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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)

PROFIT WARNING

This announcement is made by GOGO X HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Company, the Group is expected to record (1) a revenue in the range of approximately RMB330 million to approximately RMB380 million for the six months ended June 30, 2023, as compared to a revenue of approximately RMB349 million for the same period in 2022; and (2) a loss attributable to the equity holders of the Company in the range of approximately RMB620 million to approximately RMB710 million for the six months ended June 30, 2023, as compared to a loss attributable to the equity holders of the Company of approximately RMB1,046 million for the same period in 2022.

The decrease in loss attributable to the equity holders of the Company was mainly due to the following factors:

- (i) a decrease in share-based compensation expenses of approximately RMB570 million primarily attributable to the certain share options granted to individuals under the Company’s share incentive plan adopted on August 18, 2021 had been vested in 2022;
- (ii) a decrease in loss from changes in fair value of the Company’s convertible redeemable preferred shares of approximately RMB310 million due to the conversion of the preferred shares into ordinary shares upon listing of the Company on June 24, 2022; and partially offset by

- (iii) an impairment of goodwill of approximately RMB510 million, primarily due to the increasingly challenging market conditions faced by the Group's Chinese mainland, Hong Kong and overseas operations. The Group's goodwill mainly arose from the acquisition of subsidiaries 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. Given that the overall post-pandemic economic recovery fell short of expectation, the growth in revenue and earnings of the Group's business for the first half of 2023 did not meet the original growth expectation. In light of the above, after taking into account the changes in macro-economic environment and the increasingly challenging market conditions in intra-city logistics industry faced by the Company in Chinese mainland, Hong Kong and overseas markets, the management of the Company adopted a conservative forecast of future revenue growth for the Group's enterprise services and platform services with the expectation that the recoverable amounts of such cash generating units will decline and become lower than the carrying amounts, resulting in an impairment loss on goodwill.

The Company is still in the process of finalizing its interim results for the six months ended June 30, 2023. The information contained in this announcement is only a preliminary assessment by the Board based on the figures and information currently available, and is not based on data or information audited or reviewed by the auditor or the audit committee of the Company. Shareholders and potential investors of the Company should refer to and carefully read the interim results announcement of the Company for the six months ended June 30, 2023, which is expected to be published in August 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
GOGO HOLDINGS LIMITED
CHEN Xiaohua
Chairman and Executive Director

Hong Kong, August 18, 2023

As at the date of this announcement, the executive Directors are Mr. Chen Xiaohua, Mr. He Song, Mr. Lam Hoi Yuen and Mr. Hu Gang; the non-executive Directors are Mr. Leung Ming Shu and Mr. Wang Ye; and the independent non-executive Directors are Mr. Ni Zhengdong, Mr. Tang Shun Lam, Mr. Zhao Hongqiang and Ms. Mi Wenjuan.