



DIVISION OF  
CORPORATION FINANCE

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

July 7, 2025

Jinhong Deng  
Chief Executive Officer  
Yimutian Inc.  
6/F, Building B-6, Block A  
Zhongguancun Dongsheng Technology Campus  
No. 66 Xixiaokou Road  
Haidian District, Beijing 100192  
People's Republic of China

**Re: Yimutian Inc.**  
**Registration Statement on Form F-1**  
**Filed June 9, 2025**  
**File No. 333-287877**

Dear Jinhong Deng:

We have reviewed your registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments.

Registration Statement on Form F-1

Summary Consolidated Financial Data and Operating Data, page 17

1. Please present in a separate column in the condensed consolidating schedules the financial position, cash flows, and results of operations of the WFOE as of and for the years ended December 31, 2023 and 2024. Also, present as separate line items, disaggregated intercompany amounts such as for intercompany receivables and payables.
2. In light of the total shareholders' deficit balances of your other subsidiaries, VIEs and VIEs' subsidiaries, it is unclear why Yimutian Inc. is reporting a long-term investments balance of RMB 507,962. Please clarify and advise us. Also, revise the description of the long-term investments line-item to more clearly describe its nature.

July 7, 2025

Page 2

In this regard, identifying your interest in the VIEs as an investment may be confusing since you do not own the equity of the VIEs.

3. Please explain to us why the amounts reported for Yimutian Inc. in the condensed consolidating schedules does not agree with the corresponding amounts reported in the parent only financial information in Note 28.

Share-based Compensation, page F-34

4. Please add a rollforward of activity for share-based options for the most recent year for which an income statement is provided. Refer to ASC 718-10-50-2(c)(1). Please also revise to disclose the key assumptions used to estimate the fair value of options granted in 2024.

Revenue Information, page F-40

5. Please expand your revenue disclosure to include a reconciliation of contract liabilities. Refer to ASC 606-10-50-8.

Fair Value Measurement, page F-41

6. Please revise to disclose the key assumptions used to estimate the fair value of exchangeable notes as of December 31, 2024.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Please contact Anastasia Kaluziensi at 202-551-3685 or Robert Littlepage at 202-551-3361 if you have questions regarding comments on the financial statements and related matters. Please contact Aliya Ishmukhamedova at 202-551-7519 or Mitchell Austin at 202-551-3574 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Technology

cc: Shu Du