

快狗打车 | GOGO X

GOGO X HOLDINGS LIMITED 快狗打车控股有限公司

(於開曼群島註冊成立的有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock code: 2246



2022

中期報告 INTERIM REPORT

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Company Profile

We are a major online intra-city logistics platform in Asia. 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 340 cities across six countries and regions in Asia, namely mainland China, Hong Kong, Singapore, Korea, India and Vietnam, we own and operate two highly-recognized, well-trusted brands in the online intra-city logistics space: Kuaigou Dache (快狗打车) in mainland China and GOGO in other countries and regions in Asia.

Corporate Information

DIRECTORS

Executive Directors

Mr. CHEN Xiaohua (陳小華) (*Chairman of the Board*)
 Mr. HE Song (何松) (*Co-Chief Executive Officer*)
 Mr. LAM Hoi Yuen (林凱源) (*Co-Chief Executive Officer*)
 Mr. HU Gang (胡剛)

Non-executive Directors

Mr. YE Wei (葉偉)
 Mr. LEUNG Ming Shu (梁銘樞)
 Mr. SHUAI Yong (帥勇)⁽¹⁾
 Mr. WANG Ye (王也)

Independent Non-executive Directors

Mr. KWAN Ming Sang Savio (關明生)
 Mr. NI Zhengdong (倪正東)
 Mr. TANG Shun Lam (鄧順林)
 Mr. ZHAO Hongqiang (趙宏強)

COMPANY SECRETARY

Ms. YU Wing Sze (余詠詩)(ACG, HKACG)

AUTHORIZED REPRESENTATIVES

Mr. CHEN Xiaohua (陳小華)
 Ms. YU Wing Sze (余詠詩)

AUDIT COMMITTEE

Mr. ZHAO Hongqiang (趙宏強) (*Chairman*)
 Mr. TANG Shun Lam (鄧順林)
 Mr. NI Zhengdong (倪正東)

Note:

(1) Resigned with effect from September 9, 2022.

REMUNERATION COMMITTEE

Mr. TANG Shun Lam (鄧順林) (*Chairman*)
 Mr. NI Zhengdong (倪正東)
 Mr. HU Gang (胡剛)

NOMINATION COMMITTEE

Mr. NI Zhengdong (倪正東) (*Chairman*)
 Mr. KWAN Ming Sang Savio (關明生)
 Mr. CHEN Xiaohua (陳小華)

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and Registered
 Public Interest Entity Auditor*
 22/F, Prince's Building
 Central
 Hong Kong

LEGAL ADVISOR

Cooley HK
 35/F, Two Exchange Square
 8 Connaught Place
 Central
 Hong Kong

COMPLIANCE ADVISOR

Red Solar Capital Limited
 Unit 402B, 4/F
 China Insurance Group Building
 No. 141 Des Voeux Road Central
 Central
 Hong Kong

Corporate Information

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
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

19/F, Fun Tower, 35 Hung To Road
Kwun Tong, Kowloon
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

Shanghai Pudong Development Bank
(Beijing Shijicheng Branch)
No. 1A, Chenyue Garden
Landianchang West Road
Haidian 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

LISTING DATE

June 24, 2022

Financial Highlights

	Six months ended June 30,		
	2022	2021	Period-to-period
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	change [%]
Revenue	348,755	301,872	15.5
Gross profit	112,211	106,849	5.0
Loss before income tax	(1,051,057)	(244,739)	329.5
Loss for the period	(1,049,064)	(246,948)	324.8
Non-IFRS measure:			
Adjusted net loss for the period ⁽¹⁾	(118,179)	(88,084)	34.2
Adjusted EBITDA for the period ⁽²⁾	(105,223)	(70,791)	48.6

Notes:

- (1) Represents loss for the period before (i) share-based compensation expenses, (ii) changes in fair value of financial liabilities at fair value through profit and loss, and (iii) listing expenses.
- (2) Represents adjusted net loss for the period before (i) income tax (credit)/expenses, (ii) depreciation and amortization, and (iii) net finance (income)/costs.

Management Discussion and Analysis

BUSINESS REVIEW

Overview

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 340 cities across six countries and regions in Asia, namely mainland China, Hong Kong, Singapore, Korea, India and Vietnam, we own and operate two highly-recognized, well-trusted brands in the online intra-city logistics space: Kuaigou Dache (快狗打车) in mainland China and GOGOX in other countries and regions in Asia.

Our integrated smart platform seamlessly connects drivers with shippers who need their freight and goods delivered, setting transaction practices that promote transparency, trust and efficiency. Our intelligent online platform enables convenient, high-quality logistics services catering to the varying needs of large enterprises, SMEs and individual shippers, and helps drivers find sustainable opportunities.

We are continually improving our vibrant ecosystem of millions of shippers and drivers. As of June 30, 2022, we had approximately 29.2 million registered shippers and 5.6 million registered drivers. In the first half of 2022, there were 11.8 million shipment orders fulfilled on our platform, generating a total GTV of RMB1,113.3 million. For the six months ended June 30, 2022, our total revenue of RMB348.8 million, increased by 15.5% compared to the corresponding period of 2021.

Our Service Offerings and Platforms

We facilitate and provide intra-city logistics services through our intelligent online platform. Our service offerings consist of platform services, enterprise services as well as a growing range of value-added services, capable of catering to evolving demand of shippers, drivers and other participants in our ecosystem.

Platform Services

Our platform services digitalize the traditional shipping transaction process and establish a mechanism promoting honest, transparent and efficient dealings among drivers and shippers. Our convenient and efficient platform has attracted millions of shippers, including individuals with logistics needs in their daily life and SMEs with frequent logistics needs during their business operations. Shippers using our platform register on our mobile apps or websites as individual accounts to place orders for intra-city logistics services. Our intelligent matching algorithms will match such shipment orders with drivers based on several factors, including the specification of goods to be delivered, distance and requested vehicle type. Drivers using our platform provide services to satisfy shippers' diverse needs, ranging from intra-city freight deliveries for bulk goods, same-hour or same-day courier services for lighter items, to household moving services. We help drivers improve their service quality by offering trainings and formulating service standards and procedures.

For the six months ended June 30, 2022, we facilitated approximately 10.8 million shipment orders through our platform services, representing a total GTV of approximately RMB894.6 million.

Management Discussion and Analysis

Enterprise Services

Our enterprise services provide scalable intra-city logistics solutions for complex needs. We provide planned and on-demand services for enterprise customers, ranging from SMEs to industry-leading, multinational companies. With our solutions, enterprises with recurring logistics needs can receive standardized services, avoid time-consuming price negotiations and gain better protection from freight damage. We leverage our large base of drivers and provide elastic logistics capacity to address shipment requests that are difficult to forecast.

As of June 30, 2022, we had cumulatively served more than 44,900 SMEs and large enterprises through our enterprise services. For the six months ended June 30, 2022, we completed approximately 0.9 million logistics deliveries for our enterprise customers, representing a GTV of approximately RMB218.7 million.

Value-added Services

We provide a growing range of value-added services for shippers, drivers and other participants in our ecosystem. For example, in mainland China, drivers can access information about locations of fuel stations and vehicle maintenance and repair centers through our mobile apps and book services of their choice at competitive prices. In overseas markets, our value-added services include, among others, fuel cards services in Hong Kong and Singapore and vehicle maintenance and repair services at our proprietary service center in Hong Kong. We believe that our value-added services will increase shippers' and drivers' loyalty to and engagement with our platform and diversify our revenue streams.

Business Outlook

Going forward, the Company will continue to pursue its growth strategies as stated in the Prospectus, including but not limited to, expanding the service network through asset-light model, continuing to broaden the enterprise customer base, strengthening the Group's technological capacities, growing driver base and increasing driver engagement, exploring diversified monetization opportunities and growing our ecosystem, pursuing strategic partnerships, acquisitions and investments to expand our global footprint. Subject to the market condition and our business performance, we also intend to supplement our service offerings in the future, by cooperating with automobile manufacturers, fleet operators and other cooperators to explore new business line in the provision of car dealership services.

Social Responsibility and Corporate Governance

We are committed to promoting corporate social responsibility and sustainable development as well as integrating these principles into all major aspects of our business operations. We are always considering corporate social responsibility as part of our core growth philosophy that will be pivotal to our ability to create sustainable value for our shareholders.

In mainland China, we are dedicated to promoting the use of NEVs in logistics services which are not only environment-friendly but also legally compliant pursuant to recent regulatory requirements and have implemented internal policies in this regard. In Singapore and Korea, we provide emission-free deliveries with NEVs for certain enterprise customers to facilitate their vision of sustainable expansion. We have also implemented internal policies to reduce our environmental impact and carbon footprint.

Management Discussion and Analysis

“Customers First, Drivers Oriented” is our motto to operate our business. We aim to achieve growth in a sustainable manner while taking into account the interests of all stakeholders. We build up our competitive advantage to provide technical support, cost-effective and high-quality services to our customers. In addition, we have been striving and will continue to improve the earning flexibility and welfare of drivers.

We will continue to excel our corporate governance mechanism, enhance execution and strengthen risk management and internal control, in a bid providing solid support for the sustainable and healthy development of our Company.

FINANCIAL REVIEW

Overview

For the six months ended June 30, 2022, the Company achieved total revenue of RMB348.8 million, increased by 15.5% compared to the corresponding period of last year. In the same reporting period, gross profit achieved a growth to RMB112.2 million, representing a 5.0% period-to-period increase. The adjusted net loss and adjusted EBITDAⁱ were RMB118.2 million and RMB105.2 million, respectively. The basic and diluted loss per share were RMB269 cents and RMB59 cents, respectively.

In the first half of 2022, the Company’s net cash used in operating activities was RMB147.3 million. Capital expenditure was RMB5.0 million as at June 30, 2022.

Revenue

In the first half of 2022, the Company’s revenue was RMB348.8 million. Despite the negative impact of the COVID-19, our revenue increased by 15.5% from RMB301.9 million for the six months ended June 30, 2021, mainly due to the organic growth of our enterprise services and value-added services.

i. Adjusted net loss represents loss for the period before (i) share-based compensation expenses, (ii) changes in fair value of financial liabilities at fair value through profit and loss, and (iii) listing expenses. Adjusted EBITDA represents adjusted net loss for the period before (i) income tax (credit)/expenses, (ii) depreciation and amortization, and (iii) net finance (income)/costs. The Company believes that these items should be adjusted for when calculating our adjusted net loss and adjusted EBITDA in order to provide potential investors with a complete and fair understanding of our operating results, especially in making period-to-period comparisons of, and assessing the profile of, our operating and financial performance, and making comparisons with other comparable companies with similar business operations.

Management Discussion and Analysis

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.

	Six months ended June 30, 2022			Six months ended June 30, 2021			Period-to-period change		
	(Unaudited)			(Unaudited)			Hong Kong		
	Hong Kong			Hong Kong			Hong Kong		
	PRC and overseas			PRC and overseas			PRC and overseas		
	operations	operations	Total	operations	operations	Total	operations	operations	Total
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Continuing operations									
Revenue:									
Logistics services provided to enterprise customers	64,262	150,713	214,975	55,032	118,092	173,124	9,230	32,621	41,851
Service income from logistics services platforms	88,227	22,189	110,416	94,145	22,680	116,825	(5,918)	(491)	(6,409)
Value-added services	11,185	12,179	23,364	3,335	8,588	11,923	7,850	3,591	11,441
Total	163,674	185,081	348,755	152,512	149,360	301,872	11,162	35,721	46,883

Enterprise Services

The revenue from enterprise services increased by 24.2% from RMB173.1 million for the six months ended June 30, 2021 to RMB215.0 million for the six months ended June 30, 2022. Our revenue represents the shipping fares charged by us to enterprises for shipment orders they place with us. The amount we pay for drivers' delivery services is recorded in our cost of revenue. The increase of the revenue was primarily because (i) our operations in most overseas markets returned to normal as the COVID-19 in these markets had been gradually controlled with the ease of travel restrictions since the beginning of 2022, specifically with strong growth from Korea (+38.1%) and India (+141.2%), (ii) the demand for logistics services from customers in the e-commerce industry continued to increase, and (iii) we continued to gain contracts from new customers across various industries.

Management Discussion and Analysis

Platform Services

The revenue from platform services remained stable, amounting to RMB116.8 million and RMB110.4 million for the six months ended June 30, 2021 and 2022, respectively. We generate revenue from charging service fees to drivers for their use of our platform to provide logistics services for shippers. We cooperated with fleet operators, who use our platform to attract drivers to provide logistics services to shippers. We charged service fee from fleet operators, which was recorded as revenue generated from our value-added services according to our current accounting classification. The platform fleet operators service fee increased by approximately RMB9.4 million for the corresponding periods.

Value-added Services

Revenue from value-added services increased by 96.6% from RMB11.9 million for the six months ended June 30, 2021 to RMB23.4 million for the six months ended June 30, 2022. Our value-added services mainly include fuel card services, advertising services, vehicles maintenance and repair services, and referral services, among others. The increase of revenue from value-added services was primarily due to an increase of platform fleet operators service fee of RMB9.4 million, an increase of sales of fuel card services of RMB1.2 million in overseas markets and the organic growth of our business scale.

Cost of Revenue

Our cost of revenue increased by 21.3% from RMB195.0 million for the six months ended June 30, 2021 to RMB236.5 million for the six months ended June 30, 2022, mainly driven by the increase of subcontracting fees of RMB37.0 million, which was in line with the growth of our revenue during the same period. Our cost of revenue excluding share-based compensation expenses increased by 18.9% from RMB195.0 million for the six months ended June 30, 2021 to RMB231.8 million for the six months ended June 30, 2022.

The following table sets forth a breakdown of our cost of revenue (including and excluding the share-based compensation expenses) for the periods indicated.

	Six months ended June 30,		Period-to-period change	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)	RMB'000	%
Subcontracting fee				
– logistics services providers	181,614	154,731	26,883	17.4
– others	13,473	3,406	10,067	295.6
Employee benefit expenses (including share-based compensation)	11,958	12,392	(434)	(3.5)
Depreciation and amortization	8,957	9,031	(74)	(0.8)
Payment of processing cost	3,138	3,713	(575)	(15.5)
Others	17,404	11,750	5,654	48.1
Total	236,544	195,023	41,521	21.3
<i>Deduction:</i>				
Share-based compensation	4,719	—	4,719	N/A
Total (excluding share-based compensation)	231,825	195,023	36,802	18.9

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

As a result of the foregoing, we recorded (i) a gross profit of RMB106.8 million and RMB112.2 million for the six months ended June 30, 2021 and 2022, respectively, and (ii) a gross profit margin of 35.4% and 32.2% for the same periods, respectively. Excluding the share-based compensation expenses, we recorded (i) a gross profit of RMB106.8 million and RMB116.9 million for the six months ended June 30, 2021 and 2022, respectively, and (ii) a gross profit margin of 35.4% and 33.5% for the same periods, respectively. Our gross profit margin decreased primarily because the growth in our cost of revenue outpaced the growth in our revenue as a result of the increase in subcontracting fees for logistics service providers as our enterprise services experienced a faster growth compared to our platform services.

The following table sets forth our gross profit and gross profit margin including and excluding share-based compensation expenses for the periods indicated.

	Six months ended June 30,		Period-to-period change	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)	RMB'000	%
Continuing operations				
Revenue	348,755	301,872	46,883	15.5
Cost of revenue	(236,544)	(195,023)	(41,521)	21.3
Gross profit	112,211	106,849	5,362	5.0
Gross profit margin	32.2%	35.4%	(3.2%)	(9.1)

Excluding share-based compensation

	Six months ended June 30,		Period-to-period change	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)	RMB'000	%
Continuing operations				
Revenue	348,755	301,872	46,883	15.5
Cost of revenue (excluding share-based compensation)	(231,825)	(195,023)	(36,802)	18.9
Gross profit (excluding share-based compensation)	116,930	106,849	10,081	9.4
Gross profit margin (excluding share-based compensation)	33.5%	35.4%	(1.9%)	(5.3)

Management Discussion and Analysis

Selling and Marketing Expenses

Our selling and marketing expenses increased by 43.9% from RMB116.7 million for the six months ended June 30, 2021 to RMB167.9 million for the six months ended June 30, 2022. The increase was primarily due to (i) an increase of share-based compensation expenses of RMB31.0 million, (ii) an increase of subcontracting fees for others of RMB16.9 million, mainly outsourced services costs, which was in line with the growth of our revenue and (iii) an increase of promotion and advertising fees of RMB5.7 million. Our selling and marketing expenses excluding share-based compensation expenses increased by 17.3% from RMB116.7 million for the six months ended June 30, 2021 to RMB136.9 million for the six months ended June 30, 2022.

The following table sets forth a breakdown of our selling and marketing expenses (including and excluding the share-based compensation expenses) for the periods indicated.

	Six months ended June 30,		Period-to-period change	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)	RMB'000	%
Subcontracting fee				
— Others	19,197	2,306	16,891	732.5
Employee benefit expenses (including share-based compensation)	67,906	37,406	30,500	81.5
Depreciation and amortization	3,211	3,241	(30)	(0.9)
Incentives to transacting users from platform services	43,445	47,249	(3,804)	(8.1)
Promotion and advertising	22,166	16,479	5,687	34.5
Professional service costs	2,130	1,178	952	80.8
Short term lease expenses	3,181	786	2,395	304.7
Travelling expenses	1,978	1,030	948	92.0
Office expenses	1,606	834	772	92.6
Management services fee charged by entities controlled by 58 Daojia	—	1,378	(1,378)	(100.0)
Others	3,121	4,847	(1,726)	(35.6)
Total	167,941	116,734	51,207	43.9
<i>Deduction:</i>				
Share-based compensation	31,059	48	31,011	64,606.3
Total (excluding share-based compensation)	136,882	116,686	20,196	17.3

Management Discussion and Analysis

General and Administrative Expenses

Our general and administrative expenses increased by 858.1% from RMB67.5 million for the six months ended June 30, 2021 to RMB646.5 million for the six months ended June 30, 2022, primarily due to an increase of employee benefit expenses of RMB538.2 million, which was attributable to an increase of share-based compensation expenses of RMB517.2 million and an increase of employees' compensation of RMB21.0 million as the number of employees increased, and listing expenses of RMB33.5 million in relation to our Listing in June 2022. Our general and administrative expenses excluding share-based compensation expenses and listing expenses increased by 48.3% from RMB58.7 million for the six months ended June 30, 2021 to RMB87.1 million for the six months ended June 30, 2022.

The following table sets forth a breakdown of our general and administrative expenses (including and excluding the share-based compensation expenses) for the periods indicated.

	Six months ended June 30,		Period-to-period change	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)	RMB'000	%
Employee benefit expenses (including share-based compensation)	576,334	38,120	538,214	1,411.9
Depreciation and amortization	3,041	2,037	1,004	49.3
Professional service cost	9,246	4,888	4,358	89.2
Listing expenses	41,023	7,562	33,461	442.5
Auditor's remuneration	5,145	—	5,145	N/A
Office expenses	3,298	2,416	882	36.5
Short term lease expenses	1,660	1,417	243	17.1
Travelling expenses	1,228	361	867	240.2
Recruitment costs	1,370	986	384	38.9
Management services fee charged by entities controlled by 58 Daojia	—	2,014	(2,014)	(100.0)
Management services fee charged by entities controlled by Daojia limited	—	5,120	(5,120)	(100.0)
Others	4,118	2,549	1,569	61.6
Total	646,463	67,470	578,993	858.1
<i>Deduction:</i>				
Share-based compensation	518,337	1,164	517,173	44,430.7
Listing expenses	41,023	7,562	33,461	442.5
Total (excluding share-based compensation & listing expense)	87,103	58,744	28,359	48.3

Management Discussion and Analysis

Research and Development Expenses

Our research and development expenses increased by 158.9% from RMB18.3 million for the six months ended June 30, 2021 to RMB47.5 million for the six months ended June 30, 2022. The increase was primarily attributable to an increase of share-based compensation expenses of RMB27.7 million. Our research and development expenses excluding share-based compensation expenses increased by 8.1% from RMB18.3 million for the six months ended June 30, 2021 to RMB19.8 million for the six months ended June 30, 2022.

The following table sets forth a breakdown of our research and development expenses (including and excluding the share-based compensation expenses) for the periods indicated.

	Six months ended June 30,		Period-to-period change	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)	RMB'000	%
Employee benefit expenses (including share-based compensation)	45,523	17,575	27,948	159.0
Depreciation and amortisation	853	163	690	423.3
Professional service costs	939	332	607	182.8
Others	195	279	[84]	[30.1]
Total	47,510	18,349	29,161	158.9
<i>Deduction:</i>				
Share-based compensation	27,683	—	27,683	N/A
Total (excluding share-based compensation)	19,827	18,349	1,478	8.1

Reversal of Impairment Losses on Financial Assets

Our reversal of impairment losses on financial assets decreased by 35.5% from RMB0.9 million for the six months ended June 30, 2021 to RMB0.6 million for the six months ended June 30, 2022, primarily due to a decrease in expected credit loss rate.

Other Income

Our other income increased by 185.3% from RMB2.1 million for the six months ended June 30, 2021 to RMB6.0 million for the six months ended June 30, 2022, primarily due to the increase of government subsidies in both overseas and mainland China and tax refund received in mainland China.

Other Net Losses

Our other net losses decreased by 35.5% from RMB1.3 million for the six months ended June 30, 2021 to RMB0.9 million for the six months ended June 30, 2022 primarily due to foreign currency exchange loss and disposal of fixed assets.

Management Discussion and Analysis

Operating Loss

As a result of the foregoing, our operating loss increased by 690.8% from RMB94.1 million for the six months ended June 30, 2021 to RMB744.0 million for the six months ended June 30, 2022. Our operating loss excluding share-based compensation expenses and listing expenses increased by 42.1% from RMB85.3 million for the six months ended June 30, 2021 to RMB121.2 million for the six months ended June 30, 2022.

Net Finance Income/(Cost)

We recorded net finance costs of RMB0.6 million for the six months ended June 30, 2021, primarily due to the interest expenses on other borrowings from a Group company. We recorded net finance income of RMB1.1 million for the six months ended June 30, 2022, primarily due to the increase in our bank deposits as a result of our financing activities in 2021 and the first half of 2022.

Changes in Fair Value of Financial Liabilities at Fair Value Through Profit or Loss

We recorded loss in fair value of financial liabilities at fair value through profit or loss of RMB150.1 million for the six months ended June 30, 2021 and RMB308.1 million for the six months ended June 30, 2022, respectively, primarily due to an increase in the valuation of the Company as the convertible redeemable preferred shares of the Company were automatically converted into the ordinary Shares at the initial public offering price (being HK\$21.50 per Share) upon the Listing on June 24, 2022.

Income Tax (Credit)/Expenses

We had income tax expenses of RMB2.2 million for the six months ended June 30, 2021, primarily representing the income tax incurred by our profitable subsidiaries. We had income tax credit of RMB2.0 million for the six months ended June 30, 2022, primarily due to the decrease in our current income tax liabilities as the taxable income was nil for the same period.

Loss from Discontinued Operation

We recorded loss from discontinued operation of RMB18,000 and nil for the six months ended June 30, 2021 and 2022, respectively. Loss from discontinued operation represents the net loss which we recorded for the operations of the now-dissolved subsidiary in Taiwan.

Total Comprehensive Loss for the Period Attributable to the Equity Holders of the Company

As a result of the foregoing, we generated a loss of RMB246.9 million for the six months ended June 30, 2021 and a loss of RMB1,049.1 million for the six months ended June 30, 2022.

Non-IFRS Measures

To supplement this report, which is presented in accordance with IFRSs, we also presented the adjusted net loss and adjusted EBITDA as additional financial measures. The management of the Company 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.

Management Discussion and Analysis

We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted for (i) share-based compensation expenses, (ii) changes in fair value of financial liabilities at fair value through profit and loss, and (iii) listing expenses. In the first half of 2022, our adjusted net loss was RMB118.2 million, up by 34.2% compared to the corresponding period of 2021. Share-based compensation expenses consist of non-cash expenses arising from granting options, restricted shares and restricted share units to eligible individuals under the Share Incentive Plan. The convertible redeemable preferred shares have been automatically converted into ordinary Shares upon our Listing on June 24, 2022, and there has been no changes in fair value of financial liabilities at fair value through profit or loss since June 24, 2022.

We define adjusted EBITDA as adjusted net loss for the period adjusted for (i) income tax (credit)/expenses, (ii) depreciation and amortization, and (iii) net finance (income)/costs. In the first half of 2022, our EBITDA was RMB105.2 million, up by 48.6% compared to the corresponding period of 2021.

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

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	(1,049,064)	(246,948)
Adjusted for:		
Share-based compensation expenses	581,799	1,212
Changes in fair value of financial liabilities at fair value through profit or loss	308,063	150,090
Listing expenses	41,023	7,562
Non-IFRS measures:		
Adjusted net loss for the period⁽¹⁾	(118,179)	(88,084)
Adjusted net loss for the period	(118,179)	(88,084)
Adjusted for:		
Income tax (credit)/expenses	(1,993)	2,191
Depreciation and amortization	16,063	14,537
Finance (income)/costs, net	(1,114)	565
Non-IFRS measures:		
Adjusted EBITDA for the period⁽²⁾	(105,223)	(70,791)

Notes:

(1) Represents loss for the period before (i) share-based compensation expenses, (ii) changes in fair value of financial liabilities at fair value through profit and loss, and (iii) listing expenses.

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

Management Discussion and Analysis

Capital Structure, Liquidity and Capital Resources

As at June 30, 2022, the Company's issued share capital was approximately US\$1,538.82 divided into 615,527,987 Shares with a nominal value of US\$0.0000025 each, and the total equity of the Group was approximately RMB1,569.8 million.

For the six months ended June 30, 2022, we funded our cash requirements principally from cash generated from operating activities and equity financing activities. Our cash and cash equivalents represent cash and bank balances. We had cash and cash equivalents of RMB748.7 million as of June 30, 2022.

For the six months ended June 30, 2022, our capital expenditures were approximately RMB5.0 million (six months ended June 30, 2021: RMB0.5 million) and were primarily related to purchase of property, plant and equipment of RMB5.0 million.

The following table provides information regarding our cash flows for the six months ended June 30, 2022 and 2021:

	For the six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(147,318)	(157,562)
Net cash (used in)/generated from investing activities	(3,644)	1,147
Net cash generated from financing activities	566,305	304,953
Net increase in cash and cash equivalents	415,343	148,538
Cash and cash equivalents at the beginning of the period	312,997	217,253
Effects of foreign exchange rate changes	20,388	775
Cash and cash equivalents at the end of the period	748,728	366,566

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and the net proceeds received from the Listing. We currently do not have any other plans for material additional external financing.

Significant Investments Held

The Group did not make or hold any significant investments during the six months ended June 30, 2022.

Future Plans for Material Investments and Capital Assets

As of the date of this report, save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

The Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies during the six months ended June 30, 2022.

Management Discussion and Analysis

Employee and Remuneration Policy

As of June 30, 2022, we had 1,071 full-time employees 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, 2022.

Function	Number of Employees	% of Total Number
Sales and marketing	442	41.3
User services and operations	371	34.6
Research and development	131	12.2
Management and administration	127	11.9
Total	1,071	100.0

As required under PRC regulations, we participate in various employee social security plans organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. We are required under PRC laws to make contributions to employee benefit plans at specific percentages of employee salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. We participate in and make contributions to those social security plans and employee benefit plans. The Company also makes payments to other defined contribution plans and defined benefit plans for the benefit of employees employed by subsidiaries outside of the PRC as required by the applicable laws.

Our success depends on our ability to attract, retain and motivate qualified personnel. 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 mainland China, pursuant to which we provide pre-employment and ongoing management and technical training to our employees.

The total remuneration, including equity-settled share-based compensation, for the six months ended June 30, 2022 was RMB701.7 million, as opposed to RMB105.5 million for the six months ended June 30, 2021, representing a period-to-period increase of 565.1%.

Gearing Ratio

As of June 30, 2022, 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.

Management Discussion and Analysis

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, 2022, restricted cash of RMB95.7 million was pledged, compared with RMB101.5 million as of December 31, 2021.

Contingent Liabilities

As of June 30, 2022, we did not have any material contingent liabilities or guarantees.

Subsequent Events

As of the date of this report, there were no other significant events that might affect the Group since June 30, 2022.

Borrowings

As of June 30, 2022, our outstanding borrowings amounted to nil.

Other Information

CORPORATE GOVERNANCE PRACTICES

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 contained in Appendix 14 to the Listing Rules as its own code of corporate governance. Throughout the Relevant Period, the Company has complied with the code provisions as set out in Part 2 of the Corporate Governance Code except as disclosed below.

Code provision C.5.1 of the Corporate Governance Code provides that board meetings should be held at least four times a year at approximately quarterly intervals. As the Company was only listed on June 24, 2022, the Company did not hold any Board meetings throughout the Relevant Period.

The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the Corporate Governance 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 set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors, each of the Directors confirmed that he has complied with the required standards set out in the Model Code during the Relevant 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, 2022.

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended June 30, 2022.

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises three independent non-executive Directors, namely Mr. ZHAO Hongqiang, Mr. TANG Shun Lam and Mr. NI Zhengdong. Mr. ZHAO Hongqiang is the chairman of the Audit Committee. The primary functions of our 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 discussed with the management and reviewed the unaudited interim consolidated financial statements of the Group for the six months ended June 30, 2022.

Other Information

CHANGES IN THE INFORMATION OF DIRECTORS

On September 9, 2022, Mr. Shuai Yong resigned from his position as a non-executive Director due to his other business commitments. For details, please refer to the Company's announcement dated September 9, 2022.

Save as disclosed herein, since the date of the Prospectus and up to the date of this interim report, 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Relevant Period.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on June 24, 2022. The net proceeds raised from the Company's 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 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, 2022:

Purpose	Percentage to total amount	Net proceeds (HK\$ in million)			Expected timeline for full utilization of the remaining net proceeds
		Net proceeds incurred from the Global Offering	Actual use of proceeds up to June 30, 2022	Unutilized amount as of June 30, 2022	
Enlarge our user base and strengthen our brand awareness	40%	221.8	—	221.8	December 31, 2025
Develop new services and products to enhance our monetization capabilities	20%	110.9	—	110.9	December 31, 2025
Pursue strategic alliances, investments and acquisitions in overseas markets	20%	110.9	—	110.9	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	June 30, 2025
Working capital and general corporate purposes	10%	55.4	—	55.4	December 31, 2025
Total	100%	554.5	—	554.5	

Other Information

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

As at June 30, 2022, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were 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 or short positions which were taken or deemed to have under such provisions of the SFO) or which were required under Section 352 of the SFO to be entered in the register referred to in that section, or which were required to be 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	Approximate percentage of equity interest
Mr. CHEN Xiaohua	Interest held by controlled corporations ⁽¹⁾	7,912,383	1.29%
	Beneficial owner ⁽¹⁾	11,936,087	1.94%
Mr. HE Song	Beneficial owner ⁽²⁾	16,537,168	2.69%
Mr. HU Gang	Beneficial owner ⁽³⁾	6,100,000	0.99%
Mr. LAM Hoi Yuen	Beneficial owner ⁽⁴⁾	5,000,000	0.81%

Notes:

(1) On January 13, 2022, Mr. CHEN Xiaohua exercised the 7,912,383 share options granted to him under the Share Incentive Plan. As a result, 7,912,383 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. Options representing the right to subscribe for 11,936,087 Shares remain outstanding.

(2) Represents 16,537,168 Shares underlying the options to Mr. HE Song.

(3) Represents 6,100,000 Shares underlying the options to Mr. HU Gang.

(4) Represents 5,000,000 Shares underlying the options to Mr. LAM Hoi Yuen.

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. CHEN Xiaohua	58 Daojia	Interest held by controlled corporations ⁽¹⁾	24,000,000	5.21%
		Beneficial owner ⁽²⁾	12,400,000	2.69%
	Daojia Limited	Interest held by controlled corporations ⁽³⁾	20,865,888	3.95%
		Beneficial owner ⁽⁴⁾	9,709,468	1.84%
		Tianjin 58 Freight ⁽⁵⁾	Beneficial owner	N/A
	Changsha Daojia Youxiang Home Services Co., Ltd. (長沙市到家悠享家政服務有限公司) ⁽⁶⁾	Beneficial owner	N/A	82.88%
	Wuba Daojia Co., Ltd. (五八到家有限公司) ⁽⁶⁾	Beneficial owner	N/A	82.88%
	Tianjin Haodaojia Information Technology Co., Ltd. (天津好到家信息技術有限公司) ⁽⁶⁾	Beneficial owner	N/A	82.88%
	Tianjin 58 Daojia Life Services Co., Ltd. (天津五八到家生活服務有限公司) ⁽⁷⁾	Beneficial owner	N/A	4.5%
	Mr. HE Song	58 Daojia	Beneficial owner ⁽⁸⁾	2,560,000
Daojia Limited		Beneficial owner ⁽⁹⁾	2,004,535	0.38%

Notes:

- (1) As of June 30, 2022, Trumpway Limited held 24,000,000 Class C ordinary shares of 58 Daojia. Trumpway Limited is wholly owned by Mr. Chen. Therefore, Mr. Chen is deemed to be interested in the shares of 58 Daojia held by Trumpway Limited.
- (2) Represents 12,400,000 ordinary shares of 58 Daojia underlying the restricted share units vested to Mr. Chen.
- (3) Represents (i) 4,000 series A preferred shares and 3,925,661 series B preferred shares of Daojia Limited held by Trumpway Limited, and (ii) 16,936,227 ordinary shares of Daojia Limited to be distributed as in-kind dividends or transferred by 58 Daojia to Trumpway Limited. Trumpway Limited is wholly owned by Mr. Chen. Therefore, Mr. Chen is deemed to be interested in the shares of Daojia Limited held and to be held by Trumpway Limited.
- (4) Represents Mr. Chen's entitlement to receive up to 9,709,468 ordinary shares of Daojia Limited pursuant to the exercise of options granted to him.
- (5) Tianjin 58 Freight is a limited liability company incorporated in the PRC and controlled through contractual arrangements by the Company. It did not issue any share. As of June 30, 2022, Mr. Chen directly held 50% equity interest in Tianjin 58 Freight.
- (6) Each of Changsha Daojia Youxiang Home Service Co., Ltd., Wuba Daojia Co., Ltd. and Tianjin Haodaojia Information Technology Co., Ltd. is a limited liability company incorporated in the PRC and controlled through contractual arrangements by 58 Daojia. None of them issued any share. As of June 30, 2022, Mr. Chen directly held 82.88% equity interest in Changsha Daojia Youxiang Home Service Co., Ltd., Wuba Daojia Co., Ltd. and Tianjin Haodaojia Information Technology Co., Ltd., respectively.

Other Information

- (7) Tianjin 58 Daojia Life Services Co., Ltd. is a limited liability company incorporated in the PRC and controlled through contractual arrangements by 58 Daojia. It did not issue any share. As of June 30, 2022, Mr. Chen directly held 4.5% equity interest in Tianjin 58 Daojia Life Services Co., Ltd.
- (8) 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.
- (9) 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, 2022, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were 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 or short positions which were taken or deemed to have under such provisions of the SFO) or which were be required under Section 352 of the SFO to be entered in the register referred to in that section, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at June 30, 2022 and so far as the Directors are aware, the following persons (other than Directors or chief executives of the Company) had an interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Division 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Interest in shares of the Company

Name of Shareholders	Capacity and Nature of interest	Number of Shares held	Approximate percentage of equity interest
58 Daojia	Beneficial owner	295,120,403	47.95%
58.com ⁽¹⁾	Interest held by controlled corporations	295,120,403	47.95%
Mr. Yao ⁽¹⁾	Interest held by controlled corporations	295,120,403	47.95%
GoGoVan Cayman ⁽²⁾	Beneficial owner	102,718,646	16.69%
Taobao China	Beneficial owner	75,476,660	12.26%
Taobao Holding Limited ⁽³⁾	Interest held by controlled corporations	75,476,660	12.26%
Alibaba ⁽⁴⁾	Interest held by controlled corporations	92,145,347	14.97%

Other Information

Notes:

- (1) 58 Daojia is a limited liability company incorporated in the British Virgin Islands and is held as to over 50% by 58.com.

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 a trust.

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

- (2) GoGoVan Cayman is a Limited Company incorporated in Cayman Islands. The shareholders of GoGoVan Cayman include Mr. Lam Hoi Yuen (our Director) and several other minority shareholders, none of whom controls more than one third interest in GoGoVan Cayman.

- (3) Taobao China is an investment holding company incorporated in Hong Kong and is wholly owned by Taobao Holding Limited. Accordingly, under the SFO, Taobao Holding Limited is deemed to be interested in Shares held by Taobao China.

- (4) Consists of (i) 75,476,660 Shares held by Taobao China, (ii) 16,568,047 Shares held by Cainiao and (iii) 100,640 Shares held by AHKEF. Taobao China is an investment holding company incorporated in Hong Kong and is wholly owned by Taobao Holding Limited, which is in turn wholly owned by Alibaba. Cainiao is a company incorporated under the laws of Hong Kong, and is an indirect non-wholly owned subsidiary of Alibaba. AHKEF is an investment fund established in the Cayman Islands with The Hong Kong Entrepreneurs Fund Limited as the sole limited partner. The Hong Kong Entrepreneurs Fund Limited is in turn an indirect subsidiary of Alibaba. AHKE Fund General Partner Limited is the sole General Partner of AHKEF. Accordingly, under the SFO, Alibaba is deemed to be interested in Shares held by Taobao China, Cainiao and AHKEF.

Except as disclosed above, as at June 30, 2022, our Directors were not aware of any other person (other than Directors or chief executives of the Company whose interests are set out in this interim report) who had interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

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 Share Incentive Plan is effective from August 18, 2021 (the “**Effective Date**”) and will expire on the tenth anniversary of the Effective Date. Further details of The principal terms of the Share Incentive Plan are set out in the section headed “Statutory and General Information — D. Share Incentive Plan” in Appendix IV to the Prospectus. The terms of the Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

Other Information

Details of the changes in options granted under the Share Incentive Plan to the Directors, senior management of the Company and other connected persons as well as employees and other grantees during the six months ended June 30, 2022 are set out below:

Name of option holder	Position within the Group	Number of share options outstanding as at January 1, 2022	Grant date	Exercise price (US\$)	Vesting period ⁽¹⁾	Number of share options granted during the Reporting Period	Number of share options exercised during the Reporting Period	Number of share options lapsed during the Reporting Period	Number of share options cancelled during the Reporting Period	Number of share options outstanding as at June 30, 2022
CHEN Xiaohua	Chairman of the Board and executive Director	—	January 12, 2022 and May 24, 2022	0 to 0.38	0 to 4 years	19,848,470	7,912,383 ⁽²⁾	0	0	11,936,087
HE Song	Executive Director and co-chief executive officer	—	January 12, 2022	0.01 to 0.38	0 to 4 years	16,537,168	0	0	0	16,537,168
Lam Hoi Yuen	Executive Director and co-chief executive officer	—	January 12, 2022	0.38	4 years	5,000,000	0	0	0	5,000,000
HU Gang	Executive Director and chief financial officer	—	January 12, 2022	0.38	4 years	6,100,000	0	0	0	6,100,000
Lee Yew Cheung	Chief operating officer of the Company	—	January 12, 2022	0.0001 to 0.5	0 to 4 years	1,753,959	0	0	0	1,753,959
HU Xinchao	Director and manager of certain Consolidated Affiliated Entities	—	January 12, 2022	0.015 to 0.55	0 to 4 years	934,000	0	0	0	934,000
Kwan Chun Man	Director of certain subsidiaries of the Company	—	January 12, 2022	0.38	4 years	1,226,547	0	0	0	1,226,547
Wong Fook Seng Patrick	Director and chief executive officer of two subsidiaries of the Company	—	January 12, 2022	0.0001 to 0.5	0 to 4 years	513,124	0	0	0	513,124
Kyung Hyun Nam	Director and chief executive officer of a subsidiary of the Company	—	January 12, 2022	0.0001 to 0.5	0 to 4 years	561,154	0	0	0	561,154
Vasanthraj Panneer Selvam	Director and chief executive officer of a subsidiary of the Company	—	January 12, 2022	0.38	4 years	80,000	0	0	0	80,000
KUNCHALA MURALI KRISHNA	Former director of a subsidiary of the Company	—	January 12, 2022	0.0001 to 0.5	0 to 3 years	14,779	0	0	0	14,779
Tang Kuen Wai	Director of certain subsidiaries of the Company	—	January 12, 2022	0.0001 to 0.5	0 to 4 years	2,812,995	0	0	0	2,812,995

Other Information

Name of option holder	Position within the Group	Number of share options outstanding as at		Exercise price (US\$)	Vesting period ⁽¹⁾	Number of share options granted during the Reporting Period	Number of share options exercised during the Reporting Period	Number of share options lapsed during the Reporting Period	Number of share options cancelled during the Reporting Period	Number of share options outstanding as at June 30, 2022
		January 1, 2022	Grant date							
To Ba Lam	Former director of a subsidiary of the Company	–	January 12, 2022	0.38	4 years	85,397	0	0	42,699	42,698
Subtotal		–	–			55,467,593	7,912,383	0	42,699	47,512,511
Employees (in aggregate)		–	January 12, 2022	0.0001 to 0.78	0 to 4 years	26,719,803	0	0	572,344	26,147,459
Service provider		–	January 12, 2022	0.0001	3 years	47,337	0	0	0	47,337
Other grantees ⁽³⁾		–	January 12, 2022	0.0001 to 0.78	0 to 4 years	22,731,184	0	0	717,434	22,013,750
Total		–				104,965,917 ⁽⁴⁾	7,912,383	0	1,332,477	95,721,057

Note:

- (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) On January 13, 2022, Mr. Chen Xiaohua exercised the 7,912,383 share options granted to him under the Share Incentive Plan and as a result, 7,912,383 Shares were issued to Genesis Fortune Holdings Limited, a special purpose vehicle indirectly wholly owned by Mr. Chen Xiaohua.
- (3) Other grantees include former employees and former consultants of the Group, as well as current and former employees and consultants of 58 Daojia and Daojia Limited.
- (4) On January 12, 2022, the Group granted an aggregate of 104,029,830 share options to eligible grantees, representing the right to subscribe for 104,029,830 Shares. Due to the departure of certain employees of the Group and a subsidiary of 58 Daojia from January 12, 2022 to May 24, 2022, 831,452 share options historically granted were subsequently forfeited and available for re-grant pursuant to the Share Incentive Plan. On May 24, 2022, the Company further granted 936,087 share options, representing the right to subscribe for 936,087 Shares. Therefore, the aggregate number of the share options granted during the Reporting Period amounts to 104,965,917.

Details of the movement of the options under the Share Incentive Plan are also set out in note 16 to the unaudited condensed consolidated interim financial statements.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in this report, at no time during the Relevant Period were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by the Directors; or was the Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Note	Six months ended June 30,	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Continuing operations			
Revenue	5	348,755	301,872
Cost of revenue	6	(236,544)	(195,023)
Gross profit			
Selling and marketing expenses	6	(167,941)	(116,734)
General and administrative expenses	6	(646,463)	(67,470)
Research and development expenses	6	(47,510)	(18,349)
Reversal of impairment losses on financial assets		550	853
Other income		6,031	2,114
Other losses, net		(869)	(1,347)
Operating loss			
Finance income/(costs), net	7	1,114	(565)
Changes in fair value of financial liabilities at fair value through profit or loss	20	(308,063)	(150,090)
Share of net profit of a joint venture accounted for using the equity method		(117)	—
Loss before income tax			
Income tax credit/(expenses)	8	1,993	(2,191)
Loss from continuing operations			
Loss from discontinued operation	21	—	(18)
Loss for the period attributable to the equity holders of the Company			
		(1,049,064)	(246,948)

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Note	Six months ended June 30,	
		2022	2021
		RMB'000	RMB'000
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Other comprehensive (losses)/income:			
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 20)		(31,039)	(6,968)
Changes in fair value of other financial liabilities due to own credit risk		—	(393)
Currency translation differences		(175,470)	2,208
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		26,099	10,527
Currency translation differences on discontinued operation		—	(1,160)
Total other comprehensive (losses)/income		(180,410)	4,214
Total comprehensive loss for the period attributable to the equity holders of the Company		(1,229,474)	(242,734)
Loss for the period attributable to:			
Equity holders of the Company		(1,045,908)	(246,948)
Non-controlling interests		(3,156)	—
		(1,049,064)	(246,948)
Loss for the period attributable to the equity holders of the Company arises from:			
Continuing operations		(1,045,908)	(246,930)
Discontinued operation		—	(18)
		(1,045,908)	(246,948)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		(1,226,345)	(242,734)
Non-controlling interests		(3,129)	—
		(1,229,474)	(242,734)

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Note	Six months ended June 30,	
		2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Total comprehensive loss for the period attributable to the equity holders of the Company arises from:			
Continuing operations		(1,226,345)	(241,556)
Discontinued operation		—	(1,178)
		(1,226,345)	(242,734)
Loss per share for loss from continuing operations attributable to the equity holders of the Company (expressed in RMB per share)			
Basic and diluted	9	(2.69)	(0.59)
Loss per share attributable to the equity holders of the Company (expressed in RMB per share)			
Basic and diluted	9	(2.69)	(0.59)

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Interim Balance Sheets

	Note	As at June 30, 2022 RMB'000 <i>(Unaudited)</i>	As at December 31, 2021 RMB'000 <i>(Audited)</i>
ASSETS			
Non-current assets			
Right-of-use assets		8,206	8,467
Property, plant and equipment	11	7,655	5,116
Intangible assets	12	61,885	68,346
Goodwill	12	1,034,108	1,020,338
Prepayments, deposits and other receivables		5,817	3,061
Investment in a joint venture		1,910	2,028
		1,119,581	1,107,356
Current assets			
Accounts receivables	13	74,791	65,232
Prepayments, deposits and other receivables		31,193	36,940
Restricted cash		95,663	101,477
Cash and cash equivalents		748,728	312,997
		950,375	516,646
Total assets		2,069,956	1,624,002
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	14	10	6
Other reserves	15	7,638,827	2,513,753
Accumulated losses		(6,069,033)	(4,589,568)
		1,569,804	(2,075,809)
Non-controlling interests		(22)	—
Total equity/(deficit)		1,569,782	(2,075,809)

Unaudited Condensed Consolidated Interim Balance Sheets

		As at June 30, 2022	As at December 31, 2021
	Note	RMB'000 (Unaudited)	RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Convertible redeemable preferred shares	20	—	3,224,447
Lease liabilities		3,222	907
Deferred tax liabilities		13,719	15,092
		16,941	3,240,446
Current liabilities			
Accounts payables	17	43,186	43,594
Accruals and other payables	18	397,771	370,183
Contract liabilities	19	7,451	8,147
Current tax liabilities		22,694	22,694
Other tax liabilities		7,060	6,779
Lease liabilities		5,071	7,968
		483,233	459,365
Total liabilities		500,174	3,699,811
Total equity and liabilities		2,069,956	1,624,002

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to equity holders of the Company			Total RMB'000
	Share capital RMB'000 (Note 14)	Other reserves RMB'000 (Note 15)	Accumulated losses RMB'000	
(Unaudited)				
Balance as at January 1, 2021	7	2,137,572	(3,718,768)	(1,581,189)
Loss for the period	—	—	(246,948)	(246,948)
Other comprehensive income/(loss):				
Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 20)	—	(6,968)	—	(6,968)
Changes in fair value of other financial liabilities due to own credit risk	—	(393)	—	(393)
Currency translation differences	—	11,575	—	11,575
Total comprehensive loss for the period	—	4,214	(246,948)	(242,734)
Transactions with equity holders:				
Contribution from shareholder	—	298,553	—	298,553
Equity-settled share-based compensation (Note 16)	—	1,212	—	1,212
Total transactions with equity holders	—	299,765	—	299,765
Balance as at June 30, 2021	7	2,441,551	(3,965,716)	(1,524,158)

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)						
Balance as at January 1, 2022	6	2,513,753	(4,589,568)	(2,075,809)	—	(2,075,809)
Loss for the period	—	—	(1,045,908)	(1,045,908)	(3,156)	(1,049,064)
Other comprehensive income/(loss):						
Changes in fair value of convertible redeemable preferred shares due to own credit risk (Note 20)	—	(31,039)	—	(31,039)	—	(31,039)
Currency translation differences	—	(149,398)	—	(149,398)	27	(149,371)
Total comprehensive loss for the period	—	(180,437)	(1,045,908)	(1,226,345)	(3,129)	(1,229,474)
Transactions with equity holders:						
Exercise of share options	—*	—	—	—	—	—
Equity-settled share-based compensation (Note 16)	—	581,799	—	581,799	—	581,799
Contribution from non-controlling shareholders of subsidiaries	—	—	—	—	3,107	3,107
Conversion of convertible redeemable preferred shares to ordinary shares (Note 14)	3	3,739,016	—	3,739,019	—	3,739,019
Deemed distribution	—	477,533	(477,533)	—	—	—
Transfer of accumulated changes in fair value due to own credit risk upon derecognition of other financial liabilities at fair value through profit or loss to accumulated losses	—	(43,976)	43,976	—	—	—
Issuance of ordinary shares relating to initial public offering, netting of underwriting commission and other issuance costs (Note 14)	1	551,139	—	551,140	—	551,140
Total transactions with equity holders	4	5,305,511	(433,557)	4,871,958	3,107	4,875,065
Balance as at June 30, 2022	10	7,638,827	(6,069,033)	1,569,804	(22)	1,569,782

* Less than RMB1,000

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Unaudited Condensed Consolidated Interim Statement of Cash Flows

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Cash flows from operating activities		
Cash used in operations	(148,432)	(156,997)
Interest received	1,316	963
Interest paid	(202)	(1,528)
Net cash used in operating activities	(147,318)	(157,562)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,974)	(528)
Proceeds from disposal of property, plant and equipment	14	712
Interest received from bank deposits	1,316	963
Net cash (used in)/generated from investing activities	(3,644)	1,147
Cash flows from financing activities		
Proceeds from issuance of convertible redeemable preferred shares	—	409,135
Proceeds from issuance of ordinary shares relating to initial public offering	573,533	—
Repayment of other borrowings	—	(104,652)
Advance from related parties	—	5,809
Repayment to related parties	—	(1,989)
Repayment of principal portions of lease liabilities	(5,134)	(3,173)
Repayment of interest portions of lease liabilities	(202)	(177)
Capital contribution from non-controlling interests	3,107	—
Listing expenses paid	(4,999)	—
Net cash generated from financing activities	566,305	304,953
Net increase in cash and cash equivalents	415,343	148,538
Cash and cash equivalents at beginning of the period	312,997	217,253
Exchange differences on cash and cash equivalents	20,388	775
Cash and cash equivalents at end of the period	748,728	366,566

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

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 PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company, 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 the People’s Republic of China (the “**PRC**”), Hong Kong, Singapore, Republic of Korea (“**Korea**”), and other Eastern and Southern Asian Countries.

58 Daojia Inc. (“**58 Daojia**”) is the controlling shareholder of the Company and is an associated company of 58.com Inc. (“**58.com**”). The subsidiaries and consolidated affiliated entities of 58.com, excluding the Group, are collectively referred to as the “58 Group”.

The consolidated financial statements is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

2 Basis of preparation

This condensed consolidated interim financial information of the Group for the six months period ended June 30, 2022 (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 Group (which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”)) for the year ended December 31, 2021.

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 Accountants’ Report.

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 Accountant's report, except for the adoption of new/amended standards and also the changes in an accounting policy as described below.

(a) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period:

Amendments to IAS 16	Regarding property, plant and equipment: proceeds before intended use
Amendments to IFRS 3	Regarding reference to the conceptual framework
Amendments to IFRS 37	Regarding onerous contracts — cost of fulfilling a contract
Annual Improvements to IFRS Standards 2018–2020	Improvements to IFRSs

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, 2022 and have not been early adopted by the Group during the period ended June 30, 2022.

		Effective for accounting periods beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	January 1, 2023
Amendments to IFRS 17	Insurance contracts and related Amendments	January 1, 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	January 1, 2023
Amendments to IAS 8	Definition of Accounting Estimates	January 1, 2023
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of the impact of these new and amended standards, and has concluded on a preliminary basis that the adoption of these new and amended standards is not expected to have a significant impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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 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 liabilities that are measured at fair value as at January 1, 2021, December 31, 2021 and June 30, 2022:

	Level 3 RMB'000
As at January 1, 2021 (Audited)	
Financial liabilities	
CRPS (Note 20)	1,960,399
Other financial liabilities at fair value through profit or loss	228,473
	2,188,872
As at December 31, 2021 (Audited)	
Financial liabilities	
CRPS (Note 20)	3,224,447
As at June 30, 2022 (Unaudited)	
Financial liabilities	
CRPS (Note 20)	—

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during six months ended June 30, 2022.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

4 Fair value estimation (Continued)

(a) Financial instruments in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The valuation of the level 3 instruments included convertible redeemable preferred shares, warrant and convertible notes that are not traded in an active market.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments,
- discounted cash flow analysis, and
- A combination of observable and unobservable inputs, including discount rate, risk-free interest rate, discount for lack of marketability ("**DLOM**"), and expected volatility, etc.

Details of the movements and significant observable inputs used in the level 3 financial instruments are set out in Note 20.

(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 and restricted cash and the Group's financial liabilities measured at amortised costs, including accounts payables, accruals and other payable and lease liabilities approximate their fair values due to their short maturities or the interest rates are close to the market interest rates.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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) PRC 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, 2022.

There were no separate segment assets and segment liabilities information provided to the CODM as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

	Six months ended June 30, 2022 (Unaudited)			Six months ended June 30, 2021 (Unaudited)		
	Hong Kong PRC and overseas operations		Total	Hong Kong PRC and overseas operations		Total
	RMB'000	RMB'000		RMB'000	RMB'000	
Continuing operations						
Revenue:						
Logistics services provided to enterprise customers	64,262	150,713	214,975	55,032	118,092	173,124
Service income from logistics services platforms	88,227	22,189	110,416	94,145	22,680	116,825
Value-added services (Note)	11,185	12,179	23,364	3,335	8,588	11,923
	163,674	185,081	348,755	152,512	149,360	301,872

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

5 Segment reporting (Continued)

	Six months ended June 30, 2022 (Unaudited)			Six months ended June 30, 2021 (Unaudited)		
	Hong Kong PRC and overseas operations		Total	Hong Kong PRC and overseas operations		Total
	RMB'000	RMB'000		RMB'000	RMB'000	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Timing of revenue recognition for revenue from contracts with customers:						
Over time	62,797	160,093	222,890	89,413	120,302	209,715
A point in time	100,877	24,988	125,865	63,099	29,058	92,157
Total	163,674	185,081	348,755	152,512	149,360	301,872

Note:

The value-added services included rental income from vehicle rental business amounted to approximately RMB15,000 and RMB nil for six months ended June 30, 2022 and 2021, respectively.

Value-added services also included provision of fuel card services with the gross merchandise volume of approximately RMB61,561,000 and RMB42,838,000 for six months ended June 30, 2022 and 2021, respectively.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

6 Expenses by nature

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Continuing operations		
Auditor's remuneration		
— Audit services	5,145	157
— Non-audit services	—	—
Depreciation and amortisation	16,063	14,537
Employee benefit expenses (including share-based compensation)	701,721	105,494
Incentives to transacting users from platform services	43,445	47,249
Listing expenses	41,023	7,562
Management services fee charged by entities controlled by 58 Daojia	—	3,448
Office expenses	4,950	3,289
Payment of processing costs	3,173	3,713
Professional service costs	12,438	6,548
Promotion and advertising	22,166	16,479
Recruitment costs	1,395	995
Service charges	8,395	7,240
Short term lease expenses	5,070	2,401
Subcontracting fee		
— logistics services providers	181,614	154,731
— others	33,001	5,712
Travelling expenses	3,284	1,555
Others	15,575	16,466
Total cost of revenue, selling and marketing expenses, research and development expenses and general and administrative expenses	1,098,458	397,576

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

7 Finance income/(costs), net

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Continuing operations		
Finance income:		
Interest income from bank deposit	1,316	963
Finance costs:		
Interest expense on lease liabilities	(202)	(175)
Interest expense on other borrowing	—	(1,353)
Total finance cost	(202)	(1,528)
Finance income/(cost), net	1,114	(565)

8 Income tax (credit)/expenses

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

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Continuing operations		
Current income tax	—	4,183
Deferred income tax	(1,993)	(1,992)
	(1,993)	2,191

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

8 Income tax (credit)/expenses (Continued)

(a) Enterprise income tax in mainland China (“EIT”)

The income tax provision of the Group in respect of its operations in mainland China 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 PRC income tax rate of all PRC subsidiaries during six months ended June 30, 2022 was 25% on their taxable profits.

According to the relevant laws and regulations promulgated by the State Council of the PRC that was effective from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“**Super Deduction**”). The State Taxation Administration of the PRC announced in September 2018 that enterprises engaging in research and development activities would be entitled to claim 175% of their research and development expenses as Super Deduction.

(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, 2022 and June 30, 2021.

(c) Other countries

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

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

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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,	
	2022	2021
	RMB'000	RMB'000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Loss attributable to the equity holders of the Company used in calculating basic loss per share:		
— From continuing operations (in RMB'000)	(1,045,908)	(246,930)
— From discontinued operation (in RMB'000)	—	(18)
	(1,045,908)	(246,948)
Weighted average number of ordinary shares outstanding (in thousands of shares)	389,131	421,565
Basic loss per share		
— From continuing operations (in RMB)	(2.69)	(0.59)
— From discontinued operation (in RMB)	—	—
	(2.69)	(0.59)

(b) Diluted loss per share

During six months ended June 30, 2022, the Company did not have any dilutive potential ordinary shares (six months ended June 30, 2021: the Company had dilutive potential ordinary shares included convertible redeemable preferred shares, warrants and convertible notes).

As the Group incurred losses for six months ended June 30, 2022 and 2021, 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, 2022 and 2021 was same as the basic loss per share.

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, 2022 and June 30, 2021.

11 Property, plant and equipment

	Office furniture RMB'000	Vehicle RMB'000	Equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
As at January 1, 2021 (Audited)					
Cost	1,225	262	11,069	10,026	22,582
Accumulated depreciation	(854)	(104)	(7,743)	(6,253)	(14,954)
Net book amount	371	158	3,326	3,773	7,628
Year ended December 31, 2021 (Audited)					
Opening net book amount	371	158	3,326	3,773	7,628
Additions	127	146	1,760	363	2,396
Disposals	(11)	(5)	(4)	(414)	(434)
Depreciation					
— from continuing operations	(170)	(83)	(2,142)	(1,954)	(4,349)
Exchange difference	(16)	(5)	(50)	(54)	(125)
Closing net book amount	301	211	2,890	1,714	5,116
As at December 31, 2021 (Audited)					
Cost	1,206	332	12,210	6,773	20,521
Accumulated depreciation	(905)	(121)	(9,320)	(5,059)	(15,405)
Net book amount	301	211	2,890	1,714	5,116

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

11 Property, plant and equipment (Continued)

	Office furniture RMB'000	Vehicle RMB'000	Equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
Six months ended June 30, 2022 (Unaudited)					
Opening net book amount	301	211	2,890	1,714	5,116
Additions	33	6	1,506	3,429	4,974
Disposals	(1)	(41)	(141)	(13)	(196)
Depreciation					
— from continuing operations	(85)	(68)	(1,100)	(1,129)	(2,382)
Exchange difference	4	28	62	49	143
Closing net book amount	252	136	3,217	4,050	7,655
As at June 30, 2022 (Unaudited)					
Cost	1,269	240	13,779	10,440	25,728
Accumulated depreciation	(1,017)	(104)	(10,562)	(6,390)	(18,073)
Net book amount	252	136	3,217	4,050	7,655

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

12 Goodwill and intangible assets

	Goodwill (Note A) RMB'000	Service platform RMB'000	Other intangible assets			Subtotal RMB'000	Total RMB'000
			Brand name RMB'000	Customer relationship RMB'000	Computer software RMB'000		
As at January 1, 2021 (Audited)							
Cost	1,029,128	14,982	96,032	47,566	2,969	161,549	1,190,677
Accumulated amortisation	—	(14,982)	(32,011)	(26,427)	(1,101)	(74,521)	(74,521)
Net book amount	1,029,128	—	64,021	21,139	1,868	87,028	1,116,156
Year ended December 31, 2021 (Audited)							
Opening net book amount	1,029,128	—	64,021	21,139	1,868	87,028	1,116,156
Amortisation from continuing operations	—	—	(9,563)	(7,895)	(372)	(17,830)	(17,830)
Exchange differences	(8,790)	—	(504)	(195)	(153)	(852)	(9,642)
Closing net book amount	1,020,338	—	53,954	13,049	1,343	68,346	1,088,684
As at December 31, 2021 (Audited)							
Cost	1,020,338	—	95,211	47,111	2,731	145,053	1,165,391
Accumulated amortisation	—	—	(41,257)	(34,062)	(1,388)	(76,707)	(76,707)
Net book amount	1,020,338	—	53,954	13,049	1,343	68,346	1,088,684

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

12 Goodwill and intangible assets (Continued)

	Goodwill (Note A) RMB'000	Service platform RMB'000	Other intangible assets			Subtotal RMB'000	Total RMB'000
			Brand name RMB'000	Customer relationship RMB'000	Computer software RMB'000		
Six months ended							
June 30, 2022							
(Unaudited)							
Opening net book amount	1,020,338	—	53,954	13,049	1,343	68,346	1,088,684
Amortisation from continuing operations	—	—	(4,779)	(3,945)	(189)	(8,913)	(8,913)
Exchange differences	13,770	—	681	1,798	(27)	2,452	16,222
Closing net book amount	1,034,108	—	49,856	10,902	1,127	61,885	1,095,993
As at June 30, 2022							
(Unaudited)							
Cost	1,034,108	—	96,496	49,405	2,704	148,605	1,182,713
Accumulated amortisation	—	—	(46,640)	(38,503)	(1,577)	(86,720)	(86,720)
Net book amount	1,034,108	—	49,856	10,902	1,127	61,885	1,095,993

Note A:

The 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 PRC, 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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

13 Accounts receivables

	As at June 30, 2022 RMB'000 <i>(Unaudited)</i>	As at December 31, 2021 RMB'000 <i>(Audited)</i>
Accounts receivables	92,515	83,405
Less: loss allowance	(17,724)	(18,173)
Accounts receivables, net	74,791	65,232

The Group typically grants credit period range 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, 2022 RMB'000 <i>(Unaudited)</i>	As at December 31, 2021 RMB'000 <i>(Audited)</i>
0 to 30 days	54,793	45,055
31 to 60 days	10,503	12,902
61 to 90 days	5,174	3,887
Over 90 days	4,321	3,388
	74,791	65,232

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

14 Share capital

Authorised:

	Number of ordinary shares at US\$ 0.0000025 each '000	Number of Class A ordinary shares at US\$ 0.0000025 each '000	Number of Class B ordinary shares at US\$ 0.0000025 each '000	Total number of ordinary shares at US\$ 0.0000025 each '000	Nominal value of ordinary share US\$ '000	Number of Series A preferred shares at US\$ 0.0000025 each '000	Number of Series B preferred shares at US\$ 0.0000025 each '000	Number of Series C preferred shares at US\$ 0.0000025 each '000	Total number of preferred shares at US\$ 0.0000025 each '000	Nominal value of preferred share US\$ '000	Total number of shares '000	Nominal value of share capital US\$ '000
As at January 1,												
2021 (Audited)	—	19,146,779	311,111	19,457,890	49	368,196	173,914	—	542,110	1	20,000,000	50
Re-designation of the authorised share capital	—	(56,917)	—	(56,917)	—*	—	—	56,917	56,917	—*	—	—
As at December 31,												
2021 (Audited)	—	19,089,862	311,111	19,400,973	49	368,196	173,914	56,917	599,027	1	20,000,000	50
Conversion of convertible redeemable preferred shares to ordinary shares	599,027	—	—	599,027	1	(368,196)	(173,914)	(56,917)	(599,027)	(1)	—	—
Issuance of ordinary shares relating to initial public offering, netting of underwriting commissions and other issuance costs (Note (iii))	19,400,973	(19,089,862)	(311,111)	—	—	—	—	—	—	—	—	—
As at June 30, 2022												
(Unaudited)	20,000,000	—	—	20,000,000	50	—	—	—	—	—	20,000,000	50

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

14 Share capital (Continued)

Issued and fully paid:

	Number of Ordinary shares at US\$ 0.0000025 each '000	Number of Class A ordinary shares at US\$ 0.0000025 each '000	Number of Class B Ordinary shares at US\$ 0.0000025 each '000	Total number of ordinary shares at US\$ 0.0000025 each '000	Nominal value of ordinary share RMB'000	Nominal value of Class A ordinary shares RMB'000	Nominal value of Class B ordinary shares RMB'000	Share capital RMB'000
As at January 1, 2021 (Audited)	—	110,454	311,111	421,565	—	2	5	7
Cancellation of ordinary shares (Note (ii))	—	(7,735)	(41,173)	(48,908)	—	—*	(1)	(1)
As at December 31, 2021 (Audited)	—	102,719	269,938	372,657	—	2	4	6
Conversion Class A ordinary shares to ordinary shares	102,719	(102,719)	—	—	2	(2)	—	—
Conversion Class B ordinary shares to ordinary shares	269,938	—	(269,938)	—	4	—	(4)	—
Conversion of convertible redeemable preferred shares to ordinary shares	203,759	—	—	203,759	3	—	—	3
Exercise of share options (Note (iii))	7,912	—	—	7,912	—*	—	—	—*
Issuance of ordinary shares relating to initial public offering, netting of underwriting commissions and other issuance costs (Note (iii))	31,200	—	—	31,200	1	—	—	1
As at June 30, 2022 (Unaudited)	615,528	—	—	615,528	10	—	—	10

* Less than US\$1,000 or RMB1,000

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

14 Share capital (Continued)

Issued and fully paid: (Continued)

Notes:

- (i) On August 18, 2021, 58 Daojia and GoGoVan Cayman surrendered 41,172,639 Class B ordinary shares and 7,735,002 Class A ordinary shares, respectively. Such surrendered shares were cancelled by the Company, and the same number of shares may be issued by the Company in the future, as part of the shares under the 2021 Share Incentive Plan which was adopted by the Company. The shareholders also approved the reservation of 55,226,824 shares for issuance under the 2021 Share Incentive Plan. Accordingly, the maximum aggregate number of shares which may be issued under the 2021 Share Incentive Plan (including incentive share options) shall initially be 104,134,465 Shares. Upon the cancellation of the ordinary shares, the share capital was reduced by approximately US\$122 and the share-based compensation reserve was increased by the same amount.
- (ii) On January 13, 2022, Mr. CHEN Xiaohua exercised the 7,912,383 Options granted to him under the Share Incentive Plan and as a result, 7,912,383 Shares were issued to Genesis Fortune Holdings Limited, a special purpose vehicle indirectly wholly owned by Mr. Chen.
- (iii) On June 24, 2022, upon the Listing on the Main Board of the Stock Exchange, the Company issued 31,200,000 new ordinary shares at par value of US\$0.0000025 per share for cash consideration of HK\$21.5 each, and raised gross proceeds of approximately HK\$670.8 million (equivalent to approximately RMB573.5 million). The nominal value of the share capital was approximately RMB1,000 and share premium arising from the issuance was approximately RMB551.1 million, after netting off share issuance costs of approximately RMB22.4 million.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

15 Other reserves

	Share premium	Capital reserve	Share-based compensation reserve	Exchange reserve	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Audited)						
As at January 1, 2021	76,581	24,430	119,419	91,089	1,826,053	2,137,572
Transfer of accumulated changes in fair value due to own credit risk upon derecognition of other financial liabilities at fair value through profit or loss to accumulated losses	—	—	—	—	(2,054)	(2,054)
Equity-settled share-based compensation	—	—	2,125	—	—	2,125
Contribution from shareholder	—	298,553	—	—	—	298,553
Cancellation of ordinary shares (Note 14)	—	—	1	—	—	1
Changes in fair values of convertible redeemable preferred shares due to own credit risk (Note 20)	—	—	—	—	32,141	32,141
Changes in fair values of other financial liabilities shares due to own credit risk	—	—	—	—	(504)	(504)
Currency translation differences	—	—	—	45,919	—	45,919
As at December 31, 2021	76,581	322,983	121,545	137,008	1,855,636	2,513,753

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

15 Other reserves (Continued)

	Share premium	Capital reserve	Share-based compensation reserve	Exchange reserve	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)						
As at January 1, 2022	76,581	322,983	121,545	137,008	1,855,636	2,513,753
Equity-settled share-based compensation	—	—	581,799	—	—	581,799
Changes in fair values of convertible redeemable preferred shares due to own credit risk (Note 20)	—	—	—	—	(31,039)	(31,039)
Conversion of convertible redeemable preferred shares to ordinary shares (Note 14)	3,739,016	—	—	—	—	3,739,016
Transfer of accumulated changes in fair value due to own credit risk upon derecognition of other financial liabilities at fair value through profit or loss to accumulated losses	—	—	—	—	(43,976)	(43,976)
Exercise of share options	114,681	—	(114,681)	—	—	—
Deemed contribution	—	—	477,533	—	—	477,533
Issuance of ordinary shares relating to initial public offering, netting of underwriting commissions and other issuance costs (Note 14)	551,139	—	—	—	—	551,139
Currency translation differences	—	—	—	(149,398)	—	(149,398)
As at June 30, 2022	4,481,417	322,983	1,066,196	(12,390)	1,780,621	7,638,827

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 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 of 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**").

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2015 Share Incentive Plan of 58 Daojia (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, 2021 (Audited)	1,568,500	0.65
Forfeited during the year	(3,000)	0.92
Outstanding as at December 31, 2021 (Audited)	1,565,500	0.65
Vested and exercisable as at December 31, 2021 (Audited)	—	—
Outstanding as at January 1, 2022 (Unaudited)	1,565,500	0.65
Forfeited during the period	—	—
Outstanding as at June 30, 2022 (Unaudited)	1,565,500	0.65
Vested and exercisable as at June 30, 2022 (Unaudited)	—	—

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

16 Share-based compensation (Continued)

Share options (Continued)

2015 Share Incentive Plan of 58 Daojia (Continued)

Grant date	Expiry date	Exercise price	Vesting years/condition	Number of share option	
				As at June 30, 2022 <i>(Unaudited)</i>	As at December 31, 2021 <i>(Audited)</i>
February 10, 2015	February 9, 2025	US\$0.03	4 years from commencement date	154,000	154,000
February 10, 2015	February 9, 2025	US\$0.04	4–5 years from commencement date	269,000	269,000
April 30, 2015	April 30, 2025	US\$0.04	4 years from commencement	52,000	52,000
October 5, 2016	October 5, 2026	US\$0.92	4 years from commencement	986,000	986,000
October 1, 2017	October 1, 2027	US\$0.92	4 years from commencement	104,500	104,500
October 1, 2017	October 1, 2027	US\$1.31	4 years from commencement	—	—
Total				1,565,500	1,565,500
Weighted average remaining contractual life of options outstanding at end of the period/year				3.83 years	4.33 years

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2015 Share Incentive Plan of 58 Daojia (Continued)

Based on fair value of the underlying ordinary shares, the Group has used Binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

	Six months ended June 30,	
	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Fair value of the underlying shares on the date of option grants (in US\$)	0.18–2.60	0.18–2.60
Risk-free interest rate (i)	2.27%–2.98%	2.27%–2.98%
Expected life (ii)	10 years	10 years
Expected volatility (iii)	51.00%–60.00%	51.00%–60.00%
Dividend yield (iv)	0.0%	0.0%

(i) Risk-free interest rate is based on the market yield of US Government Bonds with maturity date close to the life of options as of the Valuation Date, plus country risk spread.

(ii) Expected life of share options is based on the term prescribed in share option award agreement.

(iii) Expected volatility is assumed based on the historical price volatility of ordinary shares of comparable companies in the period equal to the expected life of each grant.

(iv) Expected dividend yield is assumed to be nil as the Company has no history or expectation of paying a dividend on its ordinary shares.

The weighted average grant date fair value of options granted for six months ended June 30, 2022 and 2021 were US\$0.65 and US\$0.65 per share, respectively.

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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2019 Share Incentive Plan of Daojia Limited (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, 2021 (Audited)	494,085	1.04
Outstanding as at December 31, 2021 (Audited)	494,085	1.04
Vested and exercisable as at December 31, 2021 (Audited)	—	—
Outstanding as at January 1, 2022 (Unaudited)	494,085	1.04
Outstanding as at June 30, 2022 (Unaudited)	494,085	1.04
Vested and exercisable as at June 30, 2022 (Unaudited)	—	—

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

Grant date	Expiry date	Exercise price	Vesting years/condition	Number of share option	
				As at June 30, 2022 <i>(Unaudited)</i>	As at December 31, 2021 <i>(Audited)</i>
October 1, 2020	September 30, 2030	US\$1.04	4 years from vesting commencement date	494,085	494,085
Total				494,085	494,085
Weighted average remaining contractual life of options outstanding at end of period/year				8.25 years	8.75 years

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2019 Share Incentive Plan of Daojia Limited (Continued)

Based on fair value of the underlying ordinary shares, the Group has used Binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

	Six months ended June 30,	
	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Fair value of the underlying shares on the date of option grants (in US\$)	2.16	2.16
Risk-free interest rate (i)	0.68%	0.68%
Expected life (ii)	10 years	10 years
Expected volatility (iii)	39.4%	39.4%
Dividend yield (iv)	0.0%	0.0%

(i) Risk-free interest rate is based on the market yields of United States Treasury securities with maturity date close to the life of options as of the Valuation Date.

(ii) Expected life of share options is based on the term prescribed in share option award agreement.

(iii) Expected volatility is assumed based on the historical price volatility of ordinary shares of comparable companies in the period equal to the expected life of each grant.

(iv) Expected dividend yield is assumed to be nil as the Company has no history or expectation of paying a dividend on its ordinary shares.

The weighted average grant date fair value of options granted for six months ended June 30, 2022 and 2021 were US\$1.28 and US\$1.28 respectively.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

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.

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

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, 2021 (Audited)	9,481,836	0.0302
Grant during the year	82,031	0.0001
Forfeited during the year	(75,039)	(0.2104)
Exercised during the year	(5,587,960)	(0.0010)
Outstanding as at December 31, 2021 (Audited)	3,900,868	0.0700
Vested and exercisable as at December 31, 2021 (Audited)	2,831,051	0.0661
Outstanding as at January 1, 2022 (Unaudited)	3,900,868	0.0700
Grant during the period	2,474,263	0.0001
Forfeited during the period	(343,280)	(0.3990)
Modified during the period	(6,031,851)	0.0384
Outstanding as at June 30, 2022 (Unaudited)	—	—
Vested and exercisable as at June 30, 2022 (Unaudited)	—	—

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

16 Share-based compensation (Continued)

Share options (Continued)

Share Incentive Plan of GoGoVan Cayman (Continued)

Grant date	Expiry date	Exercise price	Vesting years/condition	Number of share option	
				As at June 30, 2022 <i>(Unaudited)</i>	As at December 31, 2021 <i>(Audited)</i>
March 24, 2015	March 24, 2025	US\$0.0001	0 to 3 years from vesting commencement date	N/A	1,341,135
April 15, 2015	March 24, 2025	US\$0.0001	2.71 years from vesting commencement date	N/A	—
January 25, 2016	March 24, 2025	US\$0.0001	3 years from vesting commencement date	N/A	—
November 30, 2016	March 24, 2025	US\$0.5000	0 to 3 years from vesting commencement date	N/A	528,834
April 25, 2018	March 24, 2025	US\$0.0001	0 to 3 years from vesting commencement date	N/A	1,719,179
February 2, 2020	March 24, 2025	US\$0.0001	2 years from vesting commencement date	N/A	24,610
June 4, 2020	March 24, 2025	US\$0.0001	3 years from vesting commencement date	N/A	123,047
July 22, 2020	March 24, 2025	US\$0.0001	3 years from vesting commencement date	N/A	82,032
April 12, 2021	March 24, 2025	US\$0.0001	3 years from vesting commencement date	N/A	82,031
Total				N/A	3,900,868
Weighted average remaining contractual life of options outstanding at end of period/year				N/A	5.25 years

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

Share Incentive Plan of GoGoVan Cayman (Continued)

Based on fair value of the underlying ordinary shares, the Group has used Binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

	Six months ended June 30,	
	2022 <i>(Unaudited)</i>	2021 <i>(Unaudited)</i>
Fair value of the underlying shares on the date of option grants (in US\$)	N/A	0.87–1.90
Risk-free interest rate (i)	N/A	0.05%–2.02%
Expected life (ii)	N/A	3.95–10 years
Expected volatility (iii)	N/A	43.04%–60.00%
Dividend yield (iv)	N/A	0.00%

(i) Risk-free interest rate is based on the market yields of United States Treasury securities with maturity date close to the life of options as of the Valuation Date.

(ii) Expected life of share options is based on the term prescribed in share option award agreement.

(iii) Expected volatility is assumed based on the historical price volatility of ordinary shares of comparable companies in the period equal to the expected life of each grant.

(iv) Expected dividend yield is assumed to be nil as the Company has no history or expectation of paying a dividend on its ordinary shares.

The weighted average grant date fair value of options granted for six months ended June 30, 2022 and 2021 were US\$nil per share and US\$1.44 per share, respectively.

The share-based compensation was charged to the consolidated statements of comprehensive income during six months ended June 30, 2022 and 2021 was approximately RMB nil and RMB1,212,000, respectively.

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.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2021 Share Incentive Plan (Continued)

On January 12, 2022 and May 24, 2022, the Company granted an aggregate of 104,029,830 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.

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 December 31, 2021 (Audited)	—	—
Outstanding as at January 1, 2022 (Unaudited)	—	—
Grant during the period	104,965,917	0.2799
Forfeited during the period	(1,332,477)	0.3586
Exercised during the period	(7,912,383)	—
Outstanding as at June 30, 2022 (Unaudited)	95,721,057	0.3020
Vested and exercisable as at June 30, 2022 (Unaudited)	—	—

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2021 Share Incentive Plan (Continued)

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

Grant date	Expiry date	Exercise price	Vesting years/condition	Number of share option	
				As at June 30, 2022 <i>(Unaudited)</i>	As at December 31, 2021 <i>(Audited)</i>
January 12, 2022	January 11, 2032	From US\$ nil to US\$0.78	4 years from vesting commencement date	94,784,970	N/A
May 24, 2022	May 23, 2032	US\$0.38	4 years from vesting commencement date	936,087	N/A
Total				95,721,057	N/A
Weighted average remaining contractual life of options outstanding at end of period/year				9.54 years	N/A

Based on fair value of the underlying ordinary shares, the Group has used Binomial model to determine the fair value of the share option as at the grant date. Key assumptions are set as below:

	Six months ended June 30, 2022 <i>(Unaudited)</i>
Fair value of the underlying shares on the date of option grants (in US\$)	1.57–2.29
Risk-free interest rate (i)	1.70%–2.80%
Expected life (ii)	10 years
Expected volatility (iii)	46.60%–47.40%
Dividend yield (iv)	0.00%

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16 Share-based compensation (Continued)

Share options (Continued)

2021 Share Incentive Plan (Continued)

- (i) Risk-free interest rate is based on the market yields of United States Treasury securities with maturity date close to the life of options as of the Valuation Date.
- (ii) Expected life of share options is based on the term prescribed in share option award agreement.
- (iii) Expected volatility is assumed based on the historical price volatility of ordinary shares of comparable companies in the period equal to the expected life of each grant.
- (iv) Expected dividend yield is assumed to be nil as the Company has no history or expectation of paying a dividend on its ordinary shares.

The weighted average grant date fair value of options granted for six months ended June 30, 2022 were US\$2.00 per share.

The share-based compensation was charged to the consolidated statements of comprehensive income during six months ended June 30, 2022 was approximately RMB581.8 million.

17 Accounts payables

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Accounts payables	43,186	43,594

As at June 30, 2022 and December 31, 2021, the aging of accounts payables based on invoice date are as follows:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
0 to 30 days	38,258	40,500
31-60 days	848	1,100
61-90 days	687	37
Over 90 days	3,393	1,957
	43,186	43,594

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

18 Accruals and other payables

	As at June 30, 2022 RMB'000 <i>(Unaudited)</i>	As at December 31, 2021 RMB'000 <i>(Audited)</i>
Current liabilities		
Deposits from platform users (Note)	201,594	236,214
Deposits from corporate customers	34,332	17,114
Accrued listing expenses	56,246	11,605
Accrued salaries and staff benefits	70,101	75,732
Accrued professional fee	3,527	4,255
Accrued promotion and marketing expense	1,394	2,311
Others	30,577	22,952
	397,771	370,183

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.

19 Contract liabilities

	As at June 30, 2022 RMB'000 <i>(Unaudited)</i>	As at December 31, 2021 RMB'000 <i>(Audited)</i>
Receipt in advance from customers	7,451	8,147
Current portion	7,451	8,147

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

20 Convertible redeemable preferred shares

The movements of the convertible redeemable preferred shares set out as below:

	RMB'000
(Unaudited)	
At January 1, 2022	3,224,447
Change in fair value through profit or loss	308,063
Change in fair value through other comprehensive income	
due to own credit risk	31,039
Currency translation differences	175,470
Conversion of convertible redeemable preferred shares to ordinary shares	(3,739,019)
At June 30, 2022	—
(Unaudited)	
At January 1, 2021	1,960,399
Issuance of Series C CRPS	409,135
Change in fair value through profit or loss	155,788
Change in fair value through other comprehensive income	
due to own credit risk	6,968
Currency translation differences	(20,383)
At June 30, 2021	2,511,907

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation of the investments on a case by case basis. The team would use valuation techniques to determine the fair value of the Group's level 3 instruments which includes CRPS, warrants and related financial liabilities and convertible notes. External valuation experts will be involved when necessary.

As the instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

20 Convertible redeemable preferred shares (Continued)

The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted equity allocation model to determine the fair value of the CRPS. Key assumptions are set as below:

	As at June 30, 2022 RMB'000 (Unaudited)	As at December 31, 2021 RMB'000 (Audited)
Discount rate	N/A	16.5%
Risk-free interest rate	N/A	1.18%
DLOM	N/A	2.5%
Volatility	N/A	45.5%

Discount rate (post-tax) was estimated by weighted average cost of capital as at each valuation date. Management estimated the risk-free interest rate based on the market yield of US Treasury Curve with maturity close to expected redemption date as at the valuation date.

The DLOM was estimated based on the option-pricing method. Under option-pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount.

Volatility was estimated based on annualised standard deviation of the daily return embedded in historical stock prices of comparable companies with a time horizon close to the expected term.

Probability weight among redemption, liquidation and IPO scenarios was based on the Company's best estimates. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the Preferred Shares at each valuation date.

Changes in fair value of the convertible redeemable preferred shares were recorded in "Changes in fair value of financial liabilities at fair value through profit or loss" in the profit or loss, and the fair value changes in the convertible redeemable preferred shares that are attributable to changes of own credit risk of this liability are recorded in other comprehensive income.

Fair value of convertible redeemable preferred shares is affected by changes in the Company's equity value. If the Company's equity value had increased/decreased by 10% with all other variables held constant, the loss before income tax for six months ended June 30, 2021 would have been approximately RMB218,898,000/217,921,000 higher/lower, respectively.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

20 Convertible redeemable preferred shares (Continued)

Fair value of convertible redeemable preferred shares is also affected by changes in the discount rate. If the discount rate had increased/decreased by 1% with all other variables held constant, the loss before income tax for six months ended June 30, 2021 would have been approximately RMB189,555,000/220,919,000 lower/higher, respectively.

21 Discontinued operation

In April 2020, the Group ceased the operation, applied for a dissolution and undertaken liquidation process of its subsidiary located at Taiwan. That subsidiary is thus reported as a discontinued operation. The liquidation was subsequently completed in October 2021.

The financial performance and cash flow information relating to the discontinued operation for six months ended June 30, 2022 and 2021 is set out below:

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Discontinued operation		
Statements of comprehensive income:		
Revenue	—	—
Expenses	—	(18)
Loss before income tax	—	(18)
Income tax expense	—	—
Loss and total comprehensive loss for the period	—	(18)
Statements of cash flows of the discontinued operation:		
Net cash used in operating activities:	—	(14)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

22 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 this consolidated 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, 2022 and 2021:

Name of related parties	Relationship with the Group
58 Daojia	Controlling shareholder
58.com	Shareholder of the ultimate controlling shareholder of the Group
Alibaba Group Service Limited (“Alibaba Group”)	Shareholder of the Group
Daojia Limited	Joint venture of the ultimate controlling shareholder
Wuhu Kaixindaojia Technology Co., Ltd.	Joint venture of the Group

(a) Transactions with related parties

	Six months ended June 30,	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Provision of services		
Provision of logistic services to entities controlled by Alibaba Group	1,564	6,104
Provision of value added services to an entity controlled by 58.com	—	19
Purchase of services		
Purchase of services from entities controlled by Alibaba Group	5,264	4,163
Purchase of services from entities controlled by 58 Daojia	—	3,448
Purchase of services from entities controlled by Daojia Limited	95	159
Purchase of services from entities controlled by 58.com	122	—
Purchase of services from Wuhu Kaixindaojia Technology Co., Ltd.	459	—
Rentals		
Rental expenses to entities controlled by Daojia Limited	—	58
Lease		
Lease payments to entities controlled by Daojia Limited	2,462	—
Finance costs		
Interest expense on borrowing from an entity controlled by 58 Daojia	—	1,356

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

22 Related party transactions (Continued)

(b) Balances with related parties

	As at June 30, 2022 RMB'000 <i>(Unaudited)</i>	As at December 31, 2021 RMB'000 <i>(Audited)</i>
Right-of-use assets		
Entities controlled by Daojia Limited — trade	2,113	4,111
Accounts receivables		
Entities controlled by Alibaba Group — trade	1,745	1,230
Wuhu Kaixindaojia Technology Co., Ltd. — trade	836	—
	2,581	1,230
Prepayments and other receivables		
Entities controlled by 58.com — trade	43	156
Entities controlled by Alibaba Group — trade	727	665
Wuhu Kaixindaojia Technology Co., Ltd. — trade	1,925	—
	2,695	821
Accounts payables		
Entities controlled by Daojia Limited — trade	48	20
Entities controlled by Alibaba Group — trade	3,078	3,275
Wuhu Kaixindaojia Technology Co., Ltd. — trade	354	42
	3,480	3,337
Other payables		
Entities controlled by Alibaba Group — trade	20	90
Wuhu Kaixindaojia Technology Co., Ltd. — trade	100	100
	120	190
Lease liability		
Entities controlled by Daojia Limited	2,099	4,382

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

22 Related party transactions (Continued)

(c) Key management personnel compensation

	Six months ended June 30,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and bonuses	3,572	2,476
Welfare and other employee benefits	262	73
Equity-settled share-based compensation	282,644	—
	286,478	2,549

23 Contingent liabilities

As at June 30, 2022 and December 31, 2021, there were no material contingent liabilities or guarantees to the Group.

24 Events occurring after the reporting period

Saved as discussed in the condensed consolidated financial statements, there were no other significant events that might affect the Group since June 30, 2022.

Definitions

“AHKEF”	Alibaba Hong Kong Entrepreneurs Fund, L.P. is an investment fund established in the Cayman Islands with The Hong Kong Entrepreneurs Fund Limited as the sole limited partner. The Hong Kong Entrepreneurs Fund Limited is in turn an indirect subsidiary of Alibaba. AHKE Fund General Partner Limited is the sole General Partner of AHKEF
“Alibaba”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange (stock code: 9988), whose American depository shares are listed on the New York Stock Exchange (NYSE: BABA)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of directors of our Company
“BVI”	British Virgin Islands
“Cainiao”	Cainiao Smart Logistics Network (Hong Kong) Limited (菜鳥智能物流網絡(香港)有限公司), a company incorporated under the laws of Hong Kong on June 17, 2015 and an indirect non-wholly owned subsidiary of Alibaba
“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
“CODM”	chief operating decision maker
“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

Definitions

“Consolidated Affiliated Entities”	the entities that we control through the Contractual Arrangements, being Tianjin 58 Freight and its subsidiaries, namely Hainan 58 Supply Chain, Zhenjiang 58 Supply Chain, Hainan 58 Freight and Tianjin Kuaigou Freight
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Yao, Nihao China Corporation, Nihao Haven Corporation, Internet Opportunity Company, Internet Opportunity Fund LP, Internet Opportunity Haven Company, Quantum Bloom, 58.com, China Classified Information Corporation Limited, Trumpway Limited, Genesis Fortune Holdings Limited, Major Group Enterprises Limited, Mr. Chen and 58 Daojia
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix 14 to the Listing Rules
“Director(s)”	the director(s) of our Company
“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, which is one of our substantial shareholders
“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 may be)
“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

Definitions

“Interim Financial Information”	the condensed consolidated interim financial information of the Group for the six months period ended June 30, 2022
“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
“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 set out in Appendix 10 of the Listing Rules
“Mr. Chen” or “Mr. CHEN Xiaohua”	Mr. CHEN Xiaohua (陳小華), our Chairman of the Board, an executive Director and one of our Controlling Shareholders
“Mr. Yao”	Mr. YAO Jinbo (姚勁波), one of our Controlling Shareholders
“NEVs”	New energy vehicles
“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
“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
“Relevant Period”	the period from the Listing Date up to June 30, 2022

Definitions

“Reporting Period”	Six months ended June 30, 2022
“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
“Share(s)”	ordinary share(s) in the share capital our Company with a nominal value of US\$0.0000025 each
“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
“Taobao China”	Taobao China Holding Limited (淘寶中國控股有限公司), a company incorporated under the laws of Hong Kong on March 26, 2003 and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited
“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
“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 and one of our Controlling Shareholders
“58.com”	58.com Inc., and limited liability company incorporated in the Cayman Islands and one of our Controlling Shareholders
“%”	per cent

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