books and records of the Company, which shall bear a notation that the Securities were sold in reliance upon an exemption from registration under the Securities Act.

5. Representations and Warranties of the Company. As of the Closing, the Company represents and warrants that:

a. The Company is duly formed and validly existing under the laws of the country of its formation, with full power and authority to conduct its business as it is currently being conducted and to own its assets; and has secured any other authorizations, approvals, permits, and orders required by law for the conduct by the Company of its business as it is currently being conducted.

b. The Securities have been duly authorized and, when issued, delivered, and paid for in the manner set forth in this Subscription Agreement, will be validly issued, fully paid and nonassessable.

c. The execution and delivery by the Company of this Subscription Agreement and the consummation of the transactions contemplated hereby (including the issuance, sale and delivery of the Securities) are within the Company's powers and have been duly authorized by all necessary corporate action on the part of the Company. Upon full execution hereof, this Subscription Agreement shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies and (iii) with respect to provisions relating to indemnification and contribution, as limited by considerations of public policy and by federal or securities, "blue sky" or other similar laws of such jurisdiction (collectively referred to as the "**State Securities Laws**").

d. The Company is authorized to issue One Million Seven Hundred fifty Thousand (1,750,000) Class B shares, par value \$0.016 per share (the "**Class B Shares**"); Two Hundred Million (200,000,000) Class A shares, par value \$0.016 per share (the "**Class A Shares**", and together with the Class B Shares, the "**Ordinary Shares**"); and Ten Million (10,000,000) preferred shares, par value \$0.016 per share ("**Preferred Shares**"). All of the issued and outstanding shares of the Company have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in full compliance with applicable state and federal securities law and any rights of third parties. The issue and sale of the Securities in this Offering will not obligate the Company to issue any securities to any person (other than subscribers) and will not result in a right of any security holder in Company securities to adjust the exercise, conversion, exchange or reset price under such securities.

e. There are no actions, suits, proceedings or investigations pending or, to the best of the Company's knowledge, threatened before any court, administrative agency or other governmental body against the Company which question the validity of this Agreement or the right of the Company to enter into it, or to consummate the transactions contemplated hereby, or which would reasonably be expected to have a material adverse effect on the Company. The Company is not a party or subject to, and none of its assets is bound by, the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality which would reasonably be expected to have a material adverse effect on the Company.

f. Assuming the accuracy of Subscriber's representations and warranties set forth in Section 6 hereof, no order, license, consent, authorization or approval of, or exemption by, or action by or in respect of, or notice to, or filing or registration with, any governmental body, agency or official is required by or with respect to the Company in connection with the execution, delivery and performance by the Company of this Subscription Agreement except (i) for such filings as may be required under Regulation D, Rule 506(b) promulgated under the Securities Act, or under any applicable State Securities Laws, (ii) for such other filings and approvals as have been made or obtained, or (iii) where the failure to obtain any such order, license, consent, authorization, approval or exemption or give any such notice or make any filing or registration would not have a material adverse effect on the ability of the Company to perform its obligations hereunder.

6. Representations and Warranties of the Subscriber. Subscriber hereby represents and warrants to and covenants with the Company that:

a. **General.**

i. Subscriber has all requisite authority (and in the case of an individual, the capacity) to purchase the Securities, enter into this Subscription Agreement and to perform all the obligations required to be performed by Subscriber hereunder, and such purchase will not contravene any law, rule or regulation binding on Subscriber or any investment guideline or restriction applicable to Subscriber.

ii. The Subscriber is a resident of the state/country/province set forth on Appendix A to the Loan Extension Agreement and is not acquiring the Securities as a nominee or agent or otherwise for any other person.

iii. Subscriber will comply with all applicable laws and regulations in effect in any jurisdiction in which the Subscriber purchases or sells Securities and obtain any consent, approval or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which Subscriber is subject or in which Subscriber makes such purchases or sales, and the Company shall have no responsibility therefor. Subscriber has no present intention of selling or otherwise disposing of the Securities in violation of the securities laws of the United States.

iv. If Subscriber is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), Subscriber hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Securities. Subscriber's subscription and payment for and continued beneficial ownership of the Securities will not violate any applicable securities or other laws of Subscriber's jurisdiction.

b. Information Concerning the Company.

i. With respect to information provided by the Company, Subscriber has relied solely on the information contained in this Subscription Agreement to make the decision to purchase the Securities.

ii. Subscriber understands and accepts that the purchase of the Securities involves various risks. Subscriber represents that it is able to bear any and all loss associated with an investment in the Securities.

iii. Subscriber confirms that it is not relying and will not rely on any communication (written or oral) of the Company or any of its affiliates, as investment advice or as a recommendation to purchase the Securities. It is understood the Company is not acting nor has it acted as an advisor to Subscriber in deciding to invest in the Securities. Subscriber acknowledges that neither the Company, nor any of its affiliates has made any representation regarding the proper characterization of the Securities for purposes of determining Subscriber's authority or suitability to invest in the Securities.

iv. Subscriber is familiar with the business and financial condition and operations of the Company. Subscriber has had access to such information concerning the Company and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.

v. Subscriber understands that, unless Subscriber notifies the Company in writing to the contrary at or before the Closing, each of Subscriber's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by Subscriber.

vi. Subscriber acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Securities, without interest thereon, to Subscriber.

vii. Subscriber understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.

c. **No Guaranty.** Subscriber confirms that the Company has not (A) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities or (B) made any representation to the Subscriber regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations. In deciding to purchase the Securities, Subscriber is not relying on the advice or recommendations of the Company and Subscriber has made its own independent decision that the investment in the Securities is suitable and appropriate for Subscriber.

d. **Status of Subscriber.** Subscriber has such knowledge, skill and experience in business, financial and investment matters that Subscriber is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of Subscriber's own professional advisors, to the extent that Subscriber has deemed appropriate, Subscriber has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. Subscriber has considered the suitability of the Securities as an investment in light of its own circumstances and financial condition and Subscriber is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.

e. **Restrictions on Transfer or Sale of Securities.**

i. Subscriber is acquiring the Securities solely for Subscriber's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. Subscriber understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of Subscriber and of the other representations made by Subscriber in this Subscription Agreement. Subscriber understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.

ii. Subscriber also understands that the Securities are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Subscriber's representations contained in this Subscription Agreement. Subscriber understands that the Securities are "restricted securities" as that term is defined by Rule 144 under the Securities Act, and that Subscriber may only resell such Securities in a transaction registered under the Securities Act or subject to an available exemption therefrom, and in accordance with any applicable state securities laws. In the event of any such resale, the Company may require an opinion of counsel satisfactory to it. Subscriber acknowledges that any physical certificate representing the Securities shall bear a legend to this effect.

f. **Continued Economic Risk.** Subscriber acknowledges that Subscriber is able to bear the economic risk of losing Subscriber's entire investment in the Securities. The Subscriber also understands that an investment in the Company involves significant risks and has taken full cognizance of and understands all of the risk factors relating to the purchase of Securities.

g. **Accredited Investor Status or Non U.S. Person – Regulation S.**

i. Subscriber represents that Subscriber is an "accredited investor" as defined in Section 2(a)(15) of the Securities Act and in Rule 501 of Regulation D promulgated. Subscriber represents that to the extent it has any questions with respect to its status as an accredited investor, or the application of the investment limits, it has sought professional advice. Subscriber has the requisite knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Company. Subscriber agrees to provide any additional documentation the Company may reasonably request, or as may be required by the securities administrators or regulators of any state or federal authority, to confirm that Subscriber meets any applicable minimum financial suitability standards. Subscriber is not acting as an underwriter or a conduit for sale to the public or to others of unregistered securities, directly or indirectly, on behalf of the Company or any person with respect to such Securities.

ii. Alternatively, if Subscriber is not a U.S. Person and the offer and sale are being made outside of the U.S. in compliance with Regulation S of the Securities Act, then Subscriber acknowledges that it need not be an accredited investor but must then execute and deliver to the Company if requested a separate representation letter confirming the availability of Regulation S in connection with the purchase and sale of securities hereunder.

iii. Subscriber understands and agrees that Subscriber may be asked or required to provide documentation (“**Documentation**”) to verify the Subscriber’s accredited investor status. Notwithstanding anything else contained herein or in other materials provided to Subscriber, this Documentation may be retained and reviewed by the Company and copies of the Documentation may be provided to affiliates of the Company. The Subscriber understands that the Company may not accept Subscriber’s subscription if Subscriber is not able to provide Documentation acceptable to Company, or for any other reason.

h. **Shareholder information.** Within five days after receipt of a request from the Company, Subscriber hereby agrees to provide such information with respect to its status as a shareholder (or potential shareholder) and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is or may become subject. Subscriber further agrees that in the event it transfers any Securities, it will require the transferee of such Securities to agree to provide such information to the Company as a condition of such transfer.

i. **The Subscriber is not a Bad Actor.** Subscriber is not subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) through (viii) of Regulation D under the Securities Act (a “**Disqualification Event**”). Subscriber agrees to immediately notify the Company if Subscriber becomes subject to a Disqualification Event following the date of this Subscription Agreement. If Subscriber becomes subject to a Disqualification Event, Subscriber agrees to execute and deliver to the Company an irrevocable proxy granting the Company the right to vote, in the manner as determined by the Company in its sole discretion all Shares held by Subscriber on all matters requiring member action. The irrevocable proxy shall automatically become effective as of the date of any Disqualification Event and shall cease to be effective as of the date Subscriber ceases to be subject to any Disqualification Event, as determined in good faith by the Company. Subscriber agrees to execute, make, acknowledge and deliver such other instruments, agreements and documents as may be required to fulfill the purposes set forth above.

j. **Publicly Available Information.** Subscriber has read all of the Company’s public filings including its Annual Report on Form 20-F for the fiscal year ended December 31, 2023.

7. Conditions to Obligations of the Subscriber and the Company. The obligations of Subscriber to purchase and pay for the Securities specified on the signature page hereto and of the Company to sell the Securities are subject to the satisfaction at or prior to the Closing of the following conditions precedent: the representations and warranties of the Company contained in Section 5 hereof and of Subscriber contained in Section 6 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing.

8. Obligations Irrevocable. Following the Closing, the obligations of Subscriber shall be irrevocable.

9. Legend. The certificates, book entry or other form of notation representing the Securities sold pursuant to this Subscription Agreement will be notated with a legend or designation, which communicates in some manner that the Securities were issued pursuant to Section 4(a)(2) of the Securities Act and Rule 506(b) promulgated thereunder and may only be resold pursuant to an exemption from or compliance with the registration provisions of the Securities Act.

10. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, or terminated except by an instrument in writing, signed by the party against whom any waiver, change, discharge or termination is sought.

11. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or Subscriber without the prior written consent of the other party.

12. Governing Law. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands, without regard to conflict of law principles thereof. The parties agree that any action brought by either party to interpret or enforce any provision of this Subscription Agreement shall be brought in, and each party agrees to, and does hereby, submit to the jurisdiction and venue of, the appropriate state or federal court for the district encompassing the Company’s principal place of business.

13. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.

14. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

15. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid or email to the following addresses (or such other address as either party shall have specified by notice in writing to the other):

If to the Company:	DDC Enterprise Limited 368 9th Ave., 6th Fl. New York, New York 10001 Attention: Kyle Guse, Esq., General Counsel
If to the Subscriber:	See address on <u>Appendix A</u> to Loan Extension Agreement

16. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

17. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments which are not material or which are to the benefit of the Subscriber and (iii) the death or disability of Subscriber.

18. Notification of Changes. Subscriber hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Securities pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of Subscriber contained in this Subscription Agreement to be false or incorrect.

19. Severability. If any term or provision of this Subscription Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

IN WITNESS WHEREOF, Subscriber has executed this Subscription Agreement on February __, 2025.

SUBSCRIBER (if an individual):

By _____

Name:

SUBSCRIBER (if an entity):

Legal Name of Entity

By _____

Name:

Title:

The offer to purchase Securities as set forth above is confirmed and accepted by the Company as to all of the Securities for the subscription amount specified above on Subscriber's signature page.

DDC Enterprise Limited
<p style="text-align: center;">By _____</p> <p style="text-align: center;">Name:</p> <p style="text-align: center;">Title:</p>

This Standstill Agreement (this “**Agreement**”) is made on __ February 2025.

BETWEEN:

- (1) **Norma Ka Yin Chu** with a business address at 368 9th Ave., 6th Fl, New York, NY 10001 (the “**Shareholder**”); and
- (2) The entities and individuals whose names and information are set out in Appendix A to this Agreement (the “**Lenders**”).

WHEREAS:

- A. The Shareholder is a director and the Chief Executive Officer of DDC Enterprise Limited (the “**Company**”), an exempted company with limited liability incorporated under the laws of the Cayman Islands and a company listed on the NYSE American (Ticker: DDC). As of the date of this Agreement, the Shareholder is the deemed beneficial owner (as required to be reported in the Company’s Form 20-F under US SEC regulations) owner of 23,309,275 Class A Ordinary Shares and 875,000 Class B Ordinary Shares in the Company (together with such shares as may be acquired in the future by the Shareholder, the “**Standstill Shares**”). “Norma Chu” is the legal and registered owner of the Standstill Shares.
- B. The Company has various outstanding loans owed to the Lenders (collectively, the “**Loans**”). On or around the date hereof, the Company entered into a loan extension agreement with the Lenders to, among other things, extend the repayment date of the Loans until 1 January 2029 (the “**Loan Extension Agreement**”).
- C. In consideration of, and as an inducement to the Lenders entering into the said loan extension agreements, the Shareholder agrees to certain restrictions on the disposal and transfer of the Standstill Shares (as defined below) in accordance with the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. **Restrictions on Disposal of Standstill Shares.** The Shareholder agrees with the Lenders that, during the period beginning on the date hereof through and including the date that all Loans (including principal and interests) have been repaid in full (the “**Standstill Period**”), she will not, without the prior written consent of the Lenders holding a majority of the outstanding principal amount of the Loans (the “**Requisite Majority**”), directly or indirectly, offer, sell, assign, transfer, contract to sell, or otherwise dispose of, or announce the intention to otherwise dispose of, or pledge or encumber (each, a “**Transfer**”), any Standstill Shares; EXCEPT THAT the Shareholder may, without the prior written consent of the Lenders, sell, transfer or otherwise dispose of the Standstill Shares during the Standstill Period so long as the total number of Standstill Shares she disposes of within any calendar year does not exceed 5% of her total shareholding in the Company as at the beginning of such calendar year (as the same may be adjusted pursuant to Section 4 of this Agreement, the “**Permitted Disposition Percentage**”). The Shareholder shall promptly notify the Lenders of any Transfer of shares of capital stock of the Company (including Standstill Shares and non-Standstill Shares), including without limitation pursuant to the exceptions set forth in paragraph 2 below. The Shareholder agrees to certify to the Lenders as of January 1st of each calendar year, her beneficial ownership of shares of the Company.
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2. **Exceptions to Restrictions for Certain Transfers.** The restrictions set forth in Clause 1 above do not apply to any transfers made by the Shareholder (a) as a bona fide gift to any member of the immediate family of the Shareholder or to a trust the beneficiaries of which are exclusively the Shareholder or members of the Shareholder's immediate family; provided however, any Standstill Shares gifted pursuant to his clause (a) shall (i) continue to be deemed Standstill Shares in the hands of the giftee or trust, as applicable, and (ii) remain subject to the limitations on transfer set forth in this Agreement such that any subsequent Transfer of any such Standstill Shares shall be deemed a Transfer by the Shareholder for purposes of this Agreement, (b) by will or intestate succession upon the death of the Shareholder, (c) to the Company pursuant to the Company's right of repurchase upon termination of the Shareholder's service with the Company; or (d) as required under applicable laws or regulations (including any rules or regulations of any securities exchange or valid legal process). The Shareholder shall require as a condition to any such gift or transfer of Standstill Shares pursuant to this paragraph 2, that the recipient transferee of Standstill Shares (i) acknowledges and agrees to the restrictions on transfer of the Standstill Shares set forth in this Agreement, (ii) shall promptly notify the Shareholder of any transfer of such Standstill Shares by such transferee, and (iii) agrees to be liable for any Disgorgement Obligation attributable to transfer of Standstill Shares by such recipient transferee,
3. **Remedies.** In the event of a material breach by the Shareholder of the standstill restrictions set forth herein, the Shareholder shall promptly pay to the Lenders for application against the outstanding principal and interest of the Consenting Loans and amount equal to: (i) if sold in an arms' length transaction, the gross proceeds realized from the violative Transfer of Standstill Shares, or (ii) if gifted or transferred other than in an arms' length transaction, the product of (A) the number of Company shares sold multiplied by (B) the average closing price of the Company's Class A Ordinary Shares over the ten (10) consecutive trading days on the NYSE American or other exchange of marketplace on which the shares are principally traded, immediately preceding the date of such Transfer, *pro rata* based on the relative outstanding principal amounts of their respective Loans (as applicable, the "**Disgorgement Obligation**").
4. **Reduction in Standstill Shares.** The number of Standstill Shares shall be reduced by 25% of the initial Standstill Shares on the date that the outstanding principal of the Loans under the Loan Extension Agreement is reduced by 50%.

5. **Whole Agreement.** This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties hereto relating to its subject matter and supersedes any previous agreement among the parties with respect thereto. It is expressly declared that no variations hereof shall be effective unless made in writing and signed by all the parties hereto and no representation or warranty is given save for those expressly set out in this Agreement.
6. **Counterparts.** This Agreement may be executed in one or more counterparts each of which shall be binding on each party by whom or on whose behalf it is so executed, but which together shall substitute a single instrument.
7. **Several liabilities.** Each party to this Agreement enters into this Agreement solely on its own behalf, each such party shall solely be severally liable for any breaches of this Agreement by such party and in no event shall any party be liable for breaches of this Agreement by any other party hereto.
8. **Contracts (Rights of Third Parties) Ordinance.** A person who is not a party to this Agreement may not enforce or to enjoy the benefit of any of its terms under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).
9. **Confidentiality.** Each party shall keep confidential any non-public material or information with respect to the business, technology, financial conditions, and other aspects of the Company and the other party which he/she/it is aware of, or have access to, in signing or performing this Agreement (including written or non-written information, hereinafter the “**Confidential Information**”); provided each party shall be permitted to disclose such Confidential Information to its professional advisors (including lawyers and accountants), representatives and agents provided they agree to be similarly bound to maintain the confidentiality thereof. The parties hereby agree, for the purpose of this Clause, that the existence and terms and conditions of this Agreement and the transactions and documents referred to herein and contemplated hereunder shall be deemed as Confidential Information. Notwithstanding any other provisions in this Clause, if any party believes in good faith that any announcement or notice must be prepared or published pursuant to applicable laws (including any rules or regulations of any securities exchange or valid legal process) or information is otherwise required to be disclosed to any governmental authority, such party may, in accordance with its understanding of the applicable laws, make the required disclosure in the manner it deems in compliance with the requirements of applicable laws.
10. **Law and Jurisdiction.** This Agreement shall be governed by, and construed in all respects in accordance with, the laws of Hong Kong. In relation to any legal action or proceedings to enforce this Agreement or arising out of or in connection with this Agreement (the “proceedings”) each of the parties irrevocably submits to the jurisdiction of the courts of Hong Kong and waives any objection to proceedings in that court on the grounds of venue or on the grounds that the proceedings have been brought in any inconvenient forum.

IN WITNESS whereof this Agreement has been duly executed by the parties the day and year first above written.

The Shareholder

Norma Chu Ka Yin

The Lenders

By: _____
Name: _____
Title: _____

DDC Enterprise Provides 2024 Financial Guidance

DayDayCook provides preliminary financial guidance for 2024 annual results

NEW YORK--(BUSINESS WIRE)-- February 19, 2025 – **DDC Enterprise, Ltd.** (NYSEAM: DDC), (“DayDayCook,” “DDC,” or the “Company”), a leading multi-brand Asian consumer food company, today releases preliminary 2024 financial guidance.

Preliminary 2024 Annual Financial Guidance

DDC anticipates achieving record revenue in its first full year as a NYSE:AM listed company. For calendar year 2024, DDC is expecting to generate gross revenue between \$34-\$40 million with performance between 23.5-27% gross margin. Adjusted EBITDA for 2024 is expected to be consistent (on an annualize-basis) with amounts reported as of June 30, 2024. Cash, cash equivalents and short-term investments are estimated at \$26.2 million as of December 31, 2024.

Regained NYSE Full Compliance

On 14 February 2025, DDC announced that it regained compliance with the New York Stock Exchange (“NYSE”) continued listing standards set forth in Part 10 of the NYSE American Company Guide. The Company has resolved the continued listing deficiency with respect to Section 1003(a)(i) referenced in a NYSE letter dated April 23, 2024.

ABOUT DAYDAYCOOK

DayDayCook is on a mission to share the joy of Asian cooking culture with the world, offering a suite of accessible and healthy ready-to-eat, ready-to-cook, and ready-to-heat products that cater to the global palate. DayDayCook has evolved from a culinary content authority to a multi-brand powerhouse, curating a broad range of products that champion authenticity, nutrition, and convenience. The company's growing portfolio includes DayDayCook, Nona Lim, Yai's Thai, Omsom, MengWei, and Yujia Weng. Follow the Company on LinkedIn.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements, including, for example, statements about NYSE and SEC compliance, estimated revenue, margins, cash and growth and expansion. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements are also based on assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Investors can find many (but not all) of these statements by the use of words such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “likely to” or other similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC.

Investors:
Jeff Ervin
jeffervin@daydaycook.com

Source: DDC Enterprise, Ltd.