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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, 2025

ANNUAL RESULTS HIGHLIGHTS

	Year ended December 31,		Year-on- year change (%)
	2025 RMB'000	2024 RMB'000	
Revenue	670,580	660,119	1.6
Gross profit	188,585	218,708	(13.8)
Loss before income tax	(168,820)	(203,263)	(16.9)
Loss for the year	(162,612)	(194,019)	(16.2)
Non-IFRS measures:			
Adjusted net loss for the year (non-audited) ⁽¹⁾	(96,605)	(86,116)	12.2
Adjusted EBITDA for the year (non-audited) ⁽²⁾	(78,614)	(68,308)	15.1

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 amortisation (“EBITDA”) for the year represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortisation, and (iii) net finance income.

The board (the “**Board**”) of directors (the “**Directors**”) of GOGO 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, 2025 (the “**Reporting Period**”) together with the comparative figures for the year ended December 31, 2024 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	<i>Notes</i>	Year ended December 31,	
		2025	2024
		RMB'000	RMB'000
Revenue	4	670,580	660,119
Cost of revenue	5	(481,995)	(441,411)
Gross profit		188,585	218,708
Selling and marketing expenses	5	(82,901)	(151,838)
General and administrative expenses	5	(150,226)	(166,230)
Research and development expenses	5	(66,678)	(22,285)
(Provision for) Reversal of impairment losses on financial assets, net		(2,663)	6,053
Impairment of goodwill	9	(61,583)	(98,518)
Other income		2,612	4,867
Other gains, net		3,752	4,682
Operating loss		(169,102)	(204,561)
Finance income, net		282	1,298
Loss before income tax		(168,820)	(203,263)
Income tax credit	6	6,208	9,244
Loss for the year		(162,612)	(194,019)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)

For the year ended December 31, 2025

	<i>Notes</i>	Year ended December 31,	
		2025	2024
		RMB'000	RMB'000
Other comprehensive (loss) income:			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company's financial statements		(1,183)	3,787
<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		(1,301)	(2,132)
Total other comprehensive (loss) income		<u>(2,484)</u>	<u>1,655</u>
Total comprehensive loss for the year		<u><u>(165,096)</u></u>	<u><u>(192,364)</u></u>
Loss for the year attributable to:			
Equity holders of the Company		(161,484)	(192,982)
Non-controlling interests		(1,128)	(1,037)
		<u>(162,612)</u>	<u>(194,019)</u>
Total comprehensive loss for the year attributable to:			
Equity holders of the Company		(163,879)	(191,483)
Non-controlling interests		(1,217)	(881)
		<u>(165,096)</u>	<u>(192,364)</u>
Loss per share attributable to the equity holders of the Company (expressed in RMB per share)			<i>(Restated)</i>
Basic and diluted	7	<u>(2.51)</u>	<u>(3.07)</u>

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

		As at December 31,	
	Notes	2025	2024
		RMB'000	RMB'000
Assets			
Non-current assets			
Right-of-use assets		18,217	13,608
Property, plant and equipment		7,891	5,513
Intangible assets		19,234	27,594
Goodwill	9	55,825	108,452
Prepayments, deposits and other receivables		7,249	8,574
		<u>108,416</u>	<u>163,741</u>
Current assets			
Accounts receivable	10	90,557	81,983
Contract cost		63,191	—
Prepayments, deposits and other receivables		26,442	76,523
Financial assets at fair value through profit or loss		30,420	71,040
Restricted cash		15,673	23,645
Term deposits		2,102	6,306
Cash and cash equivalents		91,785	197,880
		<u>320,170</u>	<u>457,377</u>
Total assets		<u>428,586</u>	<u>621,118</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31, 2025

	<i>Notes</i>	As at December 31,	
		2025	2024
		RMB'000	RMB'000
Equity			
Share capital		11	11
Other reserves		7,884,040	7,874,953
Accumulated losses		(7,733,167)	(7,575,538)
Equity attributable to equity holders of the Company			
		150,884	299,426
Non-controlling interests		(3,829)	(2,612)
Total equity		<u>147,055</u>	<u>296,814</u>
Liabilities			
Non-current liabilities			
Lease liabilities		9,643	3,590
Deferred tax liabilities		4,081	5,877
Employee benefit obligations		1,053	815
		<u>14,777</u>	<u>10,282</u>
Current liabilities			
Accounts payable	<i>11</i>	49,286	44,484
Accruals and other payables		184,635	223,629
Contract liabilities		15,132	20,127
Current tax liabilities		4,278	11,549
Other tax liabilities		4,629	4,016
Lease liabilities		8,794	10,217
		<u>266,754</u>	<u>314,022</u>
Total liabilities		<u>281,531</u>	<u>324,304</u>
Total equity and liabilities		<u>428,586</u>	<u>621,118</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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 Chinese Mainland, Hong Kong, Singapore, Republic of Korea (“**Korea**”), and other Eastern and Southern 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**”) as issued by International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

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 2024 consolidated financial statements, except for the adoption of amended standards as described below.

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

The following of amended standards became applicable for the current reporting period:

	Effective for accounting periods beginning on or after
Amendments to IAS 21 Lack of Exchangeability	January 1, 2025

The adoption of the amendments to standard 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, 2025 and have not been early adopted by the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to IFRS Accounting Standards	Volume 11 ¹
Amendments to IFRS 9 and IFRS 18	Contracts Referencing Nature-dependent Electricity ¹
IFRS 19	Presentation and Disclosure in Financial Statements ²
	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency 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 January 1, 2026

² Effective for annual periods beginning on or after January 1, 2027

³ The effective date to be determined

The Group has already commenced an assessment of the related impact of adopting the above new and amendments to IFRSs. So far, it is concluded that the above new amendments to IFRSs will be adopted at the respective effective dates and the adoption of them is unlikely to have a significant impact on the consolidated financial position or performance of the Group.

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, 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.

	Year ended December 31,					
	2025			2024		
	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	80,472	395,947	476,419	72,224	363,393	435,617
Service income from logistics services platforms	48,855	77,577	126,432	87,534	70,761	158,295
Value-added services (Note)	2,832	64,897	67,729	6,628	59,579	66,207
	<u>132,159</u>	<u>538,421</u>	<u>670,580</u>	<u>166,386</u>	<u>493,733</u>	<u>660,119</u>
Timing of revenue recognition for revenue from contracts with customers:						
Over time	103,554	410,615	514,169	92,756	373,604	466,360
A point in time	28,605	127,806	156,411	73,630	120,129	193,759
Total	<u>132,159</u>	<u>538,421</u>	<u>670,580</u>	<u>166,386</u>	<u>493,733</u>	<u>660,119</u>

4 Segment reporting (Continued)

Note: Valued-added services included provision of fuel card services with the gross merchandise volume of approximately RMB154,666,000 and RMB156,913,000 for the years ended December 31, 2025 and 2024, respectively.

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,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The Chinese Mainland	132,159	166,386
Hong Kong	272,898	242,732
Korea	130,262	126,299
Singapore	79,226	73,533
Other countries	56,035	51,169
	<u>670,580</u>	<u>660,119</u>

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,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
The Chinese Mainland	61,774	132,622
Hong Kong	29,356	14,066
Singapore	4,939	2,044
Korea	979	1,472
Other countries	4,254	5,109
	<u>101,302</u>	<u>155,313</u>

5 Expenses by nature

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Auditor's remuneration		
— Audit services	5,800	4,400
— Non-audit services	600	600
Depreciation and amortisation	24,481	28,350
Employee benefit expenses (including share-based compensation expenses)	156,341	194,998
Incentives to transacting users from platform services	3,060	14,119
Office expenses	10,770	8,903
Payment processing costs	5,117	5,782
Research and development expenses of a logistic business service project	50,373	—
Professional service costs	28,165	29,274
Promotion and advertising	10,455	43,268
Recruitment costs	2,818	5,322
Service charges	14,455	16,546
Short term lease expenses	1,190	1,231
Subcontracting fee		
— logistics services providers	437,575	390,388
— others	13,488	24,565
Travelling expenses	6,389	5,368
Others	10,723	8,650
	<hr/>	<hr/>
Total cost of revenue, selling and marketing expenses, research and development expenses and general and administrative expenses	781,800	781,764
	<hr/> <hr/>	<hr/> <hr/>

6 Income tax credit

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

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax		
Hong Kong Profits Tax		
— Current year	840	1,575
The Chinese Mainland Corporate Income Tax		
— Current year	15	—
— Over provision in prior years	(4,960)	(8,622)
Overseas Corporate Income Tax		
— Current year	96	—
	<u>(4,009)</u>	<u>(7,047)</u>
Deferred income tax	<u>(2,199)</u>	<u>(2,197)</u>
	<u>(6,208)</u>	<u>(9,244)</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,	
	2025	2024
	RMB'000	RMB'000
		(Restated)
Loss attributable to the equity holders of the Company used in calculating basic loss per share:	<u>(161,484)</u>	<u>(192,982)</u>
Weighted average number of ordinary shares outstanding (in thousands of shares)	<u>64,424</u>	<u>62,852</u>
Basic loss per share (in RMB)	<u>(2.51)</u>	<u>(3.07)</u>

Note: As set out in the Company's circular and announcement dated April 7, 2025 and April 23, 2025, 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 was effective on April 25, 2025. The weighted average number of ordinary shares for the purpose of basic loss per share for the years ended December 31, 2025 and 2024 has been adjusted for the effects of the Share Consolidation effective on April 25, 2025.

(b) Diluted loss per share

During the years ended December 31, 2025 and 2024, the Company did not have any dilutive potential ordinary shares including share option.

As the Group incurred losses for the years ended December 31, 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 the years ended December 31, 2025 and 2024 were same as the basic loss per share for the respective years.

8 Dividends

No dividends have been paid or declared by the Company during the years ended December 31, 2025 and 2024.

9 Goodwill

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Opening net book amount	108,452	206,894
Acquisition of a subsidiary	9,033	—
Impairment	(61,583)	(98,518)
Exchange differences	(77)	76
	<u> </u>	<u> </u>
Closing net book amount	<u>55,825</u>	<u>108,452</u>
Cost	1,059,503	1,050,470
Impairment	(1,003,678)	(942,018)
	<u> </u>	<u> </u>
Net book value	<u>55,825</u>	<u>108,452</u>

(i) Goodwill arose from acquisition of the subsidiaries and Structured Entities of GoGoVan

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)

(ii) Goodwill arose from acquisition of the BITS

On August 12, 2025, GGEx Holdings Limited, a directly wholly-owned subsidiary of the Company acquired 100% of share capital of the BITS, which is a Hong Kong-based software company with specialized capabilities in artificial intelligence (“AI”) chatbot systems, customer relationship management (“CRM”) integration, and multilingual speech-to-speech agents from an independent third party. Pursuant to the sales and purchase agreement with the BITS, the Company allotted and issued 3,100,000 new shares to the seller as consideration paid for the acquisition, amounting to HK\$11,922,000 (equivalent to RMB10,860,000) upon completion.

The primary purpose of this acquisition is to improve customer interactions and optimize business operation with the support of AI and CRM services more comprehensively and efficiently, in serving customers from diversified industries.

The fair value of the BITS’ s identifiable net assets of RMB1.8 million, goodwill of RMB9.0 million were recognised at the date of acquisition on August 12, 2025 under the acquisition method accounting in accordance with IFRS 3 (Revised), Business Combinations.

The following summarises the consideration paid and the amounts of the assets acquired and liabilities assumed at the date of acquisition:

	2025 RMB’000
Consideration:	
Share issued, at fair value	<u>10,860</u>

The Company issued 3,100,000 ordinary shares as the consideration paid for the acquisition. The fair value of the shares issued was determined by applying a market approach.

Management reviews the business performance of the BITS and monitors goodwill resulting from this business combination based on an individual CGU of the BITS. The Group performed impairment test on goodwill at the end of reporting period, by comparing the recoverable amounts to the carrying amounts of non-current assets and goodwill of the BITS CGU.

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.

9 Goodwill (Continued)

The summary of goodwill allocation for each CGUs is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Chinese Mainland operations	46,869	108,452
The BITS	8,956	—
	<u>55,825</u>	<u>108,452</u>

During the preparation of the consolidated financial statements for the year ended December 31, 2025, the management of the Company noted certain impairment indicators for goodwill arose from GoGo Van. Given that the overall economic recovery fell short of expectation, the intensified competition especially for Chinese Mainland operations, and the shift of strategic decisions aimed at optimizing the service offerings and improving profitability, the growth in revenue and earnings of the Group's Chinese Mainland operations for 2025 did not meet the original growth expectation. The market capitalisation 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.

In response to the latest market situation for the Chinese Mainland operations, 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 Chinese Mainland operations operate and a decrease in the growth of the logistics industry in the Chinese Mainland operations resulted in the Board revising downwards its revenue growth and cash flow projections.

9 Goodwill (Continued)

The following table sets out the key assumptions for the goodwill allocated to the CGU of the Chinese Mainland operation and the BITS:

	Chinese Mainland operation
December 31, 2025	
Compound annual growth rate of revenue	4.47%
Compound annual growth rate of operating cost and expenses	2.01%
Long term growth rate	2.00%
Pre-tax discount rate	14.00%
Cost of revenue as percentage of revenue	66.54% to 70.53%
December 31, 2024	
Compound annual growth rate of revenue	5.05%
Compound annual growth rate of operating cost and expenses	2.44%
Long term growth rate	2.00%
Pre-tax discount rate	15.50%
Cost of revenue as percentage of revenue	47.78% to 50.14%
	The BITS
December 31, 2025	
Compound annual growth rate of revenue	5.14%
Compound annual growth rate of operating cost and expenses	11.79%
Long term growth rate	2.50%
Pre-tax discount rate	16.50%
Cost of revenue as percentage of revenue	20.00% to 53.67%

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

Based on the results of the impairment assessment, management assessed and determined that the recoverable amount of Chinese Mainland operations CGU was lower than its carrying amount and therefore, an impairment loss of RMB61,583,000 have been recognised to profit or loss during the year (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).

The Directors have assessed that there was no impairment on the goodwill arose from the acquisition of the BITS at December 31, 2025.

10 Accounts receivable

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts receivable	110,150	100,762
Less: loss allowance	(19,593)	(18,779)
	<u>90,557</u>	<u>81,983</u>
Accounts receivable, net	<u>90,557</u>	<u>81,983</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 receivable based on invoice date is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	59,681	56,523
31 to 60 days	13,474	12,919
61 to 90 days	7,621	4,793
Over 90 days	9,781	7,748
	<u>90,557</u>	<u>81,983</u>
	<u>90,557</u>	<u>81,983</u>

11 Accounts payable

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Accounts payable	<u>49,286</u>	<u>44,484</u>
	<u>49,286</u>	<u>44,484</u>

As at December 31, 2025 and 2024, the aging of accounts payable based on invoice date is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0 to 30 days	41,991	36,732
31 to 60 days	3,298	3,662
61 to 90 days	656	1,030
Over 90 days	3,341	3,060
	<u>49,286</u>	<u>44,484</u>
	<u>49,286</u>	<u>44,484</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

For the year ended December 31, 2025, GOGOX continued to navigate a shifting global logistics landscape by prioritizing “meaningful scale” and long-term profitability over high-subsidy expansion, 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. During the reporting period, the Group achieved a total revenue of RMB670.6 million, representing a slight increase of 1.6% from RMB660.1 million in 2024. Throughout the year, our intelligent platform facilitated deeper connections between drivers and shippers, fostering a robust and efficient logistics ecosystem. As of December 31, 2025, our platform supported 35.4 million registered shippers and 7.3 million registered drivers, completing 11.0 million shipment orders. Achieving a Gross Transaction Volume (GTV) of RMB1,447.4 million. These metrics underscore our ability to maintain strong operational fundamentals while executing a successful geographic transformation.

A defining feature of our 2025 performance was the continued geographic transformation of our revenue base. Our Hong Kong and Overseas markets now contribute 80.3% of total revenue, up from 74.8% in 2024 and 62.0% in 2023. This shift underscores the resilience and higher growth profile of our international operations compared to the Chinese Mainland, where we have strategically optimized our service offerings in response to intense competition.

Service Offerings and Segments

Enterprise Services

Our enterprise services provide scalable, customized intra-city logistics solutions tailored to businesses of all sizes. The enterprise business segment remained the Group’s primary growth driver in 2025, contributing RMB476.4 million, or approximately 71% of total revenue, we successfully completed 1.6 million deliveries for enterprise clients, achieving a GTV of RMB479.0 million. Globally, this segment grew by 9.4% year-on-year, representing a recovery from the 5.8% decline recorded in 2024. Hong Kong demonstrated strong resilience with RMB272.9 million in revenue, driven by the moving business and the successful launch of Premium Van by GoGoX. In Singapore and Korea, revenue reached RMB79.2 million and RMB130.2 million, respectively. Growth in these regions was further supported by penetration into the bio cold chain market and the expansion of tailored electric vehicle (EV) logistics solutions. In India, the Group saw 12.5% revenue growth, expanding operations across 25 states.

Platform Services

Our platform services focus on delivering a seamless, transparent experience for transacting users, including both drivers and shippers. In 2025, we facilitated approximately 9.4 million shipment orders, generating a GTV of RMB968.4 million. Total segment revenue was RMB126.4 million, compared to RMB158.3 million in 2024; this decline was primarily driven by a strategic reduction in incentives as the Group prioritized long-term profitability over high-subsidy growth models. Despite the overall segment decline, Hong Kong and overseas platform services grew by 9.6% in 2025, reflecting increased user engagement and improved service adoption in retained international markets. This performance demonstrates sustained momentum in these regions, building upon the 9.9% growth recorded in the prior year.

Value-Added Services

Our value-added services complement core offerings with solutions such as fuel card programs and insurance services. This segment generated RMB67.7 million globally in 2025, reflecting a slight increase from RMB66.2 million in 2024. While stable overall, the segment showed a 8.9% increase in Hong Kong and overseas markets, driven by the expansion of fuel card discount programs which have effectively improved driver retention. This expansion continues the momentum from 2024, where value-added services in international markets grew by 22.8% due to enhanced supplier partnerships.

Business Outlook

As we enter 2026, our strategic focus remains on accelerating growth in high-potential overseas markets and leveraging cutting-edge technology to enhance operational efficiencies. The Group's roadmap is anchored in three primary objectives: directing capital toward high-potential cross-border opportunities, specifically in the Indian market; refining proprietary AI tools and the Smart Order Dispatching System 2.0 to create a seamless logistics experience; and ensuring full ESG integration across our investment lifecycle. We are actively prioritizing the integration of autonomous vehicles to address labor shortages and minimize environmental impact in the long run. By continuing to innovate in logistics solutions and deepening customer engagement, we are well-positioned to sustain long-term growth and reinforce our leadership in the intra-city logistics sector.

FINANCIAL REVIEW

Overview

For the year ended December 31, 2025, the Group achieved a total revenue of RMB670.6 million, representing an increase of 1.6% as compared to the year ended December 31, 2024. In the same reporting period, gross profit was RMB188.6 million, representing a 13.8% year-on-year decrease. The adjusted net loss and adjusted EBITDA¹ were RMB96.6 million and negative RMB78.6 million, respectively. The basic and diluted losses per share were RMB2.51 and RMB3.07 for the years ended December 31, 2025 and 2024, respectively. Capital expenditure was RMB6.6 million as at December 31, 2025.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

In 2025, the Group's revenue was RMB670.6 million, representing an increase of 1.6% from RMB660.1 million for the year ended December 31, 2024.

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, 2025			Year ended December 31, 2024			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	80,472	395,947	476,419	72,224	363,393	435,617	8,248	32,554	40,802
Service income from logistics services platform	48,855	77,577	126,432	87,534	70,761	158,295	(38,679)	6,816	(31,863)
Value-added services	2,832	64,897	67,729	6,628	59,579	66,207	(3,796)	5,318	1,522
	<u>132,159</u>	<u>538,421</u>	<u>670,580</u>	<u>166,386</u>	<u>493,733</u>	<u>660,119</u>	<u>(34,227)</u>	<u>44,688</u>	<u>10,461</u>

- 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 amortisation, 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

Revenue from enterprise services increased by 9.4% from RMB435.6 million for the year ended December 31, 2024 to RMB476.4 million for the year ended December 31, 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

Revenue from platform services decreased by 20.2% from RMB158.3 million for the year ended December 31, 2024 to RMB126.4 million for the year ended December 31, 2025. The decline was primarily driven by a strategic reduction in incentives as the Group prioritized long-term profitability over high-subsidy growth models.

Value-added services

Revenue from value-added services increased by 2.3% from RMB66.2 million for the year ended December 31, 2024 to RMB67.7 million for the year ended December 31, 2025, primarily by the expansion of fuel card discount programs which have improved driver retention.

Cost of revenue

Our cost of revenue increased by 9.2% from RMB441.4 million for the year ended December 31, 2024 to RMB482.0 million for the year ended December 31, 2025, mainly driven by an increase of subcontracting fee for logistic service providers.

Gross profit and gross profit margin

As a result of the foregoing, we recorded (i) a gross profit of RMB218.7 million and RMB188.6 million for the years ended December 31, 2024 and 2025, respectively, and (ii) a gross profit margin of 33.1% and 28.1% for the same periods, respectively.

Selling and marketing expenses

Our selling and marketing expenses decreased by 45.4% from RMB151.8 million for the year ended December 31, 2024 to RMB82.9 million for the year ended December 31, 2025. The decrease was primarily due to (i) a decrease of employee benefit expenses (including share-based compensation) and (ii) a decrease of incentives to transacting users from platform services.

General and administrative expenses

Our general and administrative expenses decreased by 9.6% from RMB166.2 million for the year ended December 31, 2024 to RMB150.2 million for the year ended December 31, 2025, primarily due to a decrease of employee benefit expenses (including share-based compensation).

Research and development expenses

Our research and development expenses increased by 199.1% from RMB22.3 million for the year ended December 31, 2024 to RMB66.7 million for the year ended December 31, 2025. The increase was primarily attributable to expense of a logistic business service project of RMB50.4 million.

Impairment of goodwill

We recorded impairment of goodwill of RMB61.6 million for the year ended December 31, 2025, as compared to RMB98.5 million in 2024.

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 subsidiaries and Structured Entities 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 recoverable amount of the CGUs. For details of the impairment test for goodwill, including the key assumptions adopted in determining the recoverable amounts of the CGUs, please refer to the section headed “Impairment test for goodwill” in note 9 to Annual Result for the Year Ended December 31, 2025.

(Provision for) Reversal of impairment losses on financial assets, net

We recorded impairment losses on financial assets of RMB2.7 million for the year ended December 31, 2025, primarily due to the increase in loss allowance for accounts receivable.

Other income

Our other income decreased by 46.9% from RMB4.9 million for the year ended December 31, 2024 to RMB2.6 million for the year ended December 31, 2025, primarily due to the decrease of government subsidies we received both in Chinese mainland and Hong Kong.

Other gains, net

Our other net gains for the year ended December 31, 2025 was RMB3.8 million, which was essentially unchanged from 2024.

Operating loss

As a result of the foregoing, our operating loss decreased by 17.4% from RMB204.6 million for the year ended December 31, 2024 to RMB169.1 million for the year ended December 31, 2025.

Net finance income

Our net finance income decreased by 76.9% from RMB1.3 million for the year ended December 31, 2024 to RMB0.3 million for the year ended December 31, 2025, primarily due to a decrease in interest income.

Income tax credit

Our income tax credit decreased by 32.6% from RMB9.2 million for the year ended December 31, 2024 to RMB6.2 million for the year ended December 31, 2025, primarily due to the reversal of income tax liabilities according to relevant tax laws and regulations.

Loss for the year

Our loss for the year decreased by 16.2% from RMB194.0 million for the year ended December 31, 2024 to RMB162.6 million for the year ended December 31, 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 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 2025, our adjusted net loss was RMB96.6 million, increased by 12.2% as compared to 2024.

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 2025, our adjusted EBITDA was negative RMB78.6 million, increased by 15.1% as compared to 2024.

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.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(162,612)	(194,019)
Adjusted for:		
Share-based compensation expense	4,424	9,385
Impairment of goodwill	61,583	98,518
Non-IFRS measures:		
Adjusted net loss for the year (non-audited)⁽¹⁾	(96,605)	(86,116)
Adjusted net loss for the year (non-audited)	(96,605)	(86,116)
Adjusted for:		
Income tax credit	(6,208)	(9,244)
Depreciation and amortisation	24,481	28,350
Finance income, net	(282)	(1,298)
Non-IFRS measures:		
Adjusted EBITDA for the year (non-audited)⁽²⁾	(78,614)	(68,308)

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 amortisation, and (iii) net finance income.

Capital Structure, Liquidity and Capital Resources

As of December 31, 2025, the Company's issued share capital was approximately US\$1,650.5 divided into 66,021,275 shares of US\$0.000025 each, and the total equity of the Group was approximately RMB147.1 million. For the year ended December 31, 2025, 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 RMB91.8 million as of December 31, 2025.

For the year ended December 31, 2025, our capital expenditures were approximately RMB6.6 million (year ended December 31, 2024: RMB2.6 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

We recorded our significant investment held amounting to nil as of December 31, 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 proceeds from the Redemption was HK\$66.2 million. 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 for the year ended December 31, 2025.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, 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, 2025.

Employee and Remuneration Policy

As of December 31, 2025, we had 548 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, 2025.

Function Area	Number of Employees	% of Total
Sales and marketing	140	25.5
User services and operations	253	46.2
Research and development	71	13.0
Management and administration	84	15.3
Total	<u>548</u>	<u>100</u>

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 (the “**Listing Rules**”).

The employee benefit expenses, including share-based compensation expenses, for the year ended December 31, 2025 were RMB156.3 million, as opposed to RMB195.0 million for the year ended December 31, 2024, representing a year-on-year decrease of 19.8%.

Gearing Ratio

As of December 31, 2025, 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, 2025, restricted cash of RMB15.6 million was pledged, compared with RMB23.6 million as of December 31, 2024.

Contingent Liabilities

As of December 31, 2025, we did not have any material contingent liabilities or guarantees.

Subsequent Events After the Reporting Period

Save as disclosed in this announcement and as of the date of this announcement, there were no other significant events that might affect the Group since December 31, 2025.

Borrowings

As of December 31, 2025, 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 set out in the announcement of the Company dated December 31, 2025, the Board resolved to change the expected timeline of full utilization of the utilized net proceeds from the Global Offering from December 31, 2025 to December 31, 2026. The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2025:

Purpose	Percentage to total amount	Net proceeds (HK\$ in million)			Unutilized amount as of December 31, 2025	Expected timeline for full utilization of the remaining net proceeds
		Net proceeds from the Global Offering	Actual use of proceeds up to December 31, 2024	Actual use of proceeds incurred during the year ended December 31, 2025		
Enlarge our user base and strengthen our brand awareness	40%	221.8	219.3	2.5	0.0	N/A
Develop new services and products to enhance our monetization capabilities	20%	110.9	110.9	0.0	0.0	N/A
Pursue strategic alliances, investments and acquisitions in overseas markets	20%	110.9	4.2	0.0	106.7	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	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	N/A
Total	100%	554.5	433.2	14.6	106.7	

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The annual general meeting of the Company (the “**AGM**”) will be held on Thursday, June 18, 2026. 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 Thursday, June 18, 2026 and the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (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 Friday, June 12, 2026.

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, 2025.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lam Hoi Yuen (“**Mr. Lam**”) 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 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, 2025.

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, 2025. As at December 31, 2025, 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 consolidated annual results of the Group for the year ended December 31, 2025 with no disagreement with the Audit Committee.

The Audit Committee considered that the audited consolidated annual results of the Group for the year ended December 31, 2025 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, 2025, 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 consolidated financial statements for the year ended December 31, 2025. 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) and the Company (gogoxholdings.com), and the annual report of the Company for the year ended December 31, 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
GOGO HOLDINGS LIMITED
Lam Hoi Yuen
Chairman and Executive Director

Hong Kong, March 31, 2026

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. Chu Ka Yin Norma.