Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute any invitation or offer to acquire, purchase or subscribe for any securities.

GOGOX HOLDINGS LIMITED

快狗打车控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2246)

SUPPLEMENTAL ANNOUNCEMNET SHARE TRANSACTION IN RELATION TO THE ACQUISITION OF 100% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of GOGOX Holdings Limited (the "**Company**") dated 12 June 2025 (the "**Announcement**") in relation to the Acquisition of 100% equity interests in the Target Company involving the issue of Consideration Shares under General Mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

The Board would like to provide additional information regarding the Acquisition as follows:

Basis of Consideration

The Consideration of HK$11,922,600 was arrived at after arm's length negotiations between the Company and the Vendor and was determined with reference to (i) the Target Company's unaudited revenue of approximately HK$2.88 million and unaudited net profit after tax of approximately HK$338,000 for the year ended 31 March 2025; (ii) the Company's strategic interest in acquiring proprietary AI chatbot and speech-to-speech technologies, software assets and a capable engineering team; (iii) benchmarking against publicly listed AI and software companies in the United States and Hong Kong; and (iv) the Group's anticipated synergy value, particularly in enhancing AI-driven customer service and internal automation capabilities.

In selecting suitable Comparable Companies, the Company has adopted the following selection criteria, all of which shall be met:

(i) the shares are listed in the United States and Hong Kong; and

(ii) most of the total revenue in their latest financial year derived from the AI software, Software as a Service ("**SaaS**") and automation sectors.

Using listed companies as valuation comparables is a standard and widely accepted practice in corporate finance, especially when valuing private technology companies, for the following reasons: (i) listed companies regularly disclose financial and operational information, enabling meaningful comparisons of valuation multiples, whereas private AI/software companies typically lack publicly available data; (ii) valuations of listed companies reflect real-time investor sentiment, risk premiums and industry expectations, providing an observable and credible market-based benchmark when private transaction data is unavailable or inconsistent; (iii) although the Comparable Companies are publicly traded, they operate in the same or highly similar sectors as the Target Company; and (iv) the Company has applied conservative, lower-end multiples adjusted for the private nature of the Target Company, including factors such as illiquidity, limited scale, and restricted investor access. Such approach aligns with established valuation norms and supports a fair and objective assessment of the Target Company's value in the absence of direct private company comparables.

Based on the selection criteria above, the Company has identified and selected 8 Comparable Companies from publicly available sources. Details of the Comparable Companies are set out in under the paragraph headed "Market Benchmarking and Valuation Multiples" in the Announcement.

The implied price-to-sales ("**P/S**") ratio of 4.1 times of the Target Company, calculated based on the implied 100% equity value of the Target Company as deduced from the Consideration for the Acquisition and the unaudited revenue the Target Company for the year ended 31 March 2025 of approximately HK$2.88 million, and implied price-to-earnings ("**P/E**") ratio of 35.2 times of the Target Company, calculated based on the implied 100% equity value of the Target Company as deduced from the Consideration for the Acquisition and the unaudited net profit after tax of the Target Company for the year ended 31 March 2025 of approximately HK$338,000, fall at the lower end of the range of P/S and P/E ratios of the Comparable Companies as set out in the Announcement.

The wide ranges of P/S and P/E ratios among the Comparable Companies reflect (i) the AI software sector's diversity in business maturity and profitability ranging from early-stage and loss-making companies (such as C3.ai, Inc., SenseTime Group Inc. and SoundHound AI, Inc.) that trade at high P/S ratios despite lacking earnings, to more mature and profitable firms (such as Palantir Technologies Inc.) that are valued on both P/S and P/E metrics; (ii) differences in business focus and monetization models, with some companies (such as Beijing Fourth Paradigm Technology Co., Ltd. and Xiao-I Corporation) offering SaaS enterprise platforms and other companies (such as Perfect Corp. and XtalPi Holdings Limited) providing consumer-facing or verticalized solutions, resulting in varied unit economics and growth trajectories; (iii) the influence of geographic listings and investor sentiment, where United States-listed companies tend to attract valuation premiums due to a more established growth-tech investor base; and (iv) the fact that many companies remain unprofitable due to ongoing research and development investment, rendering P/E ratio either not meaningful or extremely high. The above factors collectively account for the observed dispersion in valuation, with P/S ratios ranging from 4 to 65 times and P/E ratios from 18 to 165 times.

Although the Consideration represents a premium over the Target Company's net asset value, it is considered as fair and reasonable, and in line with market practice, primarily because (i) the Target Company is an AI software company and operates as a typical light-asset company and valuation in the AI software industry typically focuses more on future earnings and sales rather than mere book assets. The Target Company's core value is primarily reflected in its proprietary software, know-how and scalability, which play a decisive role in the Target Company's long-term development but may not be reflected in its financial positions. For example, Palantir Technologies Inc. (NYSE: PLTR), a well-known software company, trades at a price-to-book ratio of approximately 25.2 times, demonstrating that net asset value may not be a meaningful metric for intellectual property-based businesses. While the Target Company has not registered patents, its proprietary development of multilingual chatbot and speech AI modules constitutes a defensible intellectual property base; (ii) the Target Company has specialized capabilities in AI chatbot systems, CRM integration and multilingual speech-to-speech agents and its engineering team has demonstrated the ability to continuously develop successful AI tools. The Acquisition carries strategic benefits, including the integration of reusable AI modules, acceleration of product development and the replacement of future research and development investments. The Acquisition also secures an experienced engineering team and a revenue-generating customer base. Given the above, the Company maintains a positive outlook on the Target Company's future financial performance.

Having considered the aforesaid factors, the Board (including the independent non-executive Directors) considered that taking reference to the P/S and P/E ratios of the Comparable Companies is fair and reasonable and in the interests of the Company and its shareholders as a whole for the purpose of the determination of the Consideration.

Consideration Shares

The Company would like to clarify that the Issue Price of HK$3.846 represents a discount of approximately 1.38% over the average closing price of HK$3.90 per Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the Agreement.

Reasons for and Benefits of the Acquisition

The Target Company is a Hong Kong-based software development company established in 2014 that specializes in AI-driven customer service automation tools, with its core business encompasses:

(i) Conversational AI chatbot systems: the Target Company develops AI-powered chatbots that handle automated customer interactions via text-based channels such as WhatsApp, Facebook Messenger, and websites. These bots leverage natural language processing and contextual memory to simulate human-like responses and manage inquiries across multiple languages;

(ii) Speech-to-speech AI agents: the Target Company provides real-time voice AI solutions that enable automated multilingual phone support. These tools use proprietary speech recognition and synthesis technology combined with large language models to handle voice-based interactions without the need for live agents;

(iii) CRM and messaging integration: the Target Company offers integration tools and application programming interfaces that allow businesses to embed its AI solutions into their CRM platforms and communication workflows; and

(iv) Commercial SaaS platform: the Target Company is the developer of DumbChat.AI Limited ("**dumbChat**"), a SaaS chatbot product offering plug-and-play AI customer service. The Company is currently a paying subscriber to dumbChat and uses it to automate first-line responses and inquiries across customer service channels.

In addition, the Target Company operates under a recurring subscription model with additional project-based development revenue. Its clientele includes small and medium-sized enterprises and logistics clients in Hong Kong and Southeast Asia.

The Group is one of the largest logistics platforms in Hong Kong, with operations spanning multiple countries in Asia. As a technology-driven platform serving both individual and enterprise delivery needs, the Group continuously seeks to enhance automation, improve service quality, and scale operations efficiently. The rationale for acquiring the Target Company is as follows:

(i) to gain proprietary access to conversational AI and voice assistant intellectual property;

(ii) to reduce dependence on third-party vendors, such as the current dumbChat subscription;

(iii) to secure a highly capable engineering team to accelerate in-house AI development; and

(iv) to customize AI tools specifically for logistics operations and support workflows.

The Acquisition will directly strengthen the Group's customer service operations, which are substantial in scope. The Group operates customer service centers across multiple markets, supported by over 60 personnel across the regions. These teams manage a high volume of repetitive tasks, including order status inquiries, onboarding support, payment questions, and customer feedback handling.

By integrating the Target Company's AI technology, the Group will be able to automate a significant share of first-line customer service interactions, both text and voice, in multiple languages. This will lead to a substantial boost in efficiency, allowing the same service volume to be handled with fewer resources or improved quality, especially during peak delivery seasons. The Group also expects to reduce overall customer service costs by relying less on headcount, accelerating issue resolution, and offering 24/7 self-service support. The Target Company's flexible AI stack can be integrated into both driver-facing and shipper-facing interfaces, improving user experience and operational productivity.

Furthermore, the AI engineering talent within the Target Company can directly support the Group in developing and deploying bespoke AI-driven applications tailored to its logistics operations, further driving automation and competitive differentiation.

According to industry benchmarks, companies that adopt conversational AI typically achieve significant savings in customer service costs. For instance, Vodafone reported a substantial drop in cost per chat, while Klarna replaced the equivalent of a significant number of agents with AI-driven tools.

Ultimately, the Acquisition supports the Group's broader strategy for long-term digital transformation and margin expansion through AI-driven operational leverage within its logistics platform business.

This announcement should be read in conjunction with the Announcement. All other information and content set out in the Announcement remain unchanged and shall continue to be valid for all purposes.

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

Hong Kong, 30 June 2025

As of 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. Norma Ka Yin Chu.