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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)

PROPOSED ADOPTION OF THE 2026 RSU SCHEME

The Board has resolved to propose the adoption of the 2026 RSU Scheme, which if and once adopted, will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. Thus, pursuant to the Listing Rules, the adoption of the 2026 RSU Scheme is conditional upon (i) the approval of the Shareholders in general meeting; and (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may be issued in respect of the Awards granted under the 2026 RSU Scheme.

The key terms of the 2026 RSU Scheme are set out below:

Purpose:

The purpose of the 2026 RSU Scheme is to (i) to provide the Company with a flexible means of remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to Eligible Participants; (ii) to recognise the contributions by, and align the interests of, Eligible Participants with those of the Company and Shareholders by providing such Eligible Participants with the opportunity to acquire shareholding interests in the Company; and (iii) to motivate Eligible Participants to contribute to the long-term growth and development of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

- Awards:** Awards in the form of RSUs which may be settled by the issuance and allotment of Award Shares and/or to be paid in cash in lieu of the Award Shares in such amount equivalent to the value of such number of Award Shares to which the Award is subject, or a combination or both, with the preferred choice of settlement as may be notified by the grantee upon vesting with the consent of the Scheme Administrator, in accordance with the terms of the Scheme Rules.
- Administration:** The 2026 RSU Scheme shall be administered by the Board. The Board may delegate to a committee of the Board or to such other person(s) as it considers appropriate the performance of administrative and ministerial functions under the 2026 RSU Scheme, provided that the power to grant Awards and to determine the terms and conditions of Awards shall be exercised only by the Board.
- Duration:** The 2026 RSU Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.
- Eligible Participants:** Eligible Participants are determined by the Scheme Administrator from time to time to be eligible to participate as grantees under the 2026 RSU Scheme, and shall fall under one or more of the below categories:
- (a) Employee Participant, being an employee (whether full-time or part-time), director or officer of the Group, including persons who are granted Awards under the 2026 RSU Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment.
 - (b) Related Entity Participant, being an employee (whether full-time or part-time), director or officer of a Related Entity, in each case if the Company is of the view that such grant is in the interests of the long-term growth of the Group.

**Scheme Mandate
Limit:**

The total number of new Shares that may be issued pursuant to all Awards to be granted under the 2026 RSU Scheme and awards to be granted under any other share schemes of the Company is:

- (a) initially set at 10% of the Shares in issue as at the Adoption Date, being 6,602,127 Shares (assuming that there are no changes to the Company's issued share capital between the date of this announcement and the EGM); and
- (b) may be subsequently refreshed in accordance with the Scheme Rules and the Listing Rules, as further approved by Shareholders at general meeting.

Award Shares underlying Awards that have lapsed in accordance with the terms of the Scheme Rules (or the terms of any other share schemes of the Company) shall not be counted for the purpose of calculating the Scheme Mandate Limit.

Individual Limit:

Where any grant of Awards to an Eligible Participant would result in the Shares issued and to be issued upon vesting of the Awards granted and to be granted under the 2026 RSU Scheme and any other share scheme(s) of the Company to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue (excluding treasury shares) at the date of such grant, such grant must be separately approved by the Shareholders in general meeting with the relevant Eligible Participant and their associates abstaining from voting, in accordance with the requirements of the Listing Rules.

**Connected person
limit:**

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed recipient of the grant of Awards).

Any grant of Awards to any Director or senior management of the Company, which are made on terms with a vesting period less than 12 months or without a performance target or without a clawback mechanism, shall be reviewed by the Remuneration Committee of the Board as to why such term is appropriate and how such grant aligns with the purpose of the 2026 RSU Scheme.

Where any grant of Awards to a Director, substantial shareholder or chief executive of the Company, or any of their associates would result in the number of Shares issued and to be issued in respect of all share options and Awards granted (excluding any share options and Awards lapsed in accordance with the terms of the 2026 RSU Scheme and any other share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of Shares in issue (excluding treasury shares) at the date of such grant, such further grant of Awards must be approved by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

Vesting of Awards:

The Board may in respect of each Award and subject to all applicable laws, rules and regulations, determine the applicable vesting dates and/or any other criteria and conditions for vesting of the Awards in its sole and absolute discretion.

Vesting period:

The vesting date in respect of any Award shall be at least 3 years from the date of grant, unless the Board (on the recommendation of the Remuneration Committee in accordance with the Scheme Rules) determines a shorter vesting date for any particular Award which shall in any event be not less than 12 months from the date of grant, provided that for Employee Participants, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in the following circumstances:

- (a) grants of “make whole” Awards to new Employee Participants to replace share awards such Employee Participants forfeited when leaving their previous employers;

- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to the fulfilment of specific and objective performance targets, in lieu of time-based vesting criteria;
- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;

Note:

This includes the situation where the awards should have been granted earlier (e.g. at the time of employment of a new employee) but such grant is delayed due to administrative or compliance reasons such that all the grants are dealt with and announced at the same time periodically, in which case, the vesting period may be shortened to reflect such time of delay of the grant.

- (e) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (f) grants of Awards with a total vesting and holding period of more than 12 months; or
- (g) acceleration of vesting of Awards in the event of change in control of the Company, winding up of the Company, or a compromise or arrangement (other than a scheme of arrangement) between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (h) adjustments to the vesting of Awards as a result of alterations of share capital of the Company.

Performance targets: The Board may in respect of each Award, on a case-by-case basis and at its sole and absolute discretion, and subject to all applicable laws, rules and regulations determine such performance targets or other criteria or conditions for vesting of Awards. Such performance targets may include financial and business operational targets or performance appraisal determined according to (i) individual performance, (ii) performance of the Group and/or (iii) specific milestones or achievements.

Lapse of Awards: In the event a grantee ceases to be an Eligible Participant, or the employment or contractual engagement between a grantee and any member of the Group or Related Entity is terminated under the following situations, the corresponding treatment of Awards granted shall apply:

- (a) ***Retirement:*** If a grantee ceases to be an Eligible Participant by reason of the grantee's retirement, any outstanding Awards not yet vested shall continue to vest in accordance with the vesting schedule and conditions (if any and if still applicable) set out in the Award letter, or such other period as the Board may determine at its sole discretion insofar as such vesting period does not contravene the Listing Rules and any applicable laws, rules and regulations.
- (b) ***Death or permanent incapacity:*** If a grantee ceases to be an Eligible Participant by reason of (i) death of the grantee; or (ii) the termination of the grantee's employment or contractual engagement with any member of the Group or Related Entity by reason of the grantee's permanent physical or mental disablement, any outstanding Awards not yet vested shall immediately vest, and the Company shall issue such number of Award Shares or pay the Actual Selling Price (as the "**Benefits**") pursuant to the vested Award to the legal personal representatives of the grantee or the persons charged with the duty of representing the grantee under applicable laws as soon as practicable following the death or incapacity of the grantee or, if the Benefits would otherwise become bona vacantia, the Benefits shall be forfeited and shall lapse.

Generally, if a grantee ceases to be an Eligible Participant for reasons other than those set out above, any outstanding Awards not yet vested shall immediately be forfeited and shall lapse, unless the Board determines otherwise at its absolute discretion. The Board has the discretion to allow any outstanding Awards not yet vested to continue to vest in accordance with the vesting schedule and conditions, insofar as such vesting period does not contravene the Listing Rules and any applicable laws, rules and regulations.

Clawback mechanism: In the event that:

- (a) a grantee ceases to be an Eligible Participant (within the meaning of the Scheme Rules) by reason of the termination of the grantee's employment or contractual engagement with the Group or Related Entity for Cause (within the meaning of the Scheme Rules);
- (b) a grantee has been convicted of a criminal offence involving his/her integrity or honesty; or
- (c) in the reasonable opinion of the Board, a grantee has engaged in serious misconduct or breaches the terms of the 2026 RSU Scheme in any material respect,

then the Board may make a determination at its absolute discretion that: (A) any Awards granted to that grantee but not yet vested shall immediately lapse, (B) with respect to any Shares issued or transferred to that grantee pursuant to vesting and exercise of an Award, the grantee shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, or (2) an amount in cash equal to the market value of such Shares as determined based on the average closing price of the Shares for the 5 Business Days prior to the date on which such clawback determination is made by the Board, or (3) a combination of (1) and (2).

Voting and dividend rights:

Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award unless and until the Shares underlying an Award are issued or transferred to the grantee pursuant to the vesting of such Award.

Further details of the terms of the 2026 RSU Scheme will be set out in a circular to be despatched to the Shareholders in due course.

LISTING RULES IMPLICATIONS

The 2026 RSU Scheme constitutes a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. The adoption of the 2026 RSU Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any shares of the Company on the Stock Exchange which may fall to be issued and allotted pursuant to all the share awards granted under the 2026 RSU Scheme.

The Company will convene and hold the EGM to consider and, if thought fit, approve, among other things, the adoption of the 2026 RSU Scheme. A circular containing among others, (i) details of the proposed adoption of the 2026 RSU Scheme; and (ii) the principal terms of the 2026 RSU Scheme, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the adoption of the 2026 RSU Scheme is subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“2026 RSU Scheme” or the “Scheme”	the restricted share unit scheme of the Company proposed to be approved and adopted by the Shareholders at the EGM
“Actual Selling Price”	an amount equal to the actual price at which Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) in the circumstances contemplated in the Scheme Rules
“Adoption Date”	the date on which it is approved and adopted by ordinary resolutions to be passed by the Shareholders at the EGM
“associates”	has the meaning ascribed to it under the Listing Rules
“Award Shares”	the Shares underlying the Awards
“Awards”	a grant of RSU(s) under the 2026 RSU Scheme by the Board to a grantee, which may be settled by the Award Shares, Actual Selling Price or a combination of both as set out in the Scheme Rules
“Board”	the board of Directors of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	GOGO HOLDINGS LIMITED (快狗打车控股有限公司), a company with limited liability incorporated in the Cayman Islands on June 8, 2017 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 2246)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the entity(ies) the Company controls through the contractual arrangements, details of which are set out in the prospectus of the Company dated June 14, 2022

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others, the adoption of the 2026 RSU Scheme
“Eligible Participant(s)”	collectively and singly, any eligible participant(s) selected by the Board to receive the grant of share awards under the 2026 RSU Scheme
“Employee Participants”	any person who is an employee (whether full-time or part-time), director or officer of any member of the Group, including persons who are granted Awards under the 2026 RSU Scheme as an inducement to enter into employment contracts with any member of the Group, provided that a person shall not cease to be an employee in the case of (a) any leave of absence approved by the relevant member of the Group; or (b) any transfer of employment amongst members of the Group or any successor, and provided further that a person shall, for the avoidance of doubt, cease to be an employee with effect from (and including) the date of termination of his/her employment
“Group”	the Company and its subsidiaries and Consolidated Affiliated Entities at the relevant time or, where the context so requires, in respect of the period before the Company became the holding company of the present subsidiaries or the Consolidated Affiliated Entities, the business operated by such subsidiaries or the Consolidated Affiliated Entities or their predecessors (as the case may be)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Related Entity”	a “holding company” of the Company (as defined in the SFO); a “subsidiary” of a holding company of the Company (as defined in the SFO) other than the Group; or an “associate” of the Company (as defined in the Listing Rules)

“Remuneration Committee”	the Remuneration Committee of the Board
“RSU(s)”	restricted share unit(s) that may be granted under the 2026 RSU Scheme
“Scheme Administrator”	the Board and/or any committee of the Board or other person(s) to whom the Board has delegated its authority in accordance with the Scheme Rules
“Scheme Rules”	the rules of the 2026 RSU Scheme
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of USD0.000025 each
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States

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

Hong Kong, October 21, 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. Hu Xiangcheng and Ms. Li Xiaojing; and the independent non-executive Directors are Mr. Tang Shun Lam, Mr. Zhao Hongqiang and Ms. Chu Ka Yin Norma.