

快狗打车 | GOGO X

GOGO X HOLDINGS LIMITED
快狗打车控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 2246



Annual Report
2025

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Company Profile

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

Corporate Information

DIRECTORS

Executive Directors

Mr. LAM Hoi Yuen (林凱源)

(Chairman of the Board and Co-Chief Executive Officer)

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

Non-executive Directors

Mr. HU Xiangcheng (胡湘成)

Ms. LI Xiaojing (李曉菁)

(Appointed with effect from April 20, 2026)

Mr. LEUNG Ming Shu (梁銘樞)

(Resigned with effect from April 20, 2026)

Independent Non-executive Directors

Mr. TANG Shun Lam (鄧順林)

Mr. ZHAO Hongqiang (趙宏強)

Ms. CHU Ka Yin Norma (朱嘉盈)

COMPANY SECRETARY

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

AUTHORIZED REPRESENTATIVES

Mr. LAM Hoi Yuen (林凱源)

Ms. HO Wing Nga (何詠雅)

AUDIT COMMITTEE

Mr. ZHAO Hongqiang (趙宏強) *(Chairman)*

Mr. TANG Shun Lam (鄧順林)

Ms. LI Xiaojing (李曉菁)

(Appointed with effect from April 20, 2026)

Mr. LEUNG Ming Shu (梁銘樞)

(Resigned with effect from April 20, 2026)

REMUNERATION COMMITTEE

Mr. TANG Shun Lam (鄧順林) *(Chairman)*

Mr. LAM Hoi Yuen (林凱源)

Ms. CHU Ka Yin Norma (朱嘉盈)

NOMINATION COMMITTEE

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

Mr. HE Song (何松)

Mr. ZHAO Hongqiang (趙宏強)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. HE Song (何松) *(Chairman)*

Mr. LAM Hoi Yuen (林凱源)

Ms. CHU Ka Yin Norma (朱嘉盈)

AUDITOR

Forvis Mazars CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

42nd Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

Corporate Information

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

STOCK CODE

2246

COMPANY WEBSITE

gogoxholdings.com

LISTING DATE

June 24, 2022

Financial Highlights And Summary

FINANCIAL HIGHLIGHTS

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

Notes:

- (1) Adjusted net loss for the year represents loss for the year before (i) share-based compensation expenses and (ii) impairment of goodwill.
- (2) Adjusted earnings before interest, taxes, depreciation and amortisation ("EBITDA") for the year represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortisation, and (iii) net finance income.

Financial Highlights And Summary

FIVE-YEAR FINANCIAL SUMMARY

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year ended December 31,				
	2021	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	660,857	773,248	752,818	660,119	670,580
Gross profit	241,724	261,609	257,895	218,708	188,585
Loss before income tax	(872,576)	(1,217,915)	(1,103,139)	(203,263)	(168,820)
Loss for the year	(872,854)	(1,209,141)	(1,100,596)	(194,019)	(162,612)
Loss for the year attributable to the equity holders of the Company	(872,854)	(1,205,408)	(1,099,615)	(192,982)	(161,484)
Total comprehensive loss for the year	(795,298)	(1,365,198)	(1,093,278)	(192,364)	(165,096)
Total comprehensive loss for the year attributable to the equity holders of the Company	(795,298)	(1,361,327)	(1,092,311)	(191,483)	(163,879)

CONDENSED CONSOLIDATED BALANCE SHEETS

	As at December 31,				
	2021	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets	1,107,356	1,137,643	279,877	163,741	108,416
Current assets	516,646	787,237	587,101	457,377	320,170
Total assets	1,624,002	1,924,880	866,978	621,118	428,586
Equity					
Equity attributable to equity holders of the Company	(2,075,809)	1,484,847	481,406	299,426	150,884
Non-controlling interest	—	(764)	(1,731)	(2,612)	(3,829)
Total (deficit)/equity	(2,075,809)	1,484,083	479,675	296,814	147,055
Liabilities					
Non-current liabilities	3,240,446	24,430	21,105	10,282	14,777
Current liabilities	459,365	416,367	366,198	314,022	266,754
Total liabilities	3,699,811	440,797	387,303	324,304	281,531
Total (deficit)/equity and liabilities	1,624,002	1,924,880	866,978	621,118	428,586

Chairman's Statement

Dear Shareholders,

On behalf of GOGO HOLDINGS LIMITED (“GOGO”) and its subsidiaries and consolidated affiliated entities, I am pleased to present the Group’s annual results for the year ended December 31, 2025. This report reflects a journey of significant milestones, achievements, and a strategic vision that remains steadfast in a rapidly evolving economic landscape. Despite ongoing challenges, the Group has demonstrated resilience and an unwavering commitment to excellence, positioning us to transition from a phase of rapid expansion to one of “meaningful scale”.

Throughout 2025, our strategic focus on the Asia-Pacific (APAC) region has continued to yield significant results. A defining feature of our performance was the successful geographic transformation of our revenue base; our Hong Kong and overseas markets now contribute 80.3% of total revenue, up from 74.8% in 2024 and 62.0% in 2023. In the Chinese mainland, we maintained operational stability while actively optimizing our service offerings in response to intense competition. Our primary goal remains achieving sustainable profitability through rigorous discipline and the courage to walk away from deals that do not meet our criteria.

PERFORMANCE REVIEW

Our Hong Kong and overseas markets delivered robust results, capturing the growth of intra-city logistics across diverse geographies. For the year ended December 31, 2025, the Group achieved a total revenue of approximately RMB670.6 million, representing a slight increase of 1.6% from the previous year. While gross profit amounted to RMB188.6 million, our ongoing efforts to streamline operations and optimize cost structures resulted in a loss for the year of RMB162.6 million, a 16.2% improvement compared to 2024.

These achievements underscore our ability to maintain strong operational fundamentals. As of December 31, 2025, our platform supported 35.4 million registered shippers and 7.3 million registered drivers, completing 11.0 million shipment orders with a Gross Transaction Volume (GTV) of RMB1,447.4 million.

BUSINESS REVIEW AND OUTLOOK

In 2025, we prioritized the development of our enterprise business segment, which remains our primary growth driver, contributing RMB476.4 million, or approximately 71% of total revenue. Our enterprise services offer scalable, customized solutions that ensure delivery quality and customer satisfaction. Globally, this segment grew by 9.4% year-on-year, driven by increased shipping volume from corporate clients and penetration into high-value sectors like the bio cold chain and electric vehicle (EV) logistics. Below are some key updates from the regions we operate in:

Hong Kong Operations thrived with RMB272.9 million in revenue, fueled by our moving business and the successful launch of Premium Van by GoGoX. We also completed the acquisition of the BITS, a software company specializing in AI chatbot systems and multilingual speech-to-speech agents, to further optimize customer interactions and business operations.

Korea and Singapore Revenue reached RMB130.3 million and RMB79.2 million, respectively. Growth was propelled by specialized services and tailored EV logistics solutions, reinforcing our market positioning and supporting businesses in reducing carbon emissions.

Chairman's Statement

India India saw a 12.5% revenue growth as we expanded our presence across 25 states. We have identified the Indian market as a high-potential opportunity for cross-border business and will continue to direct capital toward scaling operations in this region.

Chinese Mainland In response to intensified competition, we underwent a strategic transformation, shifting focus away from pursuing revenue growth through high subsidies. We are optimizing our service offerings to prioritize long-term profitability and freight stability.

OPERATIONAL EFFICIENCY AND COST OPTIMIZATION

Operational efficiency remained a key priority in 2025. We executed a strategic reduction in user incentives, prioritizing a sustainable operational model over high-subsidy expansion. By refining our proprietary AI tools and the Smart Order Dispatching System 2.0, we have enhanced risk monitoring and improved order matching through demand prediction. These efforts allowed us to achieve an adjusted net loss of RMB96.6 million, demonstrating our commitment to precision over hype.

THE INFRASTRUCTURE OF TOMORROW

Our record is defined by the infrastructure we build, not just the numbers we report. Rather than chasing trends, we use technology as a quiet engine for discipline, focusing on our three pillars: New Product, New Service, and New Technology. Our forward-thinking approach to integrating AI into the core of our operations allows us to address labor shortages while further reducing our environmental impact. We are actively prioritizing the integration of autonomous vehicles to ensure GOGOX remains at the forefront of the logistics industry's future.

LOOKING AHEAD

As we enter 2026, the Group remains committed to driving transformative change through innovation, sustainability, and operational excellence. Our strategic roadmap is anchored in three primary objectives: accelerating growth in high-potential overseas markets, refining our proprietary technological tools, and ensuring full ESG integration across our investment lifecycle.

We are deeply grateful for the unwavering support of our shareholders, employees, and partners who believe in doing this work the right way. On behalf of the Board, I express my sincere gratitude for your trust. We remain dedicated to building a sustainable business and creating long-term value for all our stakeholders.

Report of Directors

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on June 8, 2017. The Company's Shares were listed on the Main Board of the Stock Exchange on June 24, 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the provision of logistic and delivery solution services and platform services which uses technology to connect transacting user and logistic and delivery service provider in Chinese mainland, Hong Kong, Singapore, Korea, and other Asian countries.

Analysis of the principal activities of the Group during the Reporting Period is set out in Note 1 to the consolidated financial statements.

SUBSIDIARIES

A list of the Company's principal subsidiaries as of December 31, 2025, together with their particulars, are set out in Note 18 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of comprehensive income on pages 113 to 114 of this annual report.

FINAL DIVIDEND

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

AGM AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on Thursday, June 18, 2026. For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the record date will be Thursday, June 18, 2026 and the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026 (both days inclusive), during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, June 12, 2026.

Report of Directors

BUSINESS REVIEW

A fair review of the business of the Group during the Reporting Period as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial key performance and an indication of likely future developments in the Group's business are set out in the section headed "Management Discussion and Analysis" of this annual report. Significant events affecting the Company that have occurred since the end of the financial year is set out in the section headed "Management Discussion and Analysis – Subsequent Events" of this annual report. These discussions form part of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

- The markets in which we participate are highly competitive, and if we do not compete effectively, our business, results of operations and financial condition could be harmed;
- If we fail to manage our growth or execute our strategies effectively, our results of operations, financial condition and growth prospects may be materially and adversely affected;
- We are subject to evolving regulatory requirements across multiple jurisdictions, and we may be unable to comply fully with various applicable regulations;
- Our business collects, generates and processes a large amount of data, and is subject to complex and evolving regulations and oversight related to data security;
- Our business would be adversely affected if our approach to driver status is successfully challenged or if we are required to classify drivers as employees instead of independent contractors; and
- We have a significant amount of goodwill and other intangible assets. We may face impairment risks in connection with our goodwill and other intangible assets, which could have a material adverse impact on our financial performance.

Report of Directors

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares. For details of other risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to the community and achieving sustainable growth. Details are set out in the section headed "Environmental, Social and Governance Report" in this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in all material aspects with relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 6 of this annual report. This summary does not form part of the audited consolidated financial statements.

Report of Directors

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

Purpose	Percentage to total amount	Net proceeds incurred from the Global Offering	Net proceeds (HK\$ in million)		Unutilized amount as of December 31, 2025	Expected timeline for full utilization of the remaining net proceeds
			Actual use of proceeds up to December 31, 2024	Actual use of proceeds incurred during the year ended December 31, 2025		
Enlarge our user base and strengthen our brand awareness	40%	221.8	219.3	2.5	0.0	N/A
Develop new services and products to enhance our monetization capabilities	20%	110.9	110.9	0.0	0.0	N/A
Pursue strategic alliances, investments and acquisitions in overseas markets	20%	110.9	4.2	0.0	106.7	December 31, 2026
Advance our technological capabilities and enhance our research and development capabilities, including upgrade our information and technology systems and procure advanced technologies from third-party service providers	10%	55.5	43.4	12.1	0.0	N/A
Working capital and general corporate purposes	10%	55.4	55.4	0.0	0.0	N/A
Total	100%	554.5	433.2	14.6	106.7	

Report of Directors

RELATIONSHIP WITH STAKEHOLDERS

Customers

For our platform services, our customers are drivers who pay us service fees for the facilitation services we provide. For our enterprise services, our customers are enterprises who engage us as logistics providers. For our value-added services, our customers consist of a wide range of ecosystem participants, such as advertisers with drivers as their target audience.

For the year ended December 31, 2025, revenue generated from the Group's five largest customers accounted for approximately 19.8% (2024: 18.3%) of the Group's total revenue.

To the best knowledge of the Directors, during the Reporting Period, none of the Directors or any of their respective close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the total number of Shares of the Company) had any interest in the Group's five largest customers.

Suppliers

Our suppliers primarily include human resource agencies and fleet operators who send drivers to our platform to fulfill shipment orders. Our suppliers also include server hosting, cloud computing, software service and other technology service providers, mapping service providers, third-party payment processors, insurance providers, sales and user service outsourcing vendors and marketing service providers.

For the year ended December 31, 2025, purchases from the Group's five largest suppliers accounted for approximately 12.4% (2024: 15.1%) of the Group's total cost of revenue.

To the best knowledge of the Directors, during the Reporting Period, none of the Directors or any of their respective close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the total number of Shares of the Company) had any interest in the Group's five largest suppliers.

Employees

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. Bonus payments are generally discretionary and based in part on employee performance and on the overall performance of our business. We have adopted a training protocol in Chinese mainland, pursuant to which we provide pre-employment and ongoing management and technical training to our employees.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in Note 16 to the consolidated financial statements.

Report of Directors

SHARE CAPITAL

As at December 31, 2025, the total number of Shares, following the completion of the Share Consolidation effective on April 25, 2025, was 66,021,275 Shares. Details of movements in the share capital of the Company during the year ended December 31, 2025 and details of the Shares during the year ended December 31, 2025 are set out in Note 24 to the consolidated financial statements.

DONATIONS

During the Reporting Period, the Group did not make charitable or other donations.

DEBENTURE

The Company did not issue any debenture during the year ended December 31, 2025.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended December 31, 2025 are set out in Note 35 and Note 25 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at December 31, 2025, the Company had no distributable reserve (as at December 31, 2024: nil).

BANK LOANS AND OTHER BORROWINGS

During the Reporting Period, the Group did not have any bank loans and other borrowings.

Report of Directors

DIRECTORS

The Directors during the Reporting Period and up to the publication of this report are as follows:

Executive Directors:

Mr. LAM Hoi Yuen (林凱源)

(Chairman of the Board and Co-Chief Executive Officer)

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

Non-executive Directors:

Mr. LEUNG Ming Shu (梁銘樞) *(resigned with effect from April 20, 2026)* ⁽¹⁾

Mr. HU Xiangcheng (胡湘成)

Ms. LI Xiaojing (李曉菁) *(appointed with effect from April 20, 2026)* ⁽²⁾

Independent non-executive Directors:

Mr. TANG Shun Lam (鄧順林)

Mr. ZHAO Hongqiang (趙宏強)

Ms. CHU Ka Yin Norma (朱嘉盈)

Notes:

(1) Mr. LEUNG Ming Shu has resigned as the non-executive Director and a member of the Audit Committee with effect from April 20, 2026 in order to devote more time to his other commitments.

(2) Ms. LI Xiaojing has been appointed as a non-executive Director and a member of the Audit Committee with effect from April 20, 2026.

Ms. Li Xiaojing, who was appointed as a Director with effect from April 20, 2026, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on Hong Kong law as regards the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on April 20, 2026, and she has confirmed that she understood her obligations as a director of a listed issuer.

Pursuant to article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with article 16.2 of the Articles of Association, any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first AGM of the Company after his/her appointment and shall be eligible for re-election at the AGM.

Report of Directors

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 41 to 44 of this annual report. For biographical details of Mr. LEUNG Ming Shu, please refer to the section headed "Directors and Senior Management" of the annual report of the Company for the year ended December 31, 2024.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent during the Reporting Period.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors, Mr. LAM Hoi Yuen and Mr. HE Song, has signed a service contract with the Company for an initial term of three years and thereafter continuing subject to retirement and re-election in accordance with the Articles of Association. The service contract may be terminated in accordance with the terms and conditions of the services contract or by not less than 30 days notice by the executive Director. The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Each of the non-executive Directors (including Ms. LI Xiaojing who appointed on April 20, 2026) and independent non-executive Directors has signed an appointment letter with the Company for an initial term of three years and thereafter continuing subject to retirement and re-election in accordance with the Articles of Association. The appointment letter may be terminated in accordance with the terms and conditions of appointment letter. Each of the independent non-executive Directors is entitled to a fixed Director's fee while the non-executive Directors are not entitled to any remuneration. The appointments of the non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service contract or appointment letter with any members of the Group, excluding contracts expiring or determinable by any members of the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party for the year ended December 31, 2025.

Report of Directors

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Controlling Shareholders or their subsidiaries had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year ended December 31, 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

EMOLUMENT POLICY

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. Bonus payments are generally discretionary and based in part on employee performance and on the overall performance of our business.

The Company has adopted a directors and senior management remuneration policy to maintain fair and competitive packages of the Directors and senior management. For details, please see the section headed "Remuneration of Directors and Senior Management" in the Corporate Governance Report.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Notes 9 and 10 to the consolidated financial statements.

During the year ended December 31, 2025, none of the Directors and the five highest paid individuals of the Group (i) received any emolument from the Group as an inducement to join or upon joining the Group; (ii) received any compensation for loss of office as a director or management of any member of the Group; or (iii) waived or has agreed to waive any emoluments.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

The subsidiaries in the Chinese mainland participate in employee social security plans established in the Chinese mainland, which cover pension, medical and other welfare benefits. The plans are organised and administered by the governmental authorities. According to the relevant regulations, the portion of premium and welfare benefit contributions that should be borne by the companies within the Group as required by the above social security plans are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

Details of the retirement and employee benefits scheme of the Company are set out in Note 9 to the consolidated financial statements.

Report of Directors

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

As at December 31, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in Shares of the Company

Name of Director	Capacity and nature of interest	Number of Shares held ⁽¹⁾⁽⁶⁾	Approximate percentage of the Company's share capital ⁽²⁾
Mr. LAM Hoi Yuen	Beneficial owner ⁽³⁾	500,000	0.76%
	Interest held by controlled corporations ⁽⁴⁾	687,951	1.04%
Mr. HE Song	Beneficial owner ⁽⁵⁾	1,653,717	2.50%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 66,021,275 Shares in issue as at December 31, 2025.
- (3) Represents 500,000 Shares underlying the Options to Mr. LAM Hoi Yuen.
- (4) GoGoVan Cayman transferred 687,951 Shares held by it to Ching Hoi Group Limited as payment-in-kind for a share repurchase undertaken by GoGoVan Cayman. Ching Hoi Group Limited is wholly-owned by Mr. LAM Hoi Yuen. Accordingly, Mr. LAM Hoi Yuen is deemed to be interested in the 687,951 Shares held by Ching Hoi Group Limited.
- (5) Represents 1,653,717 Shares underlying the Options to Mr. HE Song.
- (6) The number of shares/share options was adjusted to reflect the effect of the Share Consolidation with effect from April 25, 2025.

Report of Directors

(ii) Interests in associated corporations

Name of Director	Capacity and nature of interest	Capacity and nature of interest	Number of shares held	Approximate percentage of the issued shares
Mr. HE Song	58 Daojia	Beneficial owner ⁽¹⁾	2,560,000	0.41%
	Daojia Limited	Beneficial owner ⁽²⁾	2,004,535	0.32%

Notes:

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

Save as disclosed above, as at December 31, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

Report of Directors

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

As at December 31, 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares held ⁽¹⁾⁽⁶⁾	Approximate percentage of the Company's issued share capital ⁽²⁾
58.com ⁽³⁾	Beneficial owner	23,723,837	35.93%
Mr. YAO ⁽³⁾	Interest held by controlled corporations	24,272,028	36.77%
Credit Suisse Trust Limited ⁽³⁾	Trustee	24,272,028	36.77%
Xinyi Limited ⁽³⁾	Interest held by controlled corporations	24,272,028	36.77%
Tencent Holdings Limited ⁽³⁾	Interest held by controlled corporations	23,723,837	35.93%
CHEN Xiaohua	Interest held by controlled corporations ⁽⁴⁾	2,540,783	3.85%
	Beneficial owner ⁽⁵⁾	1,193,608	1.81%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 66,021,275 Shares in issue as at December 31, 2025.

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

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

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

Quantum Bloom is owned as to 33.71% by Tencent Mobility Limited. Tencent Mobility Limited is wholly owned by Tencent Holdings Limited.

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

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

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

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

Report of Directors

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE INCENTIVE PLAN

The Company approved and adopted the Share Incentive Plan on August 18, 2021, for the purpose of recognizing and rewarding the contributions of certain management members, employees and consultants of the Company.

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

Purpose

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

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

Who may join

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

Report of Directors

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

The maximum aggregate number of Shares which may be issued under the Share Incentive Plan shall be 10,413,446 Shares, representing approximately 15.77% of the total issued Shares as of date of this annual report, including:

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

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

Remaining Term of the Share Incentive Plan

The Share Incentive Plan is effective from August 18, 2021 (the "**Effective Date**") and will expire after the tenth anniversary of the Effective Date. Any Options or Awards granted that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Share Incentive Plan and the applicable Award Agreement (as defined below). As at the date of this annual report, the remaining term of the Share Incentive Plan was approximately 5 years and 4 months.

Options

General information on Options under Share Incentive Plan

(i) Exercise price

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

(ii) Time and Conditions of Exercise

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

Report of Directors

(iii) Payment

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

Restricted Shares

(i) Grant of Restricted Shares

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

(ii) Restricted Shares Award Agreement

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

(iii) Issuance and Restrictions

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

(iv) Forfeiture and Repurchase

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

Report of Directors

RSUs

(i) Grant of RSUs

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

(ii) RSUs Award Agreement

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

(iii) Performance Objectives and Other Terms

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

(iv) Form and Timing of Payment of RSUs

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

(v) Forfeiture and Repurchase

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

Limits on Transfers

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

Report of Directors

Options Granted under the Share Incentive Plan

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

After the Listing, no further Options or Awards would be granted under the Share Incentive Plan. The number of Shares available for grant under the scheme mandate of the Share Incentive Plan at the beginning and the end of 2025 were nil.

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

Details of the movements of the Options granted under the Share Incentive Plan for the year ended December 31, 2025 are set out below:

Name of grantees	Description	Grant date	Exercise price (US\$)	Vesting period ⁽¹⁾	Number of share options outstanding as at January 1, 2025	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 December 31, 2025	Fair value of the options as of the date of grant ⁽²⁾ (US\$)	Weighted average closing price of the Shares immediately before the date on which the options were exercised (HK\$)
(1) Directors and senior management of the Company												
CHEN Xiaohua ⁽³⁾	Former Chairman of the Board and Executive Director	January 12, 2022 and May 24, 2022	0 to 3.8	0 to 4 years	1,193,608	–	–	–	–	1,193,608	–	–
HE Song	Executive Director and Co-Chief Executive Officer	January 12, 2022	0.1 to 3.8	0 to 4 years	1,653,717	–	–	–	–	1,653,717	–	–
LAM Hoi Yuen	Chairman of the Board and Co-Chief Executive Officer	January 12, 2022	3.8	4 years	500,000	–	–	–	–	500,000	–	–
HU Gang ⁽⁴⁾	Former Executive Director and Chief Financial Officer	January 12, 2022	3.8	4 years	381,250	–	–	–	–	381,250	–	–
LEE Yew Cheung	Chief operating officer of the Company	January 12, 2022	0.001 to 5.0	0 to 4 years	175,396	–	–	–	–	175,396	–	–
Vincent Chun	Chief Financial Officer	January 12, 2022	0.001 to 3.8	0 to 4 years	19,321	–	–	–	–	19,321	–	–
Subtotal					3,923,292	–	–	–	–	3,923,292		
(2) Employee Participants (excluding the directors and senior management of the Company)⁽⁵⁾												
In aggregate		January 12, 2022	0 to 7.8	0 to 4 years	2,505,187	–	4,842	–	804	2,499,541	–	3.75

Report of Directors

Name of grantees	Description	Grant date	Exercise price (US\$)	Vesting period ⁽¹⁾	Number of share options outstanding as at January 1, 2025	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 December 31, 2025	Fair value of the options as of the date of grant ⁽²⁾ (US\$)	Weighted average closing price of the Shares immediately before the date on which the options were exercised (HK\$)
(3) Related entity participants with options granted in excess of 0.1% of the total Shares in issue												
DUAN Dong	Employee of a subsidiary of 58 Daojia	January 12, 2022	0.1 to 3.8	0 to 4 years	319,486	–	–	–	–	319,486	–	–
AN Jing	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.1 to 3.8	0 to 4 years	81	–	–	–	–	81	–	–
LI Ying	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.015	0 year	4	–	–	–	–	4	–	–
LI Ruiling	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.015	0 year	100,019	–	2,000	–	–	98,019	–	3.80
YU Jianqiang	Former employee of a subsidiary of 58 Daoji	January 12, 2022	5.5	0 year	63,810	–	–	–	–	63,810	–	–
ZHOU Hao	Former employee of 58.com	January 12, 2022	0.1	0 year	62,533	–	–	–	–	62,533	–	–
Subtotal					545,933	–	2,000	–	–	543,933	–	
(4) Other related entity participants (excluding the related entity participants listed out above)												
In aggregate		January 12, 2022	0.1 to 7.8	0 to 4 years	622,246	–	44,354	–	3,191	574,701	–	3.81
(5) Service providers⁽⁴⁾												
In aggregate		January 12, 2022	0.001 to 5.0	0 to 3 years	41,966	–	–	–	–	41,966	–	–
Total					7,638,624	–	51,196	–	3,995	7,583,433		

Notes:

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

Report of Directors

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

Details of the movement of the options under the Share Incentive Plan are also set out in Note 26 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Group during the Reporting Period, or subsisted as at December 31, 2025.

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

Save for disclosed in this annual report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) during the Reporting Period. As at December 31, 2025, the Company did not hold any treasury shares.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

Report of Directors

CONNECTED TRANSACTIONS

The following is the connected transaction entered into by the Group which is required to be disclosed in accordance with Chapter 14A of the Listing Rules for the year ended December 31, 2025.

Relevant Connected Persons

The following party with whom we have entered into transactions is regarded as our connected persons under the Listing Rules:

Connected Persons	Connected Relationship
Beijing Swan Home Youxiang Network Technology Co., Ltd. (北京天鵝到家悠享網絡科技有限公司) (formerly known as Beijing 58 Youxiang Enterprise Management Consulting Co., Ltd. (北京五八悠享企業管理諮詢有限公司) (“ Beijing Swan Home ”))	an associate of 58 Daojia and therefore a connected person of the Company under Chapter 14A of the Listing Rules

CONNECTED TRANSACTION

1. *Property Lease Agreement*

On March 1, 2023, the Property Lease Agreement was entered into between Tianjin 58 Technology (as lessee), an indirect wholly-owned subsidiary of the Company, and Beijing Swan Home (as lessor), an indirect non wholly-owned subsidiary of 58 Daojia, in respect of the lease of the Property for a term from March 1, 2023 to January 15, 2026 (“**Existing Property Lease Agreement**”). On April 1, 2025, Tianjin 58 Technology and Beijing Swan Home, entered into the supplemental property lease agreement (“**Supplemental Property Lease Agreement**”) to extend the term of the Existing Property Lease Agreement to March 31, 2028, and to surrender certain portions of the leased premises under the Existing Property Lease Agreement with effect from April 1, 2025.

Further details of the Existing Property Lease Agreement and the Supplemental Property Lease Agreement are set out in the announcements dated March 1, 2023 and April 1, 2025 respectively.

Related Party Transactions

During the Reporting Period, save as disclosed above, no other related party transactions disclosed in Note 33 to the consolidated financial statements constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the Reporting Period.

Report of Directors

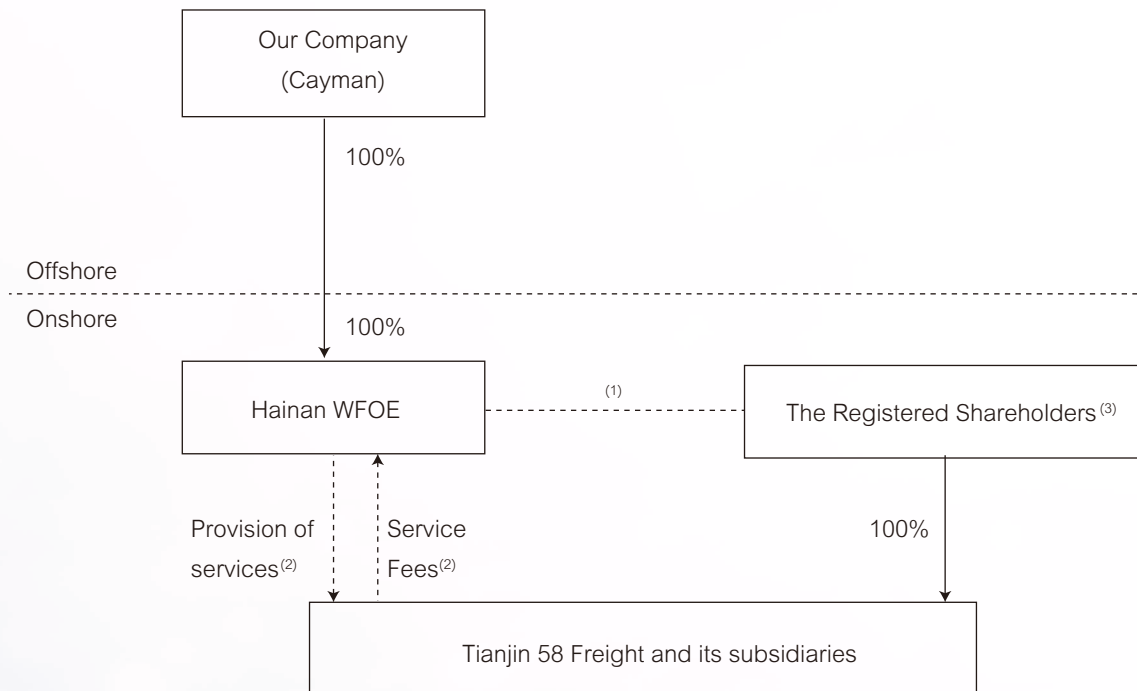
CONTRACTUAL ARRANGEMENTS

The Group facilitates and provides intra-city logistics services through our intelligent online platforms in the PRC (the “**Relevant Businesses**”) under the brand Kuaigou Dache (快狗打車). We have operated the Relevant Businesses through our Consolidated Affiliated Entities, which hold value-added telecommunication business operating licenses covering Internet information service (the “**ICP License**”). Under the PRC laws and regulations, carrying out the Relevant Businesses through our mobile apps involves provision of value-added telecommunication service in the PRC (the “**VATS Business**”), which is subject to foreign investment restrictions and license requirements. In particular, the Relevant Businesses fall under the scope of Internet information services, a sub-category of VATS Business, which are the restricted businesses under the 2021 Negative List (外商投資准入特別管理措施(負面清單) [2021年版]), and foreign investors are restricted from holding more than 50% equity interests in companies providing such business and must obtain approval from the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部). Please refer to the section headed “Regulations – Laws and Regulations in Relation to Our Business in the PRC – Regulations on Value-added Telecommunications Services and Foreign Investment Restrictions” in the Prospectus for further details.

To comply with applicable laws and regulations and in line with common practice in companies conducting the VATS Business, we had established the contractual arrangements through a series of agreements among Tianjin WFOE, Tianjin 58 Freight, shareholders of Tianjin 58 Freight and certain other parties thereto in July 2017, which was replaced by a series of agreements among Hainan WFOE, the Consolidated Affiliated Entities, the Registered Shareholders and certain other parties thereto (the “**Old Contractual Arrangements**”). Pursuant to the Old Contractual Arrangements, all substantial and material business decisions of our Consolidated Affiliated Entities will be instructed and supervised by our Group through Hainan WFOE, and all risks arising from the business of Consolidated Affiliated Entities are also effectively borne by our Group as a result of it being treated as our wholly-owned subsidiaries. On December 23, 2024, Hainan WFOE, and the Consolidated Affiliated Entities and the Registered Shareholders enter into a new set of contractual Arrangements (the “**New Contractual Arrangements**”), which are on substantially the same terms and conditions as the Old Contractual Arrangements, mainly due to the (1) change of shareholder of Tianjin 58 Freight from Mr. Chen Xiaohua to Mr. He Song, and (2) the inclusion of two Consolidated Affiliated Entities established subsequently to the Old Contractual Arrangements and the Listing, namely Kuaigou Tianjin and Anhui Supeida. Please refer to the Company’s announcement dated December 23, 2024 for further details. The revenue generated by our Consolidated Affiliated Entities and by excluding inter-group transactions was approximately RMB132.2 million (2024: RMB166.4 million), representing approximately 19.7% of the consolidated revenue of our Group, for the year ended December 31, 2025. Based on the above and as set out in the section headed “Contractual Arrangements” in the Prospectus, and the announcement dated December 23, 2024 we believe that the New Contractual Arrangements are narrowly tailored to minimize the potential conflict with relevant PRC laws and regulations. Our Directors consider that it is fair and reasonable for Hainan WFOE to continue to exercise control over and enjoy all the economic benefits derived from the operations of the Consolidated Affiliated Entities through the New Contractual Arrangements as a whole.

Report of Directors

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the New Contractual Arrangements.



—————> Beneficial ownership in equity interests

- - - - -> Beneficial ownership through the New Contractual Arrangements

- (1) Control of Hainan WFOE over the equity interests of Consolidated Affiliated Entities through agreements with the Registered Shareholders: (i) Exclusive Option Agreement, (ii) Equity Pledge Agreement, and (iii) Powers of Attorney.
- (2) Control of Hainan WFOE over the business of Consolidated Affiliated Entities through Exclusive Management Services and Business Cooperation Agreement.
- (3) Tianjin 58 Freight was owned as to 50% by Mr. He Song and 50% by Mr. Yao Jinbo, who were the Registered Shareholders. Mr. Chen Xiaohua was one of the Registered Shareholders under the Old Contractual Arrangements.

Report of Directors

Risks relating to the New Contractual Arrangements

We believe the following risks are associated with the New Contractual Arrangements. Further details of these risks are set out on the Company's announcement dated December 23, 2024.

- If the PRC government determines that the New Contractual Arrangements do not comply with applicable PRC laws and regulations, or if these laws and regulations or the interpretation of existing laws and regulations change in the future, we could be subject to severe consequences, including the nullification of the New Contractual Arrangements and being forced to relinquish our interests in those Consolidated Affiliated Entities.
- Our New Contractual Arrangements may not be as effective in providing operational control as direct ownership.
- We may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by our Consolidated Affiliated Entities if any of our Consolidated Affiliated Entities declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- The registered shareholders of our Consolidated Affiliated Entities may have potential conflicts of interest with us.
- New Contractual arrangements we have entered into with our Consolidated Affiliated Entities may be subject to scrutiny by the PRC tax authorities. A finding that we owe additional taxes could negatively affect our financial condition and the value of your investment.
- Uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure and business operations.
- Certain terms of the New Contractual Arrangements may not be enforceable under PRC laws.
- The Group's insurance does not cover the risks relating to the New Contractual Arrangements and the transactions contemplated thereunder, and the Company has no intention to purchase any new insurance in this regard.
- Our exercise of the option to acquire the equity interests and assets of our Consolidated Affiliated Entities may be subject to certain limitations and we may incur substantial costs.

Report of Directors

Summary of the major terms of the New Contractual Arrangements

The New Contractual Arrangements which were in place during the Reporting Period and a description of the specific agreements that comprise the New Contractual Arrangements is set out below:

Exclusive Management Services and Business Cooperation Agreement

Pursuant to the exclusive management services and business cooperation agreement dated December 23, 2024 entered into by and among Tianjin 58 Freight, Hainan 58 Supply Chain, Zhenjiang 58 Supply Chain, Hainan 58 Freight, Tianjin Kuaigou Freight, Kuaigou Tianjin, Anhui Supeida, Registered Shareholders and Hainan WFOE (the “**Exclusive Management Services and Business Cooperation Agreement**”), Hainan WFOE was appointed as the exclusive technology and service provider to Consolidated Affiliate Entities of comprehensive corporate management consulting, intellectual property licensing, technical support and business support services, which are specified by Hainan WFOE in accordance with scope of its business.

Under the Exclusive Management Services and Business Cooperation Agreement, service fees shall be determined by Hainan WFOE, if not violating the mandatory provisions of PRC laws, in accordance with the specific service content and service targets, as well as Consolidated Affiliated Entities’ income and customer volume in a specific period, and shall be the balance of general income deducting costs, taxes and other reserved fees stipulated by laws and regulations. Hainan WFOE shall calculate the fee payable on a fixed term, which shall be determined by Hainan WFOE and agreed by accepting party of the service, and in accordance with the payment instructions of Hainan WFOE. Notwithstanding the payment agreements in the Exclusive Management Services and Business Cooperation Agreement, Hainan WFOE may, in its sole discretion, adjust the payment time and payment instructions.

In addition, Hainan WFOE is the sole and exclusive provider of services under the Exclusive Management Services and Business Cooperation Agreement. Without the prior written consent of Hainan WFOE, during the effective period of the Exclusive Management Services and Business Cooperation Agreement, Consolidated Affiliated Entities and Registered Shareholders shall not directly and indirectly obtain the same or similar exclusive technical and other services as provided under the Exclusive Management Services and Business Cooperation Agreement from any third party, or establish any similar business cooperative relation with any third party with respect to the matters stipulated herein.

The Exclusive Management Services and Business Cooperation Agreement also provided that Hainan WFOE has the exclusive proprietary rights to and interests in any and all intellectual property rights developed or produced by performance of the Exclusive Management Services and Business Cooperation Agreement. Without Hainan WFOE’s consent, Consolidated Affiliated Entities and Registered Shareholders enjoy no rights other than those provided in the Exclusive Management Services and Business Cooperation Agreement. The Consolidated Affiliated Entities and the Registered Shareholders shall actively assist with Hainan WFOE for all necessary method to ensure the aforesaid interests and rights be vested in Hainan WFOE.

Under the Exclusive Management Services and Business Cooperation Agreement, Consolidated Affiliated Entities grants to Hainan WFOE an irrevocable and exclusive purchase right, which allows Hainan WFOE to purchase, subject to compliance with the PRC laws, at its discretion, any or all of the assets and business of Consolidated Affiliated Entities at the lowest price as permitted under PRC laws and regulations.

Report of Directors

The Exclusive Management Services and Business Cooperation Agreement shall remain in force during the business operation period of Hainan WFOE and the Consolidated Affiliated Entities unless otherwise terminated earlier by consensus of all parties to the Exclusive Management Services and Business Cooperation Agreement. Hainan WFOE has the sole discretion and right to terminate the Exclusive Management Services and Business Cooperation Agreement with written notice at any time. Without Hainan WFOE's written consent, Consolidated Affiliated Entities and Registered Shareholders have no right to terminate the Exclusive Management Services and Business Cooperation Agreement.

Exclusive Option Agreements

On December 23, 2024, Hainan WFOE, Tianjin 58 Freight and Registered Shareholders entered into an exclusive option agreement. Further, on December 23, 2024, Hainan WFOE, each of the subsidiaries of Tianjin 58 Freight and their respective registered shareholder (being Tianjin 58 Freight) entered into several exclusive option agreements (collectively, the "Exclusive Option Agreements", each an "**Exclusive Option Agreement**"). Pursuant to the Exclusive Option Agreements, Hainan WFOE has the exclusive, unconditional and irrevocable right to require the respective registered shareholder of the Consolidated Affiliated Entities, upon occurrence of the following situations and subject to the requirements by Hainan WFOE, to transfer any or all of the equity interest in the respective Consolidated Affiliated Entity (the "**Equity Interest**") held by the respective registered shareholder of the Consolidated Affiliated Entities to it and/or a third party designated by it for free or considerations equivalent to the minimum purchase price permitted under the PRC laws and regulations:

- Hainan WFOE or the third party designated by it is permitted to hold any or all of the Equity Interest under the PRC laws; or
- Subject to the PRC laws, any situation as Hainan WFOE thinks is appropriate or necessary.

Subject to the terms and condition of the Exclusive Option Agreements and without violating the PRC law, Hainan WFOE shall have right to, at its discretion, exercise any or all of the right to acquire any or all of the Equity Interest. The time, method, amount and frequency of Hainan WFOE to exercise its right stipulated therein shall not be limited.

Under the Exclusive Option Agreements, the respective registered shareholder of the Consolidated Affiliated Entities agree that they will return to the relevant Consolidated Affiliated Entity, Hainan WFOE or its designated party any consideration received, in the event that Hainan WFOE exercises the option under the respective Exclusive Option Agreement to acquire the Equity Interest.

Under the Exclusive Option Agreements, the respective registered shareholder of the Consolidated Affiliated Entities undertake that, subject to the PRC laws and regulations and after taxes required by PRC laws and regulations have been paid, before their transferring the Equity Interest to Hainan WFOE, they shall deliver the dividends, bonus, or any other property distributed from the Consolidated Affiliated Entities to Hainan WFOE or any third party designated by Hainan WFOE as soon as possible and within three (3) days after receipt of such dividends, bonus or any other property.

Report of Directors

Further, pursuant to the Exclusive Option Agreement, the Consolidated Affiliated Entities and the respective registered shareholder of the Consolidated Affiliated Entities have, separately and jointly, covenanted that:

- During the term of the Exclusive Option Agreement, except the pledge provided in the Equity Pledge Agreement (as defined below) or with Hainan WFOE's prior written consent, the respective registered shareholder of the Consolidated Affiliated Entities shall not transfer any Equity Interest to any third party, and shall not create any pledge, mortgage, guarantee, or any other right in the benefit of any third party in the Equity Interest held by the respective registered shareholder of the Consolidated Affiliated Entities, and shall ensure that the Equity Interest is free from any claim of any third party;
- Without Hainan WFOE's prior written consent, they will not supplement, change or amend the Articles of Association and bylaws of the Consolidated Affiliated Entities in any manner, increase or reduce registered capital or change structure of registered capital of the Consolidated Affiliated Entities in any other manner;
- They will not enter into any material contract or change the scope of business of the respective Consolidated Affiliated Entity;
- Subject to the PRC laws and regulations, they shall extend the operation period of the Consolidated Affiliated Entities based on the operation period of Hainan WFOE and cause the operation period of the Consolidated Affiliated Entities the same as that of Hainan WFOE or adjust the operation period of the Consolidated Affiliated Entities based on the requirements of Hainan WFOE;
- They shall operate the Consolidated Affiliated Entities' corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs, and shall obtain all governmental permits and licenses that are necessary for the business of the Consolidated Affiliated Entities;
- They shall use their best efforts to maintain and increase the asset value of the respective Consolidated Affiliated Entity, and shall not terminate any material contract to which the respective Consolidated Affiliated Entity is a party or entered into any agreement that affect the respective Consolidated Affiliated Entity's financial status and asset value;
- They shall not create, succeed, warrant or allow any debt except the account payable occurred in ordinary course, provided however, such account payable shall not be created by loan from any other person without the prior written consent of Hainan WFOE;
- They shall inform Hainan WFOE immediately of any litigation, arbitration or administrative proceeding that will occur or may occur related to the assets, businesses, revenues of the Consolidated Affiliated Entities;
- They shall not announce or pay any dividend to the shareholders without prior written consent of Hainan WFOE;
- They shall appoint persons designated by Hainan WFOE as directors, supervisors and/or senior management of the Consolidated Affiliated Entities, and/or remove the incumbent directors, supervisors and/or senior management of the Consolidated Affiliated Entities at Hainan WFOE's request and complete all relevant filing procedures. Hainan WFOE also has the right to request them to replace the aforesaid persons;

Report of Directors

- Without the prior written consent of Hainan WFOE, they shall not at any time following the date of the execution sell, transfer, license or dispose in any manner any asset of the Consolidated Affiliated Entities, or allow the encumbrance hereon of any asset of the Consolidated Affiliated Entities, unless the Consolidated Affiliated Entities is able to prove that the such sale, transfer, license, deposition or encumbrance is necessary for the business of the Consolidated Affiliated Entities in ordinary course and the transaction amount of one single transaction shall not higher than RMB100,000;
- In the event that during the term of the Exclusive Option Agreement the respective Consolidated Affiliated Entity liquidates or dissolves, subject to the PRC laws and regulations, they shall designate person recommended by Hainan WFOE to constitute the liquidation group and manage the asset of the Consolidated Affiliated Entities. The respective registered shareholder of the Consolidated Affiliated Entities hereby confirm that in the event of liquidation or dissolution of the Consolidated Affiliated Entities, they shall deliver all the asset distribute in the liquidation and dissolution to Hainan WFOE or its designated party in the manner that is permitted by the PRC law; and
- In the event of death, incapacity, marriage, divorce or other circumstances that may affect the exercise of the equity interest in the Consolidated Affiliated Entities held directly or indirectly by the respective registered shareholder of the Consolidated Affiliated Entities, successors of the respective registered shareholder of the Consolidated Affiliated Entities (including their spouse, children, parents, siblings and grandparents) shall be deemed to be a party to the Exclusive Option Agreement and shall succeed to and assume all of the respective registered shareholder of the Consolidated Affiliated Entities' rights and obligations thereunder and transfer the relevant Equity Interest to Hainan WFOE or its designated party in accordance with the then applicable laws and the Exclusive Option Agreement.

Powers of Attorney

Each of the Registered Shareholders has executed a power of attorney dated December 23, 2024, and Tianjin 58 Freight (being the registered shareholder of its subsidiaries) has executed several power of attorney dated December 23, 2024 (collectively, the "**Powers of Attorney**"), pursuant to which, each of the Registered Shareholders and Tianjin 58 Freight (being the registered shareholder of its subsidiaries) has irrevocably appointed Hainan WFOE or its designated persons or our Directors or their successors (including any liquidator replacing a Director, but excluding any person who is not independent or who may give rise to a conflict of interest) on his/its behalf and at the such person's own will to exercise the rights including, but not limited to, the following:

- (a) proposing the shareholders' meeting according to articles of association of the Consolidated Affiliated Entities, participating in the shareholders' meeting of the Consolidated Affiliated Entities and executing relevant resolutions;
- (b) exercising all the rights of shareholder of the Consolidated Affiliated Entities on shareholders' meetings according to relevant laws and regulations and the articles of association of the Consolidated Affiliated Entities, including but not limited to the right to nominate, the right to vote and the right to appoint;
- (c) representing the Registered Shareholders or Tianjin 58 Freight, in the case of its subsidiaries to submit documents which shall be submitted by the shareholder of the Consolidated Affiliated Entities to relevant competent governmental authorities;

Report of Directors

- (d) exercising the right of dividend, the right to sell, transfer or assign, pledge or dispose all or part of Equity Interest owned by the Registered Shareholders or Tianjin 58 Freight, in the case of its subsidiaries, the right of distribution of residual properties after the liquidation of the Consolidated Affiliated Entities provided under the laws and articles of association of the Consolidated Affiliated Entities;
- (e) constituting the liquidation group and exercising the authorities of liquidation group during the liquidation in the event of liquidation or dissolution of the Consolidated Affiliated Entities, including but not limited to the management of the Consolidated Affiliated Entities' assets;
- (f) reviewing the resolutions of shareholders' meeting and the resolutions of the board meeting of the Consolidated Affiliated Entities, recording the financial statements and report of the Consolidated Affiliated Entities; and
- (g) any other rights as a shareholder of the Consolidated Affiliated Entities.

The Registered Shareholders or Tianjin 58 Freight, in the case of its subsidiaries have undertaken that their authorities under the Powers of Attorney will not give rise to any actual or potential conflict of interest with Hainan WFOE and/or its overseas holding companies (including our Company). In the event of any potential conflict of interest between the Registered Shareholders or Tianjin 58 Freight, in the case of its subsidiaries and Hainan WFOE and/or its overseas holding companies (including our Company), the Registered Shareholders or Tianjin 58 Freight, in the case of its subsidiaries will, subject to the relevant provisions of the PRC laws and regulations, give priority to protect and not prejudice the interests of Hainan WFOE or its overseas holding companies (including our Company).

The Powers of Attorney shall remain valid for the duration of the Exclusive Management Services and Business Cooperation Agreement.

Equity Pledge Agreement

Pursuant to the equity pledge agreement dated December 23, 2024 by and among Hainan WFOE, the Consolidated Affiliated Entities and Registered Shareholders (the "**Equity Pledge Agreement**"), the Registered Shareholders agreed to unconditionally and irrevocably pledge all their respective Equity Interest and the equity interests arising from the increase in capital of Tianjin 58 Freight with the consent of Hainan WFOE, including the dividends and bonuses accrued from such equity interests (hereinafter referred to as the "**Pledged Equity Interest**") to Hainan WFOE as security for the performance of all obligations of the Consolidated Affiliated Entities and the Registered Shareholders under the Exclusive Management Services and Business Cooperation Agreement, the Exclusive Option Agreement, the Powers of Attorney and the Spouse Consent Letters (as defined below) (hereinafter collectively referred to as "**Master Agreements**").

The Pledged Equity Interest under the Equity Pledge Agreement secures all obligations of the Consolidated Affiliated Entities and the Registered Shareholders under the Master Agreements (including but not limited to any amounts, penalties, damages, dividends, profits or any asset payable but not paid to Hainan WFOE), any fees for exercising the creditor's rights and the pledge right, and any other related expenses, and shall not be limited to the amounts of secured creditor's right recorded in relevant governmental authority.

Report of Directors

The pledge thereunder shall be effective from the date of registration of the pledge with competent governmental authorities to the date on which the Master Agreements are completely performed, invalidated or terminated (the later date shall prevail). In the term of pledge, if the Consolidated Affiliated Entities and the Registered Shareholders fail to perform any of their obligations under the Master Agreements, or in case of occurrence of any of the events provided below, Hainan WFOE shall have the right but not obligated to dispose the Pledged Equity Interest in accordance with the provisions of the Equity Pledge Agreement.

- (a) Tianjin 58 Freight and the Registered Shareholders violate their material obligations or covenants and warranties under the Equity Pledge Agreement, or any covenants and warranties made by them in the Equity Pledge Agreement are seriously untrue;
- (b) The Consolidated Affiliated Entities and the Registered Shareholders violate any of their obligations or covenants and warranties under the Master Agreements, or any covenants and warranties made by them in the Master Agreements are seriously untrue;
- (c) Any obligation of the Consolidated Affiliated Entities or the Registered Shareholders under the Equity Pledge Agreement is regarded as illegal or void;
- (d) The termination of business, dissolution or bankruptcy of the Consolidated Affiliated Entities;
- (e) The Consolidated Affiliated Entities and/or the Registered Shareholders are involved in any disputes, litigations, arbitrations, administrative procedures or any other legal procedures or administrative query, actions or investigations that deemed reasonably by Hainan WFOE to have material adverse effect on the following events: (i) the capacity of the Registered Shareholders to perform its obligations under the Equity Pledge Agreement or the Master Agreements, or (ii) the capacity of the Consolidated Affiliated Entities to perform its obligations under the Equity Pledge Agreement or the Master Agreements; and
- (f) Any other events of the disposal of the Pledged Equity Interest according to applicable laws and regulations.

The extent to which the Contractual Arrangements relate to requirements other than the foreign ownership restriction

All of the Old Contractual Arrangements are subject to the restrictions as set out on pages 261 to 278 of the Prospectus. Save as disclosed above, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and none of the Contractual Arrangements had been unwound as the regulatory restrictions that led to their adoptions were not removed since the Listing Date and up to December 31, 2025.

Report of Directors

Listing Rules implications and waiver from the Stock Exchange

As certain members of the Registered Shareholders, namely Mr. HE Song and Mr. YAO Jinbo are our connected persons, the transactions contemplated under the New Contractual Arrangements are continuing connected transactions of our Group and are subject to reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Our Directors, including our independent non-executive Directors, are of the view that (i) the New Contractual Arrangements are fundamental to our Group's legal structure and business operations; and (ii) the New Contractual Arrangements are on normal commercial terms or on terms more favorable to our Group in the ordinary and usual course of our Group's business, fair and reasonable or to the advantage of our Group and in the interests of our Shareholders as a whole. Accordingly, notwithstanding that the transactions contemplated under the New Contractual Arrangements technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transactions rules under the New Contractual Arrangements, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company, for all the transactions contemplated under the New Contractual Arrangements to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and approval of independent Shareholders.

In relation to the New Contractual Arrangements, we have applied to the Stock Exchange pursuant to Rule 14A.105 of the Listing Rules for, and the Stock Exchange has granted, a waiver from (i) strict compliance with the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions under the New Contractual Arrangements; (ii) setting a maximum aggregate annual value, i.e. an annual cap, under Rule 14A.53 of the Listing Rules for the fees payable to Hainan WFOE from our Consolidated Affiliated Entities under the New Contractual Arrangements; and (iii) fixing the term of the New Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject to the conditions:

- (a) no change without independent non-executive Directors' approval;
- (b) no change without independent Shareholders' approval;
- (c) the New Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by the Consolidated Affiliated Entities;
- (d) the New Contractual Arrangements may be renewed and/or reproduced upon expiry or when justified by business expediency, without obtaining Shareholders' approval, on substantially the same terms and conditions as the New Contractual Arrangements; and
- (e) our Group will disclose details relating to the New Contractual Arrangements on an ongoing basis.

Report of Directors

Confirmation from independent non-executive Directors

Our independent non-executive Directors have reviewed the New Contractual Arrangements and confirmed that (i) the transactions carried during the year ended December 31, 2025 have been entered into in accordance with the relevant provisions of the New Contractual Arrangements, (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group during the year ended December 31, 2025, (iii) any new contracts entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the year ended December 31, 2025 are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.

Confirmation from the Company's Auditor

Forvis Mazars, the auditor of our company, has confirmed in a letter to the Board that, with respect to the New Contractual Arrangements mentioned above during the year ended December 31, 2025:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions under the Contractual Arrangements have not been approved by the Company's Board of Directors;
- (ii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) nothing has come to their attention that causes them to believe that dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of the equity interests of Consolidated Affiliated Entities which are not otherwise subsequently assigned or transferred to the Group.

DIRECTORS' INTEREST IN COMPETING BUSINESS

For the year ended December 31, 2025, none of the Directors or their respective associates had any interest in business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he/she is acquitted.

The Company has maintained directors' liability insurance to protect the Directors against any potential legal actions. During the Reporting Period and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was and is being in force for the benefit of the Directors.

Report of Directors

AUDIT COMMITTEE

The Audit Committee had, together with the management and external auditor of the Company (the “**Auditor**”), reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2025. The Audit Committee considered that the consolidated financial statements of the Group for the year ended December 31, 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 54 to 74 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) (a) of the Listing Rules (the “**Public Float Waiver**”), to allow the minimum percentage of the Company’s issued share capital to be held by the public to be 19.11% (or such higher percentage as is held by the public upon completion of any exercise of the over-allotment option). For details, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Strict Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed amount of public float as required by the Public Float Waiver during the Reporting Period and as of the date of this annual report.

AUDITOR

During the preceding three years, PricewaterhouseCoopers resigned as the Company’s external auditors with effect from September 12, 2024 and Forvis Mazars CPA Limited (“**Forvis Mazars**”) was appointed as the Company’s external auditors with effect from September 12, 2024.

The consolidated financial statements of the Group have been audited by Forvis Mazars, Certified Public Accountants and Registered Public Interest Entity Auditor. Forvis Mazars will retire and, being eligible, offer themselves for reappointment as auditor of the Company at the Company’s upcoming annual general meeting. A resolution for its reappointment as auditor of the Company will be proposed at the Company’s upcoming annual general meeting.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules. All references above to other sections, reports or notes in this report form part of this annual report.

On behalf of the Board

Lam Hoi Yuen

Chairman of the Board and Co-Chief Executive Officer

Directors and Senior Management

DIRECTORS

Executive Directors

Mr. LAM Hoi Yuen (林凱源), aged 40, is an executive Director, chairman of the Board and Co-Chief Executive Officer of the Company. Mr. LAM was appointed as a Director on August 29, 2017, and re-designated as an executive Director on August 13, 2021. Mr. LAM was appointed as a Co-Chief Executive Officer of the Company on August 29, 2017 and is responsible for the overall strategic development and business operations of the Group's overseas business. Mr. LAM was appointed by the Board as the chairman of the Board with effect from December 20, 2023. Mr. LAM was also appointed as a member of Environmental, Social and Governance Committee. Mr. LAM currently holds directorship in GoGo Tech Limited, a principal operating entity of the Group, GoGoVan Korea Co., Ltd. and GoGoVan Singapore Pte. Ltd., as well as several other overseas subsidiaries of the Group.

Mr. LAM is a successful entrepreneur who co-founded GOGO VAN, one of the first app-based logistics platforms in Asia committed to providing logistics services through technology. Mr. LAM led the expansion of GOGO VAN into Singapore and Korea in 2014 and India in 2015 and was instrumental in helping GOGO VAN and the Group set up their operations in these regions. Mr. LAM was granted accolades including Hong Kong's Ten Outstanding Young Persons Selection in 2018 (2018十大傑出青年), and 50 Asians to watch of The Straits Times in 2018 (海峽時報50位受矚目亞洲人).

Mr. LAM has recently received Hong Kong Tatler's Asia's Most Influential in 2021 & 2022, PRESTIGE Hong Kong's 40 under 40 in 2022 and EY Entrepreneur Of The Year 2023 (Hong Kong/Macau, China).

Mr. LAM received a bachelor's degree in business administration (with a focus on global management) from Walter A. Haas School of Business of the University of California, Berkeley in the United States in August 2010.

Mr. HE Song (何松), aged 47, is an executive Director and Co-Chief Executive Officer of the Company. Mr. HE was appointed as a Director and the Co-Chief Executive Officer on July 21, 2021, and was re-designated as an executive Director on August 13, 2021. Mr. HE was also appointed as the chairman of Environmental, Social and Governance Committee and a member of Nomination Committee.

Mr. HE served as the vice president of 58 Daojia Inc., which operated the freight business under "58 Suyun" before the merger between the Company and GoGo Tech Holdings Limited, since 2016. When he joined the Group in September 2019, Mr. HE served as the president of domestic business of the Company and was responsible for the operations of the Group in Chinese mainland.

From 2011 to 2015, Mr. HE has been working at 58.com Inc., and serving as the chief information quality officer and subsequently as general manager in the finance business department. Prior to that, he worked for aerospace software companies and well-known Internet companies, such as Yahoo! Beijing Global R&D Center (雅虎軟件研發(北京)有限公司). Mr. HE has over 16 years of experience in the relevant industry.

Mr. HE received a bachelor's degree and master's degree in computer science and technology from Zhejiang University (浙江大學) in the PRC in June 2001 and March 2004, respectively.

Directors and Senior Management

Non-executive Directors

Mr. HU Xiangcheng (胡湘成), aged 55, is a non-executive Director. Mr. HU was appointed as a non-executive Director on August 30, 2025.

Mr. HU has extensive experience in business administration and corporate management. Mr. Hu is the chairman of Wuhu Haoyong Vehicle Rental Co., Ltd. (蕪湖市好用汽車租賃有限公司) (“**Wuhu Haoyong**”). The Group holds 40% interest in Wuhu Kaixin Daojia Technology Co., Ltd. (蕪湖開新到家科技有限公司) (“**Wuhu Kaixin**”), while Wuhu Haoyong holds 60% interest in Wuhu Kaixin. Wuhu Haoyong is a wholly-owned subsidiary of Chery Holding Group Co., Ltd. (奇瑞控股集團有限公司) (“**Chery Holding**”), one of the leading vehicle manufacturers in the PRC and a cornerstone investor of the Company during its initial public offering. Mr. Hu is also the chairman of Chery Wanda Guizhou Vehicle Co., Ltd. (奇瑞萬達貴州客車股份有限公司), deputy general manager of Chery Commercial Vehicle Company (奇瑞商用車公司), general manager of Guizhou Ruiqi New Energy Automobile Co., Ltd. (貴州瑞騏新能源汽車有限公司), and the head of Chery Guizhou Industrial Base (奇瑞貴州產業基地).

Ms. LI Xiaojing (李曉菁), aged 47, is a non-executive Director and a member of the Audit Committee of the Company. Ms. Li was appointed as a non-executive Director and a member of the Audit Committee on April 20, 2026.

Ms. Li has extensive experience in legal affairs, compliance and corporate risk management. Ms. Li is currently the person in charge of compliance and risk control at Tianjin Shenqi Hui Equity Investment Management Co., Ltd. (天津神奇匯股權投資管理有限公司), a position she has held since February 2017. Prior to her current role, Ms. Li served as deputy general counsel of 58 Group from September 2015 to January 2017. From June 2009 to September 2015, she was the China legal manager of Imerys (Shanghai) Investment Management Co., Ltd. Earlier in her career, Ms. Li worked as Asia Pacific legal counsel at Imerys Asia Pacific Pte. Ltd. from November 2007 to June 2009, and as a legal assistant at Gide Loyrette Nouel from May 2006 to November 2007. Ms. Li obtained a Bachelor’s degree in Economic Law from the University of International Business and Economics (對外經濟貿易大學) in June 2002 and a Master’s degree in Law from the same university in June 2006.

Independent Non-executive Directors

Mr. TANG Shun Lam (鄧順林), aged 70, was appointed as an independent non-executive Director on August 13, 2021 (effective from the Listing Date). Mr. TANG was also appointed as the chairman of Remuneration Committee and a member of Audit Committee.

Mr. TANG has served as a non-executive director of Mulsanne Group Holding Limited (慕尚集團控股有限公司), a company listed on the Stock Exchange (stock code: 01817), since March 2023. He has served as an independent non-executive director of Infinities Technology International (Cayman) Holding Limited (多牛科技國際(開曼)集團有限公司) (formerly known as Jiu Zun Digital Interactive Entertainment Group Holdings Limited (九尊數字互娛集團控股有限公司)) a company listed on the Stock Exchange (stock code: 01961), since May 2022, and a director of Hongkong Huba Limited (香港睿能有限公司), an equity investment company for the sustainability and climate impact organization, since May 2022. From June 2019 to July 2021, he served as an independent director of Uxin Limited, a company listed on NASDAQ (stock code: UXIN)

Mr. TANG received a bachelor’s degree of science in electrical and electronics engineering from Nottingham University in England in 1979 and a master’s degree in business administration from Bradford University in England in 1981.

Directors and Senior Management

Mr. ZHAO Hongqiang (趙宏強), aged 49, was appointed as an independent non-executive Director on August 13, 2021 (effective from the Listing Date). Mr. ZHAO was also appointed as the chairman of Audit Committee and a member of Nomination Committee.

Since June 2018, Mr. ZHAO has been serving as an independent non-executive director of YSB Inc. whose shares are listed on the Stock Exchange (stock code: 9885). Since April 2023, Mr. ZHAO has been serving as an independent non-executive director of Beisen Holding Limited whose shares are listed on the Stock Exchange (stock code: 9669). From June 2018 to May 2023, Mr. ZHAO served as an executive director and chief financial officer of Bairong Inc. (百融雲創) whose shares are listed on the Stock Exchange (stock code: 6608). Mr. ZHAO has been serving as an independent director of Li Auto, Inc. which is listed on NASDAQ and the Stock Exchange (stock code: LI and 02015) since July 2020 and HUYA Inc. which is listed on the New York Stock Exchange (stock code: HUYA) since May 2018, respectively. From October 2014 to October 2015, Mr. ZHAO served as the chief financial officer of NetEase Lede Technology Co., Ltd Beijing Branch. From December 2012 to December 2015, he served as a vice president of finance at SouFun Holdings Limited (now known as Fang Holdings Limited) which is listed on the New York Stock Exchange (stock code: SFUN). Mr. ZHAO served as an assistant Chief Auditor at the Public Company Accounting Oversight Board in 2009. From August 2001 to February 2009, he worked at KPMG LLP in the United States, with the most recent position being manager audit.

Mr. ZHAO received a bachelor's degree in accounting from Tsinghua University (清華大學) in the PRC, in July 1999 and a master's degree in accountancy from George Washington University in Washington D.C. in the United States, in May 2001.

Ms. CHU Ka Yin Norma (朱嘉盈), aged 44, was appointed as an independent non-executive Director on March 28, 2025. Ms. CHU was also appointed as the chairman of Nomination Committee and a member of each of Remuneration Committee and Environmental, Social and Governance Committee. Ms. CHU has extensive experience in business administration. Ms. Chu is the founder of DDC Enterprise Limited, a company listed on the NYSE American under the symbol "DDC" and has served as its chief executive officer and chairwoman of the board since its establishment in 2012.

Before founding DDC Enterprise Limited, Ms. Chu served as Head of Equities Research of HSBC Private Bank in Hong Kong from July 2010 to May 2012. Ms. Chu has also been elected as a member of the Technology and Innovation Subsector of the Election Committee of Hong Kong SAR for 2021. Ms. Chu received her Bachelor of Arts degree in the University of Washington in 2004. She is also an alumna of Harvard Business School where she completed the Executive General Management Program in 2023.

Ms. CHU confirms that she has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 27, 2025, and understands her obligations as a director of a listed issuer under the Listing Rules.

Directors and Senior Management

SENIOR MANAGEMENT

Mr. LAM Hoi Yuen (林凱源), aged 40, is an executive Director, chairman of the Board and Co-Chief Executive Officer of the Company. For the biographical details of Mr. LAM, please refer to the above "Executive Directors" of this section.

Mr. HE Song (何松), aged 47, is an executive Director and Co-Chief Executive Officer of the Company. For the biographical details of Mr. HE, please refer to the above "Executive Directors" of this section.

Mr. LEE Yew Cheung (李耀全), aged 61, was appointed as the chief operating officer of GoGo Tech Holdings Limited on April 20, 2015. Mr. LEE is responsible for the strategic direction and operations of the Group and in particular in relation to the Group's overseas business.

Mr. LEE worked at Hewlett Packard Asia Pacific from April 1991 to February 1999. Mr. LEE obtained a bachelor's degree of business administration and management at Indiana University Bloomington in the United States in June 1990.

Mr. Vincent Chun (秦偉智), aged 48, was appointed as the Group Chief Financial Officer of the Company on 1 June 2025. Mr. Chun is responsible for overseeing the Group's financial management, including financial reporting, treasury, budgeting and forecasting, as well as capital markets and investor relations.

Mr. Chun has over 20 years of experience in finance, investment and capital markets. He joined the Group in May 2020 as Senior Finance Director. Prior to joining the Group, he held senior positions at Affluent Partners Holdings Limited, Waterwood Pictures Group and Soliton Group. Mr. Chun obtained a Master of Science degree in Finance from Imperial College, University of London, and a Bachelor of Science degree in Mathematics and Management from King's College London, University of London. He is a member of CPA Australia since 2017.

COMPANY SECRETARY

Ms. Ho Wing Nga (何詠雅), was appointed as the Company Secretary and the authorized representative of the Company for acceptance of service of process and notices on behalf of the Company in Hong Kong under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from December 23, 2023.

Ms. Ho has over 25 years of experience in corporate governance services. She obtained a master's degree in corporate governance from the Hong Kong Polytechnic University. Ms. Ho is a fellow of both the Hong Kong Chartered Governance Institute (the "HKCGI") and The Chartered Governance Institute.

She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors.

Save as disclosed in this annual report, as of December 31, 2025, there was no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Management Discussion and Analysis

BUSINESS REVIEW

Overview

For the year ended December 31, 2025, GOGOX continued to navigate a shifting global logistics landscape by prioritizing “meaningful scale” and long-term profitability over high-subsidy expansion, leveraging its technology-driven approach to enhance operational efficiency and deliver superior user experiences. Our mission remains steadfast: to simplify intra-city logistics through innovation, offering user-centric solutions that prioritize efficiency, transparency, and sustainability. During the reporting period, the Group achieved a total revenue of RMB670.6 million, representing a slight increase of 1.6% from RMB660.1 million in 2024. Throughout the year, our intelligent platform facilitated deeper connections between drivers and shippers, fostering a robust and efficient logistics ecosystem. As of December 31, 2025, our platform supported 35.4 million registered shippers and 7.3 million registered drivers, completing 11.0 million shipment orders. Achieving a Gross Transaction Volume (GTV) of RMB1,447.4 million. These metrics underscore our ability to maintain strong operational fundamentals while executing a successful geographic transformation.

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

Service Offerings and Segments

Enterprise Services

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

Platform Services

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

Management Discussion and Analysis

Value-Added Services

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

Business Outlook

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

FINANCIAL REVIEW

Overview

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

1. Adjusted net loss represents loss for the year before (i) share-based compensation expenses and (ii) impairment of goodwill. Adjusted EBITDA represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortisation, and (iii) net finance income. The Company believes that these items should be adjusted for when calculating our adjusted net loss and adjusted EBITDA in order to provide potential investors with a complete and fair understanding of our operating results, especially in making year-on-year comparisons of, and assessing the profile of, our operating and financial performance, and making comparisons with other comparable companies with similar business operations.

Management Discussion and Analysis

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

Revenue

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

The following table sets forth a breakdown of our revenue by business line and geographical region in absolute terms of our revenue for the years indicated.

	Year ended December 31, 2025			Year ended December 31, 2024			Year-on-year change		
	Chinese Mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese Mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese Mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000
Revenue:									
Logistics services provided to enterprise customers	80,472	395,947	476,419	72,224	363,393	435,617	8,248	32,554	40,802
Service income from logistics services platform	48,855	77,577	126,432	87,534	70,761	158,295	(38,679)	6,816	(31,863)
Value-added services	2,832	64,897	67,729	6,628	59,579	66,207	(3,796)	5,318	1,522
	132,159	538,421	670,580	166,386	493,733	660,119	(34,227)	44,688	10,461

Enterprise services

Revenue from enterprise services increased by 9.4% from RMB435.6 million for the year ended December 31, 2024 to RMB476.4 million for the year ended December 31, 2025, primarily in relation to the increase of shipping volume from corporate clients both in the Chinese Mainland, Hong Kong and overseas market.

Platform services

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

Value-added services

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

Management Discussion and Analysis

Cost of revenue

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

Gross profit and gross profit margin

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

Selling and marketing expenses

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

General and administrative expenses

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

Research and development expenses

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

Impairment of goodwill

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

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any. Our goodwill mainly arose from the acquisition of subsidiaries and Structured Entities of GoGo Tech Holdings Limited in 2017. For details of such goodwill, please refer to “Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Assets — Goodwill” in the prospectus of the Company dated June 14, 2022 (the “**Prospectus**”).

We reviewed the business performance and monitored goodwill resulting from the acquisition on operating segment level. We performed the impairment test on goodwill by comparing the recoverable amounts of CGU or group of CGUs to the respective carrying amounts. We used the income approach, i.e. the discounted cash flow method, to determine the recoverable amount of the CGUs. For details of the impairment test for goodwill, including the key assumptions adopted in determining the recoverable amounts of the CGUs, please refer to the section headed “Impairment test for goodwill” in Note 17 to the consolidated financial statements for the Year Ended December 31, 2025.

Management Discussion and Analysis

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

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

Other income

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

Other gains, net

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

Operating loss

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

Net finance income

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

Income tax credit

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

Loss for the year

Our loss for the year decreased by 16.2% from RMB194.0 million for the year ended December 31, 2024 to RMB162.6 million for the year ended December 31, 2025.

Non-IFRS Measures

To supplement this report, which is presented in accordance with IFRSs, we also presented the adjusted net loss and adjusted EBITDA as additional financial measures. The management believes that the presentation of adjusted net loss (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) would facilitate comparisons of operating performance from year-on-year 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 year adjusted for (i) share-based compensation expenses and (ii) impairment of goodwill. In 2025, our adjusted net loss was RMB96.6 million, increased by 12.2% as compared to 2024.

We define adjusted EBITDA as adjusted net loss for the year adjusted for (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income. In 2025, our adjusted EBITDA was negative RMB78.6 million, increased by 15.1% as compared to 2024.

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

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

Notes

(1) Represents loss for the year before (i) share-based compensation expenses and (ii) impairment of goodwill.

(2) Represents adjusted net loss for the year before (i) income tax credit, (ii) depreciation and amortisation, and (iii) net finance income.

Management Discussion and Analysis

Capital Structure, Liquidity and Capital Resources

As of December 31, 2025, the Company's issued share capital was approximately US\$1,650.5 divided into 66,021,275 shares of US\$0.000025 each, and the total equity of the Group was approximately RMB147.1 million. For the year ended December 31, 2025, we funded our cash requirements principally from cash generated from daily operations and equity financing activities in relation to the listing. Our cash and cash equivalents represent cash and bank balances. We had cash and cash equivalents of RMB91.8 million as of December 31, 2025.

For the year ended December 31, 2025, our capital expenditures were approximately RMB6.6 million (year ended December 31, 2024: RMB2.6 million) and were primarily related to purchase of property, plant and equipment.

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and the net proceeds received from the Global Offering.

Significant Investments Held

We recorded our significant investment held amounting to nil as of December 31, 2025 (As of December 31, 2024: RMB60.2 million). The significant investments held as of December 31, 2024 was primarily related to the Company's subscription of non-voting, redeemable participating shares in a segregated portfolio fund on December 24, 2024, with a subscription amount of HK\$65 million. This fund subscribed by the Group provides us with an opportunity to balance and diversify our investment portfolio, as well as for potential capital appreciation. The Directors are of the view that the terms and conditions of the subscription are based on normal commercial terms and are fair and reasonable and the transactions contemplated thereunder are in the best interests of the Group and the Shareholders as a whole. On March 19, 2025 the Company submitted an application to redeem all of its participating shares in a segregated portfolio fund in the fund ("**the Redemption**") and the proceeds from the Redemption was HK\$66.2 million. After the Redemption, the Group ceases to hold any interest in the segregated fund. Save as disclosed above, the Group did not make or hold any significant investments for the year ended December 31, 2025.

Future Plans for Material Investments and Capital Assets

As of December 31, 2025, we did not have any other plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

The Group did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies for the year ended December 31, 2025.

Employee and Remuneration Policy

As of December 31, 2025, we had 548 full-time employees located in the various jurisdictions in which we operate.

Management Discussion and Analysis

The following table sets forth the number of our employees categorized by function as of December 31, 2025.

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

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

The Company also has a pre-IPO employee share incentive plan, the terms of which are not subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

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

Gearing Ratio

As of December 31, 2025, the gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was not applicable to us as the Company's borrowing amounted to nil as of the same date.

Foreign Exchange Risk

We operate in Asian countries and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars, Hong Kong dollars, and Singapore dollars. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our subsidiaries. We currently do not hedge transactions undertaken in foreign currencies.

Pledge of Assets

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

Management Discussion and Analysis

Contingent Liabilities

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

Subsequent Events After the Reporting Period

With effect from April 20, 2026, Ms. Li Xiaojing was appointed as non-executive Director and a member of the Audit Committee.

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

Borrowings

As of December 31, 2025, our outstanding borrowings amounted to nil.

Corporate Governance Report

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2025.

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 CG Code as its own code of corporate governance. Save as disclosed in this annual report, the Company has, to the best knowledge of the Board, complied with all applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period.

Mr. Lam Hoi Yuen ("**Mr. Lam**"), an executive Director of the Company and co-chief executive officer (the "**Co-Chief Executive Officer**") of the Company and as the chairman of the Board (the "**Chairman**"). Such practice deviates from the code provision C.2.1 of the Corporate Governance Code as set forth in Appendix C1 to Listing Rules. In view of Mr. Lam's profile, extensive relevant industry knowledge and experience, the Board has confidence in vesting the roles of both the Chairman and Co-Chief Executive Officer in Mr. Lam and believes that this will allow for more effective planning and execution of business strategies of the Group. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules will not be inappropriate.

In addition, under the supervision of the Board which, comprise other non-executive Directors and independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks and balances to protect the interests of the Company and its shareholders.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations and have acted in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

Corporate Governance Report

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

Board Composition

As at December 31, 2025 and up to the publication of this report, the Board comprises 2 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors as follows:

Executive Directors:

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

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

Non-executive Directors:

Mr. HU Xiangcheng (胡湘成)

Ms. LI Xiaojing (李曉菁) *(appointed with effect from April 20, 2026)*

Mr. LEUNG Ming Shu (梁銘樞) *(resigned with effect from April 20, 2026)*

Independent non-executive Directors:

Mr. TANG Shun Lam (鄧順林)

Mr. ZHAO Hongqiang (趙宏強)

Ms. CHU Ka Yin Norma (朱嘉盈)

Corporate Governance Report

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report. During the Reporting Period, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. Among the three independent non-executive Directors, Mr. ZHAO Hongqiang has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

None of the Directors have any personal relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identity of the public companies or organisations and the time involved to the issuer, Directors have agreed to disclose their commitments and any subsequent change to the Company in a timely manner.

Board Diversity Policy

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") in order to enhance the effectiveness of our Board and to maintain high standards of corporate governance. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and the contribution that the selected candidates will bring to our Board. Under the current composition of our Board, our Board has a balanced mix of knowledge, skills and experience, including experience in e-commerce, finance, corporate management, accounting and financial markets. Our Directors have a diverse educational background including economics, financial accounting, information technology and management. Furthermore, the Board has a wide range of age, ranging from 40 years old to 70 years old.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the CG Code. Our Nomination Committee will, from time to time and at least once annually, monitor and evaluate the implementation of the Board Diversity Policy to ensure its continued effectiveness.

Corporate Governance Report

With regards to gender diversity on the Board, we recognize the particular importance of gender diversity and will continue to promote gender diversity of the Board. To ensure gender diversity of our Board in the long run, the Company will identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals, which will be reviewed by the Nomination Committee periodically. The Company also intends to promote gender diversity when recruiting staff at the mid to senior level so that the Company will have a pipeline of female senior management and potential successors to the Board. We plan to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development. We are of the view that such strategy will offer chances for our Board to identify capable female employees to be nominated as a member of the Board in future.

The Nomination Committee and the Board have reviewed the membership, structure and composition of the Board, and are of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

Measurable Objectives

As disclosed in the Prospectus, the Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and the management levels. To enhance gender diversity of the Board, the Company had set a measurable objective at the time of Listing that at least one female Director shall be appointed no later than one year from the Listing Date. Ms. CHU Ka Yin Norma (朱嘉盈) has been an independent non-executive Director of the Company and female Director of the Board and Ms. LI Xiaojing (李曉菁) was appointed with effect from April 20, 2026 to be an non-executive Director of the Company and a female Director of the Board. The Company has successfully achieved the gender diversity objective. At as December 31, 2025 and up to the publication of this annual report, the Nomination Committee and the Board considered an appropriate balance of diversity perspectives of the Board is maintained.

For the purpose of implementation of the Board Diversity Policy, the measurable objectives adopted include (a) at least one-third of the members of the Board shall be independent non-executive directors; (b) at least one of the members of the Board shall have obtained accounting or other professional qualifications; and (c) at least one of the members of the Board shall be female.

The Board has also assessed the Group's diversity profile annually of all levels of employees and apply the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. As of December 31, 2025, the Group had 548 full-time employees (including senior management), of whom the number of female employees (including senior management) accounted for approximately 45%. For the purpose of implementation of the gender diversity for the Group's workforce, the Company plans to hold more trainings on women's care and childcare, parent-child activities. Based on the Board's review, there was no mitigating factor or circumstance which makes achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Independent Non-executive Directors and Board Independence Evaluation Mechanism

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all Shareholders are considered. All independent non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

Corporate Governance Report

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 3.13 of the Listing Rules.

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Directors are encouraged to participate in continuous professional development seminars and programmes to develop and refresh their knowledge and skills. The Company has also engaged external legal advisers to provide training to Directors on updates of the Listing Rules as well as the latest changes in relevant rules and regulations.

Corporate Governance Report

According to the information provided by the Directors, a summary of training received by the Directors throughout the year ended December 31, 2025 is as follows:

Name of Directors	Nature of Continuous Professional Development Programmes
Executive Directors	
Mr. LAM Hoi Yuen (林凱源) <i>(Chairman of the Board and Co-Chief Executive Officer)</i>	A,B
Mr. HE Song (何松) <i>(Co-Chief Executive Officer)</i>	A,B
Non-executive Directors:	
Mr. LEUNG Ming Shu (梁銘樞)	A,B
Mr. HU Xiangcheng (胡湘成)	A,B
Independent non-executive Directors:	
Mr. TANG Shun Lam (鄧順林)	A,B
Mr. ZHAO Hongqiang (趙宏強)	A,B
Ms. CHU Ka Yin Norma (朱嘉盈)	A,B

Notes:

A: Attending trainings conducted by lawyers and/or internal seminars and/or conferences and/or forums

B: Reading materials relevant to corporate governance, director's duties and responsibilities, Listing Rules and other relevant laws and regulations applicable to the Directors

Chairman and Co-Chief Executive Officers

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Lam Hoi Yuen is currently the Chairman of the Board and a Co-Chief Executive Officer (i.e. chief executive) of the Group and Mr. He Song ("**Mr. He**") is the other Co-Chief Executive Officer. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while a Co-Chief Executive Officer is responsible for overall strategic planning, business directions and the day-to-day management of the Group.

In view of the profound knowledge and experience of Mr. Lam in the operation and business of the Group and in the industry, the Board is of the view that it is appropriate and in the best interest of the Company to vest the roles of the Executive Chairman and a Co-Chief Executive Officer in Mr. Lam for the time being to ensure effective and efficient execution of the Group's strategies and the management's decisions. Besides, the existing composition of the management team and Mr. He's role as the other Co-Chief Executive Officer enable the Group to achieve a balance of power and authority for Mr. Lam taking up the dual roles in the Group.

Corporate Governance Report

Appointment and Re-election of Directors

Each of the executive Directors has signed a service contract with the Company for an initial term of three years and thereafter continuing subject to retirement and re-election in accordance with the Articles of Association. The services contract may be terminated in accordance with the terms and conditions of the services contract or by not less than 30 days notice by the executive Director. The appointments of the executive Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

Each of the non-executive Directors (including Ms. LI Xiaojing who appointed on April 20, 2026) and independent non-executive Directors has signed an appointment letter with the Company for a initial term of three years and thereafter continuing subject to retirement and re-election in accordance with the Articles of Association. The appointment letter may be terminated in accordance with the terms and conditions of appointment letter. Each of the independent non-executive Directors is entitled to a fixed Director's fee while the non-executive Directors are not entitled to any remuneration. The appointments of the non-executive Directors and independent non-executive Directors are subject to the provisions of retirement and rotation of Directors under the of Association.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service contract or appointment letter with any members of the Group, excluding contracts expiring or determinable by any members of the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, one-third of the Directors (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) are subject to retirement by rotation at every AGM and each Director (including those appointed for a specific term) shall retire by rotation at least once every three years at an AGM. Any Director newly appointed by the Board to fill a causal vacancy of the Board or as an addition to the Board, and that Director shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that AGM. During the Reporting Period and up to the publication of this report, Ms. LI Xiaojing was the newly appointed Director, who shall be eligible for re-election at the forthcoming AGM.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings should be kept by the company secretary or other designated persons of the Company with copies circulated to all Directors for information and records.

Corporate Governance Report

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

During the Reporting Period, 4 Board meetings were held. The attendance of each Director at these meetings is set out in the table below:

Directors	Attended/Eligible to attend the Board meeting(s)
Executive Directors	
Mr. LAM Hoi Yuen (林凱源) (<i>Chairman of the Board and Co-Chief Executive Officer</i>)	4/4
Mr. HE Song (何松) (<i>Co-Chief Executive Officer</i>)	4/4
Non-executive Directors:	
Mr. LEUNG Ming Shu (梁銘樞)	4/4
Mr. HU Xiangcheng (胡湘成)	4/4
Independent non-executive Directors:	
Mr. TANG Shun Lam (鄧順林)	4/4
Mr. ZHAO Hongqiang (趙宏強)	4/4
Ms. CHU Ka Yin Norma (朱嘉盈)	4/4

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

During the Reporting Period, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

Corporate Governance Report

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of the Directors and has delegated the corporate governance duties to the Audit Committee which includes:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

BOARD COMMITTEES

Audit Committee

As at December 31, 2025, the Audit Committee comprises 3 members, including 2 independent non-executive Directors namely Mr. Zhao Hongqiang (chairman) and Mr. Tang Shun Lam, 1 non-executive Director namely Mr. Leung Ming Shu ("Mr. Leung").

Mr. Leung ceased to be a member of the Audit Committee upon his resignation as non-executive Director with effect from April 20, 2026. Ms. Li Xiaojing has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from April 20, 2026.

As of the publication of this report, the Audit Committee comprises 3 members, including 2 independent non-executive Directors namely Mr. Zhao Hongqiang (chairman) and Mr. Tang Shun Lam, 1 non-executive Director namely Ms. Li Xiaojing.

The principal duties of the Audit Committee include the following:

1. to review the relationship with the Company's external auditor by reference to the work performed by the Company's external auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of the Company's external auditor;
2. to review the financial statements and any significant financial reporting judgments contained in them;
3. to oversee the Company's financial reporting system, internal control system and risk management system;

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4. to perform the Company's corporate governance functions, including but not limited to, developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. During the Reporting Period, 2 meetings of the Audit Committee were held to discuss and review, among others, the audited annual results and annual report of the Group for the year ended December 31, 2024, the independent auditor's report for the year ended December 31, 2024, the unaudited interim results and interim report of the Group for the six months ended June 30, 2025, the report on review of condensed consolidated financial statements for the six months ended June 30, 2025 prepared by the external auditor relating to accounting issues and major findings in course of review, as well as the audit planning for the annual audit for the year ended December 31, 2025.

Attendance of each Audit Committee member during the Reporting Period is set out in the table below:

Directors	Attended/Eligible to attend
Mr. ZHAO Hongqiang (<i>Chairman</i>)	2/2
Mr. LEUNG Ming Shu	2/2
Mr. TANG Shun Lam	2/2

Nomination Committee

As at December 31, 2025, the Nomination Committee currently comprises 3 members, including 2 independent non-executive Directors namely Ms. Chu Ka Yin Norma (chairwoman) and Mr. Zhao Hongqiang, and 1 executive Director namely Mr. He Song.

The principal duties of the Nomination Committee include the following:

1. to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually assist the board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
3. to assess the independence of independent non-executive Directors;
4. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman or chairlady and the chief executive);
5. to review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosures of its progress its review results in the annual report of the Company annually; and

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6. where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, it should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting (i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (iii) the perspectives, skills and experience that the individual can bring to the Board; and (iv) how the individual contributes to diversity to the Board.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the Reporting Period, 1 meeting of the Nomination Committee were held to review the effectiveness of the Board Diversity Policy, assess the independence of independent non-executive Directors, make recommendations to the Board on the re-appointment of Directors at the forthcoming AGM and review the structure and composition of the Board.

Attendance of each Nomination Committee member during the Reporting Period is set out in the table below:

Directors	Attended/Eligible to attend
Ms. Chu Ka Yin Norma (<i>Chairwoman</i>)	1/1
Mr. ZHAO Hongqiang	1/1
Mr. HE Song	1/1

Nomination Policy

The Company has adopted a director nomination policy (the “**Director Nomination Policy**”) in accordance with the CG Code for selecting and recommending candidates for directorships.

The Company recognizes the importance of having a qualified and competent Board to achieve the Company corporate strategy as well as promote shareholder value. The Company believes that a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives enhances decision-making capability and the overall effectiveness of the Board. The Board is committed to ensuring that proper nomination and election processes are in place for the selection and nomination of Directors.

The nomination committee of the Company shall identify, assess, select and nominate suitable director candidates to the Board for it to consider for appointment. The ultimate responsibility for the selection and appointment of Directors rests with the Board as a whole.

The Director Nomination Policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

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Selection Criteria

The Nomination Committee shall identify director candidates with appropriate qualifications in accordance with the provisions under the Listing Rules, the Articles of Association of the Company and applicable laws and regulations. The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria, having due regard to the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, sufficient time to effectively carry out their duties, their services on other listed and non-listed companies should be limited to reasonable numbers, qualifications including accomplishment and experience in the relevant industries the Company's business is involved in, independence, reputation for integrity, potential contributions that the individual(s) can bring to the Board and commitment to enhance and maximize Shareholders' value.

Nomination Process

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) To consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from shareholders of the Company with due consideration given to the criteria;
- (b) To adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (c) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (d) To make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package; and
- (e) The Board will have the final authority on determining the selection of nominees.

For the re-election of Directors at the general meeting, the Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors, including its attendance at Board meetings, Board committee meetings and general meetings (if applicable), and his/her level of participation and performance on the Board. The Nominating Committee shall require the nominee to submit updated biographical information and the consent to be re-elected as a Director; and should review and determine whether retiring Directors still meet the criteria for Director selection. The Nominating Committee shall then make recommendations to the Board on the re-election of Directors.

The Nomination Committee will from time to time review this policy, monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice and makes recommendation on any proposed revisions as may be required to the Board for approval.

Corporate Governance Report

The Nomination Committee and the Board have reviewed the Director Nomination Policy and considered it to be effective.

Remuneration Committee

As at December 31, 2025, the Remuneration Committee currently comprises 3 members, including 2 independent non-executive Directors namely Mr. Tang Shun Lam (chairman) and Ms. Chu Ka Yin Norma, and 1 executive Director namely Mr. Lam Hoi Yuen.

The principal duties of the Remuneration Committee include the following:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
4. to make recommendations to the Board on the remuneration of non-executive Directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
8. to ensure that no director or any of his/her associates is involved in deciding his/her own remuneration; and
9. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee has adopted the second model described in code provision E.1.2(c) of the CG Code (i.e. make recommendation to the Board on the overall remuneration policy and structure relating to individual executive Directors and senior management of the Group).

Corporate Governance Report

During the Reporting Period, 1 meeting of the Remuneration Committee was held to discuss, consider and recommend to the Board the proposed remuneration for the Directors and senior management. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

Attendance of each Remuneration Committee member during the Reporting Period is set out in the table below:

Directors	Attended/Eligible to attend
Mr. TANG Shun Lam (<i>Chairman</i>)	1/1
Ms. Chu Ka Yin Norma	1/1
Mr. Lam Hoi Yuen	1/1

Remuneration of Directors and Senior Management

The Company has adopted a directors and senior management remuneration policy to maintain fair and competitive packages of the Directors and senior management. For determining the remuneration packages of each Director and senior management, market rates and factors such as Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration.

Particulars of the remuneration of the five highest paid individuals and the Directors for the year ended December 31, 2025 are set out in Notes 9 and 10 to the consolidated financial statements. Pursuant to code provision E.1.5 of the CG Code, the remuneration (excluding equity settled share-based compensation) of the members of the senior management whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended December 31, 2025 by band is set out below:

Remuneration band	Number of individual
Nil to RMB1,000,000	2
RMB1,000,001 to RMB2,000,000	1
RMB4,000,001 to RMB5,000,000	1

Environmental, Social and Governance Committee

As at December 31, 2025, the Environmental, Social and Governance Committee ("**ESG Committee**") currently comprises 3 members, including 2 executive Directors namely Mr. He Song (chairman), Mr. Lam Hoi Yuen and 1 independent non-executive Director namely Ms. Chu Ka Yin Norma.

The principal duties of the ESG Committee include the following:

1. reviewing and monitoring the Company's ESG strategies, policies and practices in order to ensure that they align with the Company's needs and comply with the applicable laws, regulations and regulatory requirements and international standards;

Corporate Governance Report

2. identifying the relevant matters that significantly affect the operation of the Group and/or the interest of other important stakeholders in the ESG aspects;
3. monitoring and assessing material ESG issues, the assessment results of which should be reported by the ESG Committee to the Board;
4. reviewing the Company's ESG report and making recommendations to the Board for approval;
5. supervising and reviewing the work of the Company's ESG working group, assessing and reviewing the Company's ESG performance against targets; and
6. performing other ESG related duties delegated by the Board.

The written terms of reference of the ESG Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2025, 1 meeting of the ESG Committee was held to review the ESG practices adopted by the Company, assess the ESG issues and review the ESG report for the year ended December 31, 2024.

Attendance of each ESG Committee member during the Reporting Period is set out in the table below:

Directors	Attended/Eligible to attend
Mr. He Song (<i>Chairman</i>)	1/1
Mr. Lam Hoi Yuen	1/1
Ms. Chu Ka Yin Norma	1/1

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended December 31, 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 107 to 112 of this annual report. In preparing the financial statements for the year ended December 31, 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has complied with the risk management and internal control code provisions during the reporting period. The Company has established and maintained risk management and internal control systems consisting of policies and procedures appropriate for its business operations, and is dedicated to continuously improving these systems. Such systems aim to manage rather than eliminate the risk of failure to achieve business objectives, promote effective and efficient operations, reasonably ensure the reliability of financial reports and comply with applicable laws and regulations and protect the assets of the Group. The Board is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board can only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

The risk management and internal control system of the Group comprises a well-established organisational structure and comprehensive policies and standards. The Group's risk management and internal control measures focus on various aspects of its business operations, such as financial reporting, information system, internal control, human resources, ESG, anti-corruption and regulatory compliance.

Financial Reporting Risk Management

The Company has put in place a set of accounting policies in connection with the financial reporting risk management, including accounting manual, budget management policies, treasury management policies, expense management policies, and employee reimbursement policies. The Company has various procedures and IT systems in place to implement its accounting policies, and the finance department reviews its management accounts based on such procedures. For example, the Company implements budget plan through the IT system and monitor various operating expenses in real time. The system makes timely warning of the risk of cost overruns. The Company also provides regular training to finance department employees to ensure that they understand financial management and accounting policies and implement them during daily operations.

Information System Risk Management

The Company has implemented various internal procedures and controls to ensure that data is protected and that leakage and loss of any information is avoided. The operations team and data security team are responsible for monitoring the operation of the information system in real time. They regularly perform data recovery tests and use cyber attack simulations to improve the data protection capability.

Human Resources Risk Management, Anti-Corruption and Whistleblowing Policy

The Company has put in place an employee handbook and a code of conduct which have been distributed to all employees. The handbook contains internal rules and guidelines regarding anti-corruption, conflicts of interests, confidentiality and intellectual property protection, work ethics, and fraud prevention mechanisms. The Company provides employees with regular training as well as guidance on the requirements contained in the employee handbook. The Company has put in place an anti-corruption policy to safeguard against any corruption within the Company. The policy explains potential bribery and corruption conduct and anti-bribery and corruption measures. The Company has also put in place whistleblowing policy and measures for employees and those who deal with the Company to raise concerns, on an anonymous basis, about any non-compliance incidents and acts, including bribery and corruption.

Corporate Governance Report

Regulatory Compliance Risk Management

The Company is subject to evolving regulatory requirements across multiple jurisdictions, including requirements to obtain and renew certain licenses, permits, approvals and certificates for the business operations in various jurisdictions. In order to manage ongoing compliance with the laws and regulations applicable to the Group's business effectively, the Company has implemented several internal control measures. In particular, the Company designated personnel to regularly monitor changes in laws, regulations and policies by the relevant government authorities in the jurisdictions the Group operates, to ensure obtaining requisite licenses to operate the Group's business and has the up-to-date understanding with the applicable requirements. In addition, the Company requires its legal department to review the status of its licenses and permits on a regular basis. The Company continually improves its internal policies on regulatory compliance according to changes in laws, regulations and industry standards, and updates internal protocols for legal documents. The chief financial officer of the Company shall continually review the implementation of regulatory compliance risk management policies and measures to ensure the policies and implementation of the relevant policies are effective and sufficient.

Internal Audit

The Company maintains an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee and senior management on any issues identified. The internal audit department members hold regular meetings with management to discuss any internal control issues the Company faces and the corresponding measures to solve such issues. The internal audit department reports to the Audit Committee to ensure that any major issues identified are channeled to the committee on a timely basis. The Audit Committee then discusses the issues with, and reports to, the Board, if necessary.

Inside Information

The Company has put in place appropriate internal control procedures and to avoid improper handling of inside information which may constitute insider trading or breach of any other statutory duty. At any time, access to inside information is limited to the relevant personnel (i.e. the Directors, senior management and relevant employees of the Company) and as the situation requires until it is disclosed or released in accordance with applicable laws and regulations. Directors, senior management and relevant employees of the Company who are in possession of potential inside information and/or inside information are required to take reasonable steps to ensure that adequate safeguards are in place to ensure the strict confidentiality of inside information and that recipients understand their responsibility to keep the information confidential.

Effectiveness of Risk Management and Internal Control

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. The Board conducts a review of the effectiveness of the risk management and internal control systems of the Group annually. For the Reporting Period, the review covered all material risks and controls, including financial, operational, ESG and compliance controls and risk management functions. In particular, the Board considered the resources, staff qualifications and experience, training programs and budget of the Company's accounting, financial reporting, internal audit and financial functions to be effective and adequate. The Board considers that the current risk management and internal control measures effectively and adequately cover the existing businesses of the Group, and will continue to be optimized in line with the business development of the Group. The risk management and internal control systems are reviewed annually.

Corporate Governance Report

AUDITORS' RESPONSIBILITY AND REMUNERATION

Our Company appointed Forvis Mazars as the external auditor for the 2025 financial year. A statement by Forvis Mazars about their reporting responsibilities for the financial statements is included in the Independent Auditor's Report at pages 107 to 112.

Details of the fees paid and payable in respect of the audit and non-audit services provided by Forvis Mazars for the 2025 financial year are set out in the table below:

Services rendered for our Company	Total fees paid and payable <i>RMB'000</i>
Audit services related to the Group	5,220
Non-audit services <i>(Note)</i>	600
Audit services related to statutory audit for certain of Hong Kong subsidiaries	580
Total	6,400

Note: Non-audit services related to agree-upon procedures on interim report 2025, preliminary announcement of annual results, attendance at annual general meeting and report on continuing connected transactions.

COMPANY SECRETARY

Ms. Ho has over 25 years of experience in corporate governance services. She currently serves as the Managing Director, Entity Solutions of Computershare Hong Kong Investor Services Limited and the joint company secretary and company secretary for various companies listed on the Stock Exchange. She obtained a master's degree in corporate governance from the Hong Kong Polytechnic University. Ms. Ho is a fellow of both the Hong Kong Chartered Governance Institute (the "HKCGI") and The Chartered Governance Institute. She is also a holder of the practitioner's endorsement of HKCGI and a member of The Hong Kong Institute of Directors. The primary corporate contact person of Ms. Ho at the Company is Mr. Lam Hoi Yuen, the chairman of the Board.

During the Reporting Period, Ms. Ho has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

Corporate Governance Report

DIVIDEND POLICY

According to our Articles of Association and applicable laws and regulations, the decision on whether to pay dividends will be made at the discretion of our Directors and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have a pre-determined dividend payout ratio. We will evaluate our dividend policy in light of our financial condition and the prevailing economic environment.

Subject to the Cayman Companies Act and the Articles of Association, through a general meeting, we may declare dividends in any currency, but no dividend may be declared unless out of either profit or share premium account and no dividend shall exceed the amount recommended by our Board. Any declaration of dividends will be at the absolute discretion of our Directors and will depend on our future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that our Directors consider relevant. Our Board may also from time to time pay interim dividends as our Board believes to be justified by the profits of our Company, as well as special dividends on shares of any class of such amounts and on such dates as it deems fit. The Directors may also pay half-yearly or at other intervals to be selected by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits available for distribution justify the payment. We cannot guarantee in what form dividends will be paid in the future. Under the Companies Act (As Revised) of the Cayman Islands, a position of accumulated losses does not necessarily restrict us to declare and pay dividends to our Shareholders as dividends may be declared and paid out of our share premium account notwithstanding our profitability.

As we are a holding company, our ability to declare and pay dividends will also depend on the availability of dividends received from our subsidiaries, including our PRC companies. PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles. PRC laws also require foreign invested enterprises to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

Corporate Governance Report

GENERAL MEETING

During the Reporting Period, an annual general meeting and an extraordinary general meeting were convened by the Company. The attendance of individual Directors at the general meetings is set out in the following table:

Directors	Attended/Eligible to attend
Mr. Lam Hoi Yuen (<i>Chairman of the Board and Co-Chief Executive Officer</i>)	2/2
Mr. He Song (<i>Co-Chief Executive Officer</i>)	1/2
Mr. Leung Ming Shu	2/2
Mr. Hu Xiangcheng	0/2
Mr. Tang Shun Lam	2/2
Mr. Zhao Hongqiang	1/2
Ms. Chu Ka Yin Norma	1/2

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting of the Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Board and the chairmen of the Board Committees will attend the AGMs to answer Shareholders' questions. The Auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at gogoholdings.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Company has established several channels to communicate with the Shareholders as follows:

- (i) Corporate communications such as annual reports, interim reports and circulars are in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at gogoholdings.com;
- (ii) Periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iii) Corporate information is made available on the Company's website;
- (iv) AGMs and extraordinary general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and

Corporate Governance Report

- (v) The Hong Kong branch share registrar of the Company serves the Shareholders in respect of Share registration, dividend payment and related matters.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. The Board is of the view that the Shareholders' communication policy of the Company has facilitated sufficient shareholders' communication and considered the policy is effective and adequate.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, on a one vote per Share basis, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

As regards the Shareholders to propose a person other than a Director for election as a Director, the procedures for Shareholders are available on the website of the Company.

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company at Room 212, Building C, Kaide Building Complex, No. 7 Rongyuan Road, Huayuan Industrial Park, Binhai Hi-tech Zone, Tianjin, the PRC (email address: ir@gogox.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2025, there was no change in the memorandum and articles of association of the Company. An up-to-date memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

Environmental, Social and Governance Report

ABOUT THIS REPORT

Reporting Purpose

GOGO HOLDINGS LIMITED (the “**Company**” or “**GOGO**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**” or “**We**”) is pleased to present its Environmental, Social and Governance Report (the “**ESG Report**”) to its stakeholders to disclose its sustainability strategy, approach and performance in the previous year.

Reporting Period and Scope

Unless otherwise stated, the ESG Report covers the period from January 1, 2025 to December 31, 2025 (the “**Reporting Period**”), which aligns with the period covered by the annual report, with the scope covering the Company and its subsidiaries.

Reporting Standards

This ESG Report has been prepared in accordance with the latest disclosure requirements of the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) issued by The Stock Exchange of Hong Kong Limited (“**HKEx**”).

Reporting Principles

This ESG Report adheres to the following reporting principles outlined in the ESG Reporting Code: materiality, quantitative, balance and consistency:

Reporting Principles	Description	The Group’s Application
Materiality	The report should cover ESG issues that are sufficiently important to the Group’s investors and other stakeholders.	The Group identifies and evaluates the importance of sustainability issues relevant to us through stakeholder engagement and materiality assessment, thereby determining the scope covered in the ESG Report. For details on our stakeholder engagement and materiality assessment processes, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.
Quantitative	Key performance indicators (“ KPIs ”) disclosed in the Report need to be measurable.	This ESG Report discloses quantitative environmental and social KPIs to assist stakeholders in understanding our sustainability performance.

Environmental, Social and Governance Report

Reporting Principles	Description	The Group's Application
Balance	The ESG Report should provide an unbiased picture of the Group's sustainability performance, avoiding selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.	Both our positive and negative performance are disclosed in the ESG Report to showcase the Group's sustainability performance in an unbiased manner.
Consistency	The Group should use consistent methodologies in the ESG Report to allow for meaningful comparisons of ESG data over time.	Unless otherwise stated, we have used consistent reporting and calculation methodologies to enable meaningful comparisons of ESG data over time. This ESG Report also includes year-on-year comparisons for KPIs.

Access to the Report

This ESG Report is available in both English and Chinese. The electronic version can be downloaded on the Company's website (gogoxholdings.com) or the website of the HKEx (<https://www.hkexnews.hk>).

Your Feedback

We value every stakeholder's opinion to push forward the Company's long-term development. Should you have any feedback on our sustainable development or this ESG Report, please share your feedback to us via email and phone.

E-mail: ir@gogox.com

Tel: +852 39527137

Environmental, Social and Governance Report

OUR MANAGEMENT APPROACH TO SUSTAINABILITY

Sustainability Strategy

Upholding our corporate mission “to simplify intra-city logistics with technology”, we are committed to providing technology-powered, user-centric logistics solutions for social good and sustainable development by integrating sustainability into every aspect of our business operations. Our commitment to fostering environmental and social responsibility is reflected in our proactive approach in sustainability, organized around four core pillars: (i) “Smart Logistics Solutions”, (ii) “Talent Development”, (iii) “Green Operation” and (iv) “Community Care”.

Our Sustainability Strategy

Corporate Mission	We aim to establish a one-stop logistics platform and will continue to expand our scope of services and products.			
Core Pillars	Smart Logistics Solutions	Talent Development	Green Operation	Community Care
Goals and Targets*	Leveraging advanced technologies to optimize logistics operations, ensuring efficient, reliable, and secure delivery services while enhancing customer satisfaction.	Fostering a people-centric workplace that is inclusive, equal and safe, to support holistic development.	Minimizing our environmental footprint by enhancing climate resilience and establishing a low-carbon operational model.	Shouldering corporate social responsibility and driving positive changes in the communities we serve.

* For our green targets, please refer to the section headed “Green Operation” of the ESG Report.

Environmental, Social and Governance Report

Sustainability Governance

Robust sustainable governance is key to driving the sustainable growth of the Group. To support our commitment, GOGOX has established a comprehensive ESG governance framework that integrates sustainability into our corporate strategy. Our governance structure ensures effective oversight and management of ESG-related issues at all organizational levels.

At the forefront of this framework is the Board (the “**Board**”) of directors of the Company, which has the overall responsibility for our sustainability strategy and reporting. The Board provides oversight of our sustainability issues (including but not limited to our sustainability-related management approach, strategy, initiatives and climate-related risks and opportunities), with an emphasis on the Group’s long-term development and positioning. The Board regularly discusses and evaluates the Group’s sustainability-related risks.

To assist in this endeavour, we have formed an ESG Sub-committee that reports directly to the Board. The ESG Sub-committee is delegated by the Board and consists of senior management executives. With the support of ESG Working Group, our ESG Sub-committee assists the Board in planning and implementing sustainability issues and advises the Board through regular meetings on matters including but not limited to the following:

- Formulating and reviewing the Group’s sustainability strategy and management approach, priorities, metrics and targets;
- Identifying, evaluating, prioritizing and managing material sustainability-related risks (including but not limited to climate-related risks and environmental and social risks of the supply chain);
- Monitoring and reviewing the implementation of sustainability policies and measures;
- Monitoring and reviewing performance and progress against sustainability metrics and targets;
- Ensuring effective implementation of sustainability strategy and measures by functional departments and business units; and
- Coordinating sustainability duties and preparing an annual ESG report on its activities for the Board’s approval.

Environmental, Social and Governance Report

Our Three-tier Sustainability Governance Structure



ESG Risk Management

The Group's ESG Sub-committee is appointed by the Board and is responsible for managing and overseeing the Group's ESG risk management activities, while the Board retains ultimate responsibility for overseeing the Group's ESG risk management. ESG risk management is fully integrated into our enterprise risk management and internal control framework. ESG risk management process primarily consists of the following four steps:

ESG Risk Management Process



1. Identification

We identify ESG risks (including climate-related risks and environmental and social risks along the supply chain) relevant to the Group's business by referencing the latest market and industry trends.



2. Assessment

We assess the potential impacts and likelihood of the identified ESG risks.



3. Prioritization

Key ESG risks were prioritized based on their risk level scores, which considered both potential impact and likelihood.



4. Mitigation

Our ESG Sub-committee assists the Board in managing and monitoring the identified ESG risks, developing corresponding mitigation measures, and regularly presenting ESG risk assessment reports to the Board. As part of its oversight responsibility, the Board conducts regular reviews of the effectiveness of control measures and provides relevant suggestions as necessary.

For further details on our corporate governance and risk management approach, please refer to the section headed "Corporate Governance Report" of our Annual Report.

Environmental, Social and Governance Report

Stakeholder Engagement

We engage with stakeholders through multiple communication channels to understand their expectations and key concerns and actively respond to their expectations. This provides us with guidance for refining our sustainability strategies and policies.

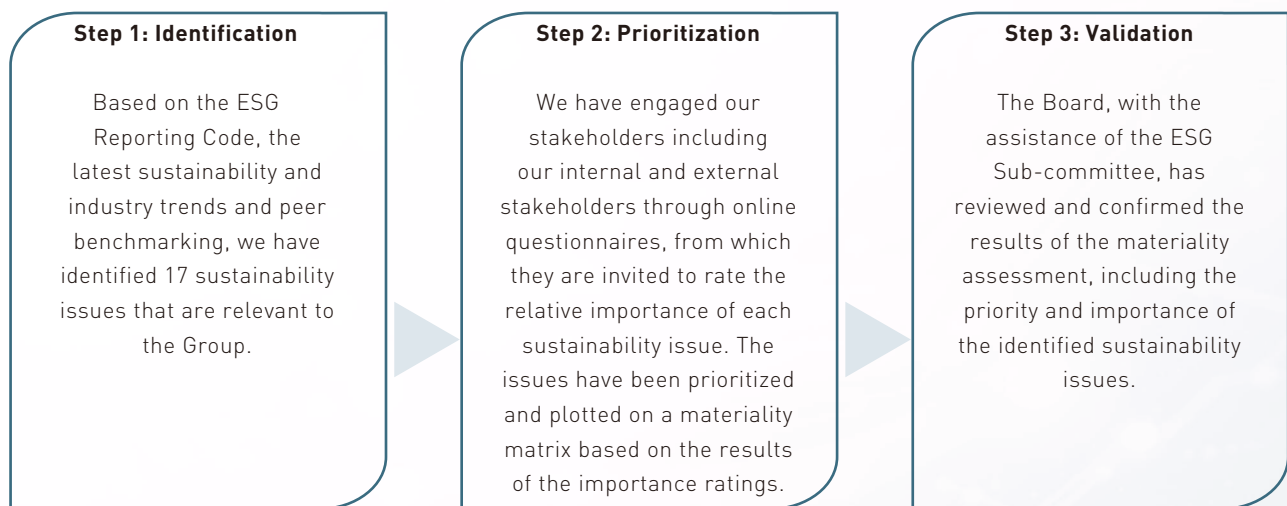
Stakeholder types		Communication channels	
	Employees	<ul style="list-style-type: none"> Intranet and internal communication systems Training courses Performance appraisals 	<ul style="list-style-type: none"> Meetings Employee activities
	Consumers	<ul style="list-style-type: none"> Corporate communication and company website Social media platforms 	<ul style="list-style-type: none"> Customer service hotline Satisfaction surveys
	Suppliers	<ul style="list-style-type: none"> On-site inspections Supplier screening and assessments 	<ul style="list-style-type: none"> Joint projects
	Shareholders and Investors	<ul style="list-style-type: none"> Annual general meeting Financial statements, announcements and communications Corporate communications and company website 	<ul style="list-style-type: none"> Investor presentations Roadshows Investor summits
	Government, Regulatory Bodies and Industry Organizations	<ul style="list-style-type: none"> Collaboration project Working committees and consultations 	<ul style="list-style-type: none"> Seminars and workshops Interviews
	Media	<ul style="list-style-type: none"> Corporate communications and company website interviews 	<ul style="list-style-type: none"> Feedback and responses to media inquiries
	Community	<ul style="list-style-type: none"> Corporate communications and company website Social media platforms 	<ul style="list-style-type: none"> Community activities Joint projects

Environmental, Social and Governance Report

Materiality Assessment

The Group has conducted a materiality assessment on sustainability issues with the assistance of an independent third-party sustainability consultant. To determine sustainability issues that are the most relevant to the Group's business and our stakeholders, we have conducted identification, prioritization and validation in our process, which underpins the preparation of the ESG Report.

The key steps of the materiality assessment are as follows:



Environmental, Social and Governance Report

The materiality matrix below outlines the relative importance of 17 sustainability issues to the Group's business and stakeholders. The most important material issues with the high potential impact on business success lie in the first tier of the matrix, while the relatively less important issues are listed in the second tier of the matrix. 7 issues are rated as most important material issues during the Reporting Period. This ESG Report will address and report on the performance and progress related to these material issues and prioritize them for long-term operation, with corresponding sustainability strategies in place.



Environment	People	Operation	Community
1. Greenhouse gas emission & energy management	6. Employee recruitment, remuneration and benefits	11. Supply chain management	17. Community investment
2. Responding actions to climate risk	7. Occupational health and safety	12. Product and service quality	
3. Water management	8. Equal opportunity and diversity	13. Cyber security and consumer data protection	
4. Waste management	9. Employee training	14. Technology, AI and innovation	
5. Environmental compliance	10. Prevention of child labour and forced labour	15. Anti-corruption	
		16. Green finance	

Environmental, Social and Governance Report

SMART LOGISTICS SOLUTIONS

Harnessing Smart Technology in Logistics

As the logistics landscape evolves, the integration of Internet of Things (IoT), big data, cloud computing, and automation is transforming the industry into a more technology-driven sector. This shift enables companies like GOGOX to enhance operational efficiency, reduce costs, and improve service delivery. By leveraging these advanced technologies, we create smarter logistics solutions that streamline supply chains, optimize resource allocation, and minimize environmental impacts. Our intracity freight logistics platform exemplifies this innovation, offering transparent and flexible solutions that meet the dynamic needs of e-commerce and new retail models while fostering trust and efficiency in every transaction.

GOGOX utilizes AI-driven algorithms to deliver a logistics solution that swiftly adapts to changing user needs. Our proprietary systems enhance user interaction, ensuring a seamless experience from order placement to completion. Key technologies include demand prediction, smart order dispatching, automated pricing, optimized route recommendations, digital driver assessments, and risk management. With our intelligent matching system, we efficiently connect drivers and shippers, achieving an average match time of just ten seconds after order placement.

This efficiency is supported by real-time tracking of demand and driver availability, allowing us to offer incentives when necessary to manage capacity. Our commitment to integrating AI into our operations enhances predictive analytics, decision-making, and customer-centric service expansion. By combining technological innovations with human expertise, GOGOX aims to improve service reliability and operational scalability, ensuring we remain at the forefront of the logistics industry while prioritizing efficiency and customer satisfaction.

Ensuring Quality and Smooth Delivery Service

GOGOX prioritizes the safety and quality of each delivery through comprehensive security features, including one-click alarms and real-time tracking. We provide insurance for goods delivered via our platform and have established protocols for handling public safety incidents. To ensure the security of cargo and personnel, we strictly prohibit any following behaviours during transportation.

We maintain rigorous standards for driver qualifications, verifying identities, licenses, and vehicle registrations before they can register on our platform. We also conduct background checks for criminal records in the People's Republic of China ("PRC") and regularly review drivers' insurance coverage and licensing status in Hong Kong. New drivers undergo extensive training on service standards and safety protocols, supported by push notifications through our app to reinforce compliance.

Furthermore, our automated performance evaluation system assesses drivers based on various metrics, such as order completion rates and service quality. High-performing drivers are prioritized for more lucrative orders, enhancing their income and encouraging improved service standards. Our partnerships with human resource agencies and fleet operators help manage driver performance and maintain high service quality, ensuring that GOGOX consistently delivers a reliable and efficient logistics experience.

Environmental, Social and Governance Report

CASE: PARTNERSHIP WITH CAROUSELL GROUP

GOGOX Singapore has collaborated with Carousell Group, the leading classifieds platform in Greater Southeast Asia, to simplify the delivery of bulky items like furniture and appliances. Carousell users can book reliable delivery services directly at checkout, streamlining the process and enhancing user experience.

Enhancing Customer Satisfaction

GOGOX is committed to continuously enhancing service quality to improve customer satisfaction. Recognizing that drivers are the primary service providers on our platform, we emphasize their performance as crucial to the overall user experience. Our guiding principle, "Customers first, drivers oriented; we serve drivers well, and drivers serve users well," underpins our service delivery approach.

To elevate service quality, GOGOX actively collects and addresses inquiries, feedback, and complaints from shippers, drivers, and other partners. We have established multiple communication channels, including:

1. Portal on App
2. Hotline support
3. Online message system

These channels empower users to report issues promptly, allowing our customer service team to review complaints weekly and refine evaluation standards accordingly. During the Reporting Period, 7,357 complaints from Hong Kong platform (representing approximately 0.12% of total orders for 2025) have been received and handled by the Group.

To prevent complaints from escalating, we have implemented a comprehensive Emergency Response System. This system is activated for repeated complaints, high-value issues, or cases that pose safety risks. In such situations, special project teams are formed to investigate root causes and develop long-term solutions, ensuring that we address the underlying issues effectively.

Moreover, we ensure that all customer service processes and standards undergo regular audits by our legal and internal control departments. By analysing complaint data and monitoring customer satisfaction and complaint rates, we continually refine our customer service mechanisms. This commitment to listening to our users leads to a positive complaint experience and improved logistics services.

Environmental, Social and Governance Report

Following the resolution of complaints, we actively seek customer feedback. If customers remain unsatisfied, they have the option to submit a further appeal, which will be reviewed within 24 hours. Our appeals specialists communicate directly with the customer to offer revised solutions if necessary.

To maintain high service standards, we have established stringent entry qualifications for drivers and their vehicles. This includes ensuring that all vehicles have adequate commercial insurance, that drivers possess sufficient driving experience, and that they adhere to management rules and training requirements to guarantee transportation safety. Drivers receiving negative reviews or complaints are required to undergo training, and if they accumulate three negative reviews within a month, there is a possibility of termination from the platform.

Additionally, GOGOX has instituted a Driver Service Quality Agreement, which outlines expectations for service quality. Any violations of this agreement may result in training requirements, service point deductions, or temporary suspension of service.

Fostering Drivers' Wellbeing

At GOGOX, we prioritize the health, safety, and wellbeing of our drivers. We strictly comply with laws and regulations in relations to transport safety in jurisdictions where we operate, including but not limited to the Highway Law of the People's Republic of China, Road Traffic Safety Law of the People's Republic of China, Regulations of the People's Republic of China on Road Transport, the Road Traffic Ordinance of Hong Kong, the Road Traffic Act of Singapore, the Carriage by Road Act of India (2007), the Law on Road Traffic of Vietnam (2008) and the Trucking Transport Business Act of Korea.

To ensure drivers can serve customers with peace of mind, we offer comprehensive insurance plans for them. Recognizing their irregular schedules, we also provide health examinations that address potential occupational issues regarding their unique work challenges.

We also care about the wellbeing of our drivers and have established Home of Drivers in over 30 cities across the PRC. It provides essential amenities like rest areas and charging stations. These hubs foster community engagement and allow training opportunities.

We also launched the "Drivers' school" accessible via our mobile app, to enhance drivers' safety awareness and skills development. Additionally, our partnership with the National Delivery Champions Association in Singapore provided courses for drivers to acquire new skills. Drivers have already benefited from these opportunities, demonstrating a proactive approach to professional growth.

CASE: COLLABORATION WITH NATIONAL DELIVERY CHAMPIONS ASSOCIATION (NDCA)

GOGOX Singapore and NDCA have formalised their collaboration to enhance advocacy, support, and structured engagement for driver-partners in April 2025. Through this alliance, NDCA serves as the official channel to advocate for GOGOX driver-partners, facilitate dialogue, and represent them on work-related matters, including at the Ministry of Manpower (MOM).

Environmental, Social and Governance Report

Responsible Advertising

GOGOX is dedicated to building a responsible marketing framework that emphasizes compliance with regulations. We meticulously adhere to relevant laws, including the Advertising Law of the People's Republic of China, the Internet Advertising Management Regulations, the Compliance Guidelines for Advertising Activities in Beijing, and the Implementation Guidelines for Anonymity in Internet Advertising. This approach ensures that our advertising and marketing initiatives are not only compliant but also sustainable.

In our advertising operations, GOGOX conducts thorough legal reviews to ensure adherence to regulations. We proactively identify potential risks during the assessment of promotional materials and partner agreements, working closely with our business units to evaluate and implement effective solutions.

Data Protection

Protecting user privacy and data security is fundamental to the sustainable growth of any enterprise. As an internet-based company, GOGOX prioritizes information security in delivering services through technology. We adhere to various laws and regulations, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Regulations to Protect Minors in Cyberspace*, the *Notice on Conducting the Recordation of Mobile Internet Applications*, the *Administrative Measures for Compliance Audit of Personal Information Protection (Draft for Comments)*, the *Regulations on the Safety Management of Face Recognition Technology Application (Trial)*, the *Personal Data (Privacy) Ordinance (Hong Kong)*, the *Personal Data Protection Act (Singapore)*, the *Act on the Protection and Use of Location Information (Korea)*, and the *Digital Personal Data Protection Bill (India)*.

Security Management

To enhance our security management, GOGOX has established a Network and Information Security Working Committee, led by the CEO. This Committee oversees specialized teams focused on network security, personal information protection, and internet content safety. Our internal policies include a robust *GOGOX Network and Information Security Management System*, *Data Security Management Specification and Sensitive Data Processing Specification*, the *User Personal Information Protection System and Data Classification and Control Strategy*, all designed to protect user information and manage data according to its sensitivity.

Data Protection and Incident Response

Our commitment to data protection covers the entire data lifecycle, guided by a *Data Life Cycle Management specification* that specifies procedures for data collection, transmission, storage, processing, and destruction. We emphasize minimal data collection and obtain user consent before gathering essential information. In the event of a data security incident, we activate our emergency response plan, which includes immediate containment measures and tailored strategies for various threats.

Environmental, Social and Governance Report

Employee Training and Physical Security

To foster a culture of security awareness, GOGOX conducts yearly training sessions for all employees, focusing on data protection and incident response. Assessments and emergency preparedness drills ensure our team is ready to respond effectively to potential threats. Additionally, we prioritize physical security by carefully evaluating data centres, granting long-term access only to operational staff and closely monitoring short-term access.

Intellectual Property Protection

Intellectual property (IP) protection is a critical foundation for successful innovation. GOGOX places a high priority on IP-related matters, strictly adhering to laws and regulations such as the Civil Code, Patent Law, Copyright Law, Trademark Law, and the Regulations on the Protection of Computer Software. This ensures that the processes of IP identification, application, tracking, maintenance, and management are well-structured and compliant.

GOGOX not only emphasizes the protection of its own intellectual property but also respects the IP rights of others. To mitigate the risks associated with IP infringement, we enhance our IP protection efforts, establish early warning mechanisms, and implement contractual safeguards. Our specific measures include:

1. **Strengthening IP Protection:** Based on business needs, we actively pursue the application and protection of trademarks, patents, and software copyrights, allocating sufficient funding to ensure that the acquired IP supports our core business activities.
2. **Establishing an Early Warning Mechanism:** Before applying for technical patents, we conduct feasibility analyses to avoid duplicate applications and reduce the risk of infringement. Prior to trademark applications, we perform risk assessments through official channels and agencies to identify potential infringement risks.
3. **Contractual Safeguards:** In procurement contracts, we explicitly require suppliers to ensure that their products do not infringe on others' IP rights. Business collaboration agreements clearly define the ownership of IP rights and include clauses regarding violations.
4. **Employee Training:** We conduct regular training sessions on patent protection to enhance employees' awareness of IP issues and evaluate the feasibility of patent ideas. By establishing clear internal guidelines, we further reduce the risk of infringement.

In the event of external infringement on our IP rights, the legal department promptly coordinates with relevant teams to confirm the infringement and issues legal correspondence as needed. If necessary, we send cease-and-desist letters to the infringing parties. As of December 31, 2025, GOGOX has acquired 32 patents, including design and invention patents.

Environmental, Social and Governance Report

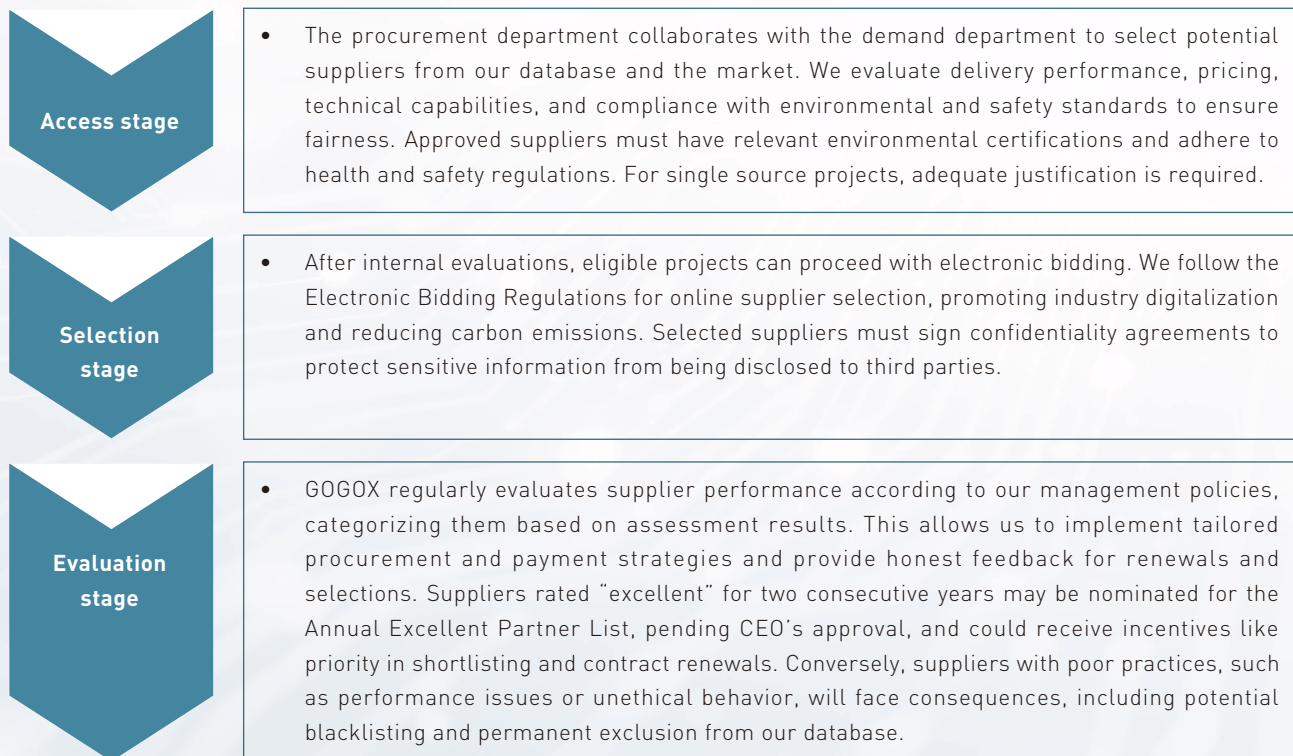
Ethical Business Practices

Supply Chain Management

GOGOX is committed to complying with the Civil Code of the People's Republic of China, the Bidding Law of the People's Republic of China, and other related regulations and implementation guidelines. To ensure effective procurement practices, we have established an internal procurement management system, along with supplier management protocols and daily procurement procedures. These frameworks enable us to evaluate and manage the quality and commercial reputation of our partner suppliers. By adhering to standardized procurement practices, we aim to foster strong collaborative relationships that enhance our business operations. Our focus is on creating a responsible supply chain that guarantees the delivery of high-quality services. We work closely with both upstream and downstream partners to cultivate a cooperative ecosystem that benefits all stakeholders involved.

In our ongoing efforts to refine our supply chain management, GOGOX has developed a comprehensive system that incorporates a phased approach to life cycle management. We have clearly articulated the criteria for qualifying suppliers and have streamlined the processes involved, from registration to ongoing management. This structured approach allows us to actively nurture supplier relationships, ensuring that we grow and progress together with our partners. By fostering an environment of collaboration and mutual advancement, we are better positioned to achieve our shared goals within the supply chain.

Supplier Management Process



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GOGOX is committed to ensuring that its business ecosystem does not harm the environment, climate, labour, or the interests of employees. We actively integrate relevant principles into our supplier management processes. During the supplier selection phase, we not only consider pricing and supply capabilities but also emphasize environmental requirements. Our supplier access stage prioritizes those with strong ESG performance, including verification of environmental management system certifications and monitoring of any negative public sentiment surrounding suppliers.

Furthermore, we aim to regulate supplier behaviour in areas related to environmental protection, social responsibility, and labour rights. We encourage suppliers to adopt practices such as waste recycling and the use of green technologies. By referencing environmental management assessment programs, we conduct performance evaluations of our suppliers, applying differentiated purchasing and payment strategies based on these assessments. This ensures that our commitment to green procurement is effectively implemented.

Business Integrity

GOGOX is committed to upholding high standards of business ethics and integrity, strictly adhering to relevant laws and regulations both domestically and internationally, such as the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery, the Corporate Tax Act of Korea, and the Foreign Investment Promotion Act of Korea. We actively prevent corruption, fraud, bribery, money laundering, and unfair competition.

We have established comprehensive anti-corruption policies, including the GOGOX Anti-Corruption Monitoring Management Regulations, the GOGOX Conflict of Interest Management Measures and the GOGOX Employee Handbook to effectively implement our anti-corruption framework.

We provide extensive reporting channels, including a publicly available reporting email (kg-jiancha@daojia-inc.com), a hotline (010 5142 9100), and a reporting feature within the driver app, allowing employees, drivers, and other stakeholders to report suspected cases of corruption or other disciplinary violations. We commit to timely investigations and appropriate follow-up actions and also strive to ensure the confidentiality of the whistleblowers.

Upon onboarding new employees, GOGOX conducts anti-fraud training to clearly inform them about internal oversight and violation handling procedures. Additionally, we provide annual compliance training tailored to different business lines, focusing on anti-corruption and integrity initiatives. In 2025, we offered anti-corruption training to all board members. Furthermore, GOGOX regularly conducts integrity briefings for employees and verifies training effectiveness through assessments, while also providing integrity training for our suppliers.

During the Reporting Period, GOGOX did not receive any complaints or reports regarding corrupt practices, nor were there any concluded corruption litigation cases.

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TALENT DEVELOPMENT

At GOGOX, we highly value the contributions of each employee towards our sustainable growth. We are dedicated to maintaining a healthy and safe workplace that fosters mutual growth for both our employees and the company in a people-centric approach. We prioritize the rights and welfare of our team members, striving to create a culture of diversity and inclusion. To support our employees' holistic development, we offer a range of training programs and provide platforms for showcasing their skills and creativity. Additionally, we recognize the hard work and dedication of our employees through competitive compensation packages and comprehensive benefits. During the Reporting Period, we have not encountered any significant violations of laws relating to compensation, dismissal, recruitment, promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, or other benefits.

Talent Hiring

We are committed to being a responsible and ideal employer, adhering to a principle of meritocracy in recruiting talented individuals to join our family. We utilize various channels, including internal referrals, online job boards, and headhunting agencies, to attract suitable candidates. Throughout the hiring process and daily operations, we strictly comply with applicable labour standards in our jurisdictions, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, as well as the *Employment Ordinance (Hong Kong)* and the *Employment Act (Singapore)*, *Labor Standards Act (Korea)*, *Code on Social Security (2020) (India)* and *Labour Code 2019 (Vietnam)* in overseas regions. We have established comprehensive policies, such as the *Recruitment Management System and Detailed Implementation Rules for GOGOX*, *Employee Handbook*, and *Performance Management Measures*, to respect and protect employee rights while treating all staff equally regardless of nationality, ethnicity, gender, religion, or cultural background, with a strict prohibition against any form of discrimination.

We have noted requirement of ESG Code to disclose whether and how climate-related considerations would be factored into remuneration policies. The remuneration committee of the Company recognises the importance of sustainability in achieving our objectives and evaluates the effectiveness of the remuneration policy of the Company from time to time.

Furthermore, we do not permit the recruitment of child labour or forced labour. Our hiring process includes rigorous checks to ensure candidates meet the legal working age, effectively eliminating child labour. If any instances of child labour are identified, we will take serious and immediate action and report the situation to the relevant labour protection authorities. Additionally, our policies, including the *Employee Handbook*, detail arrangements regarding working hours, leave, overtime, and termination to prevent forced labour. In the event of illegal or forced labour, we will conduct thorough investigations and take appropriate action in accordance with local laws and regulations. During the Reporting Period, GOGOX has not encountered any incidents of child labour or forced labour.

Employee Engagement

GOGOX prioritizes effective internal communication, continuously improving its systems and channels to amplify employee voices. Our Employee Handbook clearly defines policies for internal communication, reporting, and grievance procedures, fostering an environment of open dialogue between staff and management.

All levels of management are dedicated to promptly addressing employee concerns, investigating issues thoroughly, and maintaining regular communication to resolve problems within their scope of authority. To ensure timely and effective feedback, GOGOX provides various communication channels, including the Internal Audit and Supervision Department's email (kg-jiancha@daojia-inc.com) and feedback options through HRBP on DingTalk.

Environmental, Social and Governance Report

Employee Care

GOGOX is dedicated to creating a harmonious work environment. We offer competitive salaries and a comprehensive benefits package that comprises of basic salary, performance-based pay, bonuses and commissions to acknowledge the valuable contributions of our employees. The benefits we provide include but not limited to:

- Marriage leave
- Maternity leave
- Maternity check leave
- Breastfeeding leave
- Annual leave
- Work injury leave
- Sick leave
- Medical check leave
- Compassionate leave
- Stock option incentives for key employees
- Meal allowance
- Snacks and drinks
- Breastfeeding room
- Health insurance
- Health check-ups
- Festival gifts
- Social insurance (for PRC employees)
- Housing provident fund (for PRC employees)

In addition, we strive to enhance employee blissfulness and sense of belonging by organizing a variety of engaging activities, such as festive celebrations, team buildings, annual dinner and more to strengthen team cohesion.

CASE: SET UP OF EMPLOYEE UNIONS

We have established various employee unions in different regions such as Shenzhen, Shaanxi, Changsha and Guangzhou in PRC. These unions are dedicated to protecting employee rights and fostering a vibrant community among employees. They aim to effectively exercise their rights and responsibilities, providing valuable services and organizing engaging activities that bring people together.

Employee Training and Development

GOGOX adheres to the philosophy of "independent training, internal promotion", recognizing the importance of providing training and advancement opportunities that align with both employee professional growth and the development of the company. We are committed to establishing a comprehensive career development ladder, offering two pathways for promotion: professional advancement and management progression. Employees have the opportunity to submit promotion applications 2 to 4 times a year. Additionally, we maintain open and transparent communication channels regarding promotions, with the Human Resources Department organizing performance reviews and promptly providing feedback and personal development suggestions to employees.

We focus on employee development and talent cultivation by offering a wealth of training resources to help each employee realize their potential. Tailored training programs are implemented based on individual employee needs, emphasizing practical applicability and performance orientation to bridge skills gaps. Our dual training approach facilitates collaboration between departments, empowering non-specialist employees with professional skills. Training initiatives include online onboarding for new hires, general competence and skills training for professionals, and management sharing and training sessions. During the Reporting Period, we provided 598 hours of training.

CASE: HOW TO LEVERAGE AI TO IMPROVE WORK EFFICIENCY?

Recognising that AI has been develop rapidly recently, as an internet company, we seize opportunities by arranging AI-themed training courses for our employees. These courses cover commonly used AI software and include discussions and hands-on practice, allowing employees to learn how to use these tools effectively to enhance work efficiency.

Environmental, Social and Governance Report

Employee Health and Safety

We recognize our duty to prioritize our employees' well-being. The Group is committed to following all relevant laws and regulations to safeguard employee health and safety. We have implemented a comprehensive health and safety management system that aligns with various laws, including the *Work Safety Law of the People's Republic of China*, *Labor Law of the People's Republic of China*, *Fire Protection Law of the People's Republic of China*, *Occupational Safety and Health Ordinance (Hong Kong)*, *Work Injury Compensation Act (Singapore)*, *Workplace Safety and Health Act (Singapore)*, *Occupational Safety and Health Act (Korea)*, *Factories Act, 1948 (India)* and *Prevention of Sexual Harassment (POSH) Act, 2013 (India)*.

At GOGOX, we take our role as an employer seriously, providing various support services aimed at enhancing the physical and mental health of our workforce. Beyond the standard coverage of five insurances and one pension, we have also secured additional commercial insurance for our staff. Each year, we organize health check-ups for all employees and host expert-led health seminars to empower employees to recognize and manage their health proactively.

GOGOX adheres to a "safety first" philosophy by establishing a robust safety framework, with an internal code of conduct outlining essential safety measures to ensure employee protection on the job. Our occupational safety management system is designed to identify potential risks, and we have developed protocols to uphold fire safety and operational guidelines, ensuring employees are aware of accident reporting procedures.

We conduct regular safety trainings to enhance employees' awareness on occupational health and safety. In addition, we also collaborate with local fire departments and our Property Security Department to conduct regular fire safety audits and emergency drills in our office to mitigate risks and improve employees' skills in identifying fire hazards, as well as in firefighting and evacuation procedures.

In the last three years, including the Reporting Period, we are pleased to report no work-related fatalities, while during the Reporting Period, we have not experienced any significant workplace accidents or major compliance issues concerning safety laws and regulations.

Environmental, Social and Governance Report

GREEN OPERATION

GOGOX acknowledges its inherent responsibility to create a positive environmental impact, and therefore is committed to pursuing a sustainable operational model to protect the planet's resources. To demonstrate our dedication to environmental conservation, we advocate for energy-saving measures and encourage sustainable practices to reduce greenhouse gas emissions, contributing to the transition to a low-carbon economy.

We effectively manage the energy consumption, water usage, and waste emissions of our daily operations while ensuring compliance with, and exceeding, the environmental laws, regulations, and emission standards of the jurisdictions in which we operate. This includes, but is not limited to, the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, and the Beijing Municipal Solid Waste Management Regulations. During the Reporting Period, we are not aware of any significant violations of environmental laws and regulations.

Green Logistics

Smart Order Dispatching System 2.0

To minimize driver wait times and reduce empty runs, GOGOX has implemented an intelligent dispatch system that uses algorithms to predict order timings and locations. This proactive approach effectively addresses scheduling and empty driving issues, significantly lowering both wait times and empty run ratios for drivers. Our latest Smart Order Dispatching System 2.0 intelligently schedules drivers based on market conditions, prioritizing assistance for those in need while maintaining a balance between supply and demand. This enhances freight stability, reduces empty run rates, and lowers energy consumption, ensuring drivers operate efficiently.

Leading the Industry to a Greener Future

Apart from increasing investments in the research and development of advanced technologies to minimize the impact on the environment of our own operations, we also recognize our responsibility as a leading industry player to promote environmental sustainability within the industry. To this end, we actively advocate for green logistics, significantly encouraging the use of new energy vehicles, and have organized a Green Logistics Industry Alliance to collaborate with other companies in advancing sustainable logistics practices.

Regarding the promotion of new energy vehicles, we prioritize the use of legally compliant new energy vehicles for urban logistics services in the PRC. We have established strategic partnerships with vehicle manufacturers and dealers in the PRC to offer discounted rates to drivers without vehicles who join our platform, thereby increasing the availability of new energy vehicles and contributing to environmental sustainability.

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For our overseas operations, we are also actively collaborating with local governments, businesses, and organizations to promote the use of new energy vehicles. Our strategic partner in South Korea, JMWave, has joined us in building an Eco-Friendly Logistics Ecosystem, facilitating the transformation of the logistics industry to reduce carbon emissions through strategic partnerships. JMWave will prioritize converting diesel cargo trucks registered in the GOGOX Korea driver app to electric vehicles, while GOGOX Korea will lead the expansion of the repowered electric vehicle market and the establishment of an eco-friendly logistics ecosystem.

Energy Management

Purchased electricity is one of the largest sources of greenhouse gas emissions. Additionally, the Group's vehicles also consume gasoline. To enhance energy management and reduce our carbon footprint, we are committed to optimizing energy efficiency. The energy-saving measures we implement in our daily operations include, but are not limited to:

- Adopt energy-saving LED lighting
- Establish air conditioning management measures that specifies air conditioning temperature settings
- Conduct regular inspections of electrical appliances and promptly repair any that show signs of wear to ensure maximum energy efficiency
- Encourage employees to adjust the brightness of electronic devices to appropriate levels during use
- Promote the practice of turning off air conditioning, lights, and other office equipment when leaving workspaces and meeting rooms
- Cut off power or put equipment into sleep mode during non-use periods to reduce unnecessary electricity consumption

Water Management

GOGOX's water consumption primarily comes from municipal water supply companies, and we have not encountered any issues in sourcing water based on our business locations.

Recognizing the importance of conserving precious water resources, we have implemented water-saving measures in our offices to reduce water waste. These measures include selecting water-efficient products, installing sensor faucets in restrooms, and conducting regular inspections of water fixtures to identify and address any leaks promptly. We also encourage employees to adopt water-saving practices in their daily operations, such as turning off taps when not in use and reporting any damage to water supply facilities immediately to ensure timely repairs.

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Waste Management

GOGOX places great importance on the impact of waste emissions on the environment and are committed to practicing the concept of green office to reduce waste output. In our daily operations, we generate hazardous waste such as toner cartridges, ink cartridges, and used batteries, as well as non-hazardous waste like general refuse and waste paper. As an online logistics platform, GOGOX's business nature is not involved in the use of packaging materials.

We have implemented strict regulations at every stage, including storage, transportation, and disposal. This involves classifying and collecting hazardous waste, non-recyclable non-hazardous waste, and recyclable materials separately. We also engage qualified third-party companies to safely transport and properly manage this waste, ensuring compliance with national laws and regulations.

Our efforts to reduce waste generation include:

- Prioritise procurement of office supplies made from recyclable materials whenever possible
- Encourage the use of black-and-white printing whenever possible
- Promote double-sided printing
- Encourage paper reuse to extend its lifecycle
- Encourage employees to do waste sorting properly

Environmental, Social and Governance Report

Response to Climate Change

Climate change poses a significant threat to both the global landscape and businesses, leading to an increase in extreme weather events that can disrupt our operational continuity. GOGOX actively identifies and assesses the risks associated with climate change, implementing proactive measures, including the establishment of carbon reduction targets aimed at minimizing our operational carbon footprint. We promote the use of electric vehicles and employ intelligent dispatch systems to reduce vehicle idle rates. Additionally, we lead the Green Freight Industry Alliance to foster sustainable development within the sector, striving to lessen the environmental impact of both our company and the industry as a whole, thereby mitigating climate change.

To address the potential risks posed by climate change, we conduct ESG risk assessments to identify climate-related risks and their implications for our operations. We have developed corresponding mitigation measures tailored to these risks and regularly evaluate the effectiveness of our existing strategies. We are committed to continuously seeking areas for improvement to further enhance our business' s resilience to climate change.

Climate related risks and opportunities ¹	Term	Potential financial impact ²	Our Responses
Physical Risks			
Acute risk — Increasing frequency and severity of extreme weather events	Short, medium and long term	↓ Revenue ↑ Operating cost	GOGOX closely monitors weather alerts and advises employees at our offices to implement contingency plans in advance for severe weather events, such as super typhoons and heavy rainfall. Additionally, the Company conducts regular inspections to identify climate-related safety hazards and promptly takes corrective actions to mitigate these risks. We are also exploring business interruption insurance to cover all potential and actual losses. Furthermore, we prioritize sourcing from local and nearby suppliers to minimize delays caused by logistics disruptions and material supply issues.

Environmental, Social and Governance Report

Climate related risks and opportunities ¹	Term	Potential financial impact ²	Our Responses
Chronic risk — Long-term changes in weather patterns and climate	Long term	↑ Operating cost	GOGOX has established emergency response plans that coordinate all key business units to manage and restore operations in the event of disruptions or emergencies. We have also implemented electricity management guidelines air conditioning management measures to guide our energy-saving initiatives. These efforts are aimed at continuously exploring ways to improve resource efficiency and reduce carbon emissions, thereby minimizing the impact of climate change on our operational environment.
Transition Risks			
Changes in government policies and regulations on climate issues	Short and medium term	↑ Operating cost	GOGOX has set its own carbon reduction targets while paying close attention to relevant laws and regulations enacted by governments in the regions where our overseas operational teams are located. We strengthen our communication with regulatory authorities to conduct timely analyses and provide feedback, allowing us to adjust our operational strategies as needed. GOGOX would also explore the feasibility of implementing internal carbon pricing. During the Reporting Period, the Group did not apply carbon pricing in its decision-making processes.
Change in consumer preferences	Short and medium term	↑ Operating cost	GOGOX has refined its energy management by gradually increasing the proportion of new energy vehicles in our fleet. Additionally, we utilize an intelligent dispatch system to reduce driver waiting times and empty runs, thereby minimizing environmental impact. Furthermore, we are establishing and maintaining a green logistics industry alliance to promote the concepts of green transportation and packaging, creating a low-carbon, environmentally friendly logistics supply chain in response to changing consumer preferences.

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Climate related risks and opportunities ¹	Term	Potential financial impact ²	Our Responses
Opportunities			
Green and low-carbon logistics	Short, medium and long term	↑ Revenue ↑ Capital	<p>As the demand for green logistics increases due to global shift toward a low-carbon economy, logistic platform which implements green and low-carbon transformation may differentiate itself and capture the growing segment of environmentally conscious users, drivers, enterprise partners and investors.</p> <p>GOGOX is paying attention to government policies and striving for financial support and tax incentives in areas such as green logistics to support the transformation.</p>

Notes:

- As part of our commitment to robust climate governance, GOGOX is currently in the process of developing the climate-related scenario analysis framework to evaluate the resilience of our business model and will include this disclosures in future reports.
- We are at an initial stage to study the disclosures in relation to the effects of climate-related risks and opportunities on the Group's financial position, financial performance and cash flows. We will review the feasibility of disclosing such information in the future.

Our Green Targets

GOGOX has established environmental objectives aligned with the Group's present circumstances and long-term development strategy. We actively utilize our technological expertise and industry position to enhance our climate resilience and sustainable competitiveness. Our environmental goals, and status of achievement during the Reporting Period are outlined below:

Targets		2025 performance
GHG Emissions and Energy Consumption	Office electricity consumption intensity of 2028 is no higher than that in 2023.	Decreased by 60.8% vs 2023 baseline
	GHG emissions intensity of 2028 is no higher than that in 2023.	Decreased by 75.9% vs 2023 baseline
Water Consumption	Office water consumption intensity of 2028 is no higher than that in 2023.	Decrease by 54.6% vs 2023 baseline
Waste Reduction	The amount of hazardous and non-hazardous waste in 2028 is kept at low level.	Lower than 2023 baseline by 28.8%

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The Group has established green targets in 2023, which focused on reducing GHG emission, water usage and waste. Over the past two years, we have made steady progress in achieving the targets against the base year 2023. In addition, GOGOX is committed to reviewing and updating its targets at least once every five years to remain responsive to evolving regulatory requirements, stakeholder expectations and emerging technological advances.

COMMUNITY CARE

GOGOX is dedicated to making a positive impact on society. Leveraging our industry expertise, we strive to deliver logistics and transportation services to areas in need. Over the past years, GOGOX has actively participated in social initiatives and charitable efforts, giving back through donations, community support, and educational programs. We are committed to upholding our corporate citizenship responsibilities, staying true to our mission to contribute to social development by implementing diverse charitable projects. During the Reporting Period, we have invested resources in empowering communities through technology education and community care.

CASE: EMPOWERING AI EDUCATION

In collaboration with the technology training company Preface, GOGOX has launched Hong Kong's first AI Community Learning Center. This initiative aims to provide access to the latest AI tools, including ChatGPT, and offers practical skills training. Our goal is to ensure that everyone in Hong Kong, especially underprivileged children, can access and afford AI education.

CASE: PARTICIPATING THE HONG KONG RED CROSS EXTREME HEAT ANTICIPATORY ACTION PROJECT

GOGOX has joined Hong Kong Red Cross Extreme Heat Anticipatory Action project alongside with our driver-partners and several clients in providing summer colling kits and essential health information to frontline workers like street cleaners and pest control staff. This demonstrates what our business stands for — reliable, responsible, and rooted in local communities.

CASE: SPONSORING RISE WISE FOUNDATION FOR THERAPY DOG TRANSPORT

In June 2025, GOGOX started the partnership with local charity Rise Wise Foundation to support the delivery of certified therapy dogs across Hong Kong. We will also subsidise up to 400 trips over the year—helping therapy dogs safely reach schools, care homes, and community centres, where they bring comfort, connection, and emotional support to children with special education needs and the elderly.

CASE: BRINGING INSPIRATION TO THE NEXT GENERATION

With the coordination of Campus X, a group of young innovators aged 6 to 11 has visited our Hong Kong office during the Robotics & Startup Explorer Week in August 2025 to show them our innovation journey, learn how technology shapes smart logistics, and see firsthand how ideas can turn into real-world solutions.

In partnership with the Vocational Training Council (VTC), a group of secondary school students visit our office for a closer look at how GoGoX was built: from our early days and rapid scale-up, through our IPO, to the expansion strategies shaping our next chapter. We support young people and are proud to nurture the talent pipeline that will define Hong Kong's smart-logistics future.

Environmental, Social and Governance Report

PERFORMANCE DATA SUMMARY

Environmental KPI1,2	2025	2024	Unit
GHG^{3,4}			
Total GHG emissions (Scope 2)	72.60	83.95	tonnes of CO ₂ -e
Total GHG emission intensity (Scope 2)	0.11	0.13	tonnes of CO ₂ -e/RMB million revenue
Energy			
Total energy consumption	181.34	188.47	MWh
Purchased electricity	181.34	188.47	MWh
Total energy consumption intensity	0.27	0.29	MWh/RMB million revenue
Water use			
Total water consumption	960.00	1,165.50	m ³
Total water consumption intensity	1.43	1.77	m ³ /RMB million revenue
Waste Management			
Non-hazardous waste⁵			
Total non-hazardous waste generated	5.43	5.43	tonnes
Total non-hazardous waste intensity	0.008	0.008	tonnes/RMB million revenue
Hazardous waste⁶			
Total hazardous waste generated	—	0.00302	tonnes
Total hazardous waste intensity	—	0.0000046	tonnes/RMB million revenue

Notes:

- Totals may not be the exact sum of numbers shown here due to rounding.
- Unless otherwise stated, the environmental data presented in this section covers only the Group's headquarters, the office premises and the head warehouse of our operations in China and Hong Kong.
- We use the operational control approach to measure and account for our greenhouse gas ("GHG") emission. The Group is not involved in the consumption of direct fuel, thus air emissions and scope 1 direct GHG emissions are not applicable to the Group. The Group calculates scope 2 indirect GHG emissions according to the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) issued by World Business Council for Sustainable Development and World Resources Institute, the emission intensity published by CLP Power Hong Kong Limited in its 2025 Sustainability Report and Announcement on the Release of the 2023 Electricity Carbon Emission Factors by Ministry of Ecology and Environment of People's Republic of China, which cover GHG emissions of "indirect energy" resulted from electricity purchased or acquired consumed by the Group.
- We are taking initial steps to study the disclosure of Scope 3 GHG emissions and reviewing the methodologies and data collection process and will develop this disclosure in future reports.
- Non-hazardous waste shall be disposed of by garbage removal units, mainly waste paper, waste office stationery and food waste generated in the office area.
- Hazardous waste, including waste toner cartridges, ink cartridges and fluorescent tubes, is all disposed of by qualified third-party recyclers. During the Reporting Period, the Group did not generate any material hazardous waste.

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Social KPI	2025	2024	Unit
Employee distribution			
By gender			
Male	302	342	No. of people
Female	246	249	No. of people
By age group			
29 or below	169	209	No. of people
30–50	358	361	No. of people
51 or above	21	21	No. of people
By employment type			
Senior management	30	30	No. of people
Middle management	96	109	No. of people
General staff	422	452	No. of people
Full-time and part-time distribution			
Full-time	548	569	No. of people
Part-time	—	22	No. of people
By geographical region			
PRC	200	276	No. of people
Hong Kong, Macau and Taiwan, China	132	160	No. of people
Overseas	216	155	No. of people
Employee turnover rate¹			
By gender			
Male	64.6	66.1	%
Female	43.5	69.1	%
By age group			
29 or below	88.2	103.3	%
30–50	41.3	46.3	%
51 or above	23.8	71.4	%
By geographical region			
PRC	82.5	101.8	%
Hong Kong, Macau and Taiwan, China	31.1	41.3	%
Overseas	44.4	32.9	%

Note:

- 1 Employee turnover rate = number of employees in the category who left during the Reporting Period/number of employees in the corresponding category.

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Social KPI	2025	2024	Unit
Employee training			
Training percentage			
By gender			
Male	5.6	4.1	%
Female	3.3	4.4	%
By employment type			
Senior management	—	—	%
Middle management	5.2	4.6	%
General staff	4.7	4.4	%
Average training hours¹			
By gender			
Male	0.15	0.11	Hours
Female	0.09	0.11	Hours
By employment type			
Senior management	—	—	Hours
Middle management	0.14	0.12	Hours
General staff	0.13	0.12	Hours
Health and safety			
Work-related fatalities	—	—	No. of people (2023: 0)
Rate of work-related fatalities	—	—	%
Lost days due to work injuries ²	—	—	Days
Supplier³			
By geographical region			
PRC	486	486	No. of supplier
Hong Kong, Macau and Taiwan, China	18	18	No. of supplier
Overseas	15	15	No. of supplier
Product Responsibility			
Products sold or shipped subject to recalls for safety and health reasons ⁴	N/A	N/A	

Notes:

- 1 Average training hours of employees = total hours of training participated by employees in that category/number of employees in the corresponding category.
- 2 The number of working days lost due to employee death and work injury is subject to the identification of work injury by the local social insurance administrative department. This number shall exclude weekends and national holidays, and only working days shall be included.
- 3 This data refers to procurement suppliers, excluding cooperative suppliers, such as moving cooperation, fleet cooperation, vehicle cooperation, goods transportation, etc. All suppliers have undergone the supplier engagement and assessment process.
- 4 Not relevant to the Group as the Group is operating as a major online intra-city logistics platform.

Environmental, Social and Governance Report

MATERIAL LAWS AND REGULATIONS

	PRC	Hong Kong	Overseas
Environmental			
Aspect A1: Environment	<ul style="list-style-type: none"> Environmental Protection Law of the PRC Energy Conservation Law of the People's Republic of China Beijing Municipal Solid Waste Management Regulations 		<ul style="list-style-type: none"> Waste Management Act (Korea) Environment (Protection) Act, 1986 (India) Air (Prevention and Control of Pollution) Act, 1981 (India) Law on Environmental Protection 2020 (Vietnam)
Social			
Aspect B1: Employment	<ul style="list-style-type: none"> Labour Law of the PRC Labour Contract Law of the PRC Social Insurance Law of the PRC 	<ul style="list-style-type: none"> Employment Ordinance (Cap. 57) 	<ul style="list-style-type: none"> Employment Act (Singapore) Platform Workers Act 2024 (Singapore) Act on Equal Employment Opportunity and Support for Work-Family Balance (Korea) Employment Insurance Act (Korea) Workers' Retirement Benefit Security Act (Korea) Labor Standards Act (Korea) Code on Social Security (2020) (India) Labour Code 2019 (Vietnam)

Environmental, Social and Governance Report

	PRC	Hong Kong	Overseas
Aspect B2: Health and Safety	<ul style="list-style-type: none"> • Fire Protection Law of the PRC • Production Safety Law of the PRC 	<ul style="list-style-type: none"> • Occupational Safety and Health Ordinance (Cap. 509) 	<ul style="list-style-type: none"> • Workplace Safety and Health Act (Singapore) • Work Injury Compensation Act 2019 (Singapore) • Law on Occupational Safety and Hygiene 2015 (Vietnam) • Serious Accidents Punishment Act (Korea) • Occupational Safety and Health Act (Korea) • Equal Remuneration Act, 1976 (India) • Occupational Safety, Health and Working Conditions Code, 2020 (India) • Factories Act, 1948 (India) • Prevention of Sexual Harassment (POSH) Act, 2013 (India)
Aspect B4: Labour Standards	<ul style="list-style-type: none"> • Provisions on the Prohibition of Using Child Labour • Law on the Protection of Minors of the People's Republic of China 	<ul style="list-style-type: none"> • Employment Ordinance (Cap. 57) 	<ul style="list-style-type: none"> • Employment of Children and Young Persons Act (Singapore) • Labor Code 2019 (Korea) • Child Labour (Prohibition and Regulation) Amendment Act, 2016 (India) • Penal Code 2015 (Amended) (Vietnam)

Environmental, Social and Governance Report

	PRC	Hong Kong	Overseas
Aspect B6: Product Responsibility	<ul style="list-style-type: none"> Highway Law of the People's Republic of China Road Traffic Safety Law of the People's Republic of China Regulations on Road Transport of the People's Republic of China Patent Law of the People's Republic of China Trademark Law of the People's Republic of China Regulations on the Protection of Computer Software Advertising Law of the People's Republic of China Administrative Measures for Internet Advertising Compliance Guidelines for Advertising Activities in Beijing Implementation Guidelines for Anonymization in Internet Advertising Cybersecurity Law of the People's Republic of China Data Security Law of the People's Republic of China Personal Information Protection Law of the People's Republic of China 	<ul style="list-style-type: none"> Personal Data (Privacy) Ordinance (Cap. 486) 	<ul style="list-style-type: none"> Personal Data Protection Act 2012 (Singapore) Act on the Protection and Use of Location Information (Korea) Personal Information Protection Act (Korea) Act on Promotion of Information and Communications Network Utilization and Information Protection (Korea) Digital Personal Data Protection Act 2023 (India) Information Technology Act, 2000 (India) Decree 13, 2023 (Vietnam) Decree 53 on Cybersecurity, 2022 (Vietnam)

Environmental, Social and Governance Report

	PRC	Hong Kong	Overseas
Aspect B7: Anti-corruption	<ul style="list-style-type: none"> • Law of the PRC on Anti-Unfair Competition • Interim Provisions on Prohibiting Commercial Bribery • Interim Provisions on Preventing Unfair Competition in Cyberspace 	<ul style="list-style-type: none"> • Prevention of Bribery Ordinance 	<ul style="list-style-type: none"> • Prevention of Corruption Act (Singapore) • Act on the Prohibition of Improper Solicitation and Provision of Money and Valuables (Kim Young-ran Act) (Korea) • Criminal Act – Bribery Provisions (Korea) • Whistleblower Protection Act (Korea) • Prevention of Money Laundering Act, 2002 (India) • Prevention of Corruption Act, 1988 (India) • Law on Anti-Corruption 2018 (Vietnam)

Independent Auditor's Report

**Forvis Mazars CPA Limited**

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To the shareholders of GOGOX HOLDINGS LIMITED*(incorporated in the Cayman Islands with limited liability)*

OPINION

We have audited the consolidated financial statements of GOGOX Holdings Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 113 to 216, which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

KEY AUDIT MATTERS (Continued)

Revenue recognition in relation to logistics services provided to enterprise customers and service income from logistics services platform

The key audit matter	How the matter was addressed in our audit
<p>Refer to Note 4(c) and Note 5 to the consolidated financial statements.</p> <p>The Group is principally engaged in the provision of logistics services to enterprise customers and platform services which use technology to connect the transacting users and logistics and delivery service providers in Chinese Mainland, Hong Kong, Singapore, Republic of Korea, and other Eastern and Southern Asian countries.</p> <p>During the year ended December 31, 2025, revenue from logistics services provided to enterprise customers and service income from logistics services platforms amounted to approximately RMB476 million and RMB126 million respectively, the aggregate of which represented approximately 90% of total revenue of the Group.</p> <p>We focused on this area as significant efforts were spent on auditing revenue due to the magnitude of the revenue amounts recognised, and the significance of data being captured and processed by the relevant information technology systems (collectively the "IT Systems") in relation to revenue recognised from logistics services provided to enterprise customers in Chinese Mainland, Hong Kong, Singapore and Republic of Korea and service income from logistics services platforms in all locations.</p>	<p>Our key audit procedures performed in relation to the revenue recognition included the following:</p> <ul style="list-style-type: none"> — Evaluated the appropriateness of the revenue recognition policies as adopted by the Group; — Understood, evaluated and tested the key internal control in relation to the recognition of revenue; — Tested revenue transactions, on a sample basis, by examining the key terms and attributes of the underlying contracts, checking the delivery notes and cash receipts to supporting evidence, and recalculated the revenue amount recognised; — Understood, evaluated and tested the general control environment of the IT systems; — Tested the application controls of the IT Systems used in initiation, processing and recording of transactions relevant to financial reporting; and — Tested the mathematical accuracy and the completeness of the system-generated reports that summarised the key inputs for the calculation of revenue by using computer assisted audit techniques; recalculated the revenue amounts and agreed to the consolidated financial statements.

Independent Auditor's Report

KEY AUDIT MATTERS (Continued)

Impairment assessment of the goodwill

The key audit matter	How the matter was addressed in our audit
<p>Refer to Note 4(a), Note 17, Note 34.7(i) and Note 34.8 to the consolidated financial statements.</p> <p>As at December 31, 2025, the Group had net goodwill balance amounting to approximately RMB46.8 million arising from the acquisition of the subsidiaries and Structured Entities of GoGo Tech Holdings Limited (collectively referred to as "GoGoVan") in previous years and impairment charge amounting to approximately RMB61.6 million was recognised in current year. Upon the acquisition of BITS Solutions Limited (the "BITS") on August 12, 2025, the Group recognised goodwill of approximately RMB9.0 million, representing the excess of the consideration transferred over the fair value of the identifiable net assets acquired. For impairment assessment purposes, the Group has identified two cash-generating units ("CGUs") to which the goodwill and other non-current assets are allocated: the Chinese Mainland operations CGU and the BITS CGU.</p> <p>In accordance with IAS 36 "Impairment of Assets", the Group is required to test goodwill for impairment annually, or more frequently if impairment indicator exists.</p> <p>Management performed the impairment assessment with support from external valuer and determined the recoverable amounts of these two CGUs using the value-in-use calculations which are based on future discounted cash flows on the respective CGUs. The assessment involved significant management judgements and estimates in the determination of valuation model and the application of assumptions in the model. The key assumptions applied include compound annual growth rate of revenue, compound annual growth rate of operating cost and expenses, long-term growth rate and discount rate used in the forecast period.</p> <p>As a result of the impairment assessments, the Group recognised impairment for goodwill for the Chinese Mainland operations amounting to approximately RMB61,583,000 for the year ended December 31, 2025.</p>	<p>Our key audit procedures performed in relation to the impairment assessment of goodwill included the following:</p> <ul style="list-style-type: none"> – Understood and evaluated the key internal controls in relation to the management's estimation of recoverable amount of the CGU containing goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; – Assessed the competence, capabilities and objectivity of the independent professional valuer engaged by the management; – Compared the figures included in prior year forecasts with current year actual results to consider the accuracy of historical forecasts and understood the explanation for deviation of the actual results compared with prior year forecast to evaluate the effectiveness of the management's estimation process; – Evaluated the appropriateness of the evaluation methodology adopted by management; – Tested the mathematical accuracy of the underlying calculations included in the valuation model;

Independent Auditor's Report

KEY AUDIT MATTERS (Continued)

Impairment assessment of the goodwill (Continued)

The key audit matter	How the matter was addressed in our audit
<p>After the impairment losses recognised during the year, the Group had goodwill of approximately RMB46.8 million and approximately RMB9.0 million for the Chinese Mainland operations and the BITS respectively as at December 31, 2025.</p> <p>We focused on this area as the balance of goodwill was significant to the consolidated financial statements and management's impairment assessment involved significant judgments and estimates.</p>	<ul style="list-style-type: none"> — Challenged the reasonableness of the key assumptions used in the valuation model by referencing to external industry data and the Group's historical financial information; and — Evaluated management's sensitivity analysis on key assumptions adopted to assess the potential impacts on the recoverable amount.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguard applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, March 31, 2026

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Wai

Practising Certificate number: P05708

Consolidated Statement of Comprehensive Income

	Notes	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Revenue	5	670,580	660,119
Cost of revenue	8	(481,995)	(441,411)
Gross profit		188,585	218,708
Selling and marketing expenses	8	(82,901)	(151,838)
General and administrative expenses	8	(150,226)	(166,230)
Research and development expenses	8	(66,678)	(22,285)
(Provision for) Reversal of impairment losses on financial assets, net	3.1(b)(ii)	(2,663)	6,053
Impairment of goodwill	17	(61,583)	(98,518)
Other income	6	2,612	4,867
Other gains, net	7	3,752	4,682
Operating loss		(169,102)	(204,561)
Finance income, net	11	282	1,298
Loss before income tax		(168,820)	(203,263)
Income tax credit	12	6,208	9,244
Loss for the year		(162,612)	(194,019)
Other comprehensive (loss) income:			
<i>Item that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company's financial statements		(1,183)	3,787
<i>Item that are reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of functional currency to presentation currency		(1,301)	(2,132)
Total other comprehensive (loss) income		(2,484)	1,655
Total comprehensive loss for the year		(165,096)	(192,364)

Consolidated Statement of Comprehensive Income

	Notes	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Loss for the year attributable to:			
Equity holders of the Company		(161,484)	(192,982)
Non-controlling interests		(1,128)	(1,037)
		(162,612)	(194,019)
Total comprehensive loss for the year attributable to:			
Equity holders of the Company		(163,879)	(191,483)
Non-controlling interests		(1,217)	(881)
		(165,096)	(192,364)
Loss per share attributable to the equity holders of the Company (expressed in RMB per share)			<i>(Restated)</i>
Basic and diluted	13	(2.51)	(3.07)

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

Consolidated Balance Sheet

	Notes	As at December 31,	
		2025 RMB'000	2024 RMB'000
Assets			
Non-current assets			
Right-of-use assets	15	18,217	13,608
Property, plant and equipment	16	7,891	5,513
Intangible assets	17	19,234	27,594
Goodwill	17	55,825	108,452
Prepayments, deposits and other receivables	21	7,249	8,574
		108,416	163,741
Current assets			
Accounts receivable	19	90,557	81,983
Contract cost	20	63,191	—
Prepayments, deposits and other receivables	21	26,442	76,523
Financial assets at fair value through profit or loss	22	30,420	71,040
Restricted cash	23	15,673	23,645
Term deposits	23	2,102	6,306
Cash and cash equivalents	23	91,785	197,880
		320,170	457,377
Total assets		428,586	621,118
Equity			
Share capital	24	11	11
Other reserves	25	7,884,040	7,874,953
Accumulated losses		(7,733,167)	(7,575,538)
Equity attributable to equity holders of the Company		150,884	299,426
Non-controlling interests		(3,829)	(2,612)
Total equity		147,055	296,814

Consolidated Balance Sheet

	Notes	As at December 31,	
		2025	2024
		RMB'000	RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities	15	9,643	3,590
Deferred tax liabilities	30	4,081	5,877
Employee benefit obligations		1,053	815
		14,777	10,282
Current liabilities			
Accounts payable	27	49,286	44,484
Accruals and other payables	28	184,635	223,629
Contract liabilities	29	15,132	20,127
Current tax liabilities		4,278	11,549
Other tax liabilities		4,629	4,016
Lease liabilities	15	8,794	10,217
		266,754	314,022
Total liabilities		281,531	324,304
Total equity and liabilities		428,586	621,118

These consolidated financial statements on pages 113 to 216 were approved and authorised for issue by the Board of Directors on March 31, 2026 and signed on its behalf by:

He Song
Director

Lam Hoi Yuen
Director

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

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					Non-controlling interests RMB'000	Total RMB'000
	Share capital RMB'000 <i>(Note 24)</i>	Other reserves RMB'000 <i>(Note 25)</i>	Accumulated losses RMB'000	Sub-total RMB'000			
Balance as at January 1, 2024	11	7,863,596	(7,382,201)	481,406	(1,731)	479,675	
Loss for the year	—	—	(192,982)	(192,982)	(1,037)	(194,019)	
Other comprehensive income:							
Currency translation differences	—	1,499	—	1,499	156	1,655	
Total comprehensive loss for the year	—	1,499	(192,982)	(191,483)	(881)	(192,364)	
Transactions with equity holders:							
Exercise of share options	—*	118	—	118	—	118	
Equity-settled share-based compensation <i>(Note 26)</i>	—	9,385	—	9,385	—	9,385	
Deemed distribution to shareholders <i>(Note 25)</i>	—	355	(355)	—	—	—	
Total transactions with equity holders	—	9,858	(355)	9,503	—	9,503	
Balance as at December 31, 2024	11	7,874,953	(7,575,538)	299,426	(2,612)	296,814	

Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company				Non-controlling interests	Total
	Share capital	Other reserves	Accumulated losses	Sub-total		
	RMB'000 <i>(Note 24)</i>	RMB'000 <i>(Note 25)</i>	RMB'000	RMB'000		
Balance as at January 1, 2025	11	7,874,953	(7,575,538)	299,426	(2,612)	296,814
Loss for the year	—	—	(161,484)	(161,484)	(1,128)	(162,612)
Other comprehensive loss:						
Currency translation differences	—	(2,395)	—	(2,395)	(89)	(2,484)
Total comprehensive loss for the year	—	(2,395)	(161,484)	(163,879)	(1,217)	(165,096)
Transactions with equity holders:						
Share allotment <i>(Note 17)</i>	—*	10,860	—	10,860	—	10,860
Exercise of share options	—*	53	—	53	—	53
Equity-settled share-based compensation <i>(Note 26)</i>	—	4,424	—	4,424	—	4,424
Share options expired and forfeited <i>(Note 25)</i>	—	(3,855)	3,855	—	—	—
Total transactions with equity holders	—	11,482	3,855	15,337	—	15,337
Balance as at December 31, 2025	11	7,884,040	(7,733,167)	150,884	(3,829)	147,055

* Less than RMB1,000

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

Consolidated Statement of Cash Flows

	Notes	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash used in operating activities	32(a)	(133,314)	(125,855)
Decrease (Increase) in client segregated accounts		1,659	(2,120)
Income tax paid		(3,024)	—
Net cash used in operating activities		(134,679)	(127,975)
Cash flows from investing activities			
Purchase of property, plant and equipment	16	(6,640)	(2,155)
Purchase of intangible assets	17	—	(413)
Purchase of financial assets at fair value through profit or loss	22(ii)	(61,609)	(127,096)
Proceeds from disposal of property, plant and equipment		—	136
Proceeds from disposal of financial assets at fair value through profit or loss	22(ii)	102,190	263,717
Interest received		1,425	2,157
Withdrawal (Placement) of term deposits with initial terms of over three months		4,204	(5,429)
Net cash inflow on acquisition of a subsidiary	17(c)(ii)	1,662	—
Net cash generated from investing activities		41,232	130,917
Cash flows from financing activities			
Proceeds from exercise of share options	25	53	118
Repayment of principal portions of lease liabilities	32(b)	(10,599)	(15,669)
Repayment of interest portions of lease liabilities	32(b)	(843)	(1,079)
Net cash used in financing activities		(11,389)	(16,630)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		193,877	204,425
Exchange differences on cash and cash equivalents		400	3,140
Cash and cash equivalents at the end of the year	23	89,441	193,877
Representing:			
Cash and bank balances at stated in the consolidated balance sheets		91,785	197,880
Less: client segregated accounts		(2,344)	(4,003)
Cash and cash equivalents at the end of the year		89,441	193,877

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

Notes to the Consolidated Financial Statements

1 General information

GOGO HOLDINGS LIMITED (the “**Company**”) was incorporated in the Cayman Islands on June 8, 2017 as an exempted company with limited liability. The registered office is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, its controlled structured entities (“**Structured Entities**”, “**Variable Interest Entities**” or “**VIEs**”) and their subsidiaries (“**Subsidiaries of VIEs**”) (collectively, the “**Group**”) are principally engaged in the provision of logistic and delivery solution services and platform services which uses technology to connect transacting user and logistic and delivery service provider in Chinese Mainland, Hong Kong, Singapore, Republic of Korea (“**Korea**”), and other Eastern and Southern Asian countries.

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

The Group operates its business in the Chinese Mainland primarily through contractual arrangements (the “**Contractual Arrangements**”). The Group entered into Contractual Arrangements with Tianjin 58 Daojia Freight Services Co., Ltd.* (“**Tianjin WFOE**”), which enable the Group to exercise power over Tianjin 58 WFOE and its key operating subsidiaries, Zhenjiang 58 Daojia Supply Chain Management Service Company Limited* (“**Zhenjiang 58 Supply Chain**”), Hainan 58 Daojia Supply Chain Management Service Company Limited* (“**Hainan 58 Supply Chain**”), Hainan 58 Daojia Freight Services Company Limited* (“**Hainan 58 Freight**”), Tianjin Kuaigou Freight Service Co., Ltd.* (“**Tianjin Kuaigou Freight**”), Kuaigo Dache (Tianjin) Information Service Co., Ltd.* (“**Kuaigo Dache (Tianjin) Information Service**”) and Anhui Supeida Supply Chain Management Service Co., Ltd* (“**Anhui Supeida Supply Chain**”) and, receive variable returns from its involvement in the VIEs and have the ability to affect those returns through its power over the VIEs. Therefore, the Group controls the VIEs and regards the VIEs as a controlled structured entity (“**Structured Entities**”).

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the Structured Entities. Uncertainties presented by the Chinese Mainland legal system could impede the Group’s beneficiary rights of the results, assets and liabilities of the Structured Entities. The directors of the Company, based on the advice from its legal counsel, consider that the Contractual Arrangements among Tianjin WFOE, Hainan WFOE, the VIEs and its equity holders are in compliance with the relevant Chinese Mainland laws and regulations and are legally binding and enforceable. All these operating companies are treated as controlled Structured Entities of the Group and their financial statements have also been consolidated by the Group. See details in Note 18.

* English names are translated for identification purpose only.

Notes to the Consolidated Financial Statements

2 Basis of preparation and change in accounting policies

2.1 Basis of preparation

Compliance with IFRS Accounting Standards (“IFRSs”) and Companies Ordinance (“CO”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)

The consolidated financial statements of the Group have been prepared in accordance with IFRSs as issued by International Accounting Standards Board (“IASB”) and the disclosure requirements of CO Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Listing Rules.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss, which are measured at fair value.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the revised IFRS Accounting Standards that are relevant to the Group and effective from the current year.

New amendments to standards adopted

The Group has applied, for the first time, the following revised IFRSs that is relevant to the Group:

Amendments to IAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Notes to the Consolidated Financial Statements

2 Basis of preparation and change in accounting policies (Continued)

2.1 Basis of preparation (Continued)

New amendments to standards and accounting guidelines not yet adopted

Certain new amendments to standards and accounting guidelines have been published that are not mandatory for financial year beginning on January 1, 2025 and have not been early adopted by the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements to IFRS Accounting Standards	Volume 11 ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²
IFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after January 1, 2026

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

³ The effective date to be determined

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

Notes to the Consolidated Financial Statements

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the potential adverse effects on the financial performance of the Group. Risk management is carried out by the senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Asian countries and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US\$, Hong Kong Dollars ("HK\$") Renminbi ("RMB") and Singapore dollars ("SGD"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the respective functional currency of the Group's subsidiaries. The Group currently does not hedge transactions undertaken in foreign currencies but manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

As at December 31, 2025 and 2024, the carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities presented in RMB are as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Assets		
US\$	1,872	3,729
HK\$	—	101,119
RMB	475	1,097
SGD	390	4
	2,737	105,949

Management considers that the Group is not exposed to any significant foreign exchange rate risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities. No sensitivity analysis is thus presented.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk primarily arises from restricted cash, cash and cash equivalents, term deposits, financial assets at fair value through profit or loss. Restricted cash and cash and cash equivalents carried at floating rates expose the Group to cash flow interest rate risk whereas financial assets at fair value through profit or loss and term deposit carried at fixed rate exposes the Group to fair value interest rate risk.

As at December 31, 2025 and 2024, management considered that any reasonable changes in interest rate would not result in a significant impact on the Group's results and financial position. No sensitivity analysis is thus presented.

The Group regularly monitors its interest rate risk to ensure there is no undue exposure to significant interest rate movements.

(b) Credit risk

(i) Risk management

Credit risk arises from financial assets at fair value through profit or loss, accounts receivable, deposits and other receivables, restricted cash, cash and cash equivalents and term deposits. The carrying amount of each class of these financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

For financial assets at fair value through profit or loss, the credit ratings of fair value through profit or loss are monitored for credit deterioration.

For cash and cash equivalents, restricted cash and term deposits, the Group only transacts with state-owned or reputable financial institutions and licensed payment platforms. There has been no recent history of default in relation to these financial institutions and licensed payment platforms.

For accounts receivable, the Group has policies in place to ensure that transactions with credit terms are made to counterparties with an appropriate credit history. Management performs ongoing credit evaluations of its counterparties which the credit quality of these counterparties are assessed by taking into account their financial position, past experience and other factors.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

For deposits and other receivables, management makes periodic assessment on the recoverability of deposits and other receivables based on historical settlement records and past experiences. In view of the history of cooperation with debtors and the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding deposits and other receivables balances due from them is low.

(ii) Impairment of financial assets

The Group has following types of financial assets that are subject to the expected credit loss model:

- Accounts receivable
- Deposits and other receivables
- Restricted cash
- Cash and cash equivalents
- Term deposits

Accounts receivable

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivable. To measure the expected credit losses, accounts receivable were grouped based on similar credit risk characteristics and collectively assessed to likelihood of recovery, taking into account the industries that the customer are operating in, their aging category and past collection history.

The expected loss rates were determined based on the historical default rates and were adjusted to reflect forward-looking information in the macroeconomic environment that may affect the ability of counterparties to settle the receivables. The Group has identified the Business Climate Index to be the most relevant factors, and adjusts the historical loss rates based on expected changes in these factors.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Accounts receivable (Continued)

On that basis, the loss allowance by aging based on invoice date as at December 31, 2025 and 2024 were determined as follows for accounts receivable:

At December 31, 2025

	0–30 days	31–60 days	61–90 days	More than 90 days	Total
Gross carrying amount (RMB'000)	62,394	13,742	7,719	26,295	110,150
Loss allowance (RMB'000)	(2,713)	(268)	(98)	(16,514)	(19,593)
Net carrying amount (RMB'000)	59,681	13,474	7,621	9,781	90,557
Expected loss rate	4%	2%	1%	63%	18%

At December 31, 2024

	0–30 days	31–60 days	61–90 days	More than 90 days	Total
Gross carrying amount (RMB'000)	58,537	13,344	4,981	23,900	100,762
Loss allowance (RMB'000)	(2,014)	(425)	(188)	(16,152)	(18,779)
Net carrying amount (RMB'000)	56,523	12,919	4,793	7,748	81,983
Expected loss rate	3%	3%	4%	68%	19%

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Accounts receivable (Continued)

The loss allowances for accounts receivable as at December 31, 2025 and 2024 reconcile to the opening loss allowances are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	18,779	26,697
Provision for (Reversal of) impairment losses on accounts receivable, net	2,663	(6,053)
Write-off of provision for impairment losses	(1,559)	(1,689)
Currency translation differences	(290)	(176)
At the end of the year	19,593	18,779

Accounts receivable are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and indicators of financial difficulties. Impairment losses on accounts receivable are charged to profit or loss, and subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets

Deposits and other receivables, term deposits, cash and cash equivalents and restricted cash are measured as either 12-months expected credit losses or lifetime expected credit loss, depending on whether there has been significant increase in credit risk since initial recognition. Other financial assets that are not credit-impaired on initial recognition are classified in 'stage 1' and the expected credit losses are measured as 12-months expected credit losses. If a significant increase in credit risk of other financial asset has occurred since initial recognition, the financial asset is moved to 'stage 2' but is not yet deemed to be credit-impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to 'stage 3' and the expected credit loss is measured as lifetime expected credit loss.

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets (Continued)

Management makes periodic assessments on these financial assets based on historical settlement records and past experience. As at December 31, 2025, the loss allowance of approximately RMB5,767,000 (2024: RMB5,771,000) were recognised for other financial assets at amortised cost.

The loss allowances for prepayment, deposit and other receivables as at December 31, 2025 and 2024 reconcile to the opening loss allowances are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	5,771	5,771
Write-off of provision for impairment losses	(4)	—
At the end of the year	5,767	5,771

Net impairment losses on financial assets recognised in consolidated statement of comprehensive income

During the years ended December 31, 2025 and 2024, the following losses (reversals) were recognised in profit or loss in relation to impaired financial assets:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Provision for (Reversal of) impairment losses on accounts receivable, net	2,663	(6,053)

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group intends to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate liquid assets including cash and cash equivalents or to retain adequate financing arrangements to meet the Group's liquidity requirements.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at each balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
As at December 31, 2025				
Accounts payable	49,286	—	—	49,286
Accruals and other payables (excluding non-financial liabilities)	140,248	—	—	140,248
Lease liabilities	9,993	7,344	2,550	19,887
	199,527	7,344	2,550	209,421
	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total RMB'000
As at December 31, 2024				
Accounts payable	44,484	—	—	44,484
Accruals and other payables (excluding non-financial liabilities)	172,576	—	—	172,576
Lease liabilities	10,679	2,854	880	14,413
	227,739	2,854	880	231,473

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.2 Capital risk management

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

The Group monitors capital (including share capital and share premium) by regularly reviewing the capital structure. As part of this review, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

As at December 31, 2025 and 2024, the directors of the Company consider that the capital risk of the Group is minimal as the Group's capital structure is mainly financed by ordinary share and there is no material external interest-bearing debts during the years ended December 31, 2025 and 2024.

Management of the Group has prepared a cash flow projection covering a period of 12 months from December 31, 2025. The cash flow projection has taken into account the anticipated cash flow to be generated from the Group's different business lines (including considerations of reasonably possible changes in its operating performance) and other available financing.

Furthermore, GOGOX Insurtech Limited, a wholly owned subsidiary of the Group, a licensed corporation is subject to minimum paid-up capital and net assets requirements under the Insurance Ordinance.

3.3 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 consolidated 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.

- 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).

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

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

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at December 31, 2025				
Financial assets				
Financial assets at fair value through profit or loss <i>(Note 22)</i>	—	30,420	—	30,420
As at December 31, 2024				
Financial assets				
Financial assets at fair value through profit or loss <i>(Note 22)</i>	—	10,800	60,240	71,040

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended December 31, 2025 and 2024.

Reconciliation of Level 3 fair value measurements

	Financial assets at fair value through profit or loss RMB'000
As at December 31, 2024 and January 1, 2025	60,240
Disposal	(60,240)
As at December 31, 2025	—

Notes to the Consolidated Financial Statements

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at December 31, 2025, the Group's financial assets at fair value through profit or loss are measured at fair value through profit or loss. The fair values are categorised as level 2, which are quoted prices available from over-the-counter markets and with reference to the net assets value respectively. See Note 22 for disclosures relevant to financial assets at fair value through profit or loss.

(b) Financial instruments at amortised cost

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

4 Critical accounting estimates and judgments

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Notes to the Consolidated Financial Statements

4 Critical accounting estimates and judgments (Continued)

(a) Impairment of non-financial assets

Goodwill is tested annually for impairment or more frequently if events or change in circumstances indicate that it might be impaired while non-financial assets included property, plant and equipment, intangible assets and other non-financial assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates.

Significant judgements and assumptions are required in the impairment assessment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, to be applied in preparing cash flow projections including whether these cash flow being the higher of fair value less costs of disposal and value-in-use; (iii) the selection of the most appropriate valuation techniques; and (iv) the appropriate key assumptions projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the recoverable amount used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

(b) Consolidation of Structured Entities through Contractual Arrangements

As disclosed in Note 34.1(b), the Group exercises control over certain Structured Entities and has the right to recognise and receive substantially all the economic benefits from them through the Contractual Arrangements. Management considers that the Group controls these Structured Entities notwithstanding that it does not have direct or indirect legal ownership in equity of these entities as the Group has power over the financial and operating policies of these entities and receives substantially all the economic returns generated from the business activities of these entities through these Contractual Arrangements. Accordingly, all these Structured Entities are accounted for as controlled Structured Entities and their financial statement have also been consolidated by the Company throughout the reporting periods.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the Structured Entities. Uncertainties presented by the Chinese Mainland legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Structured Entities. Significant judgement is involved in determining whether the Group is able to control these entities through these Contractual Arrangements. Management, after taking into account of the advice from its external legal advisors, considered that the Contractual Arrangements entered by the Group are in compliance with the relevant Chinese Mainland laws and regulations and are therefore legally binding and enforceable.

Notes to the Consolidated Financial Statements

4 Critical accounting estimates and judgments (Continued)

(c) Principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of certain services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or agent, the Group considers, individually or in combination, whether the Group (i) controls the service provided to the customer, (ii) is primarily responsible for fulfilling the contract, and (iii) has discretion in establishing prices.

The Group determined it acts a principal in logistic services as the Group is primarily responsible for the logistic services and regards the transacting users who place the logistic and delivery orders via platforms or other means as customers.

Meanwhile, the Group determined it acts an agent in platform services as the Group facilitates matching logistic and delivery orders service providers with the logistic and delivery orders from the transacting users. The Group has charged service income to the logistic and delivery service providers for their use of platform. But the Group has no performance obligation to these transacting users and their access and use the platform is free of charge. Accordingly, the Group regards the logistic and delivery service providers as customers but not for transacting users in platform services.

(d) Income taxes

The Group is subject to income taxes in the Chinese Mainland and other jurisdictions. Significant judgement is required in determining the provision for income taxes in each of these jurisdictions. There are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

5 Segment information

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, mainly includes the directors of the Company that make strategic decisions. The Group evaluated its operating segments separately, and determined that it has reportable segments as i) Chinese Mainland operations and ii) Hong Kong and overseas operations.

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

The CODM assesses the performance of the operating segments mainly based on revenue of each operating segment. Thus, segment results would present revenues for each segment only, which is in line with the CODM's performance review. There was no material inter-segment revenue during the years ended December 31, 2025 and 2024.

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

(a) Segment results

Analysis of the Group's segmental information by business during the year is set out below.

	Year ended December 31,							
	2025				2024			
	Chinese Mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Unallocated RMB'000	Total RMB'000	Chinese Mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Unallocated RMB'000	Total RMB'000
Revenue	132,159	538,421	—	670,580	166,386	493,733	—	660,119
Cost of revenue	(97,880)	(384,115)	—	(481,995)	(91,624)	(349,787)	—	(441,411)
Gross profit	34,279	154,306	—	188,585	74,762	143,946	—	218,708
Selling and marketing expenses	(36,127)	(46,774)	—	(82,901)	(102,405)	(44,111)	(5,322)	(151,838)
General and administrative expenses	(14,909)	(122,158)	(13,159)	(150,226)	(24,976)	(131,664)	(9,590)	(166,230)
Research and development expenses	(16,305)	(50,373)	—	(66,678)	(22,285)	—	—	(22,285)
(Provision for) Reversal of impairment losses on financial assets, net	(211)	(2,452)	—	(2,663)	3,047	3,006	—	6,053
Impairment of goodwill	(61,583)	—	—	(61,583)	(95,000)	(3,518)	—	(98,518)
Other income	649	1,963	—	2,612	2,724	2,143	—	4,867
Other gains, net	4,324	(2,006)	1,434	3,752	1,622	369	2,691	4,682
Operation loss	(89,883)	(67,494)	(11,725)	(169,102)	(162,511)	(29,829)	(12,221)	(204,561)
Finance income, net	74	(329)	537	282	364	174	760	1,298
Loss before income tax	(89,809)	(67,823)	(11,188)	(168,820)	(162,147)	(29,655)	(11,461)	(203,263)
Income tax credit	7,144	(936)	—	6,208	10,305	(1,061)	—	9,244
Loss for the year	(82,665)	(68,759)	(11,188)	(162,612)	(151,842)	(30,716)	(11,461)	(194,019)
Other information								
Capital expenditures	(4)	(23,280)	—	(23,284)	(803)	(4,308)	—	(5,111)
Depreciation and amortization expense	(13,131)	(11,350)	—	(24,481)	(17,596)	(10,754)	—	(28,350)
Impairment of Goodwill	(61,583)	—	—	(61,583)	(95,000)	(3,518)	—	(98,518)

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(b) Revenue and segment information

	Year ended December 31,					
	Chinese Mainland operations RMB'000	2025 Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese Mainland operations RMB'000	2024 Hong Kong and overseas operations RMB'000	Total RMB'000
Revenue:						
Logistics services provided to enterprise customers	80,472	395,947	476,419	72,224	363,393	435,617
Service income from logistics services platforms	48,855	77,577	126,432	87,534	70,761	158,295
Value-added services <i>(Note)</i>	2,832	64,897	67,729	6,628	59,579	66,207
	132,159	538,421	670,580	166,386	493,733	660,119
Timing of revenue recognition for revenue from contracts with customers:						
Over time	103,554	410,615	514,169	92,756	373,604	466,360
A point in time	28,605	127,806	156,411	73,630	120,129	193,759
Total	132,159	538,421	670,580	166,386	493,733	660,119

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

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(c) Geographical information

The Group's operations are mainly located in the Chinese Mainland, Hong Kong, Singapore and Korea. Information about the Group's revenue is analysed by location of the services provided.

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
The Chinese Mainland	132,159	166,386
Hong Kong	272,898	242,732
Korea	130,262	126,299
Singapore	79,226	73,533
Other countries	56,035	51,169
	670,580	660,119

Information about the Group's non-current assets (excluding financial assets), which is presented based on geographical location of the assets, is as follows:

	As at December 31,	
	2025 RMB'000	2024 RMB'000
The Chinese Mainland	61,774	132,622
Hong Kong	29,356	14,066
Singapore	4,939	2,044
Korea	979	1,472
Other countries	4,254	5,109
	101,302	155,313

(d) Information about major customers

No revenue from services provided to a single customer accounted for 10% or more of total revenue of the Group during the years ended December 31, 2025 and 2024.

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(e) Accounting policies for revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods or services in the ordinary course of the Group's activities.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfer over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services. Specific criteria where revenue is recognised are described below.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(e) Accounting policies for revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or is due (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(a) Logistic services and platform services

The Group provides logistic and delivery solutions services for customers who place logistic and delivery orders to the Group via multiple channels including the Group's platforms and other means. The Group has determined that it acts as a principal in these services as the Group is primarily responsible for the logistic and delivery solutions service which meet the service specification promised to customers. The Group identifies and directs logistic and delivery service providers to complete the orders. Also, the Group has full discretion in establishing fee rates for the services to customers. Revenues resulting from logistic and delivery solutions services are recognised over the period when the service is rendered on a gross basis while the net amounts paid to the logistic and delivery service providers are recorded in cost of revenue.

Meanwhile, the Group also provides platform services that facilitate matching logistic and delivery service providers with the logistic and delivery orders from transacting users. The Group has determined that it acts as an agent in the platform services. Upon the completion of a logistic and delivery order, the Group recognised the service income charged to the logistic and delivery service provider, who is regarded as the customer of platform services. The amount to be remitted to the logistic and delivery service provider from the cash payments made by transacting users net of the service income charged to logistic and delivery service provider, are recorded as other payables to the logistic and delivery service provider. In case the Group charges a fixed amount to the logistic and delivery service providers for their use of platform over a certain period of time, the Group recognises the fixed amount on a straight-line basis over the usage period.

(b) Value-added services

Value-added services comprise primarily revenue generated from provision of fuel cards services, cargo compensation facilitation services, rental income, and computer services. The Group determines it acts an intermediary to bring both parties together but not the primary contracting parties of these transactions. The Group recognises revenues on a net basis at point in time when the respective services are rendered, except for computer services. The Group recognises revenues on a gross basis over time when computer services are rendered.

Notes to the Consolidated Financial Statements

5 Segment information (Continued)

(e) Accounting policies for revenue recognition (Continued)

(c) Incentives

The Group provides various types of incentives to transacting users and logistic and delivery service providers, including discounted coupons, direct payment deduction and discounts on services. The major accounting policy for incentives is described as follows.

(i) Incentives to customers

The Group records such incentives as deduction of revenue, to the extent of the revenue collected from the customers.

(ii) Incentives to transacting users from platform services

If substantial services to transacting users are provided by the third parties, the incentives at the Group's discretion in order to increase the number of logistic and delivery orders on the platform are recorded as selling and marketing expenses.

(iii) Incentives to service providers of logistic and delivery services

In circumstance where the Group is responsible for the logistic and delivery solutions service, the incentive to logistic and delivery service provider is recognised as cost of revenue as it is part of the Group's fulfilment costs for completion of the performance obligation.

(d) Practical expedients and exemptions

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have a duration of 1 year or less.

Notes to the Consolidated Financial Statements

6 Other income

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Government subsidies <i>(Note i)</i>	1,988	4,643
Others	624	224
	2,612	4,867

Note:

- i) Government subsidies mainly consisted of financial subsidies with no conditions attached granted by the local governments. During the year ended December 31, 2025, the financial subsidies of RMB1,417,000 in respect of the Enterprise Support Scheme (ESS) granted by the Government of the Hong Kong Special Administrative Region for which the conditions of the grants had been fully satisfied as at the end of the year. Government subsidies also consisted of the grants received from Singapore local government and tax authority for eligible companies with credits to offset qualifying expenditure on training and enterprise development initiatives, amounted to RMB571,000 (2024: The financial subsidies of RMB1,494,000 in respect of the Smart Traffic Fund granted by the Government of the Hong Kong Special Administrative Region for which the conditions of the grants had been fully satisfied as at the end of the year. Government subsidies also consisted of the grants received from PRC local government authority for promoting electronic trading platform and subsidizing operating activities, amounted to RMB2,500,000).

7 Other gains, net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Gains on disposal of financial assets at fair value through profit or loss	1,352	190
Net foreign exchange (loss) gain	(188)	1,794
Fair value changes on financial assets at fair value through profit or loss <i>(Note 22)</i>	628	613
Reversal of provision for PRC tax penalty	74	1,699
Others	1,886	386
	3,752	4,682

Notes to the Consolidated Financial Statements

8 Expenses by nature

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Auditor's remuneration		
– Audit services	5,800	4,400
– Non-audit services	600	600
Depreciation and amortisation	24,481	28,350
Employee benefit expenses (including share-based compensation expenses) (Note 9)	156,341	194,998
Incentives to transacting users from platform services	3,060	14,119
Office expenses	10,770	8,903
Payment processing costs	5,117	5,782
Research and development expenses of a logistic business service project	50,373	—
Professional service costs	28,165	29,274
Promotion and advertising	10,455	43,268
Recruitment costs	2,818	5,322
Service charges	14,455	16,546
Short term lease expenses	1,190	1,231
Subcontracting fee		
– logistics services providers	437,575	390,388
– others	13,488	24,565
Travelling expenses	6,389	5,368
Others	10,723	8,650
Total cost of revenue, selling and marketing expenses, research and development expenses and general and administrative expenses	781,800	781,764

Notes to the Consolidated Financial Statements

9 Employee benefit expenses

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Salaries and bonuses	133,150	162,295
Welfare, pension and other employee benefits	18,767	23,318
Share-based compensation expenses <i>(Note 26)</i>	4,424	9,385
	156,341	194,998

(a) Pensions-defined contribution plans

The subsidiaries in the Chinese Mainland participate in employee social security plans established in the Chinese Mainland, which cover pension, medical and other welfare benefits. The plans are organised and administered by the governmental authorities. Except for the contributions made to these social security plans, the Group has no other material commitments owing to the employees. According to the relevant regulations, the portion of premium and welfare benefit contributions that should be borne by the companies within the Group as required by the above social security plans are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are paid to the respective labour and social welfare authorities and are expensed as incurred.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000. Contributions to the plan vest immediately. The Group has no other material obligation for the payment of pension benefits beyond the contributions described above.

No forfeited contributions were available to reduce the contributions payable in future years at the end of both reporting periods.

Notes to the Consolidated Financial Statements

9 Employee benefit expenses (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the years ended December 31, 2025 include 1 director (2024: 1 director), whose emolument is reflected in the analysis presented in Note 10. The emoluments paid and payable to the remaining 4 individuals (2024: remaining 4 individuals) during the year ended December 31, 2025 are as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Salaries and bonuses	8,810	8,263
Welfare, pension and other employee benefits	512	477
Share-based compensation expenses	10	—
	9,332	8,740

The emoluments fell within the following bands:

	Number of individuals	
	Year ended December 31, 2025	2024
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,374,601 to RMB1,897,800)	3	3
HK\$4,000,001 to HK\$4,500,000 (equivalent to RMB3,665,601 to RMB4,188,800)	1	1
	4	4

Employee benefit expenses were charged to the consolidated statement of comprehensive income as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of revenue	8,854	11,249
Selling and marketing expenses	43,671	56,413
General and administrative expenses	89,176	108,148
Research and development expenses	14,640	19,188
	156,341	194,998

Notes to the Consolidated Financial Statements

10 Benefits and interests of directors

The remuneration of every director and chief executive during the years ended December 31, 2025 and 2024 is set out below:

For the year ended December 31, 2025:

Name	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking							Total RMB'000
	Fees RMB'000	Salary RMB'000	Bonus RMB'000	Allowances and benefit in kinds RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Equity settled share-based compensation RMB'000		
Executive directors:								
Mr. He Song	—	360	—	114	31	—	—	505
Mr. Lam Hoi Yuen	—	1,595	—	328	16	—	—	1,939
Non-executive directors:								
Mr. Leung Ming Shu	—	—	—	—	—	—	—	—
Mr. Hu Xiangcheng	—	—	—	—	—	—	—	—
Independent non-executive directors:								
Mr. Tang Shun Lam	275	—	—	—	—	—	—	275
Ms. Chu Ka Yin Norma	275	—	—	—	—	—	—	275
Mr. Zhao Hongqiang	275	—	—	—	—	—	—	275
	825	1,955	—	442	47	—	—	3,269

Notes to the Consolidated Financial Statements

10 Benefits and interests of directors (Continued)

The remuneration of every director and chief executive during the years ended December 31, 2025 and 2024 is set out below (Continued):

For the year ended December 31, 2024:

Name	Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking							Total RMB'000
	Fees RMB'000	Salary RMB'000	Bonus RMB'000	Allowances and benefit in kinds RMB'000	Employer's contribution to a retirement benefit scheme RMB'000	Equity settled share-based compensation RMB'000		
Executive directors:								
Mr. He Song	–	575	–	111	50	–	736	
Mr. Lam Hoi Yuen	–	1,587	–	52	17	–	1,656	
Mr. Hu Gang <i>(note i)</i>	–	183	–	36	16	–	235	
Non-executive directors:								
Mr. Leung Ming Shu	–	–	–	–	–	–	–	
Mr. Hu Xiangcheng <i>(note ii)</i>	–	–	–	–	–	–	–	
Mr. Wang Ye <i>(note iii)</i>	–	–	–	–	–	–	–	
Independent non-executive directors:								
Mr. Tang Shun Lam	274	–	–	–	–	–	274	
Mr. Zhao Hongqiang	274	–	–	–	–	–	274	
Ms. Mi Wenjuan <i>(note iv)</i>	41	–	–	–	–	–	41	
Ms. Chu Ka Yin Norma <i>(note v)</i>	209	–	–	–	–	–	209	
	798	2,345	–	199	83	–	3,425	

Notes to the Consolidated Financial Statements

10 Benefits and interests of directors (Continued)

The remuneration of every director and chief executive during the years ended December 31, 2025 and 2024 is set out below (Continued):

Notes:

- (i) Resigned as executive director since April 19, 2024.
- (ii) Appointed as non-executive director since August 30, 2024.
- (iii) Resigned as non-executive director since August 30, 2024.
- (iv) Resigned as independent non-executive director since February 23, 2024.
- (v) Appointed as independent non-executive director since March 28, 2024.

(a) Directors' retirement or termination benefits

None of the directors received any retirement or termination benefits during the years (2024: Nil).

(b) Consideration provided to third parties for making available directors' services

During the year ended December 31, 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: Nil).

(c) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Other than the balances disclosed in Note 33, there are no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.

(d) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

Notes to the Consolidated Financial Statements

11 Finance income, net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Finance income:		
Interest income	1,425	2,157
Others	—	238
	1,425	2,395
Finance costs:		
Interest expense on lease liabilities	(843)	(1,079)
Others	(300)	(18)
	(1,143)	(1,097)
Finance income, net	282	1,298

12 Income tax credit

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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax		
Hong Kong Profits Tax		
— Current year	840	1,575
Chinese Mainland Corporate Income Tax		
— Current year	15	—
— Over provision in prior years	(4,960)	(8,622)
Oversea Corporate Income Tax		
— Current year	96	—
	(4,009)	(7,047)
Deferred income tax (Note 30)	(2,199)	(2,197)
	(6,208)	(9,244)

Notes to the Consolidated Financial Statements

12 Income tax credit (Continued)

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

The income tax provision of the Group in respect of its operations in Chinese Mainland was calculated at a tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretations and practices in respect thereof. The Chinese mainland income tax rate of all Chinese Mainland subsidiaries during the years ended December 31, 2025 and 2024 was 25% on their taxable profits.

(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%.

For the year ended December 31, 2025, Hong Kong profits tax of one of the Hong Kong incorporated subsidiaries of the Group is calculated in accordance with the two-tiered profits tax rates regime (2024: Same).

(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.

The income tax expenses for the year can be reconciled to the loss before tax per the consolidated statement of comprehensive income as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss before income tax	(168,820)	[203,263]
Tax calculated at domestic rates applicable in the jurisdiction concerned	(29,857)	[47,127]
Tax effect on two-tiered tax regime	(151)	—
Expenses not deductible for tax purposes	58,135	64,286
Income not subject to tax	(4,403)	[2,981]
Other temporary differences not recognised	(477)	[1,894]
Utilisation of previously unrecognised tax losses	(45,725)	[32,861]
Tax losses not recognised	21,230	19,955
Over provision	(4,960)	[8,622]
Income tax credit	(6,208)	[9,244]

Notes to the Consolidated Financial Statements

12 Income tax credit (Continued)

(c) Other countries (Continued)

For the years ended December 31, 2025 and 2024, the weighted average applicable tax rates were 17.77% and 23.19%, respectively. The change in weighted average applicable tax rate was mainly caused by a change in mix of profits earned or losses incurred by the Group entities.

(d) OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted or substantively enacted in several jurisdictions in which the Group operates, including South Korea, Vietnam and Hong Kong, which came into effect on or after January 1, 2024. According to the preliminary assessment, the impact of enacted or substantively enacted legislation for each jurisdiction is insignificant to the Group.

13 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss attributable to the equity holders of the Company used in calculating basic loss per share:	(161,484)	(192,982)
Weighted average number of ordinary shares outstanding (in thousands of shares)	64,424	(Restated) 62,852
Basic loss per share (in RMB)	(2.51)	(3.07)

Note: As set out in the Company's circular and announcement dated April 7, 2025 and April 23, 2025, the Company implemented a share consolidation (the "Share Consolidation") on the basis that every ten issued shares being consolidated into one ordinary share (the "Consolidated Share") which was effective on April 25, 2025. The weighted average number of ordinary shares for the purpose of the calculation of basic loss per share for the years ended December 31, 2025 and 2024 has been adjusted for the effects of the Share Consolidation effective on April 25, 2025.

Notes to the Consolidated Financial Statements

13 Loss per share (Continued)

(b) Diluted loss per share

During the years ended December 31, 2025 and 2024, the Company did not have any dilutive potential ordinary shares including share option (Note 26).

As the Group incurred losses for the years ended December 31, 2025 and 2024, the potential ordinary shares were not included in the calculation of dilutive loss per share, which would be anti-dilutive. Accordingly, dilutive loss per share for the years ended December 31, 2025 and 2024 were same as the basic loss per share for the respective years.

14 Dividends

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

Notes to the Consolidated Financial Statements

15 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

Right-of-use assets	Leased premises and others RMB'000
At January 1, 2024	
Cost	62,913
Accumulated depreciation	(36,761)
Net book amount	26,152
Year ended December 31, 2024	
Opening net book amount	26,152
Addition	2,543
Depreciation charge	(15,107)
Remeasurement <i>(Note)</i>	81
Exchange difference	(61)
Closing net book amount	13,608
At December 31, 2024	
Cost	41,780
Accumulated depreciation	(28,172)
Net book amount	13,608
Year ended December 31, 2025	
Opening net book amount	13,608
Addition	14,715
Depreciation charge	(10,716)
Remeasurement <i>(Note)</i>	765
Exchange difference	(155)
Closing net book amount	18,217
At December 31, 2025	
Cost	55,920
Accumulated depreciation	(37,703)
Net book amount	18,217

Note: The amount represents the remeasurement of carrying amount to reflect lease modification or early termination.

Notes to the Consolidated Financial Statements

15 Leases (Continued)

(a) Amounts recognised in the consolidated balance sheet (Continued)

Lease liabilities	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Current portion	8,794	10,217
Non-current portion	9,643	3,590
	18,437	13,807

The total cash outflow for leases during the years ended December 31, 2025 and 2024 was approximately RMB12,632,000 and RMB17,979,000, respectively.

(b) Amounts recognised in the consolidated statement of comprehensive income

The interest rate of each lease contract is fixed at its contract date, and the weighted average interest rate of leases liabilities ranged from 1.09% to 10.25% (2024: 3.59% to 10.25%) throughout the year ended December 31, 2025.

During the years ended December 31, 2025 and 2024, the consolidated statement of comprehensive income shows the following amounts relating to leases:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Depreciation of right-of-use assets:		
Cost of revenue	395	554
Selling and marketing expenses	3,527	5,812
General and administrative expenses	5,930	7,162
Research and development expenses	864	1,579
	10,716	15,107
Interest expense (included in finance costs)	843	1,079
Expenses relating to short term leases (included in cost of revenue)	1,190	1,231

Notes to the Consolidated Financial Statements

15 Leases (Continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and vehicles. Rental contracts are typically made for fixed periods of 2 years to 5 years (2024: 13 months to 5 years) but may have extension options as described in below.

Right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any). The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

See note 34.21 for the other accounting policies relevant to leases.

Notes to the Consolidated Financial Statements

16 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, 2024					
Cost	1,606	195	14,706	9,219	25,726
Accumulated depreciation	(1,131)	(144)	(11,929)	(5,835)	(19,039)
Net book amount	475	51	2,777	3,384	6,687
Year ended December 31, 2024					
Opening net book amount	475	51	2,777	3,384	6,687
Additions	188	708	646	613	2,155
Disposals	(28)	(12)	(7)	(101)	(148)
Depreciation	(186)	(88)	(1,530)	(1,330)	(3,134)
Exchange difference	(12)	(8)	(13)	(14)	(47)
Closing net book amount	437	651	1,873	2,552	5,513
As at December 31, 2024					
Cost	1,585	880	13,886	9,350	25,701
Accumulated depreciation	(1,148)	(229)	(12,013)	(6,798)	(20,188)
Net book amount	437	651	1,873	2,552	5,513
Year ended December 31, 2025					
Opening net book amount	437	651	1,873	2,552	5,513
Acquisition of a subsidiary	—	—	43	—	43
Additions	30	995	995	4,620	6,640
Disposals	(29)	—	(31)	(611)	(671)
Depreciation	(170)	(297)	(1,160)	(2,064)	(3,691)
Exchange difference	(5)	(71)	227	(94)	57
Closing net book amount	263	1,278	1,947	4,403	7,891
As at December 31, 2025					
Cost	771	1,782	8,411	8,708	19,672
Accumulated depreciation	(508)	(504)	(6,464)	(4,305)	(11,781)
Net book amount	263	1,278	1,947	4,403	7,891

Notes to the Consolidated Financial Statements

16 Property, plant and equipment (Continued)

Note:

(i) Depreciation methods and useful lives

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Leasehold improvements	Over the lease term or 3–5 years, whichever is shorter
Office furniture	3–5 years
Vehicle	3–5 years
Equipment	3–5 years

See Note 34.6 for the other accounting policies relevant to property, plant and equipment.

(ii) Amounts recognised in the consolidated statement of comprehensive income

During the years ended December 31, 2025 and 2024, depreciation was charged to profit or loss as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of revenue	4	143
Selling and marketing expenses	1,131	565
General and administrative expenses	2,506	2,143
Research and development expenses	50	283
	3,691	3,134

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets

	Goodwill RMB'000	Brand name RMB'000	Other intangible assets			Subtotal RMB'000	Total RMB'000
			Customer relationship RMB'000	Computer software RMB'000	License RMB'000		
As at January 1, 2024							
Cost	1,050,394	98,239	48,660	2,823	436	150,158	1,200,552
Accumulated amortisation	(843,500)	(62,217)	(48,660)	(1,973)	(105)	(112,955)	(956,455)
Net book amount	206,894	36,022	—	850	331	37,203	244,097
Year ended December 31, 2024							
Opening net book amount	206,894	36,022	—	850	331	37,203	244,097
Additions	—	—	—	413	—	413	413
Amortisation	—	(9,846)	—	(201)	(62)	(10,109)	(10,109)
Impairment	(98,518)	—	—	—	—	—	(98,518)
Exchange differences	76	202	—	(101)	(14)	87	163
Closing net book amount	108,452	26,378	—	961	255	27,594	136,046
As at December 31, 2024							
Cost	1,050,470	98,917	48,660	3,043	440	151,060	1,201,530
Accumulated amortisation and impairment	(942,018)	(72,539)	(48,660)	(2,082)	(185)	(123,466)	(1,065,484)
Net book amount	108,452	26,378	—	961	255	27,594	136,046

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)

	Goodwill RMB'000	Brand name RMB'000	Other intangible assets			Subtotal RMB'000	Total RMB'000
			Customer relationship RMB'000	Computer software RMB'000	License RMB'000		
Year ended December 31, 2025							
Opening net book amount	108,452	26,378	—	961	255	27,594	136,046
Acquisition of a subsidiary	9,033	—	—	1,886	—	1,886	10,919
Amortisation	—	(9,859)	—	(140)	(75)	(10,074)	(10,074)
Impairment	(61,583)	—	—	—	—	—	(61,583)
Exchange differences	(77)	(164)	—	(14)	6	(172)	(249)
Closing net book amount	55,825	16,355	—	2,693	186	19,234	75,059
As at December 31, 2025							
Cost	1,059,503	98,917	48,660	4,928	440	152,945	1,212,448
Accumulated amortisation and impairment	(1,003,678)	(82,562)	(48,660)	(2,235)	(254)	(133,711)	(1,137,389)
Net book amount	55,825	16,355	—	2,693	186	19,234	75,059

(a) Amortisation methods and periods

The Group amortises these intangible assets with a limited useful life using the straight-line method over the following periods:

Computer software	3–10 years
Brand name	10 years
Customer relationship	6 years
License	6 years

When determining the length of useful lives of these intangible assets, management take into account the (i) estimated period during which such asset can bring economic benefits to the Group; and (ii) the useful life estimated by comparable companies in the market. The useful lives of computer software and license are estimated based on the expected period of usage and economic benefits brought by the computer software and is usually consistent with the time intervals of technological obsolescence or the licensing agreement. The useful life of brand name is estimated based on the shorter of legal registered period and the period over which the brand name is expected to generate economic benefit from the commercialization of the branded services. The useful life of customer relationship is estimated based on expected cooperation period with the enterprise customers.

See note 34.7 for the other accounting policies relevant to intangible assets, and note 34.8 for the Group's policy regarding impairments.

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)**(b) Amounts recognised in the consolidated statement of comprehensive income**

During the years ended December 31, 2025 and 2024, amortisation was charged to the profit or loss as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of revenue	9,859	9,961
General and administrative expenses	215	148
	10,074	10,109

(c) Impairment test for goodwill**(i) Goodwill arose from acquisition of the subsidiaries and Structured Entities of GoGoVan**

Goodwill mainly arose from the acquisition of the subsidiaries and Structured Entities of GoGo Tech Holdings Limited (collectively referred to as "GoGoVan") in 2017. GoGoVan is primarily engaged in the provision of logistics services and platform services in the Chinese Mainland, Hong Kong and other Asian countries. Goodwill is attributable to the acquired market shares, future expansion prospect, economies of scale and synergies expected to be derived from combining the resources and operations of the Group following the acquisition.

Upon completion of the acquisition of GoGoVan, the Group integrated GoGoVan's business in the Chinese Mainland into the Group's Chinese Mainland operations in order to improve the operational efficiency, while GoGoVan's business in Hong Kong and other Asian countries was monitored separately. Thus, management considers that the operating segment which is the lowest level within the Group at which the goodwill is allocated for internal management purpose.

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)

(c) Impairment test for goodwill (Continued)

(ii) Goodwill arose from acquisition of BITS Solutions Limited (the "BITS")

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

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

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

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

	2025 RMB'000
Consideration:	
Share issued, at fair value	10,860

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)

(c) Impairment test for goodwill (Continued)

(ii) Goodwill arose from acquisition of the BITS (Continued)

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

	2025 RMB'000
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	43
Intangible assets	1,886
Trade receivables	456
Cash and cash equivalents	1,662
Accruals and other payables	(919)
Contract liabilities	(1,000)
Deferred tax liabilities	(301)
Net identifiable assets acquired	1,827
Add: Goodwill arising on acquisition	9,033
	10,860
Net cash flow on acquisition of a subsidiary:	
Cash and cash equivalents acquired from a subsidiary	1,662

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

An impairment review of goodwill has been conducted by the management annually or more frequently if events or changes in circumstances indicate significant impairment. For the purpose of the impairment review, the recoverable amount of the CGUs is determined by the higher of value-in-use and fair value less cost of disposal. As both the CGU's value-in-use would be higher than respective fair value less cost of disposal, thus, the recoverable amount of both CGU is determined based on the value-in-use by using discounted cash flow model based on a financial forecast covering a five-year period (the "Five Years Forecast").

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)

(c) Impairment test for goodwill (Continued)

The discounted cashflow method was adopted in the valuation performed, which was considered to be the most appropriate valuation approach in this valuation as it takes the projection growth and firm-specific issues of the CGUs into consideration. An independent professional valuer, Conesgo Consulting Group Limited, was engaged to assist the Group in determining the estimated value-in-use.

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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Chinese Mainland operations	46,869	108,452
The BITS	8,956	—
	55,825	108,452

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

In response to the latest market situation for Chinese Mainland operations, the Group underwent a strategic transformation, shifting its focus away from pursuing revenue growth through high subsidy. Recently, the Board also revised downwards its forecast for revenue growth and cash flow projections. These revisions were made to reflect the information available to the Board, including the macro-economic environment, the logistics industry outlook and the market interest rates, a decrease in market interest rates, a decrease in the GDP of the Chinese Mainland where the Chinese Mainland operations operate and a decrease in the growth of the logistics industry in the Chinese Mainland operations resulted in the Board revising downwards its revenue growth and cash flow projections.

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)

(c) Impairment test for goodwill (Continued)

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

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

Notes to the Consolidated Financial Statements

17 Goodwill and intangible assets (Continued)

(c) Impairment test for goodwill (Continued)

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

Based on the results of the impairment assessment, management assessed and determined that the recoverable amount of Chinese Mainland operations CGU was lower than its carrying amount and therefore, an impairment loss of RMB61,583,000 have been recognised to profit or loss during the year (2024: an impairment loss of RMB95,000,000 and RMB3,518,000 in respect of Chinese Mainland operations CGU and Hong Kong and overseas operation CGU were recognised).

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

(d) Impact of possible changes in key assumptions for goodwill impairment

The Group has performed a sensitivity analysis for the recoverable amount of CGUs as at December 31, 2025. The below analysis shows how total provision for impairment of goodwill would be changed as a result of change in the significant assumptions, with all the variables taken in isolation:

Chinese Mainland operations

A fall in compound annual growth rate of revenue by 0.25% (2024:0.15%), a rise in compound annual growth rate of operating cost and expenses by 0.11% (2024: 0.16%), a fall in long term growth rate by 0.57% (2024: 0.82%), or a rise in pre-tax discount rate by 1.90% (2024: 3.12%), all changes taken in isolation, would lead to approximately further 5% (2024: 5%)impairment to the remaining balance of goodwill allocated for Chinese Mainland operations.

The BITS

The compound annual growth rate of revenue by 0.28%, compound annual growth rate of operating cost and expenses by 0.74%, long term growth rate by 0.93%, or a pre-tax discount rate by 0.53%, all changes taken in isolation, would lead to approximately further 5% impairment on other assets allocated to the BITS CGU basis.

Notes to the Consolidated Financial Statements

18 Subsidiaries

The Group's subsidiaries (including Structured Entities) are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of incorporation and kind of legal entity	Principal activities	Particulars of registered/issued/paid-in capital	Attributable equity interest of the Group	
				As at December 31, 2025	2024
Subsidiaries directly held:					
GoGoVan Holdings Limited	BVI, limited liability company	Investment holding	US\$100	100%	100%
GGEx Holdings Limited	BVI, limited liability company	Investment holding	US\$1,000	100%	100%
GoGo Energy Holdings Limited	BVI, limited liability company	Investment holding	US\$100	100%	100%
GoGoX PRC Group Limited	Hong Kong, limited liability company	Investment holding	HK\$1	100%	100%
Subsidiaries indirectly held:					
GOGO Financial Holdings Limited	BVI, limited liability company	Investment holding	US\$1	100%	100%
GoGoVan Australia Pty Limited	Australia, limited liability company	Investment holding	AUD100#	100%	100%
GoGoVan Limited	Hong Kong, limited liability company	Investment holding	HK\$100	100%	100%
HK Enterprise Logistics Limited	Hong Kong, limited liability company	Dormant	HK\$100	100%	100%
GoGo Tech Limited	Hong Kong, limited liability company	Provision of information technology and logistics services	HK\$10,000	100%	100%
GGEx Limited	Hong Kong, limited liability company	Provision of repair and maintenance services for motor vehicles	HK\$100	100%	100%
GoGo Energy Limited	Hong Kong, limited liability company	Provision of fuel card arrangement services	HK\$10,000	100%	100%
GoGo Energy Singapore Pte. Ltd.	Singapore, limited liability company	Provision of fuel card arrangement services	SGD100	100%	100%
GXRL Limited	Hong Kong, limited liability company	Property holding	HK\$100	100%	100%

Notes to the Consolidated Financial Statements

18 Subsidiaries (Continued)

Name of entity	Place of incorporation and kind of legal entity	Principal activities	Particulars of registered/issued/paid-in capital	Attributable equity interest of the Group	
				As at December 31, 2025	2024
GoGoVan India Private Limited	India, limited liability company	Provision of logistic and delivery solution services	INR39,031,750	100%	100%
GoGo Pay Limited	Hong Kong, limited liability company	Provisional payment processing services to immediate holding company	HK\$100	100%	100%
Kuaigo Dache (Tianjin) Carbon Technology Co., Ltd*	Chinese Mainland, limited liability company	Technical service, development and consultation activities	US\$1,500,000	100%	100%
Tianjin 58 Daojia*	Chinese Mainland, limited liability company	Dormant	US\$35,000,000	100%	100%
Shanghai Youban Network Technology Co., Ltd.*	Chinese Mainland, limited liability company	Dormant	US\$100,000	100%	100%
Hainan 58 Daojia*	Chinese Mainland, limited liability company	Dormant	US\$35,000,000	100%	100%
GoGoVan Singapore Pte. Ltd.	Singapore, limited liability company	Provision of logistic and delivery solution services	SGD6,744,000	100%	100%
GoGoVan Korea Co., Ltd.*	Korea, limited liability company	Provision of logistic and delivery solution services	KRW16,733,200,000	100%	100%
GOGOX Vietnam Corporation	Vietnam, limited liability company	Provision of logistic and delivery solution services	VND23,000,000,000#	51%	51%
GOGOX Tech Vietnam Co., Ltd	Vietnam, limited liability company	Computer programming activities	VND6,900,000,000#	100%	100%
GOGOX Insurtech Limited	Hong Kong, limited liability company	Provision of insurance brokerage and consultancy service	HK\$6,550,000	100%	100%
GOGOX Malaysia Sdn Bhd	Malaysia, Limited liability company	Provision of logistic and delivery solution services	MYR 1	100%	100%
BITS Solution Limited	Hong Kong, limited liability company	Provision of computer services	HK\$10,000	100%**	—

Notes to the Consolidated Financial Statements

18 Subsidiaries (Continued)

Name of entity	Place of incorporation and kind of legal entity	Principal activities	Particulars of registered/issued/paid-in capital	Attributable equity interest of the Group	
				As at December 31, 2025	2024
Structured Entities (Note)					
Tianjin 58 WFOE*	Chinese Mainland, limited liability company	Provision of logistic and delivery solution services	RMB1,000,000	100%	100%
Zhenjiang 58 Supply Chain*	Chinese Mainland, limited liability company	Provision of logistic and delivery solution services	RMB21,000,000	100%	100%
Hainan 58 Supply Chain*	Chinese Mainland, limited liability company	Provision of logistic and delivery solution services	RMB21,000,000	100%	100%
Hainan 58 Freight*	Chinese Mainland, limited liability company	Provision of logistic and delivery solution services	RMB1,000,000	100%	100%
Tianjin Kuaigou Freight*	Chinese Mainland, limited liability company	Provision of logistic and delivery solution services	RMB10,000,000	100%	100%
Kuaigo Dache (Tianjin) Information Service*	Chinese Mainland, limited liability company	Technical service, development and consultation activities	RMB10,000,000	100%	100%
Anhui Supeida Supply Chain*	Chinese Mainland, limited liability company	Technical service, development and consultation activities	RMB10,000,000	100%	100%

Note: The Company does not have direct or indirect legal ownership in equity of the Structured Entities. Nevertheless, under certain Contractual Arrangements entered into with the Structured Entities and their registered owners, the Company and its other legally owned subsidiaries have rights to exercise power over the Structured Entities, receive variable returns from its involvement in the Structured Entities, and have the ability to affect those returns through its power over these Structured Entities. As a result, they are presented as Structured Entities of the Company.

* English names are translated for identification purpose only.

Australian Dollars (“AUD”), Indian Rupee (“INR”), Taiwan Dollars (“NTD”), Vietnamese Dong (“VND”), Malaysian Ringgit (“MYR”)

** On August 12, 2025, the BITS was acquired and became an indirect wholly-owned subsidiary of the Company

Notes to the Consolidated Financial Statements

19 Accounts receivable

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Accounts receivable	110,150	100,762
Less: loss allowance	(19,593)	(18,779)
Accounts receivable, net	90,557	81,983

(i) Classification

Accounts receivable are amounts due from customers for goods sold or service performed in the ordinary course of business. Accounts receivable are generally due for settlement within one year and therefore are all classified as current.

(ii) Impairment and risk exposure

Accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the accounts receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 34.12 for further information about the Group's accounting for accounts receivable and Note 3.1(b) for a description of the Group's impairment policies.

Notes to the Consolidated Financial Statements

19 Accounts receivable (Continued)**(iii) Aging analysis**

The Group generally grants credit period ranging from 30 days to 60 days to its customers for different revenue streams. Aging analysis of accounts receivable based on invoice date is as follows:

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

20 Contract cost

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Project cost incurred	63,191	—

Contract cost represents the cost of interior and exterior modifications to vehicles incurred to fulfil contract with customers. The capitalised costs are amortised over the term of the specific existing and anticipated contracts to which the costs relate. Management expects that sufficient future economic benefits will be generated to recover the contract cost. Based on the cash flow forecasts, the recoverable amount exceeds the carrying amount of the contract cost. Accordingly, no impairment loss on contract costs was recognised for the year ended December 31, 2025.

Notes to the Consolidated Financial Statements

21 Prepayments, deposits and other receivables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Non-current assets		
Rental and other deposits	7,114	8,428
Prepayments	135	146
Loan to a joint venture company <i>(Note 33)</i>	5,508	5,508
	12,757	14,082
Less: loss allowance	(5,508)	(5,508)
	7,249	8,574
Current assets		
Prepayments	6,751	6,865
Prepayment for research and development cost	—	51,097
Value-added tax recoverables	6,120	6,090
Rental and other deposits	6,872	5,618
Other receivables	6,958	7,116
	26,701	76,786
Less: loss allowance	(259)	(263)
	26,442	76,523

Notes to the Consolidated Financial Statements

22 Financial assets at fair value through profit or loss

(i) Classification of financial assets at fair value through profit or loss

The group classifies the following financial assets at fair value through profit or loss ("FVPL"):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

Financial assets mandatorily measured at FVPL include the following:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Current assets		
Wealth management products	30,420	71,040

Note:

As at December 31, 2025, there are three wealth management products (2024: two) that are unlisted and carry fixed interest rates ranging from 1.0% to 4.5% (2024: 1.5% to 4.5%) per annum.

See note 34.9 for the remaining relevant accounting policies.

(ii) Amounts recognised in profit or loss

The movement of financial assets at fair value through profit or loss are as follows:

	2025	2024
	RMB'000	RMB'000
At January 1	71,040	206,765
Additions	61,609	127,096
Disposals	(102,190)	(263,717)
Fair value changes on FVPL (Note 7)	628	613
Currency translation differences	(667)	283
At December 31	30,420	71,040

Notes to the Consolidated Financial Statements

22 Financial assets at fair value through profit or loss (Continued)

(iii) Risk exposure and fair value measurements

The fair values of the Group's financial assets at FVPL are categorised as level 2 which are quoted prices available from over-the-counter markets.

For the methods and assumptions used in determining the fair value of the above instruments, please refer to Note 3.3.

23 Cash and cash equivalents, restricted cash and term deposits

(a) Cash and cash equivalents

	As at December 31,	
	2025 RMB'000	2024 RMB'000
Cash at bank and in hand	69,089	190,117
Cash at licensed payment platforms <i>(Note i)</i>	20,352	3,760
As stated in the consolidated statement of cash flows	89,441	193,877
Client segregated accounts <i>(Note ii)</i>	2,344	4,003
Total cash and cash equivalents	91,785	197,880

Note (i): Cash at licensed payment platforms are denominated in RMB, represent cash that were deposited with licensed payment platforms in the Chinese Mainland. The balances were unsecured and interest free.

Note (ii): As at December 31, 2025 and 2024, the Group maintained client segregated accounts relates to cash held for insurance premiums received from policy holders which will ultimately be paid to insurers

As at December 31, 2025 and 2024, cash and cash equivalents of approximately RMB51,750,000 and RMB48,622,000 respectively, were deposited with banks in the Chinese Mainland.

Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 34.14 for the Group's other accounting policies on cash and cash equivalents.

Notes to the Consolidated Financial Statements

23 Cash and cash equivalents, restricted cash and term deposits (Continued)

(b) Restricted cash

As at December 31, 2025 and 2024, approximately RMB948,000 and RMB972,000 were deposited at banks as guarantees in relation to the provision of fuel cards services respectively.

As at December 31, 2025 and 2024, approximately RMB13,686,000 and RMB21,768,000 were deposited into a designated account at the bank in relation to the payment of deposits and prepayments from platform users respectively.

As at December 31, 2025 and 2024, approximately RMB1,039,000 and RMB905,000 were deposited at banks as guarantees in relation to the provision of logistics services respectively.

(c) Term deposits

Term deposits with initial terms of over three months were neither past due nor impaired. As at December 31, 2025 and 2024, the carrying amounts of the term deposits with initial terms of over three months approximated their fair values.

24 Share capital

Authorised:

	Par value per share US\$	Number of ordinary shares '000	Nominal value of share capital US\$'000
As at January 1, 2024 and December 31, 2024 and January 1, 2025	0.0000025	20,000,000	50
Share consolidation (Note iii)	N/A	(18,000,000)	—
As at December 31, 2025	0.0000025	2,000,000	50

Notes to the Consolidated Financial Statements

24 Share capital (Continued)

Issued and fully paid:

	Par value per share US\$	Number of ordinary shares '000	Nominal value of share capital RMB'000
As at January 1, 2024	0.0000025	627,696	11
Exercise of share option <i>(Note (i))</i>	N/A	1,004	—*
As at December 31, 2024	0.0000025	628,700	11
Exercise of share options <i>(Note (ii))</i>	N/A	165	—*
Share allotment <i>(Note 17 (c)(ii))</i>	N/A	3,100	—*
Share consolidation <i>(Note (iii))</i>	N/A	(565,944)	—
As at December 31, 2025	0.000025	66,021	11

* Less than RMB1,000

Notes:

- (i) During the year ended December 31, 2024, 1,004,343 shares were issued upon exercise of share options under the Share Incentive Plan of the Company at exercise price ranging from US\$0.0001 to US\$0.0252, and resulted in approximately RMB18 increase in share capital and RMB15,257,000 increase in share premium.
- (ii) During the year ended December 31, 2025, a total of 165,136 shares were issued upon exercise of share options under the Share Incentive Plan of the Company, which includes 126,600 shares and 38,536 Consolidated Shares at exercise price US\$0.0252 and ranging from US\$0.01 to US\$0.0252 respectively, and resulted in approximately RMB9 increase in share capital and RMB8,881,000 increase in share premium.
- (iii) Pursuant to the Share Consolidation approved by the shareholders, the Share Consolidation became effective as from April 25, 2025.

Notes to the Consolidated Financial Statements

25 Other reserves

	Share premium RMB'000	Capital reserve RMB'000	Share-based compensation reserve RMB'000	Exchange reserve RMB'000	Others RMB'000	Total RMB'000
As at January 1, 2024	4,708,135	322,983	1,032,408	19,432	1,780,638	7,863,596
Equity-settled share-based compensation (Note 9)	—	—	9,385	—	—	9,385
Deemed distribution to shareholders	—	—	355	—	—	355
Exercise of share options	15,257	—	(15,139)	—	—	118
Currency translation differences	—	—	—	1,499	—	1,499
As at December 31, 2024	4,723,392	322,983	1,027,009	20,931	1,780,638	7,874,953
As at January 1, 2025	4,723,392	322,983	1,027,009	20,931	1,780,638	7,874,953
Share allotment (Note 17 (c)(iii))	10,860	—	—	—	—	10,860
Equity-settled share-based compensation (Note 9)	—	—	4,424	—	—	4,424
Expired and forfeited during the year	—	—	(3,855)	—	—	(3,855)
Exercise of share options	8,881	—	(8,828)	—	—	53
Currency translation differences	—	—	—	(2,395)	—	(2,395)
As at December 31, 2025	4,743,133	322,983	1,018,750	18,536	1,780,638	7,884,040

Capital reserve

On July 12, 2018, 58 Daojia, certain investors and the Company entered into a subscription agreement. The fair value of preferred shares allotted to 58 Daojia less the consideration by way of waiver of certain amount due by the Group to 58 Daojia amounted to approximately RMB209,726,000 was treated as capital contribution from 58 Daojia of approximately RMB24,430,000. On April 30, 2021, 58 Daojia and the Company entered into a debt waiver agreement. Pursuant to the debt waiver agreement, 58 Daojia agreed to waive the amount due by the Group and the amount was treated as capital contribution of approximately RMB298,553,000.

Others

Other reserves mainly represent the (i) difference between the share capital of the GoGoVan's subsidiaries and Structured Entities acquired (as mentioned in note 17(c)) over the nominal value of the share capital of the Company issued in exchange thereof prior to the listing of the Company and (ii) the difference arising from the remeasurement of the defined benefit pension plans.

Notes to the Consolidated Financial Statements

26 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 distribution from 58 Daojia in accordance with IFRS 2.

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

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

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

Notes to the Consolidated Financial Statements

26 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 2015 Share Incentive Plan of 58 Daojia:

	Number of share options	Weighted average exercise price per share option US\$
Outstanding as at January 1, 2024 and December 31, 2024	1,565,500	0.65
Vested and exercisable as at December 31, 2024	1,565,500	0.65
Outstanding as at January 1, 2025		
Expired during the period	(475,000)	0.03
Outstanding as at December 31, 2025	1,090,500	0.03
Vested and exercisable as at December 31, 2025	1,090,500	0.92

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

Notes to the Consolidated Financial Statements

26 Share-based compensation (Continued)

Share options (Continued)

2015 Share Incentive Plan of 58 Daojia (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 December 31,	
				2025	2024
February 10, 2015	February 9, 2025	US\$0.03	4 years from commencement date	—	154,000
February 10, 2015	February 9, 2025	US\$0.04	4–5 years from commencement date	—	269,000
April 30, 2015	April 30, 2025	US\$0.04	4 years from commencement	—	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
				1,090,500	1,565,500
Weighted average remaining contractual life of options outstanding at end of the year				0.86 year	1.33 year

2019 Share Incentive Plan of Daojia Limited

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

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

Notes to the Consolidated Financial Statements

26 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 2019 Share Incentive Plan of Daojia Limited:

	Number of share options	Weighted average exercise price per share option US\$
Outstanding as at January 1, 2024, December 31, 2024 and December 31, 2025	494,085	1.04
Vested and non-exercisable as at December 31, 2024 and December 31, 2025 ^{Note}	494,085	1.04

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 December 31,	
				2025	2024
October 1, 2020	September 30, 2030	US\$1.04	4 years from vesting commencement date	494,085	494,085
Weighted average remaining contractual life of options outstanding at end of year				4.75 years	5.75 years

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

Notes to the Consolidated Financial Statements

26 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.

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

2021 Share Incentive Plan

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

On January 12, 2022 and 24 May 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.

Notes to the Consolidated Financial Statements

26 Share-based compensation (Continued)**Share options (Continued)****2021 Share Incentive Plan (Continued)**

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

	Number of share options	Weighted average exercise price per share option US\$
Outstanding as at January 1, 2024 (Restated)	7,994,691	3.405
Forfeited during the period	(255,633)	3.800
Exercised during the period	(100,434)	0.122
Outstanding as at December 31, 2024 (Restated)	7,638,624	3.437
Vested and exercisable as at December 31, 2024 (Restated)	7,619,595	3.431
Outstanding as at January 1, 2025	7,638,624	3.437
Forfeited during the period	(3,995)	5.158
Exercised during the period	(51,196)	0.180
Outstanding as at December 31, 2025	7,583,433	3.453
Vested and exercisable as at December 31, 2025	7,582,241	3.453

Notes to the Consolidated Financial Statements

26 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 (Restated)	Vesting years/condition	Number of share option	
				As at December 31, 2025	As at December 31, 2024 (Restated)
January 12, 2022	January 11, 2032	From US\$0.015 to US\$7.8	4 years from vesting commencement date ^{Note}	5,961,680	6,014,017
January 12, 2022	January 12, 2032	From US\$0.001 to US\$5.0	3 years from vesting commencement date ^{Note}	306,369	309,169
January 12, 2022	January 12, 2032	From US\$ nil to US\$3.8	4 years from vesting commencement date ^{Note}	1,221,775	1,221,829
May 24, 2022	May 23, 2032	US\$3.8	4 years from vesting commencement date ^{Note}	93,609	93,609
Total				7,583,433	7,638,624
Weighted average remaining contractual life of options outstanding at end of year				6.03 years	7.03 years

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

The share-based compensation of approximately RMB4.42 million (2024: RMB9.39 million) was charged to the consolidated statement of comprehensive income during the year ended December 31, 2025 based on the estimation of the number of share option expected to be ultimately vested. The fair value and exercise price per share option and number of share options as disclosed above have been adjusted to reflect the effect of share consolidations in April 2025. Details of the share consolidation in April 2025 are set out in Note 13 (a) to the consolidated financial statements.

Notes to the Consolidated Financial Statements

27 Accounts payable

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Accounts payable	49,286	44,484

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

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

Notes to the Consolidated Financial Statements

28 Accruals and other payables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Current liabilities		
Deposits from platform users <i>(Note)</i>	111,504	128,998
Deposits from corporate customers	4,892	7,667
Accrued salaries and staff benefits	44,387	51,053
Accrued professional fee	8,800	6,158
Accrued promotion and marketing expense	705	16,252
Others	14,347	13,501
	184,635	223,629

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

29 Contract liabilities

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Receipt in advance from customers	15,132	20,127

Notes to the Consolidated Financial Statements

29 Contract liabilities (Continued)

(i) Revenue recognised in relation to contract liabilities

The following table shows the amount of revenue recognised during the year related to carried forward contract liabilities:

	Year ended December 31,	
	2025 RMB'000	2024 RMB'000
At the beginning of the year	20,127	19,342
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of year	(20,127)	(19,342)
Increase in contract liabilities as a result of receiving forwards deposit and installments during the year	15,132	20,127
At the end of the reporting period	15,132	20,127

(ii) Unsatisfied performance obligation

As permitted under IFRS 15, the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all of the Group's contracts have an original expected duration of 1 year or less.

Notes to the Consolidated Financial Statements

30 Deferred income tax

The analysis of deferred income tax liabilities as follow:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Deferred income tax liabilities	4,081	5,877

The movement of deferred income tax liabilities during the years are as follow:

Deferred income tax liabilities

	Intangible assets arising from business combinations
	RMB'000
At January 1, 2024	8,040
Credited to consolidated statement of comprehensive income	(2,197)
Currency translation differences	34
At December 31, 2024 and January 1, 2025	5,877
Acquisition of a subsidiary	301
Credited to consolidated statement of comprehensive income	(2,199)
Currency translation differences	102
At December 31, 2025	4,081

Notes to the Consolidated Financial Statements

30 Deferred income tax (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of RMB1,178 million and RMB1,215 million that can be carried forward against future taxable income as at December 31, 2025 and 2024 respectively. These tax losses have not been recognised due to uncertainty of future realisation. The tax losses details are as below:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Without expiry date	(486,971)	(448,127)
Expiry in		
In the first year	(168,235)	(123,578)
In the second year	(224,266)	(168,351)
In the third year	(120,010)	(224,489)
In the fourth year	(58,576)	(120,268)
After the fourth year	(120,141)	(129,997)
	(1,178,199)	(1,214,810)

Notes to the Consolidated Financial Statements

31 Financial instruments by category

	Financial assets at amortised cost RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000
Financial assets			
As at December 31, 2025			
Accounts receivable (Note 19)	90,557	—	90,557
Deposits and other receivables	20,685	—	20,685
Financial assets at fair value through profit or loss (Note 22)	—	30,420	30,420
Restricted cash (Note 23)	15,673	—	15,673
Term deposits (Note 23)	2,102	—	2,102
Cash and cash equivalents (Note 23)	91,785	—	91,785
	220,802	30,420	251,222
As at December 31, 2024			
Accounts receivable (Note 19)	81,983	—	81,983
Deposits and other receivables	20,899	—	20,899
Financial assets at fair value through profit or loss (Note 22)	—	71,040	71,040
Restricted cash (Note 23)	23,645	—	23,645
Term deposits (Note 23)	6,306	—	6,306
Cash and cash equivalents (Note 23)	197,880	—	197,880
	330,713	71,040	401,753
Financial liabilities			
As at December 31, 2025			
Accounts payable (Note 27)	49,286	—	49,286
Accruals and other payables	140,248	—	140,248
Lease liabilities (Note 15)	18,437	—	18,437
	207,971	—	207,971
As at December 31, 2024			
Accounts payable (Note 27)	44,484	—	44,484
Accruals and other payables	172,576	—	172,576
Lease liabilities (Note 15)	13,807	—	13,807
	230,867	—	230,867

Notes to the Consolidated Financial Statements

32 Cash Flow information

(a) Cash used in operating activities

	Note	Year ended December 31,	
		2025 RMB'000	2024 RMB'000
Loss before income tax		(168,820)	(203,263)
Adjustments for:			
Amortisation of intangible assets	17	10,074	10,109
Depreciation of property, plant and equipment	16	3,691	3,134
Depreciation of right-of-use assets	15	10,716	15,107
Finance income	11	(1,425)	(2,157)
Finance cost	11	1,143	1,097
Loss on disposal of property, plant and equipment		671	12
Loss on remeasurement of right-of-use assets		(83)	—
Changes in fair value of financial assets at fair value through profit or loss	7	(628)	(613)
Provision for (Reversal of) for impairment losses on financial assets, net	3.1(b)	2,663	(6,053)
Impairment of goodwill		61,583	98,518
Provision of long service payment		232	129
Equity-settled share-based compensation	9	4,424	9,385
Change in working capital:			
Changes in accounts receivable		(11,966)	6,107
Changes in other operating assets		(5,754)	(16,330)
Changes in accounts payable		5,187	(3,795)
Changes in other operating liabilities		(45,022)	(37,242)
Cash used in operating activities		(133,314)	(125,855)

Notes to the Consolidated Financial Statements

32 Cash Flow information (Continued)

(b) Reconciliation of liabilities arising from financing activities

For the year ended December 31, 2025

	Lease liabilities RMB'000
As at January 1, 2025	13,807
Financing cash flow	(11,442)
Non-cash transactions:	
Addition of right-of-use assets	14,715
Interest expenses	843
Remeasurement of right-of-use assets	682
Effect on exchange difference	(168)
As at December 31, 2025	18,437

For the year ended December 31, 2024

	Lease liabilities RMB'000
As at January 1, 2024	26,913
Financing cash flow	(16,748)
Non-cash transactions:	
Addition of right-of-use assets	2,543
Interest expenses	1,079
Remeasurement of right-of-use assets	81
Effect on exchange difference	(61)
As at December 31, 2024	13,807

(c) Non-cash transaction

Except for the addition of right-of-use assets and lease liabilities set out in Note 15 and 32, the Group issued 3,100,000 new shares as consideration for the acquisition of the BITS, amounting to RMB10,860,000, as detailed in Note 17.

Notes to the Consolidated Financial Statements

33 Related party transactions

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

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the years ended December 31, 2025 and 2024:

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

(a) Transactions with related parties

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Provision of services		
Provision of platform services to an entity controlled by 58.com	59	88
Provision of services to Wuhu Kaixindaojia Technology Co., Ltd.	605	1
Purchase of services		
Purchase of services from entities controlled by Daojia Limited	89	433
Purchase of services from entities controlled by 58.com	116	—
Purchase of services from Wuhu Kaixindaojia Technology Co., Ltd.	968	896

Notes to the Consolidated Financial Statements

33 Related party transactions (Continued)**(a) Transactions with related parties (Continued)**

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Lease		
Lease payments to entity controlled by Daojia Limited	2,853	5,733
Interest income		
Interest income from Wuhu Kaixindaojia Technology Co., Ltd.	—	20

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

(b) Balances with related parties

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Right-of-use assets		
Entities controlled by Daojia Limited	3,449	5,354
Accounts receivable from related party		
Wuhu Kaixindaojia Technology Co., Ltd.	2,342	1,942

Notes to the Consolidated Financial Statements

33 Related party transactions (Continued)

(b) Balances with related parties (Continued)

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Prepayments and other receivables		
Entities controlled by Daojia Ltd and 58 Daojia	190	—
Entities controlled by 58.com — trade	61	—
Wuhu Kaixindaojia Technology Co., Ltd.	1,322	1,286
A director of the BITS	228	—
	1,801	1,286
Loan to a joint venture company		
Wuhu Kaixindaojia Technology Co., Ltd. <i>(Note (i))</i>	5,508	5,508
Less: loss allowance	(5,508)	(5,508)
	—	—
Other payables to related parties		
Daojia Limited — trade	3	28
Wuhu Kaixindaojia Technology Co., Ltd.	153	1,796
	156	1,824
Lease liability		
Entity controlled by Daojia Limited	3,307	5,773

Notes:

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

The investment cost in a joint venture, representing a 40% equity interest in Wuhu Kaixindaojia Technology Co., Ltd., amounted to RMB2 million. As the joint venture has been operating at loss with net liabilities, the investment cost was fully impaired in the prior years.

Notes to the Consolidated Financial Statements

33 Related party transactions (Continued)

(c) Key management personnel compensation

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Salaries and bonuses	6,884	6,179
Welfare, Pension and other employee benefits	657	399
Equity-settled share-based compensation	10	—
	7,551	6,578

The salaries and bonuses disclosed above include Nil (2024: Nil) of bonuses payable which were unpaid as at year end and are included in other payables. In addition, none (2024: Nil) of the welfare and other employee benefits disclosed above which are unpaid as at year end and included in other payables.

34 Summary of other accounting policies

34.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including Structured Entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 34.2).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.1 Principles of consolidation (Continued)

(b) Subsidiaries controlled through Contractual Arrangements

In order to comply with the Chinese Mainland laws and regulations which prohibit or restrict foreign control of companies involved in provision of internet content and other restricted businesses, the Group operates its business operations within these areas in the Chinese Mainland through certain Chinese Mainland operating entities, whose equity interests are held by certain management members of the Group ("**Nominee Shareholders**"). The Group signed Contractual Arrangements with the Chinese Mainland operating entities. The Contractual Arrangements include exclusive management services and business cooperation agreement, exclusive option agreements, equity pledge agreements, powers of attorney and spousal consents letters, which enable the Group to:

- govern the financial and operating policies of the Chinese Mainland operating entities;
- exercise equity holder voting rights of the Chinese Mainland operating entities;
- receive substantially all of the economic interest returns generated by the Chinese Mainland operating entities in consideration for the technical support, consulting and other services provided exclusively by the Tianjin 58 Daojia Freight Service Co., Ltd ("**Tianjin WFOE**") or Hainan 58 Daojia Technology Co., Ltd ("**Hainan WFOE**"), at the Tianjin WFOE or Hainan WFOE's discretion;
- obtain an irrevocable and exclusive right to purchase part or all of the equity interests in the Chinese Mainland operating entities at any time and from time to time, at the minimum consideration permitted by the relevant law in Chinese Mainland at the time of transfer; and
- obtain a pledge over all of its equity interests from its respective Nominee Shareholders as collateral for all of the Chinese Mainland entities' payments due to the Group to secure performance of entities' obligation under the Contractual Arrangements.

Accordingly, the Group has rights to control these entities. As a result, they are presented as entities controlled by the Group.

(c) Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has a joint venture. Interests in a joint venture are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated balance sheet.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.1 Principles of consolidation (Continued)

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 34.9.

34.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.2 Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

34.3 Separate financial statement

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statement exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

34.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is United States Dollars ("US\$"). The Group determined to present its consolidated financial statements in RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

34.7 Goodwill and intangible assets

(i) Goodwill

Goodwill is measured as described in Note 34.2. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 17(c)). An impairment loss on goodwill is not reversed.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.7 Goodwill and intangible assets (Continued)

(ii) Brand name

Brand name acquired in a business combination are recognised at fair value on acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

(iii) Other intangible assets

Other intangible assets include service platform, customer relationship, computer software and license. They are initially recognised and measured at cost or fair value for intangible assets acquired through business combination. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

(iv) Research and development

Research expenditure and development expenditure that do not meet the following criteria are recognised as an expense as incurred:

- it is technically feasible to complete the intangible asset so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell intangible asset,
- it can be demonstrated how the intangible asset will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Property, plant and equipment, right-of-use assets and other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

34.9 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.9 Investments and other financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are classified as and measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- **FVOCI:** Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are classified as and measured at FVOCI. Movements in the carrying amount of these financial assets are taken through other comprehensive income, except for the recognition of impairment losses or reversals, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains/(losses), net" in the consolidated statement of comprehensive income. Interest income from these financial assets is recognised using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses), net" and impairment loss are presented as separate line item in the consolidated statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are classified as and measured at FVPL. A gain or loss on a debt investment measured at fair value through profit or loss which is not part of a hedging relationship is recognised in profit or loss and presented in "other gains (losses), net" for the period in which it arises.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.9 Investments and other financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivable, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised since initial recognition.

34.10 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. When the fair value of financial liabilities differs from the transaction price on initial recognition, the Group recognises the difference as follows unless the difference arisen from the transactions with equity holders or fall into the scope of IFRS 2-Share-based Payment:

- a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b. In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.10 Financial liabilities (Continued)

(b) Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, financial liabilities at amortised cost are measured using the effective interest method unless the effect of discounting would be insignificant, in which case they are stated at cost.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of comprehensive income.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

34.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

34.12 Accounts receivable

Accounts receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the accounts receivable with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 19 for further information about the Group's accounting for accounts receivable and Note 3.1(b) for a description of the Group's impairment policies.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.13 Contract costs

Contract costs are either incremental costs of obtaining or costs (other than those that are accounted for as inventories, property, plant and equipment, or intangible assets) to fulfil contracts with customers. Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses.

The costs to obtain contracts are capitalised if they are incremental and recoverable. The capitalised costs are amortised over the term of the specific existing and anticipated contracts to which the costs relate. The Group applies the practical expedient in IFRS 15 and recognises the incremental costs as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is within the same annual reporting period.

The costs to fulfil contracts are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract, generate or enhance resources that will be used to provide goods in the future, and are expected to be recovered. Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred. The costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods under the specific existing and anticipated contracts to which the costs relate.

An impairment loss is recognised in profit or loss to the extent that the carrying amount of the asset exceeds (a) the remaining amount of consideration that the Group expects to receive in exchange for the goods to which the asset relates; less (b) the costs that relate directly to providing those goods and that have not been recognised as expenses. A reversal of impairment loss is recognised in profit or loss when the impairment conditions no longer exist or have improved provided the increased carrying amount of the asset shall not exceed the amount that would have been determined if no impairment loss had been recognised previously.

34.14 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and licensed payment platforms that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash that is restricted from withdrawal, from use or from being pledged as security is reported separately on the consolidated balance sheet, and is not included in the total cash and cash equivalents in the consolidated statement of cash flows.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.15 Accounts and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Accounts and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

34.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.16 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

34.17 Employee benefits

(a) Short-term obligation

Liabilities for wages and salaries, including non-monetary benefits and annual leaves that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Other long-term employee benefit obligations

The liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.17 Employee benefits (Continued)

(c) Post-employment obligations

The Group operates various defined contribution pension plans. The defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plan prior to vesting fully in the contributions.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

34.18 Equity-settled share-based payments

(a) Equity-settled share-based compensation relating to 58 Daojia and GoGoVan Cayman

Share-based compensation to the Group's employees and consultants providing similar services as employee are granted under a share incentive plan of the holding companies, 58 Daojia and GoGoVan Cayman ("**Investors' Incentive Plan**"). Investors grant their share options to the Group's eligible employees and consultants. The Group has no obligation to settle the share-based payment transaction and measures the services received as an equity-settled share-based payment transaction. Investors' Incentive Plan is disclosed in Note 26.

In terms of the share options awarded to employees, the total amount to be expensed is determined by reference to the fair value of options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-marketing performance and service conditions are included in calculation of the number of share options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.18 Equity-settled share-based payments (Continued)

(a) Equity-settled share-based compensation relating to 58 Daojia and GoGoVan Cayman (Continued)

At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

In some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

(b) Share-based awards relating to Daojia Limited

The joint venture of 58 Daojia, Daojia Limited, operates a share-based compensation plans which cover certain employees of the Group. The Group has no obligation to settle the share-based payment transaction but also applies the principles of IFRS 2 "Share-based Payment" to measure the service received as an equity-settled share-based payment transaction.

(c) Equity-settled share-based compensation relating to the Company

The Group operates a 2021 Share Incentive Plan (the "**2021 Share Incentive Plan**"), under which it either (i) receives services from directors, employee and consultants providing similar services as employee in exchange for equity instruments of the Company or (ii) grants share options to other individuals under 58 Daojia or Daojia Limited. The fair value of options granted to directors, employee and consultants providing similar services as employee under the 2021 Share Incentive Plan is recognised as expenses over the requisite service period, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted on grant date:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.18 Equity-settled share-based payments (Continued)

(c) Equity-settled share-based compensation relating to the Company (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to 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.

(d) Modification

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognised for the services received over the remaining of the vesting period.

34.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

34.20 Interest income

Interest income is presented within "finance income, net" when it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.21 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in the consolidated statement of cash flows from operating activities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate specific to the lease, e.g. country, term, security and currency of the contract. In addition, the Group considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, and purchase options or extension option payments if the Group is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset and are recognised as an expense in the profit or loss in the period in which the event or condition that triggers those payments occurs.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a purchase option. The corresponding adjustment is made to the related right-of-use asset. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term. The lease liability is presented in the 'Lease liabilities' line and the right-of-use assets are presented in the 'Right-of-use assets' line in the consolidated balance sheet. In addition, the principal portion of the lease payments and the interest component are presented within financing activities in the consolidated statement of cash flows.

Lease payments are allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the Consolidated Financial Statements

34 Summary of other accounting policies (Continued)

34.21 Leases (Continued)

The Group as lessor

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

Entity-specific details about the group's leasing policy are provided in note 15(c).

34.22 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, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

35 Statement of financial position of the Company

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
ASSETS		
Non-current assets		
Interests in subsidiaries	32,926	88,697
Current assets		
Prepayments, deposits and other receivables	10,863	—
Contract cost	63,191	—
Due from related company	686,086	535,000
Financial assets at fair value through profit or loss	30,420	71,040
Cash and bank balances	16,632	141,282
	807,192	747,322
Total assets	840,118	836,019
Current liabilities		
Accruals and other payables	6,977	4,208
Due to subsidiaries	686,086	535,000
Total liabilities	693,063	539,208
Equity attributable to owners of the Company		
Share capital	11	11
Reserves <i>(Note)</i>	147,044	296,800
Total equity	147,055	296,811
Total equity and liabilities	840,118	836,019

Notes to the Consolidated Financial Statements

35 Statement of financial position of the Company (Continued)

Note: Movement in reserves of the Company are as follows:

	Share premium RMB'000	Capital reserve RMB'000	Share-based compensation reserve RMB'000	Exchange reserve RMB'000	Others RMB'000	Accumulated losses RMB'000	Total RMB'000
As at January 1, 2024	4,708,135	322,983	1,032,408	94,718	1,166,076	(6,646,760)	677,560
Loss for the year	—	—	—	—	—	(397,998)	(397,998)
Currency translation differences	—	—	—	7,380	—	—	7,380
	—	—	—	7,380	—	(397,998)	(390,618)
Transaction with owners							
Exercise of share options	15,257	—	(15,139)	—	—	—	118
Equity-settled share-based compensation	—	—	9,385	—	—	—	9,385
Deemed distribution to shareholders	—	—	355	—	—	—	355
Total transaction with owners	15,257	—	(5,399)	—	—	—	9,858
As at December 31, 2024	4,723,392	322,983	1,027,009	102,098	1,166,076	(7,044,758)	296,800
As at January 1, 2025	4,723,392	322,983	1,027,009	102,098	1,166,076	(7,044,758)	296,800
Loss for the year	—	—	—	—	—	(162,299)	(162,299)
Currency translation differences	—	—	—	(2,394)	—	—	(2,394)
	—	—	—	(2,394)	—	(162,299)	(164,693)
Transaction with owners							
Share allotment (Note 17 (c)(iii))	10,860	—	—	—	—	—	10,860
Exercise of share options	8,881	—	(8,828)	—	—	—	53
Equity-settled share-based compensation	—	—	4,424	—	—	—	4,424
Share options expired and forfeited	—	—	(400)	—	—	—	(400)
Total transaction with owners	19,741	—	(4,804)	—	—	—	14,937
As at December 31, 2025	4,743,133	322,983	1,022,205	99,704	1,166,076	(7,207,057)	147,044

Notes to the Consolidated Financial Statements

35 Statement of financial position of the Company (Continued)

Exchange reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 34.5 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

36 Contingent liabilities

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

Definitions

“AGM”	annual general meeting of the Company
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of our Company
“China”, or “PRC”	the People’s Republic of China, except where the context requires otherwise and only for the purposes of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”, “our Company”, or “the Company”	GOGO Holdings Limited (快狗打车控股有限公司), a company with limited liability incorporated in the Cayman Islands on June 8, 2017 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2246)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the entities that we control through the Contractual Arrangements, being Tianjin 58 Freight and its subsidiaries
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, Hainan WFOE, Tianjin 58 Freight and its Registered Shareholders, and other Consolidated Affiliated Entities, as applicable, details of which are set out in the section headed “Contractual Arrangements” in the Prospectus
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“ESG”	Environmental, Social and Governance
“ESG Committee”	the Environmental, Social and Governance Committee of the Board
“Global Offering”	the Hong Kong Public Offering and the International Offering as defined in the Prospectus
“GoGoVan”	the subsidiaries and Structured Entities of GoGoVan Cayman
“GoGoVan Cayman”	GoGo Tech Holdings Limited, a company incorporated in the Cayman Islands on July 9, 2014
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries and Consolidated Affiliated Entities at the relevant time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries or the Consolidated Affiliated Entities, the business operated by such subsidiaries or the Consolidated Affiliated Entities or their predecessors (as the case maybe)
“Hainan 58 Freight”	Hainan 58 Daojia Freight Services Co., Ltd. (海南五八到家貨運服務有限公司), a limited liability company established under the laws of the PRC on April 9, 2021 and a Consolidated Affiliated Entity

Definitions

“Hainan 58 Supply Chain”	Hainan 58 Daojia Supply Chain Management Services Co., Ltd. (海南五八到家供應鏈管理服務有限公司), a limited liability company established under the laws of the PRC on April 21, 2020 and a Consolidated Affiliated Entity
“Hainan 58 Technology” or “Hainan WFOE”	Hainan 58 Daojia Technology Co., Ltd. (海南五八到家科技有限公司), a limited liability company established under the laws of the PRC on May 21, 2021, which was an indirectly wholly-owned subsidiary of the Company during the Reporting Period
“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
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Listing Rules
“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 C3 of the Listing Rules
“Mr. CHEN” or “Mr. CHEN Xiaohua”	Mr. CHEN Xiaohua (陳小華), former Chairman of the Board and an executive Director who resigned with effect from December 19, 2023
“Mr. YAO”	Mr. YAO Jinbo (姚勁波), one of our Controlling Shareholders
“Nihao China”	Nihao China Corporation, a company incorporated in the British Virgin Islands, which is beneficially owned by Mr. YAO through a trust, wholly owns Nihao Haven
“Nihao Haven”	Nihao Haven Corporation, a company incorporated in the British Virgin Islands, controls over one-third interest in Quantum Bloom
“Nomination Committee”	the nomination committee of the Board
“Prospectus”	the prospectus of the Company dated June 14, 2022
“Quantum Bloom”	Quantum Bloom Group Ltd., a company incorporated in the Cayman Islands, wholly owns 58.com
“Registered Shareholders”	the registered shareholders of Tianjin 58 Freight, namely Mr. Chen and Mr. Yao
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	year ended December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of PRC

Definitions

“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\$0.000025 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Tianjin Kuaigou Freight”	Tianjin Kuaigou Freight Services Co., Ltd. (天津快狗貨運服務有限公司), a limited liability company established under the laws of the PRC on December 13, 2021 and a Consolidated Affiliated Entity
“Tianjin 58 Freight”	Tianjin 58 Daojia Freight Services Co., Ltd. (天津五八到家貨運服務有限公司), a limited liability company established under the laws of the PRC on July 10, 2017 and a Consolidated Affiliated Entity
“Tianjin 58 Technology” or “Tianjin WFOE”	Tianjin 58 Daojia Technology Co., Ltd. (天津五八到家科技有限公司), a limited liability company established under the laws of the PRC on July 26, 2017, which was an indirectly wholly-owned subsidiary of the Company
“US dollars”, “U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“Zhenjiang 58 Supply Chain”	Zhenjiang 58 Daojia Supply Chain Management Services Co., Ltd. (鎮江五八到家供應鏈管理服務有限公司), a limited liability company established under the laws of the PRC on March 20, 2017 and a Consolidated Affiliated Entity
“58 Daojia”	58 Daojia Inc., a limited liability company incorporated in the BVI on January 26, 2015
“58.com”	58.com Inc., and a limited liability company incorporated in the Cayman Islands and one of our Controlling Shareholders
“%”	per cent