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## GOGO X HOLDINGS LIMITED

快狗打车控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2246)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

#### ANNUAL RESULTS HIGHLIGHTS

	Year ended December 31,		Year-on- year change (%)
	2024 RMB'000	2023 RMB'000	
Revenue	<b>660,119</b>	752,818	(12.3)
Gross profit	<b>218,708</b>	257,895	(15.2)
Loss before income tax	<b>(203,263)</b>	(1,103,139)	(81.6)
Loss for the year	<b>(194,019)</b>	(1,100,596)	(82.4)
Non-IFRS measures:			
Adjusted net loss for the year (non-audited) <sup>(1)</sup>	<b>(86,116)</b>	(170,325)	(49.4)
Adjusted EBITDA for the year (non-audited) <sup>(2)</sup>	<b>(68,308)</b>	(140,539)	(51.4)

*Notes:*

- (1) Adjusted net loss for the year represents loss for the year before (i) share-based compensation expenses and (ii) impairment of goodwill.
- (2) Adjusted earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) for the year represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income.

The board (the “**Board**”) of directors (the “**Directors**”) of GOGOX HOLDINGS LIMITED (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries and consolidated affiliated entities (the “**Group**”, “**we**”, “**us**” or “**our**”) for the year ended December 31, 2024 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2023 as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended December 31, 2024*

	<i>Notes</i>	<b>Year ended December 31,</b>	
		<b>2024</b>	<b>2023</b>
		<b>RMB'000</b>	<b>RMB'000</b>
Revenue	4	<b>660,119</b>	752,818
Cost of revenue	5	<b>(441,411)</b>	(494,923)
<b>Gross profit</b>		<b>218,708</b>	257,895
Selling and marketing expenses	5	<b>(151,838)</b>	(203,929)
General and administrative expenses	5	<b>(166,230)</b>	(269,291)
Research and development expenses	5	<b>(22,285)</b>	(38,319)
Reversal of/(provision for) impairment losses on financial assets, net		<b>6,053</b>	(17,746)
Impairment of goodwill	9	<b>(98,518)</b>	(843,500)
Other income		<b>4,867</b>	9,667
Other gains, net		<b>4,682</b>	2,795
<b>Operating loss</b>		<b>(204,561)</b>	(1,102,428)
Finance income, net		<b>1,298</b>	1,325
Share of loss of a joint venture accounted for using the equity method		<b>—</b>	(2,036)
<b>Loss before income tax</b>		<b>(203,263)</b>	(1,103,139)
Income tax credit	6	<b>9,244</b>	2,543
<b>Loss for the year</b>		<b>(194,019)</b>	(1,100,596)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended December 31, 2024

	<i>Notes</i>	<b>Year ended December 31,</b>	
		<b>2024</b>	2023
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company's financial statements		3,787	4,509
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of functional currency to presentation currency		(2,132)	2,809
<b>Total other comprehensive income</b>		<u>1,655</u>	<u>7,318</u>
<b>Total comprehensive loss for the year</b>		<u><b>(192,364)</b></u>	<u><b>(1,093,278)</b></u>
<b>Loss for the year attributable to:</b>			
Equity holders of the Company		(192,982)	(1,099,615)
Non-controlling interests		(1,037)	(981)
		<u><b>(194,019)</b></u>	<u><b>(1,100,596)</b></u>
<b>Total comprehensive loss for the year attributable to:</b>			
Equity holders of the Company		(191,483)	(1,092,311)
Non-controlling interests		(881)	(967)
		<u><b>(192,364)</b></u>	<u><b>(1,093,278)</b></u>
<b>Loss per share attributable to the equity holders of the Company (expressed in RMB per share)</b>			
Basic and diluted	7	<u><b>(0.31)</b></u>	<u><b>(1.76)</b></u>

# CONSOLIDATED BALANCE SHEET

As at December 31, 2024

		As at December 31,	
	Notes	2024	2023
		RMB'000	RMB'000
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets		13,608	26,152
Property, plant and equipment		5,513	6,687
Intangible assets		27,594	37,203
Goodwill	9	108,452	206,894
Investment in a joint venture		—	—
Prepayments, deposits and other receivables		8,574	2,941
		<u>163,741</u>	<u>279,877</u>
<b>Current assets</b>			
Accounts receivables	10	81,983	83,758
Prepayments, deposits and other receivables		76,523	26,854
Financial assets at fair value through profit or loss		71,040	206,765
Restricted cash		23,645	62,539
Term deposits		6,306	877
Cash and cash equivalents		197,880	206,308
		<u>457,377</u>	<u>587,101</u>
<b>Total assets</b>		<u><b>621,118</b></u>	<u><b>866,978</b></u>

## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2024

	<i>Notes</i>	<b>As at December 31,</b>	
		<b>2024</b>	2023
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Equity</b>			
Share capital		11	11
Other reserves		7,874,953	7,863,596
Accumulated losses		<u>(7,575,538)</u>	<u>(7,382,201)</u>
<b>Equity attributable to equity holders of the Company</b>			
		299,426	481,406
<b>Non-controlling interests</b>		<u>(2,612)</u>	<u>(1,731)</u>
<b>Total equity</b>		<u><b>296,814</b></u>	<u><b>479,675</b></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		3,590	12,413
Deferred tax liabilities		5,877	8,040
Employee benefit obligations		<u>815</u>	<u>652</u>
		<u><b>10,282</b></u>	<u><b>21,105</b></u>
<b>Current liabilities</b>			
Accounts payables	11	44,484	48,377
Accruals and other payables		223,629	258,932
Contract liabilities		20,127	19,342
Current tax liabilities		11,549	18,591
Other tax liabilities		4,016	6,456
Lease liabilities		<u>10,217</u>	<u>14,500</u>
		<u><b>314,022</b></u>	<u><b>366,198</b></u>
<b>Total liabilities</b>		<u><b>324,304</b></u>	<u><b>387,303</b></u>
<b>Total equity and liabilities</b>		<u><b>621,118</b></u>	<u><b>866,978</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended December 31, 2024*

## 1 General information

GOGOX HOLDINGS LIMITED (the “**Company**”) was incorporated in the Cayman Islands on June 8, 2017 as an exempted company with limited liability. The registered office is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, its controlled structured entities (“**Structured Entities**”, “**Variable Interest Entities**” or “**VIEs**”) and their subsidiaries (“**Subsidiaries of VIEs**”) (collectively, the “**Group**”) are principally engaged in the provision of logistic and delivery solution services and platform services which uses technology to connect transacting user and logistic and delivery service provider in the Chinese mainland, Hong Kong, Singapore, Republic of Korea (“**Korea**”), and Asian Countries.

The consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

## 2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”) issued by International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss which are measured at fair value.

### 3 Change in accounting policy and disclosures

The accounting policies as adopted by the Group are consistent with those set out in the 2023 consolidated financial statements, except for the adoption of amended standards as described below.

#### (a) Amendments to standards and accounting guidelines adopted by the Group

A number of amended standards became applicable for the current reporting period:

		<b>Effective for accounting periods beginning on or after</b>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024

The adoption of amendments to standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (b) New amendments to standards and accounting guidelines not yet adopted

Certain new amendments to standards and accounting guidelines have been published that are not mandatory for financial year beginning on January 1, 2024 and have not been early adopted by the Group.

Amendments to IAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Annual Improvements to IFRSs	Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> The effective date to be determined

#### 4 Segment reporting

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, mainly includes the directors of the Company that make strategic decisions. The Group evaluated its operating segments separately, and determined that it has reportable segments as i) the Chinese mainland operations and ii) Hong Kong and overseas operations.

The CODM assesses the performance of the operating segments mainly based on revenue of each operating segment. Thus, segment results would present revenues for each segment only, which is in line with the CODM's performance review. There was no material inter-segment revenue during the years ended December 31, 2024 and 2023.

There were no separate segment assets and segment liabilities information provided to the CODM as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

	Year ended December 31,					
	2024			2023		
	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000
Revenue:						
Logistics services provided to enterprise customers	72,224	363,393	435,617	108,524	353,877	462,401
Service income from logistics services platforms	87,534	70,761	158,295	152,483	64,361	216,844
Value-added services (Note)	6,628	59,579	66,207	25,045	48,528	73,573
	<b>166,386</b>	<b>493,733</b>	<b>660,119</b>	<b>286,052</b>	<b>466,766</b>	<b>752,818</b>
Timing of revenue recognition for revenue from contracts with customers:						
Over time	92,756	373,604	466,360	118,944	362,482	481,426
A point in time	73,630	120,129	193,759	167,108	104,284	271,392
Total	<b>166,386</b>	<b>493,733</b>	<b>660,119</b>	<b>286,052</b>	<b>466,766</b>	<b>752,818</b>

Note: Valued-added services included provision of fuel card services with the gross merchandise volume of approximately RMB156,913,000 and RMB153,599,000 for the years ended December 31, 2024 and 2023, respectively.



#### 4 Segment reporting (Continued)

##### Geographical information

The Group's operations are mainly located in the Chinese mainland, Hong Kong, Korea and Singapore. Information about the Group's revenue is analysed by location of the services provided.

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
The Chinese mainland	<b>166,386</b>	286,052
Hong Kong	<b>242,732</b>	227,297
Korea	<b>126,299</b>	122,909
Singapore	<b>73,533</b>	69,911
Other countries	<b>51,169</b>	46,649
	<b><u>660,119</u></b>	<b><u>752,818</u></b>

Information about the Group's non-current assets (excluding financial assets) which is presented based on geographical location of the assets, is as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
The Chinese mainland	<b>132,622</b>	241,270
Hong Kong	<b>14,066</b>	26,566
Singapore	<b>2,044</b>	3,550
Korea	<b>1,472</b>	2,208
Other countries	<b>5,109</b>	3,381
	<b><u>155,313</u></b>	<b><u>276,975</u></b>

## 5 Expenses by nature

	Year ended December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Auditor's remuneration		
— Audit services	4,400	7,300
— Non-audit services	600	601
Depreciation and amortisation	28,350	33,654
Employee benefit expenses (including share-based compensation expenses)	194,998	321,381
Incentives to transacting users from platform services	14,119	58,712
Office expenses	8,903	9,136
Payment processing costs	5,782	7,387
Professional service costs	29,274	31,897
Promotion and advertising	43,268	22,340
Recruitment costs	5,322	2,998
Service charges	16,546	28,417
Short term lease expenses	1,231	2,073
Subcontracting fee		
— logistics services providers	390,388	418,286
— others	24,565	42,525
Travelling expenses	5,368	7,219
Others	8,650	12,536
	<hr/>	<hr/>
Total cost of revenue, selling and marketing expenses, research and development expenses and general and administrative expenses	<b>781,764</b>	<b>1,006,462</b>
	<hr/> <hr/>	<hr/> <hr/>

## 6 Income tax credit

The income tax credit of the Group is analysed as follows:

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
<b>Current income tax</b>		
Hong Kong Profits Tax		
— Current year	1,575	962
The Chinese mainland Corporate Income Tax		
— Over provision in prior years	(8,622)	—
Overseas Corporate Income Tax		
— Over provision in prior years	—	(111)
	<u>(7,047)</u>	<u>851</u>
<b>Deferred income tax</b>	<u>(2,197)</u>	<u>(3,394)</u>
	<u><b>(9,244)</b></u>	<u><b>(2,543)</b></u>

## 7 Loss per share

### (a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Loss attributable to the equity holders of the Company used in calculating basic loss per share:	<u>(192,982)</u>	<u>(1,099,615)</u>
Weighted average number of ordinary shares outstanding (in thousands of shares)	<u>628,521</u>	<u>626,494</u>
Basic loss per share (in RMB)	<u><b>(0.31)</b></u>	<u><b>(1.76)</b></u>

## 7 Loss per share (Continued)

### (b) Diluted loss per share

During the years ended December 31, 2024 and 2023, the Company had dilutive potential ordinary shares including share option.

As the Group incurred losses for the years ended December 31, 2024 and 2023, the potential ordinary shares were not included in the calculation of dilutive losses per share, which would be anti-dilutive. Accordingly, dilutive losses per share for the years ended December 31, 2024 and 2023 were same as the basic loss per share for the respective years.

## 8 Dividends

No dividends have been paid or declared by the Company and its subsidiaries during the years ended December 31, 2024 and 2023.

## 9 Goodwill

	Year ended December 31,	
	2024	2023
	RMB'000	RMB'000
Carrying amount		
Opening net book value	206,894	1,048,062
Impairment	(98,518)	(843,500)
Exchange difference	76	2,332
	<u>108,452</u>	<u>206,894</u>
Closing net book amount	<u>108,452</u>	<u>206,894</u>
Cost	1,050,470	1,050,394
Impairment	(942,018)	(843,500)
	<u>108,452</u>	<u>206,894</u>
Net book value	<u>108,452</u>	<u>206,894</u>

Goodwill mainly arose from the acquisition of the subsidiaries and Structured Entities of GoGo Tech Holdings Limited (collectively referred to as “GoGoVan”) in 2017. GoGoVan is primarily engaged in the provision of logistics services and platform services in the Chinese mainland, Hong Kong and other Asian countries. Goodwill is attributable to the acquired market shares, future expansion prospect, economies of scale and synergies expected to be derived from combining the resources and operations of the Group following the acquisition.

Upon completion of the acquisition of GoGoVan, the Group integrated GoGoVan’s business in the Chinese mainland into the Group’s Chinese mainland operations in order to improve the operational efficiency, while GoGoVan’s business in Hong Kong and other Asian countries was monitored separately. Thus, management considers that the operating segment which is the lowest level within the Group at which the goodwill is allocated for internal management purpose.

## 9 Goodwill (Continued)

Management reviews the business performance and monitors goodwill resulted from the acquisition on operating segment level. The Group performed impairment test on goodwill by comparing the recoverable amounts of cash-generating unit (“CGU”) or group of CGUs to the respective carrying amounts.

An impairment review of goodwill has been conducted by the management annually or more frequently if events or changes in circumstances indicate significant impairment. For the purpose of the impairment review, the recoverable amount of the CGUs is determined by the higher of value-in-use and fair value less cost of disposal by using discounted cash flow model based on a financial forecast covering a five-year period (the “**Five Years Forecast**”). The discounted cashflow method was adopted in the valuation performed, which was considered to be the most appropriate valuation approach in this valuation as it takes the projection growth and firm-specific issues of the CGUs into consideration. An independent professional valuer, Conesgo Consulting Group Limited, was engaged to assist the Group in determining the estimated value-in-use.

The summary of goodwill allocation for each operating segment is as follows:

	<b>As at December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
The Chinese mainland operations	<b>108,452</b>	203,452
Hong Kong and overseas operations	—	3,442
	<b><u>108,452</u></b>	<b><u>206,894</u></b>

During the preparation of the consolidated financial statements for the year ended December 31, 2024, the management of the Company noted certain impairment indicators for goodwill. Given that the overall economic recovery fell short of expectation, the intensified competition especially for the Chinese mainland operations, and the shift of strategic decisions aimed at optimizing our service offerings and improving profitability, the growth in revenue and earnings of the Group’s Chinese mainland operations for 2024 did not meet the original growth expectation. Additionally, Hong Kong is suffering from lower-than-expected post-pandemic compound annual revenue growth. The market capitalization of the technology sector, which the Group’s business situated, experienced a downward trend, indicating a decline in the perceived value of the Group’s business by market participants.

It is noted that the CGU’s value-in-use would be higher than fair value less cost of disposal. Thus, the recoverable amount is determined based on the value-in-use.

## 9 Goodwill (Continued)

In response to the latest market situation, the Group underwent a strategic transformation, shifting its focus away from pursuing revenue growth through high subsidy. Recently, the Board also revised downwards its forecast for revenue growth and cash flow projections. These revisions were made to reflect the information available to the Board, including the macro-economic environment, the logistics industry outlook and the market interest rates. An increase in market interest rates, a decrease in the GDP of the countries where the CGUs operate and a decrease in the growth of the logistics industry in the CGUs resulted in the Board revising downwards its revenue growth and cash flow projections.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	<b>Chinese mainland operations</b>	<b>Hong Kong and overseas operations</b>
<b>December 31, 2024</b>		
Compound annual growth rate of revenue	<b>5.05%</b>	<b>10.86%</b>
Compound annual growth rate of operating cost and expenses	<b>2.44%</b>	<b>9.18%</b>
Long term growth rate	<b>2.00%</b>	<b>2.50%</b>
Post-tax discount rate	<b>15.50%</b>	<b>17.50%</b>
Cost of revenue as percentage of revenue	<b>47.78% to 50.14%</b>	<b>65.29% to 66.67%</b>
<b>December 31, 2023</b>		
Compound annual growth rate of revenue	8.23%	11.10%
Compound annual growth rate of operating cost and expenses	5.38%	8.24%
Long term growth rate	2.20%	2.20%
Post-tax discount rate	15.00%	15.00%
Cost of revenue as percentage of revenue	48.59% to 51.84%	65.50% to 70.34%

The directors and management considered financial budgets prepared for the Chinese mainland operations and Hong Kong and overseas operations are appropriate after considering the revised business development plan, sustainability of business growth, stability of core business developments and achievement of business targets.

Management considers both operating segments, the Chinese mainland operations and Hong Kong and overseas operations, share similar characteristics, including business structure, market position, stage of development and business risk. Yet, due to difference in risk free rates assumed for each operating segment based on regions, the management adopts different post-tax discount rates for each operating segment at the end of the financial reporting date.

Based on the results of the impairment assessment, management assessed and determined that the recoverable amount of (i) the Chinese mainland operations CGU and (ii) Hong Kong and overseas operation CGU were lower than its carrying amount and therefore, an impairment loss of RMB95,000,000 (2023: RMB517,450,000) and RMB3,518,000 (2023: RMB326,050,000) have been recognised to profit or loss respectively during the year.

## 10 Accounts receivables

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts receivables	100,762	110,455
Less: loss allowance	(18,779)	(26,697)
Accounts receivables, net	<u>81,983</u>	<u>83,758</u>

The Group generally grants credit period ranging from 30 days to 60 days to its customers for different revenue streams. Aging analysis of accounts receivables based on invoice date is as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	56,523	59,642
31 to 60 days	12,919	12,724
61 to 90 days	4,793	4,662
Over 90 days	7,748	6,730
	<u>81,983</u>	<u>83,758</u>

## 11 Accounts payables

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts payables	<u>44,484</u>	<u>48,377</u>

As at December 31, 2024 and 2023, the aging of accounts payables based on invoice date is as follows:

	As at December 31,	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	36,732	40,549
31 to 60 days	3,662	4,182
61 to 90 days	1,030	742
Over 90 days	3,060	2,904
	<u>44,484</u>	<u>48,377</u>

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Overview

In 2024, GoGoX reinforced its position as a premier online intra-city logistics platform in Asia, leveraging its technology-driven approach to enhance operational efficiency and deliver superior user experiences. Our mission remains steadfast: to simplify intra-city logistics through innovation, offering user-centric solutions that prioritize efficiency, transparency, and sustainability. With operations spanning over 370 cities across six countries and regions — including the Chinese mainland, Hong Kong, Singapore, South Korea, India, and Vietnam — we have continued to expand our geographic footprint and solidify our market presence.

The company operates under two well-established brands: “Kuaigou Dache” in the Chinese mainland and “GoGoX” in other markets. By focusing on technology-enabled logistics solutions, we empower businesses and individuals with seamless, reliable, and cost-effective transportation services.

Throughout the year, our intelligent platform facilitated deeper connections between drivers and shippers, fostering a robust and efficient logistics ecosystem. Despite a 12.3% year-on-year decline in total revenue to RMB660.1 million, primarily due to strategic adjustments in the Chinese mainland, revenue from Hong Kong and overseas markets demonstrated consistent growth, contributing 74.8% of total revenue-up from 62.0% in 2023. This growth was driven by enhanced service offerings, strategic partnerships, and improved customer engagement in international markets.

As of December 31, 2024, our platform boasted 34.4 million registered shippers and 7.0 million registered drivers, supporting 14.5 million completed shipment orders and achieving a Gross Transaction Volume (GTV) of RMB1,626.3 million. These metrics underscore our ability to adapt to evolving market conditions while maintaining strong operational fundamentals.



## **Service Offerings and Segments**

### ***Platform Services***

Our platform services streamline logistics transactions by delivering a seamless and transparent experience for both drivers and shippers. In 2024, we facilitated approximately 12.9 million shipment orders, generating a GTV of RMB1,186.4 million. While revenue from platform services declined by 27.0% to RMB158.3 million, primarily due to a strategic reduction in user incentives in the Chinese mainland, our Hong Kong and overseas platform services grew by 9.9%. This growth reflects increased user engagement and improved service adoption, particularly in Hong Kong, South Korea, and Vietnam.

In the Chinese mainland, we prioritized user retention by enhancing platform algorithms to improve route optimization and pricing transparency. Additionally, we scaled back promotional incentives to bolster long-term profitability.

In Hong Kong and overseas markets, we introduced innovative driver engagement programs, streamlined onboarding processes, and integrated AI-driven demand prediction tools to optimize order matching and fulfillment rates. Notably, our Singaporean market experienced significant growth through strategic partnerships with e-commerce firms, further solidifying our presence in the region.

### ***Enterprise Services***

Our enterprise services provide scalable, customized intra-city logistics solutions tailored to businesses of all sizes. In 2024, we successfully completed 1.5 million deliveries for enterprise clients, achieving a GTV of RMB439.9 million. While revenue from enterprise services declined by 5.8% to RMB435.6 million, this was largely due to a strategic shift in the Chinese mainland, where we phased out lower-margin contracts in favor of higher-value enterprise engagements.

In the Chinese mainland, we enhanced our service offerings by integrating real-time tracking and advanced data analytics into our logistics management system. This improved operational transparency and efficiency, fostering stronger long-term partnerships with key clients.

Conversely, enterprise services in Hong Kong and overseas markets expanded steadily, driven by robust partnerships and increasing demand for tailored logistics solutions. Vietnam emerged as a standout market, with revenue surging by 42.7% year-on-year. In India, we expanded our coverage to 25 states, 5 union territories and over 100 cities, laying a strong foundation for future growth. Additionally, in Korea, we have penetrated the bio cold chain market by acquiring new global clients, further strengthening our presence in the region.

## *Value-Added Services*

Our value-added services complement our core offerings by providing additional solutions such as vehicle sales facilitation and fuel card programs. In 2024, revenue from value-added services reached RMB66.2 million, reflecting a 10.1% decrease from RMB73.6 million in 2023. This decline was primarily attributed to a slowdown in vehicle sales facilitation in the Chinese mainland, offset by strong growth in Hong Kong and overseas markets.

In the Chinese mainland, we adapted our vehicle sales strategy by partnering with larger fleet operators and introducing leasing options to drive higher adoption rates among drivers.

In Hong Kong and overseas markets, we expanded our fuel card discount program, which improved driver retention despite lower overall revenue from this segment. Revenue from value-added services in these markets grew by 22.8% year-on-year, driven by enhanced supplier partnerships and targeted sales efforts.

## **Business Outlook**

As we enter 2025, our strategic focus remains on accelerating growth in high-potential overseas markets, refining our service offerings, and leveraging cutting-edge technology to enhance operational efficiencies. The consistent and growing contribution from Hong Kong and overseas markets highlights the resilience of our business model and our ability to adapt to shifting market dynamics.

By continuing to innovate in logistics solutions, deepening customer engagement, and expanding our global footprint, we are well-positioned to sustain long-term growth and reinforce our leadership in the intra-city logistics sector. Our commitment to delivering value to stakeholders remains unwavering as we navigate the evolving landscape of logistics and transportation.

## FINANCIAL REVIEW

### Overview

For the year ended December 31, 2024, the Company achieved total revenue of RMB660.1 million, representing a decrease of 12.3% as compared to the year ended December 31, 2023. In the same reporting period, gross profit was RMB218.7 million, representing a 15.2% year-on-year decrease. The adjusted net loss and adjusted EBITDA<sup>1</sup> were RMB86.1 million and negative RMB68.3 million, respectively. The basic and diluted losses per share were RMB31 cents and RMB176 cents for the years ended December 31, 2024 and 2023, respectively. Capital Expenditure was RMB2.6 million as at December 31, 2024.

### Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

#### Revenue

In 2024, the Company's revenue was RMB660.1 million, representing a decrease of 12.3% from RMB752.8 million for the year ended December 31, 2023.

The following table sets forth a breakdown of our revenue by business line and geographical region in absolute terms of our revenue for the years indicated.

	Year ended December 31, 2024			Year ended December 31, 2023			Year-on-year change		
	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000
Revenue:									
Logistics services provided to enterprise customers	72,224	363,393	435,617	108,524	353,877	462,401	(36,300)	9,516	(26,784)
Service income from logistics services platforms	87,534	70,761	158,295	152,483	64,361	216,844	(64,949)	6,400	(58,549)
Value-added services	6,628	59,579	66,207	25,045	48,528	73,573	(18,417)	11,051	(7,366)
<b>Total</b>	<b>166,386</b>	<b>493,733</b>	<b>660,119</b>	<b>286,052</b>	<b>466,766</b>	<b>752,818</b>	<b>(119,666)</b>	<b>26,967</b>	<b>(92,699)</b>

- Adjusted net loss represents loss for the year before (i) share-based compensation expenses and (ii) impairment of goodwill. Adjusted EBITDA represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income. The Company believes that these items should be adjusted for when calculating our adjusted net loss and adjusted EBITDA in order to provide potential investors with a complete and fair understanding of our operating results, especially in making year-on-year comparisons of, and assessing the profile of, our operating and financial performance, and making comparisons with other comparable companies with similar business operations.

### ***Enterprise services***

The revenue from enterprise services decreased by 5.8% from RMB462.4 million for the year ended December 31, 2023 to RMB435.6 million for the year ended December 31, 2024, primarily in relation to the reduction of shipping volume as we gradually phased out lower-margin contracts in favor of higher-value enterprise engagements in the Chinese mainland market, partially offset by the business growth in Hong Kong and overseas market.

### ***Platform services***

The revenue from platform services decreased by 27.0% from RMB216.8 million for the year ended December 31, 2023 to RMB158.3 million for the year ended December 31, 2024. This decrease is primarily due to the decrease in revenue generated from the Chinese mainland in relation to the intensified competition and the shift of strategic decisions aimed at optimizing our service offerings and improving profitability, and partially offset by the increase in Hong Kong and overseas market, primarily propelled by improving our engagement model with our drivers and shippers.

### ***Value-added services***

Revenue from value-added services decreased by 10.1% from RMB73.6 million for the year ended December 31, 2023 to RMB66.2 million for the year ended December 31, 2024, primarily due to the decrease of platform fleet operators service fee (平台車隊運營商服務費) in the Chinese mainland market, and partially offset by the increase in Hong Kong and overseas market.

### **Cost of revenue**

Our cost of revenue decreased by 10.8% from RMB494.9 million for the year ended December 31, 2023 to RMB441.4 million for the year ended December 31, 2024, mainly due to (i) a decrease of subcontracting fee of RMB32.1 million, and (ii) a decrease of services charges of RMB11.7 million, and (iii) the decrease of employee benefit expenses (including share-based compensation expenses) and other costs.

### **Gross profit and gross profit margin**

As a result of the foregoing, we recorded (i) a gross profit of RMB257.9 million and RMB218.7 million for the years ended December 31, 2023 and 2024, respectively, and (ii) a gross profit margin of 34.3% and 33.1% for the same periods, respectively.

The following table sets forth our gross profit and gross profit margin for the years indicated.

	Year ended December 31,		Year-on-year change	
	2024	2023	RMB'000	%
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
Revenue	<b>660,119</b>	752,818	(92,699)	(12.3)
Cost of revenue	<b>(441,411)</b>	(494,923)	53,512	(10.8)
Gross profit	<b>218,708</b>	257,895	(39,187)	(15.2)
Gross profit margin	<b>33.1%</b>	34.3%	—	—

### **Selling and marketing expenses**

Our selling and marketing expenses decreased by 25.6% from RMB203.9 million for the year ended December 31, 2023 to RMB151.8 million for the year ended December 31, 2024. The decrease was primarily due to (i) a decrease of employee benefit expenses (including share-based compensation expenses) of RMB11.2 million and (ii) a decrease of incentives to transacting users from platform services of RMB44.6 million.

### **General and administrative expenses**

Our general and administrative expenses decreased by 38.3% from RMB269.3 million for the year ended December 31, 2023 to RMB166.2 million for the year ended December 31, 2024, primarily due to a decrease of employee benefit expenses (including share-based compensation expenses) of RMB96.0 million.

### **Research and development expenses**

Our research and development expenses decreased by 41.8% from RMB38.3 million for the year ended December 31, 2023 to RMB22.3 million for the year ended December 31, 2024. The decrease was primarily attributable to a decrease of employee benefit expenses (including share-based compensation expenses) of RMB16.4 million.

### **Impairment of goodwill**

We recorded impairment of goodwill of RMB98.5 million for the year ended December 31, 2024, as compared to RMB843.5 million in 2023.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any. Our goodwill mainly arose from the acquisition of structured entities and subsidiaries of GoGo Tech Holdings Limited in 2017. For details of such goodwill, please refer to “Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Assets — Goodwill” in the prospectus of the Company dated June 14, 2022 (the “**Prospectus**”).

We reviewed the business performance and monitored goodwill resulting from the acquisition on operating segment level. We performed the impairment test on goodwill by comparing the recoverable amounts of CGU or group of CGUs to the respective carrying amounts. We used the income approach, i.e. the discounted cash flow method, to determine the fair value of the CGUs. For details of the impairment test for goodwill, including the key assumptions adopted in determining the fair value of the CGUs, please refer to the section headed “Impairment test for goodwill” in note 9 to Consolidated Financial Statements for the Years Ended December 31, 2024.

### **Reversal of/(provision for) impairment losses on financial assets, net**

We recorded impairment losses on financial assets of RMB17.7 million for the year ended December 31, 2023. Our reversal of impairment losses on financial assets amounted to RMB6.1 million for the year ended December 31, 2024, primarily due to the improving management of accounts receivable collection.

### **Other income**

Our other income decreased by 49.5% from RMB9.7 million for the year ended December 31, 2023 to RMB4.9 million for the year ended December 31, 2024, primarily due to the decrease of government subsidies and the absence of recurrence of one-off service provided by the Company in the Chinese mainland, partially offset by an increase of government subsidies in Hong Kong.

### **Other gains, net**

Our other net gains increased by 67.9% from RMB2.8 million for the year ended December 31, 2023 to RMB4.7 million for the year ended December 31, 2024, primarily due to the increase of net foreign exchange gains and the reversal of provision for PRC tax penalty.

### **Operating loss**

As a result of the foregoing, our operating loss decreased by 81.4% from RMB1,102.4 million for the year ended December 31, 2023 to RMB204.6 million for the year ended December 31, 2024.

## **Net finance income**

Our net finance income for the year ended December 31, 2024 was RMB1.3 million, which was essentially unchanged from 2023.

## **Income tax credit**

Our income tax credit increased by 268.0% from RMB2.5 million for the year ended December 31, 2023 to RMB9.2 million for the year ended December 31, 2024. We recorded current income tax expenses of RMB0.9 million in 2023 and current income tax credit of RMB7.0 million in 2024, primarily due to the reversal of income tax liabilities according to relevant tax laws and regulations in 2024.

## **Loss for the year**

Our loss for the year decreased by 82.4% from RMB1,100.6 million for the year ended December 31, 2023 to RMB194.0 million for the year ended December 31, 2024.

## **Non-IFRS Measures**

To supplement this announcement, which is presented in accordance with IFRSs, we also presented the adjusted net loss and adjusted EBITDA as additional financial measures. The management believes that the presentation of adjusted net loss (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) would facilitate comparisons of operating performance from year-on-year and comparisons with other comparable companies with similar business operations by eliminating the potential impact of certain items.

We define adjusted net loss (a non-IFRS measure) as loss for the year adjusted for (i) share-based compensation expenses and (ii) impairment of goodwill. In 2024, our adjusted net loss was RMB86.1 million, down by 49.4% as compared to 2023.

We define adjusted EBITDA as adjusted net loss for the year adjusted for (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income. In 2024, our adjusted EBITDA was negative RMB68.3 million, down by 51.4% as compared to 2023.

The following table reconciles our adjusted net loss (a non-IFRS measure) and adjusted EBITDA for the years presented to the most directly comparable financial measure calculated and presented under IFRS, which is loss for the years.

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Loss for the year</b>	<u><b>(194,019)</b></u>	<u><b>(1,100,596)</b></u>
Adjusted for:		
Share-based compensation expenses	<b>9,385</b>	86,771
Impairment of goodwill	<u><b>98,518</b></u>	<u>843,500</u>
<b>Non-IFRS measures:</b>		
<b>Adjusted net loss for the year (non-audited)<sup>(1)</sup></b>	<u><b>(86,116)</b></u>	<u><b>(170,325)</b></u>
<b>Adjusted net loss for the year (non-audited)</b>	<u><b>(86,116)</b></u>	<u><b>(170,325)</b></u>
Adjusted for:		
Income tax credit	<b>(9,244)</b>	(2,543)
Depreciation and amortization	<b>28,350</b>	33,654
Finance income, net	<u><b>(1,298)</b></u>	<u>(1,325)</u>
<b>Non-IFRS measures:</b>		
<b>Adjusted EBITDA for the year (non-audited)<sup>(2)</sup></b>	<u><b>(68,308)</b></u>	<u><b>(140,539)</b></u>

*Notes:*

- (1) Represents loss for the year before (i) share-based compensation expenses and (ii) impairment of goodwill.
- (2) Represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income.



## **Capital Structure, Liquidity and Capital Resources**

As of December 31, 2024, the Company's issued share capital was approximately US\$1,571.8 divided into 628,700,791 shares of US\$0.0000025 each, and the total equity of the Group was approximately RMB296.8 million. For the year ended December 31, 2024, we funded our cash requirements principally from cash generated from daily operations and equity financing activities in relation to the listing. Our cash and cash equivalents represent cash and bank balances. We had cash and cash equivalents of RMB197.9 million as of December 31, 2024.

For the year ended December 31, 2024, our capital expenditures were approximately RMB2.6 million (year ended December 31, 2023: RMB3.3 million) and were primarily related to purchase of property, plant and equipment.

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and the net proceeds received from the Global Offering.

### **Significant Investments Held**

The significant investments held was primarily related to the Company's subscription of non-voting, redeemable participating shares in a segregated portfolio fund on December 24, 2024, with a subscription amount of HK\$65 million. As at December 31, 2024, the fair value of our investment in the fund was approximately RMB60.2 million, which constituted 9.7% of the total assets of the Group. This fund subscribed by the Group provides us with an opportunity to balance and diversify our investment portfolio, as well as for potential capital appreciation. The Directors are of the view that the terms and conditions of the subscription are based on normal commercial terms and are fair and reasonable and the transactions contemplated thereunder are in the best interests of the Group and the Shareholders as a whole. Please refer to the Company's announcements dated December 24, 2024 and January 15, 2025 for further information.

The Group also previously purchased wealth management products from various segregated portfolio companies that are independent from the Company and independent from each other. Such wealth management products are principal guaranteed and carry interest at fixed rates ranging from 1.2% to 1.6% per annum. The investment scope of such products is primarily cash, bank deposits, U.S. treasury bonds and other money market instruments.. For the purpose of fund management, these wealth management products were fully redeemed before June 30, 2024.

Save as disclosed, the Group did not make or hold any significant investments for the year ended December 31, 2024.

## Future Plans for Material Investments and Capital Assets

As of December 31, 2024, we did not have any other plans for material investments and capital assets.

## Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

The Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies for the year ended December 31, 2024.

## Employee and Remuneration Policy

As of December 31, 2024, we had 591 full-time employees located in the various jurisdictions in which we operate.

The following table sets forth the number of our employees categorized by function as of December 31, 2024.

Function Area	Number of Employees	% of Total
Sales and marketing	173	29.3
User services and operations	249	42.1
Research and development	81	13.7
Management and administration	88	14.9
<b>Total</b>	<b>591</b>	<b>100.0</b>

As required under PRC regulations, we participate in various employee social security plans organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. We are required under PRC laws to make contributions to employee benefit plans at specific percentages of employee salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. We participate in and make contributions to those social security plans and employee benefit plans. The Company also makes payments to other defined contribution plans and defined benefit plans for the benefit of employees employed by subsidiaries outside of the PRC as required by the applicable laws.

The Company also has a pre-IPO employee share incentive plan, the terms of which are not subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The employee benefit expenses, including share-based compensation expenses, for the year ended December 31, 2024 were RMB195.0 million, as opposed to RMB321.4 million for the year ended December 31, 2023, representing a year-on-year decrease of 39.3%.

### **Gearing Ratio**

As of December 31, 2024, the gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was not applicable to us as the Company's borrowing amounted to nil as of the same date.

### **Foreign Exchange Risk**

We operate in Asian countries and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars, Hong Kong dollars, and Singapore dollars. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our subsidiaries. We currently do not hedge transactions undertaken in foreign currencies.

### **Pledge of Assets**

As of December 31, 2024, restricted cash of RMB23.6 million was pledged, compared with RMB62.5 million as of December 31, 2023.

### **Contingent Liabilities**

As of December 31, 2024, we did not have any material contingent liabilities or guarantees.

### **Subsequent Events After the Reporting Period**

Subsequent to December 31, 2024, the board of directors proposed to implement the share consolidation pursuant to which every 10 issued and unissued existing shares of US\$0.0000025 each in the share capital of the Company will be consolidated into one consolidated share of US\$0.000025 ("**Consolidated Share**") each in the share capital of the Company ("**Share Consolidation**").

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution by the shareholders at the extraordinary general meeting and the listing committee of the stock exchange granting the listing of, and permission to deal in, the Consolidated Shares. For further details, please refer to the announcement regarding to the proposed Share Consolidation and change in board lot size dated 24 March 2025.

Save as disclosed in this announcement, there were no other significant events that might affect the Group since December 31, 2024 and up to the date of this announcement.

## Borrowings

As of December 31, 2024, our outstanding borrowings amounted to nil.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on June 24, 2022 (the “**Listing Date**”). The net proceeds raised from the Company’s global offering (the “**Global Offering**”), after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$554.5 million.

As of the date of this announcement, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2024:

Purpose	Percentage to total amount	Net proceeds (HK\$ in million)			Unutilized amount as of December 31, 2024	Expected timeline for full utilization of the remaining net proceeds
		Net proceeds from the Global Offering	Actual use of proceeds up to December 31, 2023	Actual use of proceeds incurred during the year ended December 31, 2024		
Enlarge our user base and strengthen our brand awareness	40%	221.8	189.9	29.4	2.5	December 31, 2025
Develop new services and products to enhance our monetization capabilities	20%	110.9	92.4	18.5	0.0	December 31, 2025
Pursue strategic alliances, investments and acquisitions in overseas markets	20%	110.9	4.2	0.0	106.7	December 31, 2025
Advance our technological capabilities and enhance our research and development capabilities, including upgrade our information and technology systems and procure advanced technologies from third-party service providers	10%	55.5	41.8	1.6	12.1	June 30, 2025
Working capital and general corporate purposes	10%	55.4	49.8	5.6	0.0	December 31, 2025
Total	<u>100%</u>	<u>554.5</u>	<u>378.1</u>	<u>55.1</u>	<u>121.3</u>	

## FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2024 (2023: Nil).

## ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The annual general meeting of the Company (the “**AGM**”) will be held on Wednesday, June 18, 2025. Notice of the AGM will be dispatched (upon requested) and published to the shareholders of the Company (the “**Shareholders**”) in due course.

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the record date will be Wednesday, June 18, 2025 and the register of members of the Company will be closed from Friday, June 13, 2025 to Wednesday, June 18, 2025 (both days inclusive), during which no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, June 12, 2025.

## CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed in this annual results announcement, the Company has, to the best knowledge of the Directors, complied with all applicable code provisions as set out in Part 2 of the CG Code for the year ended December 31, 2024.

Mr. Lam Hoi Yuen (“**Mr. Lam**”), an executive Director of the Company and co-chief executive officer (the “**Co-CEO**”) of the Company, was appointed by the Board as the chairman of the Board (the “**Chairman**”) with effect from December 20, 2023. Mr. Lam was appointed as a Director on August 29, 2017, and re-designated as an executive Director on August 13, 2021. Mr. Lam was appointed as a Co-CEO on August 29, 2017. Following the re-designation of Mr. Lam, he becomes the Chairman with effect from December 20, 2023 and continues to serve as Co-CEO. Such practice deviates from the code provision C.2.1 of the CG Code. In view of Mr. Lam’s profile, extensive relevant industry knowledge and experience, the Board has confidence in vesting the roles of both the Chairman and Co-CEO in Mr. Lam and believes that this will allow for more effective planning and execution of business strategies of the Group. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code will not be inappropriate.

In addition, under the supervision of the Board which, apart from Mr. Lam being an executive Director, comprise one executive Director, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks and balances to protect the interests of the Company and its shareholders.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code throughout the year ended December 31, 2024.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares) during the year ended December 31, 2024. As at December 31, 2024, the Company did not hold any treasury shares.

## **REVIEW OF FINANCIAL INFORMATION**

### **Audit Committee**

The Company has established the audit committee (the “**Audit Committee**”), which comprises two independent non-executive Directors, namely Mr. Tang Shun Lam and Mr. Zhao Hongqiang, and one non-executive Director, namely Mr. Leung Ming Shu. Mr. Zhao Hongqiang is the chairman of the Audit Committee. The primary functions of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company.

The Audit Committee had, together with the management of the Company, discussed with the Group's auditor and reviewed the accounting standards and practices adopted by the Group and the audited annual results of the Group for the year ended December 31, 2024. The Audit Committee considered that the audited annual results of the Group for the year ended December 31, 2024 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### **Scope of Work of Forvis Mazars CPA Limited**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2024, as set out in this annual results announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited (the "**Forvis Mazars**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2024. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on this preliminary announcement.

### **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([gogoxholdings.com](http://gogoxholdings.com)), and the annual report of the Company for the year ended December 31, 2024 containing all the information required by the Listing Rules will be dispatched to the Shareholders (upon requested) and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board  
**GOGOX HOLDINGS LIMITED**  
**Lam Hoi Yuen**  
*Chairman and Executive Director*

Hong Kong, March 31, 2025

*As at the date of this announcement, the executive Directors are Mr. Lam Hoi Yuen and Mr. He Song; the non-executive Directors are Mr. Leung Ming Shu and Mr. Hu Xiangcheng; and the independent non-executive Directors are Mr. Tang Shun Lam, Mr. Zhao Hongqiang and Ms. Chu Ka Yin Norma.*