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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)**

# CHANGE IN USE OF PROCEEDS

References are made to (i) the prospectus (the "**Prospectus**") of GOGOX HOLDINGS LIMITED (the "**Company**", together with its subsidiaries, the "**Group**") dated June 14, 2022; (ii) the annual report (the "**Annual Report**") of the Company for the year ended December 31, 2024; and (iii) the interim report of the Company for the six months ended June 30, 2025 (the "**Interim Report**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus, the Annual Report and the Interim Report.

As disclosed in the Prospectus and the Annual Report and the Interim Report, the Company's net proceeds received from the Global Offering amounted to HK$554.5 million (the "**Net Proceeds**") and the Company intended to apply (1) approximately 40% of the Net Proceeds (i.e. approximately HK$221.8 million) to enlarge our user base and strengthen our brand awareness; (2) approximately 20% of the Net Proceeds (i.e. approximately HK$110.9 million) to develop new services and products to enhance our monetization capabilities; (3) approximately 20% of the Net Proceeds (i.e. approximately HK$110.9 million) to pursue strategic alliances, investment and/or acquisitions in overseas markets that are complementary to our business and in line with our strategies; (4) approximately 10% of the Net Proceeds (i.e. approximately HK$55.5 million) to advance our technological capabilities and enhance our research and development capabilities, including upgrading our information and technology systems and procure advanced technologies from third-party service providers; and (5) approximately 10% of the Net Proceeds (i.e. approximately HK$55.4 million) to working capital and general corporate purposes. As at the date of this announcement, the unutilized amount of the Net Proceeds amounts to approximately HK$106.7 million (the "**Unutilised Net Proceeds**").

The Board would like to announce that, after due consideration and careful assessment of the reasons set out in the section headed "Reasons for the Change in Use of Proceeds" below, the Board has resolved to change (the "**Proposed Change**") the expected timeline of full utilization of the Unutilised Net Proceeds as follows:

| | **Net Proceeds incurred from the Global Offering** *HK$' million* | **Unutilized amount as of this announcement** *HK$' million* | **Expected timeline for full utilisation of the Unutilised Net Proceeds as disclosed in the Interim Report** | **Updated expected timeline for full utilisation of the Unutilised Net Proceeds** |
|---|---|---|---|---|
| Enlarge our user base and strengthen our brand awareness | 221.8 | 0.0 | N/A | N/A |
| Develop new services and products to enhance our monetization capabilities | 110.9 | 0.0 | N/A | N/A |
| Pursue strategic alliances, investments and acquisitions in overseas markets | 110.9 | 106.7 | December 31, 2025 | December 31, 2026 |
| 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 | 55.5 | 0.0 | N/A | N/A |
| Working capital and general corporate purposes | 55.4 | 0.0 | N/A | N/A |
| **Total** | **554.5** | **106.7** | | |

## REASONS FOR THE CHANGE IN USE OF PROCEEDS

The Proposed Change is to extend the expected timeline for the full utilisation of the Unutilised Net Proceeds from December 31, 2025 to December 31, 2026. Since the Company's listing, the Group has actively monitored and assessed potential opportunities for strategic alliances, investments and acquisitions in overseas markets. However, despite ongoing efforts and evaluations, the Group has not identified any suitable investment or acquisition targets that meet its strategic objectives, valuation expectations and risk criteria, taking into account prevailing market and industry conditions.

In light of the above, the Board considers it appropriate to extend the utilisation timeline of the Unutilised Net Proceeds to allow the Group additional time to continue identifying and assessing suitable opportunities and to deploy the proceeds in a prudent and orderly manner when appropriate opportunities arise. The extension of the utilisation timeline will provide the Company with greater flexibility to align the deployment of the Unutilised Net Proceeds with its long-term business strategy and market conditions.

The Board considers that the Proposed Change is in the best interest of the Company and the Shareholders as a whole, and it would not have any material adverse effect on the existing business and operation of the Group. Save as disclosed in this announcement, the Board does not anticipate any other change to the plan as to the use of the Unutilised Net Proceeds from the Global Offering.

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

Hong Kong, December 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.*