
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 January 2024

Commission File Number: 001-41872

DDC Enterprise Limited

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(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

DDC Enterprise Limited Announces Unaudited Third Quarter 2023 Financial Results

DDC Enterprise Limited (“DDC” or the “Company”) (NYSE: DDC), a food innovator with leading content driven consumer brands offering easy, convenient ready-to-heat (“RTH”), ready-to-cook (“RTC”) and ready-to-eat (“RTE”) meal solutions, today announced its unaudited financial results for third quarter and nine months ended September 30, 2023 and other recent business developments. A copy of the press release relating to the above matter is set forth in Exhibit 99.1, which is being furnished herewith.

DDC ENTERPRISE LIMITED
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2023

| | For The Three Months Ended | | | For The Nine Months Ended | | |
|--|----------------------------|---------------------|--------------------|---------------------------|----------------------|---------------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2023 | | 2022 | 2023 | |
| | RMB | RMB | US\$ | RMB | RMB | US\$ |
| Revenues: | | | | | | |
| Product revenues | 66,324,581 | 77,686,308 | 11,006,688 | 130,243,882 | 166,812,378 | 23,634,176 |
| Service revenues | 64,497 | - | - | 1,049,910 | 298,737 | 42,325 |
| Revenues from collaborative arrangements | - | - | - | 1,867,042 | - | - |
| Total revenues | 66,389,078 | 77,686,308 | 11,006,688 | 133,160,834 | 167,111,115 | 23,676,501 |
| Cost of products | (50,085,355) | (56,952,477) | (8,069,095) | (102,529,545) | (122,707,033) | (17,385,278) |
| Cost of services | (56,757) | - | - | (897,350) | (265,392) | (37,601) |
| Total cost of revenues | (50,142,112) | (56,952,477) | (8,069,095) | (103,426,895) | (122,972,425) | (17,422,879) |
| Gross profit | 16,246,966 | 20,733,831 | 2,937,593 | 29,733,939 | 44,138,690 | 6,253,622 |
| Operating expenses: | | | | | | |
| Fulfilment expenses | (1,060,143) | (1,605,144) | (227,419) | (8,668,336) | (4,639,166) | (657,283) |
| Sales and marketing expenses | (4,738,683) | (7,708,189) | (1,092,105) | (16,024,535) | (14,985,926) | (2,123,224) |
| Research and development expenses | - | (502,160) | (71,147) | - | (502,160) | (71,147) |
| General and administrative expenses | (16,516,653) | (8,967,309) | (1,270,499) | (45,868,782) | (29,728,577) | (4,211,980) |
| Share based compensation | (1,560,833) | (1,560,833) | (221,141) | (36,087,212) | (4,682,499) | (663,422) |
| Total operating expenses | (23,876,312) | (20,343,635) | (2,882,311) | (106,648,865) | (54,538,328) | (7,727,056) |
| (Loss)/profit from operations | (7,629,346) | 390,196 | 55,282 | (76,914,926) | (10,399,638) | (1,473,434) |
| Interest expenses | (5,856,412) | (6,008,769) | (851,330) | (26,254,917) | (15,414,265) | (2,183,911) |
| Interest income | 244,075 | 523,940 | 74,232 | 348,871 | 1,596,826 | 226,240 |
| Other income | 901,022 | (169,957) | (24,080) | 2,022,953 | 181,492 | 25,714 |
| Impairment loss for equity investments accounted for using measurement alternative | - | - | - | (4,643,242) | - | - |
| Gain from deconsolidation of VIEs | - | - | - | 13,543,650 | - | - |
| Changes in fair value of financial instruments | - | - | - | (4,090,393) | 12,651,972 | 1,792,546 |
| Loss before income tax expense | (12,340,661) | (5,264,590) | (745,896) | (95,988,004) | (11,383,613) | (1,612,845) |
| Income tax benefit/(expense) | 1,514 | (1,554,912) | (220,302) | 123,232 | (4,389,007) | (621,840) |
| Net loss | (12,339,147) | (6,819,502) | (966,198) | (95,864,772) | (15,772,620) | (2,234,685) |
| Accretion of redeemable convertible preferred shares to redemption value | (28,317,304) | (32,475,673) | (4,601,192) | (79,238,186) | (92,079,506) | (13,045,934) |
| Net loss attributable to ordinary shareholders | (40,656,451) | (39,295,175) | (5,567,390) | (175,102,958) | (107,852,126) | (15,280,619) |
| Net (loss)/income attributable to non-controlling interest | (1,629,654) | 2,852,204 | 404,104 | (4,499,537) | 5,974,987 | 846,543 |
| Net loss attributable to ordinary shareholders of DDC Enterprise Limited | (39,026,797) | (42,147,379) | (5,971,494) | (170,603,421) | (113,827,113) | (16,127,162) |

DDC ENTERPRISE LIMITED
UNAUDITED SELECTED BALANCE SHEET DATA

| SELECTED BALANCE SHEET DATA: | As of | As of 30, September 2023 | |
|--------------------------------------|----------------------|---------------------------------|---------------------|
| | December 31, | | |
| | 2022 | RMB | US\$ |
| | RMB | RMB | US\$ |
| Cash and cash equivalents | 26,801,767 | 7,494,727 | 1,027,238 |
| Restricted cash | 70,102,863 | 73,631,551 | 10,092,044 |
| Total assets | 255,377,773 | 279,133,006 | 38,258,362 |
| Bank borrowings | 58,522,187 | 54,910,060 | 7,526,050 |
| Shareholder loans, at amortized cost | 95,622,962 | 101,789,907 | 13,951,468 |
| Total liabilities | 374,357,236 | 433,977,048 | 59,481,503 |
| Net assets | (118,979,463) | (154,844,042) | (21,223,141) |

DDC ENTERPRISE LIMITED
APPENDIX I – REVENUE BREAKDOWN
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2023

| | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|--|---|-------------------|-------------------|--|--------------------|-------------------|
| | 2022 | 2023 | 2023 | 2022 | 2023 | 2023 |
| | RMB | RMB | US\$ | RMB | RMB | US\$ |
| Online consumer product sales | 15,878,895 | 20,811,176 | 2,948,552 | 61,376,575 | 37,227,881 | 5,274,490 |
| Offline consumer product sales | 50,445,686 | 56,875,132 | 8,058,136 | 68,867,307 | 129,584,497 | 18,359,686 |
| Revenues from collaborative arrangements | - | - | - | 1,867,042 | - | - |
| Advertising | - | - | - | 621,859 | 298,737 | 42,325 |
| Experience stores | 64,497 | - | - | 428,051 | - | - |
| Total Revenues | 66,389,078 | 77,686,308 | 11,006,688 | 133,160,834 | 167,111,115 | 23,676,501 |

| | For the Three Months Ended September 30, | | | For the Nine Months Ended September 30, | | |
|--|---|-------------------|-------------------|--|--------------------|-------------------|
| | 2022 | 2023 | 2023 | 2022 | 2023 | 2023 |
| | RMB | RMB | US \$ | RMB | RMB | US\$ |
| Ready to heat (“RTH”) | 958,436 | 981,051 | 138,996 | 14,685,422 | 4,141,878 | 586,826 |
| Ready to cook (“RTC”) | 994,197 | 17,899,025 | 2,535,955 | 2,018,417 | 34,384,021 | 4,871,569 |
| Ready to eat (“RTE”) & Plant base | 1,570,151 | 21,258,769 | 3,011,968 | 27,050,708 | 55,027,741 | 7,796,395 |
| Private label products | 62,801,797 | 37,547,463 | 5,319,769 | 84,767,758 | 73,258,738 | 10,379,386 |
| Fresh products | - | - | - | 1,721,577 | - | - |
| Revenues from collaborative arrangements | - | - | - | 1,867,042 | - | - |
| Advertising service | - | - | - | 621,859 | 298,737 | 42,325 |
| Experience stores | 64,497 | - | - | 428,051 | - | - |
| Revenues | 66,389,078 | 77,686,308 | 11,006,688 | 133,160,834 | 167,111,115 | 23,676,501 |

1. This announcement contains translations of the unaudited condensed consolidated income statements from Renminbi (RMB) into U.S. dollars (US\$) as of and for the nine months ended September 30, 2023 are solely for the convenience of the readers and were calculated at the rate of US\$1.00 = RMB7.296, representing the noon buying rate in The City of New York for cable transfers of RMB as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2023. No representation is made that the RMB amounts could have been, or could be, converted, realized or settled into US\$ at that rate on September 30, 2023, or at any other rate.
2. EBITDA is a non-GAAP financial measure, which EBITDA represents net loss excluding income tax expense/(benefit), interest expenses, interest income and depreciation and amortization. See “Use of Non-GAAP Financial Measure”.

Use of Non-GAAP Financial Measure

We use earnings before interest expenses and income, income tax expense/(benefit) and depreciation and amortization (“EBITDA”), non-GAAP financial measure, in evaluating our operating results and for financial and operational decision-making purposes. EBITDA represents net loss excluding income tax expense/(benefit), interest expenses, interest income and depreciation and amortization.

The Company provides EBITDA because we believe that investors and analysts may find it useful in measuring operating performance without regard to items such as income tax expense/(benefit), interest expenses and interest income and depreciation and amortization.

Reconciliation from net loss to EBITDA

| | For the Three Months Ended | | | For the Nine Months Ended | | |
|-------------------------------|----------------------------|------------------|----------------|---------------------------|------------------|----------------|
| | September 30, | | | September 30, | | |
| | 2022 | 2023 | 2023 | 2022 | 2023 | 2023 |
| | RMB | RMB | US\$ | RMB | RMB | US\$ |
| Net loss | (12,339,147) | (6,819,502) | (966,198) | (95,864,772) | (15,772,620) | (2,234,685) |
| Add: | | | | | | |
| Income tax (benefit)/expense | (1,514) | 1,554,912 | 220,302 | (123,232) | 4,389,007 | 621,840 |
| Interest expenses | 5,856,412 | 6,008,769 | 851,330 | 26,254,917 | 15,414,265 | 2,183,911 |
| Interest income | (244,075) | (523,940) | (74,232) | (348,871) | (1,596,826) | (226,240) |
| Depreciation and amortization | 616,290 | 790,315 | 111,973 | 2,658,242 | 2,127,944 | 301,490 |
| EBITDA | (6,112,034) | 1,010,554 | 143,175 | (67,423,716) | 4,561,770 | 646,316 |

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 “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the quotations from management in this announcement, as well as DDC’s strategic and operational plans, 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: January 19, 2024

DDC Enterprise Limited

By: /s/ Norma Ka Yin Chu
Name: Norma Ka Yin Chu
Title: Chief Executive Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Press Release dated January 19, 2024 |



DayDayCook Provides Financial Update and Corporate Highlights

Revenues +25.5% for nine months ended September 30, 2023 as the Company achieved EBITDA profitability

New York, NY, January 19, 2024 (Globe Newswire) – DDC Enterprise, Ltd., (NYSEAM: DDC) (“DayDayCook,” “DDC,” or the “Company”), a leading content-driven food consumer brand, provides a financial and corporate update coincident with the filing of the Company’s financial results for the nine months ended September 30, 2023. These financial results are for periods prior to DayDayCook’s IPO in November of 2023.

Financial Highlights:

- **Total revenues** were \$23.7 million for the nine months ended September 30, 2023, representing 25.5% increase from the same period in 2022
- **Gross Profit** was \$6.3 million for the nine months ended September 30, 2023, representing a 48.4% increase from the same period in 2022. Gross profit margin increased from 22.3% for the nine months ended September 30, 2022, to 26.4% for the nine months ended September 30, 2023
- **EBITDA** (non-GAAP) was a positive \$0.6 million for the nine months ended September 30, 2023, compared to a negative EBITDA (non-GAAP) of \$10.1 million in the same period of 2022

Corporate Highlights:

- **Successful IPO in Q4 2023:** The Company completed its initial public offering on NYSE American and raised \$33.15 million (before deducting underwriting discounts and commissions and other offering expenses payable by the Company) in new funding
 - **Continued execution of the Company’s Mergers and Acquisitions (“M&A”) strategy** which primarily focuses on the acquisition of complimentary brands in the Asian food and cooking categories as well as sales channel access with the following acquisitions:
 - Q3 2023: Completed the acquisition of Cook San Francisco, LLC. (“Nona Lim”), an Asian food brand company based in San Francisco, USA which sells RTC Asian noodle meal kits and a variety of soup bases to its customers through an established distribution network in the United States, including major retailers such as Whole Foods Market, Target, and Kroger
-

- Q3 2023: Completed the acquisition of Shanghai Yuli Development Limited (“Yuli”), a Chinese company principally engaged in sales of RTC and RTE product giftboxes
- Q1 2024: Completed the acquisition of Yai’s Thai, which provides Thai-based pantry staples in the U.S. market such as curries and stir-fry sauces. The company’s products may be found at Costco, Whole Foods Market, Safeway, Sprouts, and Kroger. The company has anticipated revenues of \$8 million to \$10 million in 2023
- Q1 2024: Entered into agreement to acquire 51% of Italian company GLI for approximately \$9.3 million in cash over the next three years, plus an additional potential consideration of cash and stock based on GLI’s revenue and EBITDA over that period. GLI produces Asian-style ready-meals. GLI anticipates revenue of approximately of \$11 million in 2023.

Norma Chu, DDC’s Chairwoman and Chief Executive Officer said, “These financial results are from a pre-IPO time-period and we look forward to continued financial success now that we are trading on the NYSE American. We are very excited about our recent acquisitions as well as the significant number of opportunities we see in the U.S. and international markets. As a newly listed company, we are focused on executing our growth strategy to deliver value for our shareholders.”

About DayDayCook – A Leader in Food Innovation

Founded in 2012, DayDayCook is a leading content-driven consumer brand offering easy and convenient ready-to-heat, ready-to-cook and ready-to-eat Asian food products. The company focuses on innovative and healthy meal solutions with a fast-growing omnichannel sales network in China and the U.S., and through a strong online presence globally. The Company builds brand recognition through culinary and lifestyle content across major social media and e-commerce platforms.

Use of Non-GAAP Financial Measure

We use earnings before interest expenses and income, income tax expense/(benefit) and depreciation, and amortization (“EBITDA”), a non-GAAP financial measure, in evaluating our operating results and for financial and operational decision-making purposes. EBITDA represents net loss excluding income tax expense/(benefit), interest expenses, interest income and depreciation and amortization. The Company provides EBITDA because we believe that investors and analysts may find it useful in measuring operating performance without regard to items such as income tax expense/(benefit), interest expenses and interest income and depreciation and amortization.

Reconciliation from net loss to EBITDA for the nine months ended September 30:

| | For the Nine Months Ended September 30, | |
|-------------------------------|--|----------------|
| | 2022 | 2023 |
| | US\$ | US\$ |
| Net loss | (14,435,292) | (2,234,685) |
| Add: | | |
| Income tax (benefit)/expense | (18,556) | 621,840 |
| Interest expenses | 3,953,458 | 2,183,911 |
| Interest income | (52,533) | (226,240) |
| Depreciation and amortization | 400,277 | 301,490 |
| EBITDA | (10,152,646) | 646,316 |

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements, including, for example, statements about completing the acquisition, anticipated revenues, 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.

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