



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

## Interim Report 2025



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## Company Profile

We are a major online intra-city logistics platform in Asia. Our mission is to simplify intra-city logistics with technology. We are committed to providing technology-powered, user-centric logistics solutions for social good and sustainable development. Operating in more than 370 cities across six countries and regions in Asia, namely Chinese mainland, Hong Kong, Singapore, Korea, India and Vietnam, we own and operate two highly-recognized, well-trusted brands in the online intra-city logistics field: Kuaigou Dache (快狗打车) in Chinese mainland and GOGOX in other countries and regions in Asia.

# Corporate Information

## DIRECTORS

### Executive Directors

Mr. LAM Hoi Yuen (林凱源) *(Chairman of the Board and Co-Chief Executive Officer)*

Mr. HE Song (何松) *(Co-Chief Executive Officer)*

### Non-executive Directors

Mr. LEUNG Ming Shu (梁銘樞)

Mr. HU Xiangcheng (胡湘成)

### Independent Non-executive Directors

Mr. TANG Shun Lam (鄧順林)

Mr. ZHAO Hongqiang (趙宏強)

Ms. CHU Ka Yin Norma (朱嘉盈)

## COMPANY SECRETARY

Ms. HO Wing Nga (何詠雅) *(HKFCG (PE), FCG)*

## AUTHORIZED REPRESENTATIVES

Mr. LAM Hoi Yuen (林凱源)

Ms. HO Wing Nga (何詠雅)

## AUDIT COMMITTEE

Mr. ZHAO Hongqiang (趙宏強) *(Chairman)*

Mr. LEUNG Ming Shu (梁銘樞)

Mr. TANG Shun Lam (鄧順林)

## REMUNERATION COMMITTEE

Mr. TANG Shun Lam (鄧順林) *(Chairman)*

Mr. LAM Hoi Yuen (林凱源)

Ms. CHU Ka Yin Norma (朱嘉盈)

## NOMINATION COMMITTEE

Ms. CHU Ka Yin Norma (朱嘉盈) *(Chairwoman)*

Mr. HE Song (何松)

Mr. ZHAO Hongqiang (趙宏強)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. HE Song (何松) *(Chairman)*

Mr. LAM Hoi Yuen (林凱源)

Ms. CHU Ka Yin Norma (朱嘉盈)

## AUDITOR

Forvis Mazars CPA Limited

*Registered Public Interest Entity Auditor*

42nd Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

## Corporate Information

### REGISTERED OFFICE

4th Floor, Harbour Place  
103 South Church Street  
George Town, P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 212, Building C  
Kaide Building Complex  
No. 7 Rongyuan Road  
Huayuan Industrial Park  
Binhai Hi-tech Zone, Tianjin  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### PRINCIPAL BANKS

Ping An Bank Co., Ltd.  
(Beijing Chongwenmen Branch)  
Unit 1, 1st Floor, South Section, Building 1  
No. 7 and No. 9 Chongwenmenwai Street  
Dongcheng District, Beijing  
PRC

Shanghai Pudong Development Bank  
(Shanghai Minhang Branch)  
No. 159 Shensong Road  
Minhang District, Shanghai  
PRC

### STOCK CODE

2246

### COMPANY WEBSITE

[gogoxholdings.com](http://gogoxholdings.com)

### LISTING DATE

June 24, 2022

## Financial Highlights

### FINANCIAL HIGHLIGHTS

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

# 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.



## Management Discussion and Analysis

### **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.



## Management Discussion and Analysis

### 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**")<sup>1</sup> were RMB74.5 million and RMB63.8 million, respectively. The basic and diluted losses per share were RMB180 cents and RMB131 cents<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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.

## Management Discussion and Analysis

### 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.

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)	(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)
<b>Total</b>	<b>68,391</b>	<b>259,896</b>	<b>328,287</b>	<b>89,701</b>	<b>234,487</b>	<b>324,188</b>	<b>(21,310)</b>	<b>25,409</b>	<b>4,099</b>

### 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.

## Management Discussion and Analysis

### 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.

## Management Discussion and Analysis

### 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 interim report, 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 interim report.

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.

## Management Discussion and Analysis

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.

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

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.

## Management Discussion and Analysis

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:

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

## Management Discussion and Analysis

### 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 interim report, 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
<b>Total</b>	<b>579</b>	<b>100.0</b>

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%.



## Management Discussion and Analysis

### 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.

## Other Information

### 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 as its own code of corporate governance. Save as disclosed in this interim report, 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 ("**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 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.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Directors were not aware of any circumstances resulting in the disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2025.

### INTERIM DIVIDEND

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

## Other Information

### AUDIT COMMITTEE

The Company has established 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 this interim report and 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.

### CHANGES IN THE INFORMATION OF DIRECTORS

The Company is not aware of any changes in the information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2024 annual report and up to the date of this interim report.

## Other Information

### 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.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on 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 interim report, 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:

Purpose	Percentage to total amount	Net proceeds (HK\$ in million)		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
		Net proceeds from the Global Offering	from the Global Offering				
Enlarge our user base and strengthen our brand awareness	40%	221.8	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	110.9	0.0	0.0	N/A
Pursue strategic alliances, investments and acquisitions in overseas markets	20%	110.9	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	55.5	43.4	12.1	0.0	N/A
Working capital and general corporate purposes	10%	55.4	55.4	55.4	0.0	0.0	N/A
<b>Total</b>	<b>100%</b>	<b>554.5</b>	<b>554.5</b>	<b>433.2</b>	<b>14.6</b>	<b>106.7</b>	

## Other Information

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (i) Interest in Shares of the Company

Name of Director	Capacity and nature of interest	Number of Shares held <sup>(1)(6)</sup>	Approximate percentage of the Company's issued share capital <sup>(2)</sup>
Mr. LAM Hoi Yuen	Interest held by controlled corporations <sup>(3)</sup>	687,951	1.09%
	Beneficial owner <sup>(4)</sup>	500,000	0.79%
Mr. HE Song	Beneficial owner <sup>(5)</sup>	1,653,717	2.63%

*Notes:*

- (1) All interest stated are long position.
- (2) The calculation is based on the total number of 62,894,739 ordinary Shares in issue as at June 30, 2025.
- (3) GoGoVan Cayman transferred 687,951 Shares held by it to Ching Hoi Group Limited as payment-in-kind for a share repurchase undertaken by GoGoVan Cayman. Ching Hoi Group Limited is wholly-owned by Mr. LAM Hoi Yuen. Accordingly, Mr. LAM Hoi Yuen is deemed to be interested in the 687,951 Shares held by Ching Hoi Group Limited.
- (4) Represents 500,000 Shares underlying the Options to Mr. LAM Hoi Yuen.
- (5) Represents 1,653,717 Shares underlying the Options to Mr. HE Song.
- (6) The number of shares/share options was adjusted to reflect the effect of the Share Consolidation with effect from April 25, 2025.

## Other Information

### (ii) Interests in associated corporations

Name of Director	Name of associated corporation	Capacity and nature of interest	Number of shares held	Approximate percentage of equity interest
Mr. HE Song	58 Daojia	Beneficial owner <sup>(1)</sup>	2,560,000	0.41%
	Daojia Limited	Beneficial owner <sup>(2)</sup>	2,004,535	0.32%

*Notes:*

- (1) Represents Mr. HE Song's entitlement to receive up to 2,560,000 ordinary shares of 58 Daojia pursuant to the exercise of options granted to him.
- (2) Represents Mr. HE Song's entitlement to receive up to 2,004,535 ordinary shares of Daojia Limited pursuant to the exercise of options granted to him.

Save as disclosed above, as at June 30, 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## Other Information

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity and nature of interest	Number of Shares held <sup>(1)(6)</sup>	Approximate percentage of the Company's issued share capital <sup>(2)</sup>
58.com <sup>(3)</sup>	Beneficial owner	23,723,837	37.72%
Mr. YAO <sup>(3)</sup>	Interest held by controlled corporations	24,272,028	38.59%
Credit Suisse Trust Limited <sup>(3)</sup>	Trustee	24,272,028	38.59%
Xinyi Limited <sup>(3)</sup>	Interest held by controlled corporations	24,272,028	38.59%
CHEN Xiaohua	Interest held by controlled corporations <sup>(4)</sup>	2,540,783	4.04%
	Beneficial owner <sup>(5)</sup>	1,193,608	1.90%

*Notes:*

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 62,894,739 ordinary Shares in issue as at June 30, 2025.

(3) 58.com is wholly-owned by Quantum Bloom, which is controlled as to more than one-third by Mr. Yao (through his intermediary controlled entities).

Nihao Haven controls over one-third interest in Quantum Bloom. Nihao Haven is wholly-owned by Nihao China which is beneficially owned by Mr. Yao through Credit Suisse Trust Limited as trust.

Nihao China is wholly-owned by Xinyi Limited and directly holds 24,272,028 Shares of the Company.

Accordingly, under the SFO, each of Quantum Bloom, Nihao Haven, Nihao China, Credit Suisse Trust Limited, Xinyi Limited and Mr. Yao is deemed to be interested in the entire equity interests held by 58.com in the Company.

(4) On January 13, 2022, Mr. CHEN Xiaohua exercised certain of his Options granted under the Share Incentive Plan. As a result, 791,238 Shares were issued to Genesis Fortune Holdings Limited, a special purpose vehicle wholly owned by Major Group Enterprises Limited, which is in turn wholly owned by Mr. CHEN Xiaohua. In addition, on September 6, 2023, 58 Daojia Inc. declared a special in-kind dividend and distributed Shares to certain shareholders of 58 Daojia Inc., among which Trumpway Limited, a company wholly owned by Mr. CHEN Xiaohua, received 1,749,545 Shares.

(5) Represents 1,193,608 Shares underlying the Options to Mr. CHEN Xiaohua.

(6) The number of shares/share options was adjusted to reflect the effect of the Share Consolidation with effect from April 25, 2025.



## Other Information

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### SHARE INCENTIVE PLAN

The Company approved and adopted the Share Incentive Plan on August 18, 2021, for the purpose of recognizing and rewarding the contributions of certain management members, employees and consultants of the Company. The number of shares/share options was adjusted to reflect the effect of the Share Consolidation with effect from April 25, 2025.

Below is a summary of the terms of the Share Incentive Plan:

#### Purpose

The Share Incentive Plan is established to recognize and acknowledge the contributions that the Participants (as defined below) have made to the growth and development of our Group, to promote the success and enhance the value of our Company by linking the personal interests of the Participants to those of the Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Shareholders. The Share Incentive Plan will provide the Participants with an opportunity to acquire proprietary interests in our Company with the view to achieving the following principal objectives: (i) to motivate the Participants to optimize their performance and efficiency for the benefit of our Group; (ii) to attract and retain the Participants whose contributions are, will or expected to be beneficial to our Group; and (iii) to enable the Daojia Participants and GoGoVan Participants (each as defined below) to directly hold the relevant share options to be granted by our Company.

The Share Incentive Plan is administered by the Board or a committee (the “**Committee**”) of one or more members of the Board to whom the Board shall delegate the authority to grant or amend Awards to Participants other than any of the Committee members.

#### Who may join

Those eligible to participate in the Share Incentive Plan include directors, employees and consultants of the Company, any parent or subsidiary (including the Daojia Participants and GoGoVan Participants, each as defined below), as determined by the Board or a committee authorized by the Board (the “**Administrator**”). The Administrator may, from time to time, select from among all eligible individuals (the “**Participants**”) to whom awards in the form of options (the “**Options**” or “**Shares Options**”), restricted shares (the “**Restricted Shares**”) and restricted share units (“**RSUs**”) (collectively “**Awards**”) will be granted, and will determine the nature and number of Awards to be granted and the number of Shares to which an Award will relate.

## Other Information

### Maximum number of Shares that may be issued under the Share Incentive Plan

The maximum aggregate number of Shares which may be issued under the Share Incentive Plan shall be 10,413,446 Shares, representing approximately 16.6% of the total issued Shares as of date of this interim report, including:

- i. 4,117,263 Shares reserved for eligible Participants who have been granted Awards by 58 Daojia prior to the Listing ("**Daojia Participants**");
- ii. 773,500 Shares reserved for eligible Participants who have been granted Awards by GoGoVan Cayman prior to the Listing ("**GoGoVan Participants**"); and
- iii. 5,522,683 Shares reserved for such eligible Participants as determined by the Administrator.

Under the Share Incentive Plan, there is no specific limit on the maximum number of Shares which may be granted to a single eligible participant.

### Remaining Term of the Share Incentive Plan

The Share Incentive Plan is effective from August 18, 2021 (the "**Effective Date**") and will expire after the tenth anniversary of the Effective Date. Any Options or Awards granted that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Share Incentive Plan and the applicable Award Agreement (as defined below). As at the date of this interim report, the remaining term of the Share Incentive Plan was approximately 5 years and 11 months.

### Options

#### **General information on Options under Share Incentive Plan**

##### *(i) Exercise price*

The exercise price per Share subject to an Option shall be determined by the Committee and set forth in the written agreement, contract, or other instrument or document evidencing an Award (the "**Award Agreement**") which may be a fixed or variable price related to the fair market value of the Shares. The exercise price per Share subject to an Option may be amended or adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive.

##### *(iii) Time and Conditions of Exercise*

The Committee shall determine the time or times at which an Option may be exercised in whole or in part, provided that the term of any Option granted under the Share Incentive Plan shall not exceed ten years. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised. The exercise period of the Options granted shall commence from the date on which relevant Options become vested and end on the expiry date (which shall be 10 years from the grant date, subject to the terms of the Share Incentive Plan and the relevant Award Agreement). The vesting period of Options granted to each grantee are set forth in the relevant Award Agreement. The total vesting period of the share options granted under the Share Incentive Plan ranges from 0 to 4 years.

## Other Information

### *(iii) Payment*

The Committee shall determine the methods by which the exercise price of an Option may be paid, the form of payment, including, without limitation (i) cash or check denominated in U.S. dollars, (ii) to the extent permissible under the relevant applicable laws, cash or check in Chinese Renminbi, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a fair market value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) after the trading date the delivery of a notice that the Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; provided that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a fair market value equal to the exercise price, or (vii) any combination of the foregoing.

## **Restricted Shares**

### ***(i) Grant of Restricted Shares***

The Committee, at any time and from time to time, may grant Restricted Shares to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of Restricted Shares to be granted to each Participant.

### ***(ii) Restricted Shares Award Agreement***

Each Award of Restricted Shares shall be evidenced by an Award Agreement that shall specify the period of restriction, the number of Restricted Shares granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine. Unless the Committee determines otherwise, Restricted Shares shall be held by the Company as escrow agent until the restrictions on such Restricted Shares have lapsed.

### ***(iii) Issuance and Restrictions***

Restricted Shares shall be subject to such restrictions on transferability and other restrictions as the Committee may impose (including, without limitation, limitations on the right to vote Restricted Shares or the right to receive dividends on the Restricted Share). These restrictions may lapse separately or in combination at such times, pursuant to such circumstances, in such installments, or otherwise, as the Committee determines at the time of the grant of the Award or thereafter.

### ***(iv) Forfeiture and Repurchase***

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, Restricted Shares that are at that time subject to restrictions shall be forfeited or repurchased in accordance with the Award Agreement; provided, however, the Committee may (a) provide in any Restricted Share Award Agreement that restrictions or forfeiture and repurchase conditions relating to Restricted Shares will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to Restricted Shares.

## Other Information

### RSUs

#### *(i) Grant of RSUs*

The Committee, at any time and from time to time, may grant Restricted Share Units to Participants as the Committee, in its sole discretion, shall determine. The Committee, in its sole discretion, shall determine the number of RSUs to be granted to each Participant.

#### *(ii) RSUs Award Agreement*

Each Award of RSUs shall be evidenced by an Award Agreement that shall specify any vesting conditions, the number of RSUs granted, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

#### *(iii) Performance Objectives and Other Terms*

The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of RSUs that will be paid out to the Participants.

#### *(iv) Form and Timing of Payment of RSUs*

At the time of grant, the Committee shall specify the date or dates on which the RSUs shall become fully vested and non-forfeitable. Upon vesting, the Committee, in its sole discretion, may pay RSUs in the form of cash, in Shares or in a combination thereof.

#### *(v) Forfeiture and Repurchase*

Except as otherwise determined by the Committee at the time of the grant of the Award or thereafter, upon termination of employment or service during the applicable restriction period, RSUs that are at that time unvested shall be forfeited or repurchased in accordance with the Award Agreement; provided, however, the Committee may (a) provide in any RSUs Award Agreement that restrictions or forfeiture and repurchase conditions relating to RSUs will be waived in whole or in part in the event of terminations resulting from specified causes, and (b) in other cases waive in whole or in part restrictions or forfeiture and repurchase conditions relating to RSUs.

### Limits on Transfers

Unless otherwise expressly provided in (or pursuant to) the Share Incentive Plan, by applicable law and by the Award Agreement, as the same may be amended, and subject to certain limited exceptions, all Awards are non-transferable and will not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; Awards will be exercised only by the Participant; and amounts payable or Shares issuable pursuant to an Award will be delivered only to (or for the account of), and, in the case of Shares, registered in the name of, the Participant.

### Options Granted under the Share Incentive Plan

The Company was listed on the Stock Exchange on June 24, 2022. Prior to the Listing, Options in respect of all 10,413,446 Shares available for grant under the Share Incentive Plan had been granted to eligible participants under the Share Incentive Plan in January and May 2022.

After the Listing, no further Options or Awards would be granted under the Share Incentive Plan. The number of Shares available for grant under the scheme mandate of the Share Incentive Plan at the beginning and the end of the Reporting Period both were nil.

All grants under the Share Incentive Plan were made prior to the amendment to Chapter 17 of the Listing Rules taking effect from January 1, 2023.

## Other Information

Details of the movements of the Options granted under the Share Incentive Plan for the six months ended June 30, 2025 are set out below:

Name of grantees	Description	Grant date	Exercise price (US\$)	Vesting period <sup>(1)</sup>	Number of Share Options outstanding as at January 1, 2025 <sup>(2)</sup>	Number of Share Options granted during the Reporting Period <sup>(3)</sup>	Number of Share Options exercised during the Reporting Period <sup>(4)</sup>	Number of Share Options lapsed during the Reporting Period <sup>(5)</sup>	Number of Share Options cancelled during the Reporting Period <sup>(6)</sup>	Number of Share Options outstanding as at June 30, 2025 <sup>(7)</sup>	Fair value of the Options as of the date of grant <sup>(8)</sup> (US\$)	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HK\$)
<b>(1) Directors and senior management of the Company</b>												
CHEN Xiaohua <sup>(9)</sup>	Former Chairman of the Board and Executive Director	January 12, 2022 and May 24, 2022	0 to 3.8	0 to 4 years	1,193,608	—	—	—	—	1,193,608	—	—
HE Song	Executive Director and Co-Chief Executive Officer	January 12, 2022	0.1 to 3.8	0 to 4 years	1,653,717	—	—	—	—	1,653,717	—	—
LAM Hoi Yuen	Chairman of the Board and Co-Chief Executive Officer	January 12, 2022	3.8	4 years	500,000	—	—	—	—	500,000	—	—
HU Gang <sup>(4)</sup>	Former Executive Director and Chief Financial Officer	January 12, 2022	3.8	4 years	381,250	—	—	—	—	381,250	—	—
LEE Yew Cheung	Chief operating officer of the Company	January 12, 2022	0.001 to 5.0	0 to 4 years	175,396	—	—	—	—	175,396	—	—
<b>Subtotal</b>					3,903,971	—	—	—	—	3,903,971	—	—
<b>(2) Employee participants (excluding the directors and senior management of the Company)<sup>(10)</sup></b>												
<b>In aggregate</b>		January 12, 2022	0 to 7.8	0 to 4 years	2,524,508	—	—	—	554	2,523,954	—	—
<b>(3) Related entity participants with options granted in excess of 0.1% of the total Shares in issue</b>												
DUAN Dong	Employee of a subsidiary of 58 Daojia	January 12, 2022	0.1 to 3.8	0 to 4 years	319,486	—	—	—	—	319,486	—	—
AN Jing	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.1 to 3.8	0 to 4 years	81	—	—	—	—	81	—	—
LI Ying	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.015	0 year	4	—	—	—	—	4	—	—
LI Ruiling	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.015	0 year	100,019	—	—	—	—	100,019	—	—
YU Jiangqiang	Former employee of a subsidiary of 58 Daojia	January 12, 2022	5.5	0 year	63,810	—	—	—	—	63,810	—	—
ZHOU Hao	Former employee of 58.com	January 12, 2022	0.1	0 year	62,533	—	—	—	—	62,533	—	—
<b>Subtotal</b>					545,933	—	—	—	—	545,933	—	—

## Other Information

Name of grantees	Description	Grant date	Exercise price (US\$)	Vesting period <sup>(1)</sup>	Number of Share Options outstanding as at January 1, 2025 <sup>(7)</sup>	Number of Share Options granted during the Reporting Period <sup>(7)</sup>	Number of Share Options exercised during the Reporting Period <sup>(7)</sup>	Number of Share Options lapsed during the Reporting Period <sup>(7)</sup>	Number of Share Options cancelled during the Reporting Period <sup>(7)</sup>	Number of Share Options outstanding as at June 30, 2025 <sup>(7)</sup>	Fair value of the Options as of the date of grant <sup>(2)</sup> (US\$)	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HK\$)
(4) Other related entity participants (excluding the related entity participants listed out above)												
In aggregate		January 12, 2022	0.1 to 7.8	0 to 4 years	622,246	—	24,660	—	—	597,586	—	4.10
(5) Service providers <sup>(4)</sup>												
In aggregate		January 12, 2022	0.001 to 5.0	0 to 3 years	41,966	—	—	—	—	41,966	—	—
Total					7,638,624	—	24,660	—	554	7,613,410		

## Notes:

- (1) The exercise period of the options granted shall commence from the date on which relevant Options become vested and end on the expiry date (which shall be 10 years from the grant date, subject to the terms of the Share Incentive Plan and the share option award agreement signed by the grantee).
- (2) As no Share Options were granted during the Reporting Period, the fair value of the Share Options granted during the Reporting Period is not applicable.
- (3) Mr. CHEN Xiaohua resigned as the Chairman of the Board and an executive Director with effect from December 19, 2023.
- (4) Mr. HU Gang resigned as an executive Director with effect from April 19, 2024.
- (5) Employee participants include employees and former employees of the Group. None of the grants to such employee participants is in excess of the 1% individual limit.
- (6) None of the grants to such service providers is in excess of 0.1% of the total Shares in issue.
- (7) The number of share options was adjusted to reflect the effect of the Share Consolidation with effect from April 25, 2025.

As no Share Options were granted under the Share Incentive Plan during the Reporting Period, the number of Shares that may be issued in respect of Share Options granted under the Share Incentive Plan during the Reporting Period is nil.

Details of the movement of the options under the Share Incentive Plan are also set out in Note 19 to the unaudited condensed consolidated interim financial statements.

## Other Information

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

On behalf of the Board

**Lam Hoi Yuen**

*Chairman of the Board and Co-Chief Executive Officer*

Hong Kong, August 28, 2025



## Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Notes	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	328,287	324,188
Cost of revenue	6	(235,036)	(211,451)
<b>Gross profit</b>		<b>93,251</b>	112,737
Selling and marketing expenses	6	(42,006)	(69,289)
General and administrative expenses	6	(74,503)	(77,375)
Research and development expenses	6	(56,348)	(11,552)
Reversal of impairment losses on financial assets		1,394	4,389
Impairment of goodwill	12	(39,000)	(51,000)
Other income		478	4,371
Other gains, net		1,683	3,251
<b>Operating loss</b>		<b>(115,051)</b>	(84,468)
Finance income, net	7	465	467
<b>Loss before income tax</b>		<b>(114,586)</b>	(84,001)
Income tax credit	8	1,012	1,097
<b>Loss for the period</b>		<b>(113,574)</b>	(82,904)
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company's financial statements		157	454
<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		2,330	615
<b>Total other comprehensive income</b>		<b>2,487</b>	1,069
<b>Total comprehensive loss for the period</b>		<b>(111,087)</b>	(81,835)

## Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Notes	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
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)
<b>Loss per share attributable to the equity holders of the Company (expressed in RMB per share)</b>			(Restated)
Basic and diluted	9	(1.80)	(1.31)

## Unaudited Condensed Consolidated Interim Balance Sheets

	Notes	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets		18,203	13,608
Property, plant and equipment	11	9,674	5,513
Intangible assets	12	22,462	27,594
Goodwill	12	69,452	108,452
Investment in a joint venture		–	–
Prepayments, deposits and other receivables		7,263	8,574
		127,054	163,741
<b>Current assets</b>			
Contract cost	13	63,191	–
Accounts receivables	14	93,014	81,983
Prepayments, deposits and other receivables		30,616	76,523
Financial assets at fair value through profit or loss	15	20,796	71,040
Restricted cash		21,049	23,645
Term deposits		1,574	6,306
Cash and cash equivalents	16	129,196	197,880
		359,436	457,377
<b>Total assets</b>		<b>486,490</b>	<b>621,118</b>
<b>Equity</b>			
Share capital	17	11	11
Other reserves	18	7,877,584	7,874,953
Accumulated losses		(7,688,537)	(7,575,538)
<b>Equity attributable to equity holders of the Company</b>		<b>189,058</b>	<b>299,426</b>
<b>Non-controlling interests</b>		<b>(3,164)</b>	<b>(2,612)</b>
<b>Total equity</b>		<b>185,894</b>	<b>296,814</b>

## Unaudited Condensed Consolidated Interim Balance Sheets

	Notes	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		10,598	3,590
Deferred tax liabilities		4,837	5,877
Employee benefit obligations		815	815
		16,250	10,282
<b>Current liabilities</b>			
Accounts payables	20	46,945	44,484
Accruals and other payables	21	195,494	223,629
Contract liabilities	22	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
<b>Total liabilities</b>		300,596	324,304
<b>Total equity and liabilities</b>		486,490	621,118

## Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to equity holders of the Company				Non-	Total
	Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	controlling interests RMB'000	
<b>(Unaudited)</b>						
<b>Balance as at January 1, 2024</b>	11	7,863,596	(7,382,201)	481,406	(1,731)	479,675
Loss for the period	–	–	(82,354)	(82,354)	(550)	(82,904)
Other comprehensive income:						
Currency translation differences	–	846	–	846	223	1,069
<b>Total comprehensive income/(loss) for the period</b>	–	846	(82,354)	(81,508)	(327)	(81,835)
<b>Transactions with equity holders:</b>						
Exercise of share options	–*	87	–	87	–	87
Equity-settled share-based compensation (Note 19)	–	(1,944)	–	(1,944)	–	(1,944)
Deemed distribution to shareholders	–	16	(16)	–	–	–
<b>Total transactions with equity holders</b>	–	(1,841)	(16)	(1,857)	–	(1,857)
<b>Balance as at June 30, 2024</b>	11	7,862,601	(7,464,571)	398,041	(2,058)	395,983

\* Less than RMB1,000

## Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to equity holders of the Company				Non-	Total
	Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	controlling interests RMB'000	
<b>(Unaudited)</b>						
<b>Balance as at January 1, 2025</b>	11	7,874,953	(7,575,538)	299,426	(2,612)	296,814
Loss for the period	-	-	(112,999)	(112,999)	(575)	(113,574)
Other comprehensive income:						
Currency translation differences	-	2,464	-	2,464	23	2,487
<b>Total comprehensive income/(loss) for the period</b>	-	2,464	(112,999)	(110,535)	(552)	(111,087)
<b>Transactions with equity holders:</b>						
Exercise of share options	-*	53	-	53	-	53
Equity-settled share-based compensation (Note 19)	-	114	-	114	-	114
<b>Total transactions with equity holders</b>	-	167	-	167	-	167
<b>Balance as at June 30, 2025</b>	11	7,877,584	(7,688,537)	189,058	(3,164)	185,894

\* Less than RMB1,000

## Unaudited Condensed Consolidated Interim Statements of Cash Flows

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Cash flows from operating activities</b>		
Cash used in operations	(116,918)	(41,833)
Decrease/(Increase) in client segregated accounts	1,196	(1,373)
Income tax paid, net	(89)	–
<b>Net cash used in operating activities</b>	<b>(115,811)</b>	<b>(43,206)</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash generated from investing activities</b>	<b>51,052</b>	<b>206,236</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(5,517)</b>	<b>(8,523)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(70,276)</b>	<b>154,507</b>
Cash and cash equivalents at the beginning of the period	193,877	204,425
Exchange differences on cash and cash equivalents	2,788	803
<b>Cash and cash equivalents at the end of the period</b>	<b>126,389</b>	<b>359,735</b>
<b>Representing:</b>		
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>126,389</b>	<b>359,735</b>



# 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.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 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
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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.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 4 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value as at June 30, 2025 and December 31, 2024:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>As at June 30, 2025 (Unaudited)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss — Wealth management products (Note 15)	–	20,796	–	20,796
<b>As at December 31, 2024 (Audited)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss — Wealth management products (Note 15)	–	10,800	60,240	71,040

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2025 and 2024.

#### (a) Financial instruments in Level 2 and Level 3

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If the inputs required to fair value an instrument are unobservable, the instrument is included in level 3. As at December 31, 2024, the Group's financial assets at fair value through profit or loss are measured at fair value through profit or loss. The fair values are categorised as level 2 and level 3, which are quoted prices available from over-the-counter markets and with reference to the net assets value respectively.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 4 Fair value estimation (Continued)

#### (b) Financial instruments at amortised cost

The carrying amounts of the Group's financial assets measured at amortised costs, including accounts receivables, deposits and other receivables, cash and cash equivalents term deposits and restricted cash and the Group's financial liabilities measured at amortised costs, including accounts payables, accruals and other payables and lease liabilities approximate their fair values due to their short maturities or the interest rates are close to the market interest rates.

### 5 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.

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.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 5 Segment reporting (Continued)

	Six months ended June 30, 2025 (Unaudited)			Six months ended June 30, 2024 (Unaudited)		
	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	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.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 6 Expenses by nature

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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

### 7 Finance income, net

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 8 Income tax credit

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

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (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..

#### (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.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 8 Income tax credit (Continued)

#### (c) Other countries (Continued)

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.

### 9 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 RMB'000 (Unaudited)	2024 RMB'000 (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.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 10 Dividends

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

### 11 Property, plant and equipment

	Office furniture RMB'000	Vehicle RMB'000	Equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
<b>As at January 1, 2024</b>					
Cost	1,606	195	14,706	9,219	25,726
Accumulated depreciation	(1,131)	(144)	(11,929)	(5,835)	(19,039)
Net book amount	475	51	2,777	3,384	6,687
<b>Year ended December 31, 2024 (Audited)</b>					
Opening net book amount	475	51	2,777	3,384	6,687
Additions	188	708	646	613	2,155
Disposals	(28)	(12)	(7)	(101)	(148)
Depreciation	(186)	(88)	(1,530)	(1,330)	(3,134)
Exchange difference	(12)	(8)	(13)	(14)	(47)
Closing net book amount	437	651	1,873	2,552	5,513
<b>As at December 31, 2024 (Audited)</b>					
Cost	1,585	880	13,886	9,350	25,701
Accumulated depreciation	(1,148)	(229)	(12,013)	(6,798)	(20,188)
Net book amount	437	651	1,873	2,552	5,513
<b>Six months ended June 30, 2025 (Unaudited)</b>					
Opening net book amount	437	651	1,873	2,552	5,513
Additions	17	1,013	721	4,279	6,030
Disposals	(5)	–	(26)	(244)	(275)
Depreciation	(73)	(122)	(500)	(882)	(1,577)
Exchange difference	10	(6)	21	(42)	(17)
Closing net book amount	386	1,536	2,089	5,663	9,674
<b>As at June 30, 2025 (Unaudited)</b>					
Cost	984	1,883	9,388	9,044	21,299
Accumulated depreciation	(598)	(347)	(7,299)	(3,381)	(11,625)
Net book amount	386	1,536	2,089	5,663	9,674

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 12 Goodwill and intangible assets

	Other intangible assets					Intangible assets subtotal	Total
	Goodwill	Brand name	Customer relationship	Computer software	License		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at January 1, 2024</b>							
Cost	1,050,394	98,239	48,660	2,823	436	150,158	1,200,552
Accumulated amortisation and impairment	(843,500)	(62,217)	(48,660)	(1,973)	(105)	(112,955)	(956,455)
Net book amount	206,894	36,022	-	850	331	37,203	244,097
<b>Year ended December 31, 2024 (Audited)</b>							
Opening net book amount	206,894	36,022	-	850	331	37,203	244,097
Additions	-	-	-	413	-	413	413
Amortisation	-	(9,846)	-	(201)	(62)	(10,109)	(10,109)
Impairment	(98,518)	-	-	-	-	-	(98,518)
Exchange differences	76	202	-	(101)	(14)	87	163
Closing net book amount	108,452	26,378	-	961	255	27,594	136,046
<b>As at December 31, 2024 (Audited)</b>							
Cost	1,050,470	98,917	48,660	3,043	440	151,060	1,201,530
Accumulated amortisation and impairment	(942,018)	(72,539)	(48,660)	(2,082)	(185)	(123,466)	(1,065,484)
Net book amount	108,452	26,378	-	961	255	27,594	136,046
<b>Six months ended June 30, 2025 (Unaudited)</b>							
Opening net book amount	108,452	26,378	-	961	255	27,594	136,046
Amortisation	-	(4,939)	-	(99)	(22)	(5,060)	(5,060)
Impairment	(39,000)	-	-	-	-	-	(39,000)
Exchange differences	-	(127)	-	77	(22)	(72)	(72)
Closing net book amount	69,452	21,312	-	939	211	22,462	91,914
<b>As at June 30, 2025 (Unaudited)</b>							
Cost	1,050,470	98,437	48,660	3,119	479	150,695	1,201,165
Accumulated amortisation and impairment	(981,018)	(77,125)	(48,660)	(2,180)	(268)	(128,233)	(1,109,251)
Net book amount	69,452	21,312	-	939	211	22,462	91,914

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 12 Goodwill and intangible assets (Continued)

#### (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**”).

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

	As at June 30, 2025 RMB’000 (Unaudited)	As at December 31, 2024 RMB’000 (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.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 12 Goodwill and intangible assets (Continued)

#### (a) Impairment test for goodwill (Continued)

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).

### 13 Contract cost

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Project cost incurred	63,191	–

Contract cost capitalised relates to project cost incurred in satisfying performance obligations of a project in the future. Contract cost is recognised as part of direct cost in the profit or loss in the year in which revenue from the related projects is recognised.

### 14 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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 14 Accounts receivables (Continued)

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

### 15 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.

The fair values of all of the Group's financial assets at fair value through profit or loss are categorised as level 2 (December 31, 2024: level 2 and 3) which were quoted prices available from over-the counter markets.

For the methods and assumptions used in determining the fair value of the above instruments, please refer to Note 4.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 16 Cash and cash equivalents

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cash at bank and in hand	122,701	190,117
Cash at licensed payment platforms (Note i)	3,688	3,760
As stated in the condensed consolidated interim statement of cash flows	126,389	193,877
Client segregated accounts (Note ii)	2,807	4,003
Total cash and cash equivalents	129,196	197,880

Notes:

- (i) Cash at licensed payment platforms are denominated in RMB, represent cash that were deposited with licensed payment platforms in the Chinese mainland. The balances were unsecured and interest free.
- (ii) As at June 30, 2025 and December 31, 2024, the Group maintained client segregated accounts relates to cash held for insurance premiums received from policy holders which will ultimately be paid to insurers.

Cash and cash equivalents are denominated in the following currencies:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
RMB	80,609	25,114
US\$	26,872	43,915
HK\$	11,115	116,711
Others	10,600	12,140
	129,196	197,880

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 17 Share capital

#### Authorised:

	Par value per share US\$	Number of ordinary shares '000	Nominal value of share capital US\$'000
<b>As at December 31, 2024 (Audited)</b>	0.0000025	20,000,000	50
Share consolidation (Note (i))	N/A	(18,000,000)	–
<b>As at June 30, 2025 (Unaudited)</b>	0.000025	2,000,000	50

#### Issued and fully paid:

	Par value per share US\$	Number of ordinary shares '000	Nominal value of share capital RMB'000
<b>As at January 1, 2024</b>	0.0000025	627,696	11
Exercise of share option (Note (ii))	N/A	1,004	–*
<b>As at December 31, 2024 (Audited)</b>	0.0000025	628,700	11
Share consolidation (Note (i))	N/A	(565,944)	–
Exercise of share options (Note (iii))	N/A	139	–*
<b>As at June 30, 2025 (Unaudited)</b>	0.000025	62,895	11

\* Less than RMB1,000

#### Notes:

- (i) Pursuant to the Share Consolidation approved by the shareholders, the Share Consolidation became effective as from April 25, 2025.
- (ii) During the year ended December 31, 2024, 1,004,343 shares were issued upon exercise of share options under the Share Incentive Plan of the Company at exercise price ranging from US\$0.0001 to US\$0.0252, and resulted in approximately RMB18 increase in share capital and RMB15,257,000 increase in share premium.
- (iii) During the six months period ended June 30, 2025, a total of 138,600 shares were issued upon exercise of share options under the Share Incentive Plan of the Company, which includes 126,600 shares and 12,000 Consolidated Shares at exercise price US\$0.0252 and US\$0.252 respectively, and resulted in approximately RMB4 increase in share capital and RMB5,162,000 increase in share premium.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 Other reserves

	Share premium RMB'000	Capital reserve RMB'000	Share-based compensation reserve RMB'000	Exchange reserve RMB'000	Others RMB'000	Total RMB'000
<b>(Audited)</b>						
<b>As at January 1, 2024</b>	4,708,135	322,983	1,032,408	19,432	1,780,638	7,863,596
Equity-settled share-based compensation	-	-	9,385	-	-	9,385
Deemed distribution to shareholders	-	-	355	-	-	355
Exercise of share options	15,257	-	(15,139)	-	-	118
Currency translation differences	-	-	-	1,499	-	1,499
<b>As at December 31, 2024</b>	4,723,392	322,983	1,027,009	20,931	1,780,638	7,874,953
<b>(Unaudited)</b>						
<b>As at January 1, 2025</b>	4,723,392	322,983	1,027,009	20,931	1,780,638	7,874,953
Equity-settled share-based compensation	-	-	114	-	-	114
Exercise of share options	5,162	-	(5,109)	-	-	53
Currency translation differences	-	-	-	2,464	-	2,464
<b>As at June 30, 2025</b>	4,728,554	322,983	1,022,014	23,395	1,780,638	7,877,584



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 19 Share-based compensation

#### Share options

##### *2015 Share Incentive Plan of 58 Daojia*

The employees of the Group are eligible for 2015 Share Incentive Plan of 58 Daojia, the controlling shareholder of the Company. Accordingly, the Group accounted for such plan by measuring the services received from the grantees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognised a corresponding increase in equity as a deemed contribution from 58 Daojia in accordance with IFRS 2.

The share options shall be subject to different vesting schedules of four or five years from the vesting commencement date, subject to the participant continuing to be an employee through each vesting date. The options may exercise at any time after the initial public offering of 58 Daojia provided the options have vested and subject to the term of the share option agreement. For vesting schedule of four years, i) 50% of the granted share options are vested on the second anniversary from the vesting commencement date and ii) 12.5% granted share options are vested every six months in the following two subsequent years, respectively. For vesting schedule as five years, i) 40% of the granted share options are vested on the second anniversary from the vesting commencement date and ii) 10% granted share options are vested every six months in the following three subsequent years, respectively.

In October 2020, 58 Daojia modified a portion of the outstanding options granted under the 2015 Share Incentive Plan of 58 Daojia. Holders of the modified options were granted with options of the Daojia Limited under the Daojia Limited's newly adopted incentive plan ("**2019 Share Incentive Plan of Daojia Limited**"). The holders continued to hold options of 58 Daojia, but agreed to waive all the economic interests of the Daojia Limited that those 58 Daojia options may have. The vesting schedule of the new options of the Daojia Limited as well as the modified options of 58 Daojia would primarily follow that of the original options being modified.

In January 12, 2022, the options under the 2015 Share Incentive Plan of 58 Daojia were modified with the options of the Company under the Company's newly adopted incentive plan ("**2021 Share Incentive Plan**").

Set out below are the summaries of options granted under the plan:

	Number of share options
Outstanding as at January 1, 2024, December 31, 2024 (Audited) and June 30, 2025 (Unaudited)	1,565,500
Vested and non-exercisable as at December 31, 2024 (Audited) and June 30, 2025 (Unaudited) <sup>Note</sup>	1,565,500

Note: The options may exercise at any time after the initial public offering of 58 Daojia provided the options have vested and subject to the term of the share option agreement signed by the grantee.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 19 Share-based compensation (Continued)

#### Share options (Continued)

##### *2019 Share Incentive Plan of Daojia Limited*

The employees of the Group are eligible for 2019 Share Incentive Plan of Daojia Limited, the associate of 58 Daojia. The Group has no obligation to settle the share-based payment transaction but also applies the principles of IFRS 2 to measure the service received as an equity-settled share-based payment transaction.

The vesting schedule and the terms of 2019 Share Incentive Plan of Daojia Limited would primarily follow with the 2015 share incentive plan of 58 Daojia.

Set out below are the summaries of options granted under the plan:

	Number of share options
Outstanding as at January 1, 2024, December 31, 2024 (Audited) and June 30, 2025 (Unaudited)	494,085
Vested and non-exercisable as at December 31, 2024 (Audited) and June 30, 2025 (Unaudited) <sup>Note</sup>	494,085

Note: The options may exercise at any time after the initial public offering of 58 Daojia provided the options have vested and subject to the term of the share option agreement signed by the grantee.

##### *Share Incentive Plan of GoGoVan Cayman*

On March 24, 2015, GoGoVan Cayman adopted a Share Incentive Plan (the "GoGoVan Plan") which grants options to its eligible directors, employees and consultants providing similar services with employee. The maximum aggregate number of shares which may be issued pursuant to all awards under the GoGoVan Plan is 14,901,508 of GoGoVan Cayman's ordinary shares. GoGoVan Cayman became the non-controlling interest of the Company after it was acquired by newly issued ordinary shares of the Company in August 2017, so the cost relating to such share-based awards is recognised by the Company as a contribution from non-controlling interest in connection with the services provided.

The options granted vest immediately until over a period of three years and have a term of ten years. Upon the termination of an option holder's employment, all unvested options will immediately terminate and vested options will remain exercisable for a period of 90 days after date of termination (one year in the case of death or disability), unless otherwise specified in an option holder's employment or stock option agreement.

On January 12, 2022, all of the options under the GoGoVan Plan were modified with the 2021 Share Incentive Plan.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 19 Share-based compensation (Continued)

#### Share options (Continued)

##### *2021 Share Incentive Plan*

On August 18, 2021, the board of directors of the Company approved the establishment of a 2021 Share Incentive Plan with the purpose of attracting, motivating, retaining and rewarding eligible directors, employees and consultants providing similar services with employee. 58 Daojia and GoGoVan Cayman surrendered 41,172,639 Class B Ordinary Shares and 7,735,002 Class A Ordinary Shares, respectively on the same day. Such surrendered shares were cancelled by the Company and were reserved for issuance pursuant to all awards granted under 2021 Share Incentive Plan. The shareholders also approved the reservation of 55,226,824 Shares for issuance under 2021 Share Incentive Plan. Accordingly, the maximum aggregate number of shares which may be issued pursuant to all awards under the 2021 Share Incentive Plan is 104,134,465 of the Company's ordinary shares.

On January 12, 2022 and May 24, 2022, the Company granted an aggregate of 104,029,380 and 936,087 share options under 2021 Share Incentive Plan to (i) eligible directors, employees of the Group and consultants providing similar services with employee to the Group who are either (a) new grantees or (b) option holders of 2015 Share Incentive Plan of 58 Daojia pursuant to which the option holders agree to waive all the economic interests of the Group that those 58 Daojia options may have in exchange of the options granted under 2021 Share Incentive Plan or (c) option holders of modified 2015 Share Incentive Plan of 58 Daojia and 2019 Share Incentive Plan of Daojia Limited pursuant to which the option holders agree to waive all the economic interests of the Group that those 58 Daojia options may have in exchange of the options granted under 2021 Share Incentive Plan or (d) option holders of Share Incentive Plan of GoGoVan Cayman pursuant to which the option holders agree to convert the options granted under Share Incentive Plan of GoGoVan Cayman into the options granted under 2021 Share Incentive Plan; and (ii) other individuals under 58 Daojia or Daojia Limited. The fair value of new options and the incremental fair value of modified options granted to the directors, employees of the Group and consultants providing similar services with employee to the Group are recognised as expenses over the requisite service period, with a corresponding increase in equity. The fair value of options granted to other individuals under 58 Daojia or Daojia Limited where the Group has obligation to settle is recognised as a deemed distribution to shareholders over the vesting period with a corresponding increase in equity in accordance with IFRS 2.

The exercise price per share and number of share options as disclosed below have been adjusted to reflect the effect of the Share Consolidation effective as from April 25, 2025. Details of the Share Consolidation are set out in Note 17(i).

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 19 Share-based compensation (Continued)

#### Share options (Continued)

##### *2021 Share Incentive Plan (Continued)*

Set out below are the summaries of options granted under the plan:

	Number of share options	Weighted average exercise price per share option US\$
Outstanding as at January 1, 2024 (Restated)	7,994,691	3.405
Forfeited during the period	(255,633)	3.800
Exercised during the period	(100,434)	0.122
Outstanding as at December 31, 2024 (Restated)	7,638,624	3.437
Vested and exercisable as at December 31, 2024 (Restated)	7,619,595	3.431
Outstanding as at January 1, 2025	7,638,624	3.437
Forfeited during the period	(554)	3.800
Exercised during the period	(24,660)	0.252
Outstanding as at June 30, 2025 (Unaudited)	<b>7,613,410</b>	<b>3.442</b>
Vested and exercisable as at June 30, 2025 (Unaudited)	<b>7,599,439</b>	<b>3.442</b>

Share options outstanding at the end of each financial reporting date have the following expiry date and exercise price.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 19 Share-based compensation (Continued)

#### Share options (Continued)

##### 2021 Share Incentive Plan (Continued)

Grant date	Expiry date	Exercise price	Vesting years/condition	Number of share option	
				As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Restated)
January 12, 2022	January 11, 2032	From US\$0.015 to US\$7.80	4 years from vesting commencement date <sup>Note</sup>	5,988,857	6,014,017
January 12, 2022	January 12, 2032	From US\$0.001 to US\$5.00	3 years from vesting commencement date <sup>Note</sup>	309,169	309,169
January 12, 2022	January 12, 2032	From US\$ nil to US\$3.80	4 years from vesting commencement date <sup>Note</sup>	1,221,775	1,221,829
May 24, 2022	May 23, 2032	US\$3.80	4 years from vesting commencement date <sup>Note</sup>	93,609	93,609
<b>Total</b>				<b>7,613,410</b>	7,638,624
Weighted average remaining contractual life of options outstanding at end of period/year				<b>6.53 years</b>	7.03 years

Note: The commencement date of the vesting period is subject to the terms of share option agreement signed by the grantee.

The share-based compensation of approximately RMB0.1 million was charged to the condensed consolidated statement of comprehensive income during six months ended June 30, 2025 based on the estimation of the number of share options expected to be ultimately vested (six months ended June 30, 2024: RMB1.9 million was credited to the condensed consolidated statement of comprehensive income).

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 20 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

### 21 Accruals and other payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>Current liabilities</b>		
Deposits from platform users <sup>Note</sup>	119,518	128,998
Deposits from corporate customers	7,876	7,667
Accrued salaries and staff benefits	49,579	51,053
Accrued professional fee	6,397	6,158
Accrued promotion and marketing expense	820	16,252
Others	11,304	13,501
	195,494	223,629

Note: Deposits from platform users including service providers and transacting users are cash deposited in the Group's platforms. Such deposits are refundable and can be used to settle the completed logistic and delivery orders by using the platforms. The contractual relationship between the Group and the platform users is primarily governed by the terms and condition of the platform.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 22 Contract liabilities

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Receipt in advance from customers	17,468	20,127

### 23 Related party transactions

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in these condensed interim financial statements:

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during six months ended June 30, 2025 and 2024:

Name of related parties	Relationship with the Group
58 Daojia	Majority owned by 58.com
58.com Inc. ("58.com")	Shareholder of the Group
Daojia Limited	Joint venture of the 58 Daojia
Wuhu Kaixindaojia Technology Co., Ltd.	Joint venture of the Group

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 23 Related party transactions (Continued)

#### (a) Transactions with related parties

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Provision of services</b>		
Provision of platform services to an entity controlled by 58.com	37	46
Provision of services to Wuhu Kaixindaojia Technology Co., Ltd.	605	–
<b>Purchase of services</b>		
Purchase of services from entities controlled by Daojia Limited	53	329
Purchase of services from entities controlled by 58.com	57	–
Purchase of services from Wuhu Kaixindaojia Technology Co., Ltd.	855	55
<b>Lease</b>		
Lease payments to entities controlled by Daojia Limited	1,919	2,888
<b>Interest income</b>		
Interest income from Wuhu Kaixindaojia Technology Co., Ltd.	–	20

Transactions with related parties were determined based on prices and terms mutually agreed by the relevant parties involved.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 23 Related party transactions (Continued)

#### (b) Balances with related parties

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
<b>Right-of-use assets</b>		
Entities controlled by Daojia Limited	4,216	5,354
<b>Accounts receivables from a related party</b>		
Wuhu Kaixindaojia Technology Co., Ltd.	2,342	1,942
<b>Prepayments and other receivables</b>		
Entities controlled by 58.com — trade	132	—
Wuhu Kaixindaojia Technology Co., Ltd.	1,322	1,286
	1,454	1,286
<b>Loan to a joint venture company</b>		
Wuhu Kaixindaojia Technology Co., Ltd. (Note (i))	5,508	5,508
Less: loss allowance	(5,508)	(5,508)
	—	—
<b>Other payables to related parties</b>		
Daojia Limited — trade	63	28
Entities controlled by 58.com — trade	40	—
Wuhu Kaixindaojia Technology Co., Ltd.	2,771	1,796
	2,874	1,824
<b>Lease liability</b>		
Entities controlled by Daojia Limited	4,203	5,773

Note:

- (i) The loan to a joint venture company is unsecured and interest-free with maturity date on January 31, 2028 (2024: on March 29, 2024, the loan to a joint venture company was renewed, which is remain unsecured, the interest rate per annum was change from 4.5% to 0% with extension of maturity date from January 31, 2024 to January 31, 2028), and denominated in RMB. The carrying values approximate their fair values.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 23 Related party transactions (Continued)

#### (c) Key management personnel compensation

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and bonuses	3,008	3,238
Welfare, pension and other employee benefits	182	223
Equity-settled share-based compensation	–	(2,436)
	3,190	1,025

### 24 Contingent liabilities

As at June 30, 2025 and December 31, 2024, there were no material contingent liabilities or guarantees to the Group.

### 25 Events occurring after the reporting period

On 12 August 2025, GGEEx Holdings Limited, a direct wholly-owned subsidiary of Gogox Holdings Limited completed the acquisition of 100% of the share capital of BITS Solution Limited which is a Hong Kong-based software company established in 2014 with specialized capabilities in artificial intelligence (“**AI**”) chatbot systems, customer relationship management (“**CRM**”) integration, and multilingual speech-to-speech agents with total consideration of HK\$11,922,600.

## Definitions

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of our Company
"BVI"	British Virgin Islands
"China", or "PRC"	the People's Republic of China, except where the context requires otherwise and only for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company", "our Company", or "the Company"	GOGOX 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)
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consolidated Affiliated Entities"	the entities that we control through the Contractual Arrangements, being Tianjin 58 Freight and its subsidiaries
"Contractual Arrangements"	the series of contractual arrangements entered into by, among others, Hainan WFOE, Tianjin 58 Freight and its Registered Shareholders, and other Consolidated Affiliated Entities, as applicable, details of which are set out in the section headed "Contractual Arrangements" in the Prospectus and the announcement dated December 23, 2025
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company

## Definitions

"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
"GoGoVan"	the subsidiaries and Structured Entities of GoGoVan Cayman
"GoGoVan Cayman"	GoGo Tech Holdings Limited, a company incorporated in the Cayman Islands on July 9, 2014
"Group", "our Group", "the Group", "we", "us", or "our"	our Company and our subsidiaries and Consolidated Affiliated Entities at the relevant time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries or the Consolidated Affiliated Entities, the business operated by such subsidiaries or the Consolidated Affiliated Entities or their predecessors (as the case maybe)
"GTV"	gross transaction volume
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK dollars" or "HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS(s)"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Interim Financial Information"	the condensed consolidated interim financial information of the Group for the six months ended June 30, 2025
"Korea"	Republic of Korea
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	June 24, 2022, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange

## Definitions

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Mr. YAO"	Mr. YAO Jinbo (姚勁波), one of our Controlling Shareholders
"Nihao China"	Nihao China Corporation, a company incorporated in the British Virgin Islands, which is beneficially owned by Mr. YAO through a trust, wholly owns Nihao Haven
"Nihao Haven"	Nihao Haven Corporation, a company incorporated in the British Virgin Islands, controls over one-third interest in Quantum Bloom
"Nomination Committee"	the nomination committee of the Board
"Prospectus"	the prospectus of the Company dated June 14, 2022
"Quantum Bloom"	Quantum Bloom Group Ltd., a company incorporated in the Cayman Islands, wholly owns 58.com
"Registered Shareholders"	the registered shareholders of Tianjin 58 Freight, namely Mr. YAO and Mr. He
"Reporting Period"	for the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

## Definitions

"Share(s)"	ordinary share(s) in the share capital our Company with a nominal value of US\$0.000025 each
"Share Consolidation"	On April 23, 2025, share consolidation pursuant to which every 10 issued and unissued existing shares of US\$0.0000025 each in the share capital of the Company were approved by Shareholders at the extraordinary general meeting, to consolidate into one consolidated share of US\$0.000025 each in the share capital of the Company, and the Share Consolidation was effect from April 25, 2025
"Shareholder(s)"	holder(s) of our Share(s)
"Share Incentive Plan"	the share incentive plan of our Company adopted by the Board on August 18, 2021
"SMEs"	small and medium-sized enterprises
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Tianjin 58 Freight"	Tianjin 58 Daojia Freight Services Co., Ltd. (天津五八到家貨運服務有限公司), a limited liability company established under the laws of the PRC on July 10, 2017 and a Consolidated Affiliated Entity
"Tianjin 58 Technology" or "Tianjin WFOE"	Tianjin 58 Daojia Technology Co., Ltd. (天津五八到家科技有限公司), a limited liability company established under the laws of the PRC on July 26, 2017, which was an indirectly wholly-owned subsidiary of the Company

## Definitions

"US dollars", "U.S. dollars", "US\$" or "USD"	United States dollars, the lawful currency of the United States
"58 Daojia"	58 Daojia Inc., a limited liability company incorporated in the BVI on January 26, 2015
"58.com"	58.com Inc., a limited liability company incorporated in the Cayman Islands and one of our Controlling Shareholders
"%"	per cent