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GOGOX HOLDINGS LIMITED

快狗打车控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2246)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Period-to-period change
	2025	2024	
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	*(Unaudited)*	
Revenue	**328,287**	324,188	1.3
Gross profit	**93,251**	112,737	(17.3)
Loss before income tax	**(114,586)**	(84,001)	36.4
Loss for the period	**(113,574)**	(82,904)	37.0
Non-IFRS measure:			
Adjusted net loss for the period(1)	**(74,460)**	(33,848)	120.0
Adjusted EBITDA for the period(2)	**(63,820)**	(21,194)	201.1

Notes:

(1) Represents loss for the period before (i) share-based compensation expenses, and (ii) impairment of goodwill.

(2) Represents adjusted net loss for the period 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 unaudited condensed consolidated interim results of the Company and its subsidiaries and consolidated affiliated entities (the "**Group**", "**we**", "**us**" or "**our**") for the six months ended June 30, 2025 (the "**Reporting Period**") together with the comparative figures for the corresponding period in 2024, as follows:

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

		Six months ended June 30,	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
Revenue	*4*	**328,287**	324,188
Cost of revenue	*5*	**(235,036)**	(211,451)
Gross profit		**93,251**	112,737
Selling and marketing expenses	*5*	**(42,006)**	(69,289)
General and administrative expenses	*5*	**(74,503)**	(77,375)
Research and development expenses	*5*	**(56,348)**	(11,552)
Reversal of impairment losses on financial assets		**1,394**	4,389
Impairment of goodwill	*10*	**(39,000)**	(51,000)
Other income		**478**	4,371
Other gains, net		**1,683**	3,251
Operating loss		**(115,051)**	(84,468)
Finance income, net	*6*	**465**	467
Loss before income tax		**(114,586)**	(84,001)
Income tax credit	*7*	**1,012**	1,097
Loss for the period		**(113,574)**	(82,904)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended June 30, 2025

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Exchange difference on translation of the Company's financial statements		**157**	454
Items that are reclassified or may be reclassified subsequently to profit or loss			
Exchange difference on translation of functional currency to presentation currency		**2,330**	615
Total other comprehensive income		**2,487**	1,069
Total comprehensive loss for the period		**(111,087)**	(81,835)
Loss for the period attributable to:			
Equity holders of the Company		**(112,999)**	(82,354)
Non-controlling interests		**(575)**	(550)
		(113,574)	(82,904)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		**(110,535)**	(81,508)
Non-controlling interests		**(552)**	(327)
		(111,087)	(81,835)
			(Restated)
Loss per share attributable to the equity holders of the Company (expressed in RMB per share)			
Basic and diluted	*8*	**(1.80)**	(1.31)

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS

As at June 30, 2025

	Notes	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Assets			
Non-current assets			
Right-of-use assets		**18,203**	13,608
Property, plant and equipment		**9,674**	5,513
Intangible assets		**22,462**	27,594
Goodwill	*10*	**69,452**	108,452
Investment in a joint venture		**—**	—
Prepayments, deposits and other receivables		**7,263**	8,574
		127,054	163,741
Current assets			
Contract cost		**63,191**	—
Accounts receivables	*11*	**93,014**	81,983
Prepayments, deposits and other receivables		**30,616**	76,523
Financial assets at fair value through profit or loss	*12*	**20,796**	71,040
Restricted cash		**21,049**	23,645
Term deposits		**1,574**	6,306
Cash and cash equivalents		**129,196**	197,880
		359,436	457,377
Total assets		**486,490**	621,118

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (CONTINUED)

As at June 30, 2025

	Notes	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Equity			
Share capital		**11**	11
Other reserves		**7,877,584**	7,874,953
Accumulated losses		**(7,688,537)**	(7,575,538)
Equity attributable to equity holders of the Company		**189,058**	299,426
Non-controlling interests		**(3,164)**	(2,612)
Total equity		**185,894**	296,814
Liabilities			
Non-current liabilities			
Lease liabilities		**10,598**	3,590
Deferred tax liabilities		**4,837**	5,877
Employee benefit obligations		**815**	815
		16,250	10,282
Current liabilities			
Accounts payables	*13*	**46,945**	44,484
Accruals and other payables		**195,494**	223,629
Contract liabilities		**17,468**	20,127
Current tax liabilities		**11,552**	11,549
Other tax liabilities		**4,885**	4,016
Lease liabilities		**8,002**	10,217
		284,346	314,022
Total liabilities		**300,596**	324,304
Total equity and liabilities		**486,490**	621,118

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Cash flows from operating activities		
Cash used in operations	**(116,918)**	(41,833)
Decrease/(Increase) in client segregated accounts	**1,196**	(1,373)
Income tax paid, net	**(89)**	—
Net cash used in operating activities	**(115,811)**	(43,206)
Cash flows from investing activities		
Purchase of property, plant and equipment	**(6,030)**	(864)
Purchase of intangible assets	**—**	(408)
Purchase of financial assets at fair value through profit or loss	**(9,843)**	(56,121)
Proceeds from disposal of financial assets at fair value through profit or loss	**61,360**	263,907
Decrease/(Increase) in placement of term deposits with initial terms of over three months	**4,732**	(1,358)
Interest received from bank deposits	**833**	1,080
Net cash generated from investing activities	**51,052**	206,236
Cash flows from financing activities		
Proceeds from exercise of share options	**53**	87
Repayment of principal portions of lease liabilities	**(5,202)**	(7,997)
Repayment of interest portions of lease liabilities	**(368)**	(613)
Net cash used in financing activities	**(5,517)**	(8,523)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (CONTINUED)

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Net (decrease)/increase in cash and cash equivalents	**(70,276)**	154,507
Cash and cash equivalents at the beginning of the period	**193,877**	204,425
Exchange differences on cash and cash equivalents	**2,788**	803
Cash and cash equivalents at the end of the period	**126,389**	359,735
Representing:		
Cash and bank balances as stated in the condensed consolidated interim balance sheets	**129,196**	362,991
Less: client segregated accounts	**(2,807)**	(3,256)
Cash and cash equivalents at the end of the period	**126,389**	359,735

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 at Harneys Fiduciary (Cayman) Limited, 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 Chinese mainland, Hong Kong, Singapore, Republic of Korea ("**Korea**"), and other Eastern and Southern Asian Countries.

The unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial information of the Company for the six months period ended June 30, 2025 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (the "**IASB**").

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information should be read in conjunction with the consolidated financial statements of the Company which have been prepared in accordance with IFRS Accounting Standards for the year ended December 31, 2024.

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty are consistent with those used in the annual consolidated financial statements for the year ended December 31, 2024.

3 Change in accounting policy and disclosures

The accounting policies as adopted by the Group are consistent with those set out in the Group's consolidated financial statements for the year ended 31 December 2024, except for the adoption of new/amended standards and also the changes in an accounting policy as described below.

(a) Amended standards adopted by the Group

The amended standards became applicable for the current reporting period:

Amendments to IAS 21	Lack of Exchangeability

The amended standards listed above did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future period.

(b) New Standard and amendments to standards that have been issued but are not yet effective

Certain new and amended standards have been issued but are not yet effective for the year beginning on January 1, 2025 and have not been early adopted by the Group during the period ended June 30, 2025.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
Annual Improvements to IFRSs	Volume 11 [1]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity [1]
IFRS 18	Presentation and Disclosure in Financial Statements [2]
IFRS 19	Subsidiaries without Public Accountability: Disclosures [2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 The effective date to be determined

The Group is in the process of making an assessment of the impact of these new and amended standards, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

4 Segment reporting

The chief operating decision-maker ("**CODM**") of the Group has been identified as the executive directors of the Company. The executive directors regularly review revenue/income and operating results derived from different segments.

4 Segment reporting (Continued)

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by 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) 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 result would present revenues for each segment only, which is in line with the CODM's performance review. There were no material inter-segment revenue during six months ended June 30, 2025 and 2024.

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.

	Six months ended June 30, 2025			Six months ended June 30, 2024		
	(Unaudited)			*(Unaudited)*		
	Chinese mainland operations	**Hong Kong and overseas operations**	**Total**	Chinese mainland operations	Hong Kong and overseas operations	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Revenue:						
Logistics services provided to enterprise customers	**39,641**	**194,249**	**233,890**	37,230	174,351	211,581
Service income from logistics services platforms	**26,777**	**36,213**	**62,990**	47,952	33,114	81,066
Value-added services *(Note)*	**1,973**	**29,434**	**31,407**	4,519	27,022	31,541
	68,391	**259,896**	**328,287**	89,701	234,487	324,188
Timing of revenue recognition for revenue from contracts with customers:						
Over time	**51,371**	**200,835**	**252,206**	45,357	178,259	223,616
A point in time	**17,020**	**59,061**	**76,081**	44,344	56,228	100,572
Total	**68,391**	**259,896**	**328,287**	89,701	234,487	324,188

Note: Valued-added services included provision of fuel card services with the gross merchandise volume of approximately RMB75,746,000 and RMB76,830,000 for six months ended June 30, 2025 and 2024, respectively.

5 Expenses by nature

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Auditor's remuneration		
— Audit services	**2,000**	2,000
— Non-audit services	**500**	—
Depreciation and amortisation	**12,117**	14,218
Employee benefit expenses (including share-based compensation expenses)	**78,989**	93,263
Incentives to transacting users from platform services	**1,605**	10,498
Payment of processing costs	**2,057**	2,430
Research and development expenses of a logistic business service project	**47,635**	—
Professional service costs	**13,965**	14,352
Promotion and advertising	**6,291**	5,876
Recruitment costs	**1,846**	2,825
Service charges	**7,804**	4,789
Short term lease expenses	**1,311**	782
Subcontracting fee		
— logistics services providers	**211,675**	189,028
— others	**6,933**	14,324
Travelling expenses	**2,703**	2,481
Others	**10,462**	12,801
Total cost of revenue, selling and marketing expenses, research and development expenses and general and administrative expenses	**407,893**	369,667

6 Finance income, net

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Finance income:		
Interest income from bank deposit	**833**	1,080
Finance costs:		
Interest expense on lease liabilities	**(368)**	(613)
Finance income, net	**465**	467

7 Income tax credit

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current income tax	**(89)**	—
Deferred income tax	**1,101**	1,097
	1,012	1,097

(a) Enterprise income tax in Chinese mainland ("EIT")

The income tax provision of the Group in respect of its operations in Chinese mainland was calculated at a tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretations and practices in respect thereof. The Chinese mainland income tax rate of all Chinese mainland subsidiaries during six months ended June 30, 2025 and 2024 was 25% on their taxable profits.

According to the relevant laws and regulations promulgated by the State Council of the Chinese mainland that was effective from October 2022, enterprises engaging in research and development activities were entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("**Super Deduction**"). For the period ended June 30, 2025 and 2024, the no Super Deduction is claimed for the Tianjin 58 Daojia Technology Co., Ltd..

7 Income tax credit (Continued)

(b) Hong Kong

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK$2 million will continue to be subject to a tax rate of 16.5%.

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profit subject to Hong Kong profits tax during six months ended June 30, 2025 and June 30, 2024.

(c) Other countries

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. As such, the operating results reported by the Company is not subject to any income tax.

The Group entities established under the International Business Companies Acts of British Virgin Islands ("**BVI**") are exempted from BVI income taxes.

Tax in other countries including Singapore, Korea and Vietnam have been provided for at the applicable rates on the estimated assessable profits less estimated available tax losses.

(d) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the Group operates, including South Korea, Vietnam and Hong Kong. According to the preliminary assessment, the impact of enacted or substantively enacted legislation for each jurisdiction is insignificant to the Group.

8 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 period.

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
		(Restated)
Loss attributable to the equity holders of the Company used in calculating basic loss per share	**(112,999)**	(82,354)
Weighted average number of ordinary shares outstanding (in thousands of shares)	**62,883**	62,847
Basic loss per share (in RMB per share)	**(1.80)**	(1.31)

Note: As set out in the Company's circular and announcement dated April 7, 2025 and April 23, 2025 respectively, the Company implemented a share consolidation (the "**Share Consolidation**") on the basis that every ten issued shares being consolidated into one ordinary share (the "**Consolidated Share**") which effective on April 25, 2025. The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended June 30, 2025 and 2024 has been adjusted for the effects of the Share Consolidation effective on April 25, 2025.

(b) Diluted loss per share

During six months ended June 30, 2025, the Company did not have any dilutive potential ordinary shares (six months ended June 30, 2024: same).

As the Group incurred losses for six months ended June 30, 2025 and 2024, 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 six months ended June 30, 2025 and 2024 was same as the basic loss per share for the respective periods.

9 Dividends

No dividends have been paid or declared by the Company and its subsidiaries during six months ended June 30, 2025 and 2024.

10 Goodwill

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Carrying amount		
Opening net book amount	**108,452**	206,894
Impairment	**(39,000)**	(98,518)
Exchange differences	**—**	76
Closing net book amount	**69,452**	108,452
Cost	**1,050,470**	1,050,470
Impairment	**(981,018)**	(942,018)
Net book amount	**69,452**	108,452

(a) Impairment test for goodwill

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 to be the lowest level within the Group at which the goodwill is allocated for internal management purpose.

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 management annually or more frequently if events or changes in circumstances indicate a significant impairment. For the purpose of the impairment review, the recoverable amounts of the CGUs are 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**").

10 Goodwill (Continued)

(a) Impairment test for goodwill (Continued)

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

	As at June 30, 2025	As at December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Chinese mainland operations	**69,452**	108,452
Hong Kong and overseas operations	**—**	—
	69,452	108,452

Due to the decrease in the Group's revenue in the Chinese mainland market and continuously increasing challenging market conditions of the logistics industry in the Chinese mainland resulting from intense competition 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 did not meet the original growth expectation during the six months period ended June 30, 2025. In response to the latest market situation, the management revised the Five Years Forecast accordingly and, based on the latest available financial information re-estimated the recoverable amount of Chinese mainland operations CGU as at June 30, 2025. The goodwill allocated to Hong Kong and overseas operations CGU was fully impaired as at 31 December 2024.

The following table sets out the key assumptions of the Chinese mainland operations CGU with significant goodwill allocated:

	As at June 30, 2025	As at December 31, 2024
Compound annual growth rate of revenue	**4.90%**	5.05%
Compound annual growth rate of operating cost and expenses	**0.26%**	2.44%
Long term growth rate	**2.00%**	2.00%
Post-tax discount rate	**15.50%**	15.50%

Based on the result of the impairment assessment, management assessed and determined that the recoverable amount of the Chinese mainland operations CGU was lower than its carrying amount and therefore, an impairment loss of RMB39,000,000 has been recognised to profit or loss during the six months period ended June 30, 2025 (December 31, 2024: an impairment loss of RMB95,000,000 and RMB3,518,000 in respect of Chinese mainland operations CGU and Hong Kong and overseas operation CGU were recognised to profit or loss respectively).

11 Accounts receivables

	As at June 30, 2025 *RMB'000* *(Unaudited)*	As at December 31, 2024 *RMB'000* *(Audited)*
Accounts receivables	**111,520**	100,762
Less: loss allowance	**(18,506)**	(18,779)
Accounts receivables, net	**93,014**	81,983

The Group typically 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 June 30, 2025 *RMB'000* *(Unaudited)*	As at December 31, 2024 *RMB'000* *(Audited)*
0 to 30 days	**64,134**	56,523
31 to 60 days	**12,326**	12,919
61 to 90 days	**6,982**	4,793
Over 90 days	**9,572**	7,748
	93,014	81,983

12 Financial assets at fair value through profit or loss

	As at June 30, 2025 *RMB'000* *(Unaudited)*	As at December 31, 2024 *RMB'000* *(Audited)*
Wealth management products	**20,796**	71,040

The wealth management products which were unlisted and carry interest at fixed rates ranging from 1.5% to 4.5% (December 31, 2024: 1.5% to 4.5%) per annum and redeemable on demand. During the period, the Group has redeemed one of the wealth management products and recognised a gain on disposal of RMB1,425,000.

13 Accounts payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Accounts payables	**46,945**	44,484

As at June 30, 2025 and December 31, 2024, the aging of accounts payables based on invoice date are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
0 to 30 days	**39,822**	36,732
31 to 60 days	**2,584**	3,662
61 to 90 days	**731**	1,030
Over 90 days	**3,808**	3,060
	46,945	44,484

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

As a key player in the logistics technology sector, GOGOX is dedicated to connecting customers and drivers through our digital platform. By embedding features like real-time tracking and transparent pricing into our core services, we have fundamentally transformed the traditional logistics process, elevating it with greater efficiency and trust. Our mission transcends logistics; we are committed to delivering technology-driven, user-centric solutions that foster social good and sustainable development. With a robust presence in over 370 cities across six Asian countries and regions–including Chinese mainland, Hong Kong, Singapore, Korea, India, and Vietnam–we operate two highly respected brands: Kuaigou Dache (快狗打车) in Chinese mainland and GoGoX in our other markets.

For the six months ended June 30, 2025, our Group achieved a total revenue of RMB328.3 million, a year-on-year increase of 1.3%. This growth was driven by the performance in our Hong Kong and overseas markets, which collectively delivered revenue of RMB259.9 million, an increase of 10.8%. This performance offset the market challenges in Chinese mainland, where revenue declined by 23.8% from RMB89.7 million for the six months ended June 30, 2024 to RMB68.4 million for the six months ended June 30, 2025. Our strategic emphasis on international expansion is evident, with Hong Kong and overseas operations now contributing 79.2% of our total revenue.

The strong performance in our overseas markets was broad-based, with several key countries delivering notable year-on-year growth. Hong Kong grew by 15.6%, a testament to our consistent service quality and strong brand recognition. Singapore achieved 15.2% growth, driven by our strategic focus on penetrating EV-compatible services and securing long-term partnerships with renowned brands. India recorded impressive growth of 25.2%, capitalizing on our early-mover advantage in the market.

As of June 30, 2025, our Group had attracted a total of 34.9 million registered users and 7.1 million registered drivers. During the Reporting Period, we fulfilled 5.5 million shipment orders and generated a total gross transaction volume (GTV) of RMB709.2 million. While navigating this complex landscape, our gross profit stood at RMB93.3 million, and we recorded a loss for the period of RMB113.6 million.

Platform Services

Our Platform Services are the cornerstone of our business, offering a sophisticated digital marketplace that redefines shipping transactions. The platform enhances transactional integrity and efficiency through real-time shipment tracking and clear, upfront pricing. During the period, we continued to innovate with strategic initiatives like the "GoGoX Reserve Membership" in Hong Kong, which provides drivers with flexible commission tiers.

For the Reporting Period, Platform Services generated RMB63.0 million in revenue, accounting for 19.2% of the Group's total revenue. Our Hong Kong and overseas markets were a key driver of this performance, with revenue climbing 9.4% from RMB33.1 million for the six months ended June 30, 2024 to RMB36.2 million for the six months ended June 30, 2025. GTV from platform services was RMB474.5 million, and the Group facilitated 4.8 million shipment orders. While we strategically shifted focus towards higher-margin services, we continue to enhance our platform. For example, we launched a "Premium Van" service in Hong Kong to meet rising demand for superior transportation options and the well-received "pet-friendly" delivery services have resulted in a promising increase in orders year-on-year. Concurrently, our application of AI and machine learning has significantly improved order dispatching and customer service, solidifying our competitive edge.

Enterprise Services

Our Enterprise Services segment delivers bespoke, scalable logistics solutions tailored to the complex demands of large corporate clients, from furniture retailers to freight forwarders. This segment remains a vital pillar of our business, demonstrating consistent growth and contributing significantly to our revenue stream. As of June 30, 2025, we had served a cumulative total of more than 72,200 enterprise clients, generating a Gross Transaction Volume (GTV) of RMB234.7 million for the segment during the Reporting Period.

Enterprise Services generated RMB233.9 million in revenue, a strong 10.5% increase from the prior year, and represented 71.2% of the Group's total revenue. This growth was powered by our Hong Kong and overseas operations, which saw revenues rise 11.4% from RMB174.4 million for the six months ended June 30, 2024 to RMB194.2 million for the six months ended June 30, 2025, reflecting the success of our long-term strategic partnerships.

A cornerstone of our strategy in these markets is our evolution into a one-stop logistics partner. By expanding our portfolio beyond last-mile delivery to include integrated services like sorting and warehousing, we increase customer stickiness and insulate our business from pure price competition. A prime example is our partnership with a leading food delivery platform, where we manage not only deliveries but also the logistics for their point-of-sale (POS) hardware and the next-day fulfillment of operational materials to restaurant partners, all orchestrated through our advanced Transportation Management System (TMS).

Further enhancing our enterprise capabilities, we have advanced our specialized cold chain logistics in Korea. Leveraging data-backed technology, we provide cost-efficient, high-precision solutions for clients with temperature-sensitive goods, making us a trusted partner to the food, beverage, and pharmaceutical sectors. We also upgraded our GoGoX Business (GGXB) application, introducing a "one account, multi-user" feature that allows corporate clients to consolidate and manage all employee-initiated orders seamlessly.

Value-Added Services

Our Value-Added Services are designed to create a holistic logistics ecosystem, complementing our core offerings with a suite of essential solutions. This segment generated RMB31.4 million in revenue, a 0.3% decrease year-on-year, and contributed 9.6% to total Group revenue.

The decrease was mainly due to the deduction of Chinese mainland market, and partially off-set by the increase in Hong Kong and overseas market, where revenue increased by a robust 8.9% to RMB29.4 million. This was a result of successfully re-engaging customers in our fuel card business and expanding our insurance offerings. Providing tailored goods-in-transit coverage gives our clients invaluable peace of mind and deepens our role as their comprehensive logistics partner. In Chinese mainland, we continue to nurture partnerships with vehicle dealerships and fleets, creating additional revenue streams.

Business Outlook

Looking forward, the Group is poised to capitalize on its strategic initiatives and market leadership to seize development opportunities. We remain committed to enhancing our platform services, expanding our enterprise client base, and innovating our value-added offerings. By harnessing the power of AI and machine learning, we will continue to optimize operational efficiency and elevate service quality. Key growth opportunities lie in the further expansion across the Asia-Pacific region and the introduction of new premium services. While we are vigilant about potential risks, including technological disruption and cybersecurity threats, our robust mitigation strategies ensure we are well-prepared. We are confident in our ability to navigate the future and continue our trajectory of sustainable growth, solidifying our position as a leader in the global logistics industry.

FINANCIAL REVIEW

Overview

For the six months ended June 30, 2025, the Company achieved total revenue of RMB328.3 million, increased by 1.3% as compared to the corresponding period of last year. In the same reporting period, gross profit is RMB93.3 million, representing a 17.2% period-to-period decrease. During six months ended June 30, 2025, the adjusted net loss and adjusted net loss before interest, taxes, depreciation and amortization ("**adjusted EBITDA**")[1] were RMB74.5 million and RMB63.8 million, respectively. The basic and diluted losses per share were RMB180 cents and RMB131 cents[2] for the six months ended June 30, 2025 and 2024, respectively.

In the first half of 2025, the Company's net cash used in operating activities was RMB115.8 million. Capital expenditure was RMB6.0 million for the six months ended June 30, 2025.

Revenue

In the first half of 2025, the Company's revenue was RMB328.3 million, increased by 1.3% from RMB324.2 million for the six months ended June 30, 2024.

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

2 As stated in the Company's circular and announcement dated April 7, 2025 and April 23, 2025, the Company implemented the Share Consolidation. Pursuant to this consolidation, every ten issued and unissued existing shares of the Company have been consolidated into one share, effective on April 25, 2025. Consequently, the weighted average number of ordinary shares used to calculate basic and diluted loss per share for the six months ended June 30, 2024 and 2025 has been adjusted to reflect the effects of the Share Consolidation, and basic and diluted loss per share for the six months ended June 30, 2024 has been restated.

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

Revenue Reporting

	Six months ended June 30, 2025			Six months ended June 30, 2024			Period-to-period change		
	Chinese mainland operations	**Hong Kong and overseas operations**	**Total**	Chinese mainland operations	Hong Kong and overseas operations	Total	Chinese mainland operations	Hong Kong and overseas operations	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	***(Unaudited)***	***(Unaudited)***	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*			
Revenue:									
Logistics services provided to enterprise customers	**39,641**	**194,249**	**233,890**	37,230	174,351	211,581	2,411	19,898	22,309
Service income from logistics services platforms	**26,777**	**36,213**	**62,990**	47,952	33,114	81,066	(21,175)	3,099	(18,076)
Value-added services	**1,973**	**29,434**	**31,407**	4,519	27,022	31,541	(2,546)	2,412	(134)
Total	**68,391**	**259,896**	**328,287**	89,701	234,487	324,188	(21,310)	25,409	4,099

Enterprise services

The revenue from enterprise services increased by 10.5% from RMB211.6 million for the six months ended June 30, 2024 to RMB233.9 million for the six months ended June 30, 2025, primarily in relation to the increase of shipping volume from corporate clients both in the Chinese mainland, Hong Kong and overseas market.

Platform services

The revenue from platform services decreased by 22.3%, amounting to RMB81.1 million and RMB63.0 million for the six months ended June 30, 2024 and 2025, primarily in relation to the intensified competition and the shift of strategic decisions aimed at optimizing our service offerings and improving profitability in the Chinese mainland market.

Value-added services

Revenue from value-added services slightly decreased by 0.3% from RMB31.5 million for the six months ended June 30, 2024 to RMB31.4 million for the six months ended June 30, 2025, primarily due to the decrease in Chinese mainland market, and partially off-set by the increase in Hong Kong and overseas market.

Cost of revenue

Our cost of revenue increased by 11.1% from RMB211.5 million for the six months ended June 30, 2024 to RMB235.0 million for the six months ended June 30, 2025, mainly due to the increase of RMB22.6 million in subcontracting fees in line with the increased number of shipment orders in Chinese mainland, Hong Kong and overseas market.

Gross profit and gross profit margin

As a result of the foregoing, we recorded (i) a gross profit of RMB93.3 million and RMB112.7 million for the six months ended June 30, 2025 and 2024, respectively, and (ii) a gross profit margin of 28.4% and 34.8% for the same periods, respectively.

Selling and marketing expenses

Our selling and marketing expenses decreased by 39.4% from RMB69.3 million for the six months ended June 30, 2024 to RMB42.0 million for the six months ended June 30, 2025. The decrease was primarily due to (i) a decrease of incentives to transacting users from platform services of RMB9.0 million, (ii) a decrease of employee benefit expenses (including share-based compensation) of RMB9.7 million, and (iii) the decrease of subcontracting fee and others.

General and administrative expenses

Our general and administrative expenses decreased by 3.7% from RMB77.4 million for the six months ended June 30, 2024 to RMB74.5 million for the six months ended June 30, 2025, primarily due to the decrease of employee benefit expenses (including share-based compensation).

Research and development expenses

Our research and development expenses increased by 385.3% from RMB11.6 million for the six months ended June 30, 2024 to RMB56.3 million for the six months ended June 30, 2025. The increase was primarily attributable to expense of a logistic business service project RMB47.6 million.

Reversal of impairment losses on financial assets

We recorded a reversal of impairment losses on financial assets of RMB1.4 million and RMB4.4 million for the six months ended June 30, 2025 and 2024, primarily due to the improvement of account receivable management.

Impairment of goodwill

We recorded impairment loss of goodwill of RMB39.0 million in relation to the Chinese mainland operations cash-generating unit ("**CGU**") for the six months ended June 30, 2025, as compared to RMB51.0 million for the corresponding period in 2024 in relation to the Chinese mainland operations CGU. Given that the continuously intensified competition for 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 the first half of 2025 did not meet the original growth expectation. In light of the above, the management of the Company revised the five years forecast of future revenue growth for our enterprise services and platform services with the expectation that recoverable amounts of such CGU will decline and become lower than the carrying amounts, resulting in an impairment loss on goodwill in relation to the Chinese mainland operations CGU in current period.

Other income

Our other income decreased by 88.6% from RMB4.4 million for the six months ended June 30, 2024 to RMB0.5 million for the six months ended June 30, 2025, primarily due to the decrease of government subsidies we received both in Chinese mainland, Hong Kong and Overseas in the first half of 2025.

Other net gains

We recorded other net gains of RMB1.7 million for the six months ended June 30, 2025, primarily representing gain from disposal of the financial assets at fair value through profit or loss. We recorded other net gains of RMB3.3 million for the six months ended June 30, 2024, primarily due to exchange rate gains.

Operating loss

As a result of the foregoing, our operating loss increased by 36.2% from RMB84.5 million for the six months ended June 30, 2024 to RMB115.1 million for the six months ended June 30, 2025.

Net finance income

We recorded our net finance income of RMB0.5 million both for the six months ended June 30, 2025 and 2024.

Income tax credit

Our income tax credit remains stable, amounting to RMB1.1 million and RMB1.0 million for the six months ended June 30, 2024 and 2025, respectively.

Loss for the period

Our loss for the period increased by 37.0% from RMB82.9 million for the six months ended June 30, 2024 to RMB113.6 million for the six months ended June 30, 2025.

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 period to period and comparisons with other comparable companies with similar business operations by eliminating the potential impact of certain items.

In the first half of 2025, our adjusted net loss was RMB74.5 million, up by 120.0% as compared to the corresponding period of 2024. We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted for (i) share-based compensation expenses, and (ii) impairment of goodwill. In particular, we consider these non-IFRS measures as an additional analytical tool to assess our operating results without the effect of certain non-cash items, such as share-based compensation expenses and impairment of goodwill. Further, impairment of goodwill are typically one-off and non-recurring in nature. Share-based compensation expenses consist of non-cash expenses arising from granting share options, restricted shares and restricted share units to eligible individuals under the share incentive plan of the Company adopted on August 18, 2021 (the "**Share Incentive Plan**"). For details of our goodwill impairment, see "Management Discussion and Analysis — Financial Review — Impairment of Goodwill" in this announcement.

In the first half of 2025, our adjusted EBITDA was negative RMB63.8 million, representing an increase of 201.1% as compared to the corresponding period of 2024. We define adjusted EBITDA as adjusted net loss for the period adjusted for the netting of the following: (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Loss for the period	**(113,574)**	(82,904)
Adjusted for:		
Share-based compensation expenses	**114**	(1,944)
Impairment of goodwill	**39,000**	51,000
Non-IFRS measure:		
Adjusted net loss for the period[(1)]	**(74,460)**	(33,848)
Adjusted net loss for the period	**(74,460)**	(33,848)
Adjusted for:		
Income tax credit	**(1,012)**	(1,097)
Depreciation and amortization	**12,117**	14,218
Finance income, net	**(465)**	(467)
Non-IFRS measure:		
Adjusted EBITDA for the period[(2)]	**(63,820)**	(21,194)

Notes:

(1) Represents loss for the period before (i) share-based compensation expenses, and (ii) impairment of goodwill.

(2) Represents adjusted net loss for the period before (i) income tax credit, (ii) depreciation and amortization and (iii) net finance income.

Capital Structure, Liquidity and Capital Resources

On March 24, 2025, the Board 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 would be consolidated into one consolidated share of US$0.000025 each in the share capital of the Company ("**Share Consolidation**"). On April 23, 2025, the Company convened an extraordinary general meeting and the Share Consolidation was approved by the Shareholders by way of poll. For further details, please refer to the poll results announcement of the Company dated April 23, 2025. As at June 30, 2025, the Company's issued share capital was approximately US$1,572.4 divided into 62,894,739 shares of US$0.000025 each, and the total equity of the Group was approximately RMB185.9 million.

For the six months ended June 30, 2025, we satisfied our cash requirements principally from cash generated from daily operations, investing 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 RMB129.2 million as of June 30, 2025.

For the six months ended June 30, 2025, our capital expenditures were approximately RMB6.0 million (six months ended June 30, 2024: approximately RMB1.3 million) and were primarily related to purchase of property, plant and equipment.

The following table provides information regarding our cash flows for the six months ended June 30, 2025 and 2024:

	For six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Net cash used in operating activities	**(115,811)**	(43,206)
Net cash generated from investing activities	**51,052**	206,236
Net cash used in financing activities	**(5,517)**	(8,523)
Net (decrease)/increase in cash and cash equivalents	**(70,276)**	154,507
Cash and cash equivalents at the beginning of the period	**193,877**	204,425
Exchange differences on cash and cash equivalents	**2,788**	803
Cash and cash equivalents at the end of the period	**126,389**	359,735
Representing:		
Cash and bank balances as stated in the condensed consolidated interim balance sheets	**129,196**	362,991
Less: Client segregated accounts	**(2,807)**	(3,256)
	126,389	359,735

Going forward, we believe that our liquidity requirements will be satisfied by using the cash generated from operating activities and the net proceeds received from the global offering of the Company (the "**Global Offering**"). We currently do not have any other plans for material additional external financing.

Significant Investments Held

We recorded our significant investment held amounting to nil as of June 30, 2025 (As of December 31, 2024: RMB60.2 million). The significant investments held as of December 31, 2024 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. 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.

On March 19, 2025 the Company submitted an application to redeem all of its participating shares in a segregated portfolio fund in the fund ("**the Redemption**") and the estimated proceeds from the Redemption is HK$66,179,785.77. After the Redemption, the Group ceases to hold any interest in the segregated fund.

Save as disclosed above, the Group did not make or hold any significant investments during the six months ended June 30, 2025.

Future Plans for Material Investments and Capital Assets

As of June 30, 2025, we did not have any other plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this announcement, the Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies for the six months ended June 30, 2025.

Employee and Remuneration Policy

As of June 30, 2025, we had 579 (June 30, 2024: 728) full-time employees (inclusive of outsourced personnel) located in various jurisdictions in which we operate.

The following table sets forth the number of our employees categorized by function as of June 30, 2025.

Functional Area	**Number of Employees**	**% of Total**
Sales and marketing	162	28.0
User services and operations	260	44.9
Research and development	69	11.9
Management and administration	88	15.2
Total	579	100.0

As required under PRC regulations, we participate in employee social security plans complied with the requirements of local and provincial governments, including provident fund, 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 Chinese mainland as required by the applicable laws.

Our success depends on our ability to attract, retain and motivate high-quality talents. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. In order to recognize and acknowledge the contributions made by certain of management members, employees and consultants, the Company has also adopted the Share Incentive Plan on August 18, 2021.

We have adopted a training protocol in Chinese mainland, pursuant to which we provide pre-employment and ongoing management and technical training to our employees.

The employee benefit expenses, including share-based compensation expenses, for the six months ended June 30, 2025 were RMB79.0 million, as compared to RMB93.3 million for the six months ended June 30, 2024, representing a period-to-period decrease of 15.3%.

Gearing Ratio

As of June 30, 2025, the gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was not applicable 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, Singapore dollars, South Korean Won and Vietnamese Dong. 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 June 30, 2025, restricted cash of RMB21.0 million was pledged, as compared with RMB23.6 million as of December 31, 2024.

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities or guarantees.

Subsequent Events

The Board announced that on June 12, 2025, the Company (through a direct wholly-owned subsidiary) entered into a sale and purchase agreement with Tam Chun Lam (the "**Vendor**"), pursuant to which the Company agreed to acquire 100% equity interests in BITS Solution Limited at a consideration of HK$11,922,600. On July 4, 2025, the consideration was settled by way of issue and allotment of 3,100,000 new shares in the Company to the Vendor. At completion, BITS Solution Limited became an indirect wholly-owned subsidiary of the Company. For further details of this acquisition, please refer to the announcements published by the Company on June 12, 2025 and June 30, 2025.

Borrowings

As of June 30, 2025, our outstanding borrowings amounted to nil.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on June 24, 2022. The net proceeds raised from 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 June 30, 2025:

		Net proceeds (HK$ in million)				
Purpose	**Percentage to total amount**	**Net proceeds from the Global Offering**	**Actual use of proceeds up to December 31, 2024**	**Actual use of proceeds during the six months ended June 30, 2025**	**Unutilized amount as of June 30, 2025**	**Expected timeline for full utilization of the remaining net proceeds**
Enlarge our user base and strengthen our brand awareness	40%	221.8	219.3	2.5	0.0	December 31, 2025
Develop new services and products to enhance our monetization capabilities	20%	110.9	110.9	0.0	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	43.4	12.1	0.0	N/A
Working capital and general corporate purposes	10%	55.4	55.4	0.0	0.0	December 31, 2025
Total	100%	554.5	433.2	14.6	106.7	

INTERIM DIVIDEND

The Board resolved not to declare any interim dividends for the six months ended June 30, 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance. Save as disclosed in this interim results announcement, the Company has, to the best knowledge of the Board, complied with all applicable code provisions as set out in Part 2 of the CG Code throughout the Reporting Period.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals.

Mr. Lam Hoi Yuen is currently the chairman of the Board (the "**Chairman**") and a co-chief executive officer (i.e. chief executive) (the "**Co-Chief Executive Officer**") of the Group and Mr. He Song ("**Mr. He**") is the other Co-Chief Executive Officer. The Chairman is responsible for providing strategic advice and guidance on the business development of the Group, while a Co-Chief Executive Officer is responsible for overall strategic planning, business directions and the day-to-day management of the Group.

In view of the profound knowledge and experience of Mr. Lam in the operation and business of the Group and in the industry, the Board is of the view that it is appropriate and in the best interest of the Company to vest the roles of the Executive Chairman and a Co-Chief Executive Officer in Mr. Lam for the time being to ensure effective and efficient execution of the Group's strategies and the management's decisions. Besides, the existing composition of the management team and Mr. He's role as the other Co-Chief Executive Officer enables the Group to achieve a balance of power and authority for Mr. Lam taking up the dual roles in the Group.

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 enquiry to all Directors, each of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code throughout the Reporting Period.

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 Reporting Period. As at June 30, 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established the audit committee (the "**Audit Committee**"), which comprises two independent non-executive Directors, namely Mr. Zhao Hongqiang and Mr. Tang Shun Lam, and one non-executive Director, 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 has reviewed the Group's unaudited interim results for the six months ended June 30, 2025 and discussed with the management of the Company on the accounting principles and policies adopted by the Group and reviewed the unaudited interim results and the unaudited consolidated interim financial statements of the Group for the six months ended June 30, 2025 with no disagreement by the Audit Committee.

The Audit Committee considered that the unaudited interim results of the Group for the six months ended June 30, 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement of the Company for the six months ended June 30, 2025 has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (gogoxholdings.com), and the interim report of the Company for the six months ended June 30, 2025 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, August 28, 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.