

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

# Interim Report 2024



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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*)

Mr. HU Gang (胡剛)

(resigned with effect from April 19, 2024)

### Non-executive Directors

Mr. LEUNG Ming Shu (梁銘樞)

Mr. HU Xiangcheng (胡湘成)

(appointed with effect from August 30, 2024)

Mr. WANG Ye (王也)

(resigned with effect from August 30, 2024)

### 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)

(appointed with effect from March 28, 2024)

Ms. MI Wenjuan (米雯娟)

(resigned with effect from February 23, 2024)

## 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)

Mr. LEUNG Ming Shu (梁銘樞)

## REMUNERATION COMMITTEE

Mr. TANG Shun Lam (鄧順林) (*Chairman*)

Mr. LAM Hoi Yuen (林凱源)

(appointed with effect from April 19, 2024)

Ms. CHU Ka Yin Norma (朱嘉盈)

(appointed with effect from March 28, 2024)

Mr. HU Gang (胡剛)

(resigned with effect from April 19, 2024)

Ms. MI Wenjuan (米雯娟)

(resigned with effect from February 23, 2024)

## NOMINATION COMMITTEE

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

(appointed with effect from March 28, 2024)

Mr. HE Song (何松)

Mr. ZHAO Hongqiang (趙宏強)

Ms. MI Wenjuan (米雯娟)

(resigned with effect from February 23, 2024)

## 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)

(appointed with effect from April 19, 2024)

Mr. HU Gang (胡剛) (resigned with effect from April 19, 2024)

## AUDITOR

Forvis Mazars CPA Limited

(formerly known as Mazars CPA Limited)

Registered Public Interest Entity Auditor

42nd Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

## LEGAL ADVISOR

Morgan, Lewis & Bockius

19th Floor, Edinburgh Tower

The Landmark

15 Queen's Road Central

Hong Kong

## Corporate Information

### REGISTERED OFFICE

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

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

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKS

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

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

### STOCK CODE

2246

### COMPANY WEBSITE

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

### LISTING DATE

June 24, 2022



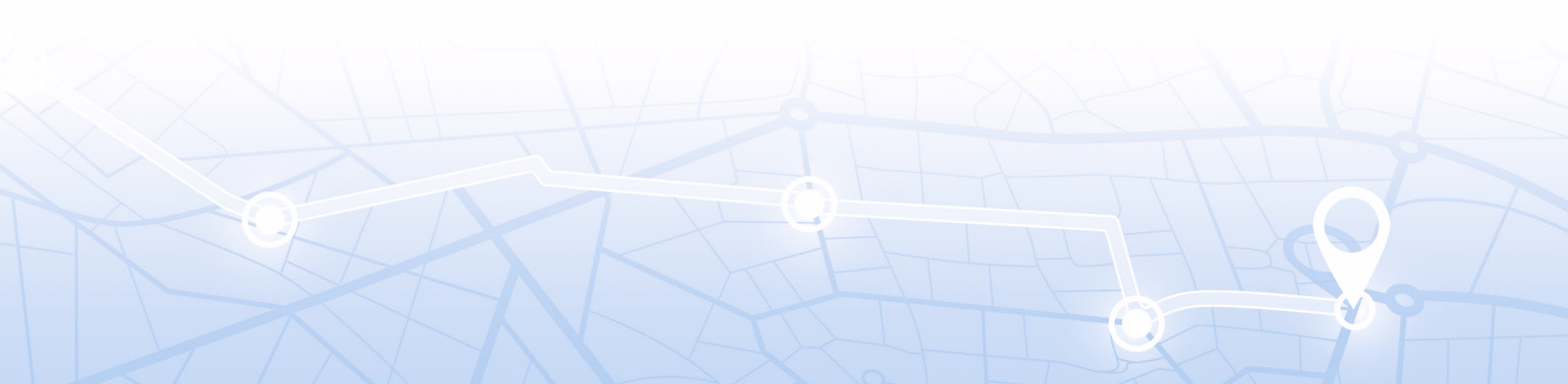
# Financial Highlights

## FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Period-to-period change (%)
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)	
Revenue	<b>324,188</b>	371,758	(12.8)
Gross profit	<b>112,737</b>	119,333	(5.5)
Loss before income tax	<b>(84,001)</b>	(645,010)	(87.0)
Loss for the period	<b>(82,904)</b>	(642,938)	(87.1)
Non-IFRS measure:			
Adjusted net loss for the period <sup>(1)</sup>	<b>(33,848)</b>	(121,260)	(72.1)
Adjusted EBITDA for the period <sup>(2)</sup>	<b>(21,194)</b>	(106,338)	(80.1)

*Notes:*

- (1) Represents loss for the period before (i) share-based compensation expenses, and (ii) impairment of goodwill.
- (2) Represents adjusted net loss for the period before (i) income tax credit, (ii) depreciation and amortization and (iii) net finance income.



# Management Discussion and Analysis

## BUSINESS REVIEW

### Overview

We have become a leader in the logistics technology sector, committed to achieving seamlessly connection between customers and drivers through cutting-edge digital solutions. By integrating real-time tracking and transparent pricing mechanisms, we have revolutionized the traditional logistics and transportation process, making it more transparent, efficient and trustworthy. Our mission extends beyond just logistics; we further aim to provide technology-driven, user-centric solutions that contribute to social good and sustainable development. Currently, we have operations in six countries and regions in Asia, including Chinese mainland, Hong Kong, Singapore, Korea, India and Vietnam, covering more than 370 cities. We manage two highly recognized and trusted brands: Kuaigou Dache (快狗打车) in Chinese mainland and GoGoX in other Asian markets, both of which excel in the online intra-city logistics space.

We offer a diverse portfolio of platform services, enterprise logistics solutions, and a series of value-added services to meet the evolving needs of individual users, small businesses, and large corporate clients, ensuring that we remain at the forefront of the logistics industry.

During the Reporting Period, our revenue amounted to RMB324.2 million, down compared to RMB371.8 million in the same period last year. This decrease was primarily due to reduced revenue caused by dampened spending sentiment in Chinese mainland. However, Hong Kong and overseas markets continued to demonstrate stable growth, achieving RMB234.5 million in revenue for the Reporting Period, a 4.9% increase compared to RMB223.6 million in the same period last year. In contrast, the Chinese mainland market was significantly impacted by the overall market sentiment in the region, resulting in a 39.5% decline in revenue to RMB89.7 million for the six months ended June 30, 2024, compared to RMB148.2 million for the same period last year. As of June 30, 2024, we had over 33.70 million registered users and 6.80 million registered drivers, reflecting strong engagement across Chinese mainland, Hong Kong and overseas markets.

Additionally, we fulfilled 7.50 million shipment orders, generating a total gross transaction volume (GTV) of RMB822.1 million. Despite the decline in GTV, this was primarily due to our strategic decisions, which aimed at optimizing service offerings and improving profitability. In the face of these challenges, we have stepped up our strategies in Southeast Asia region so that the revenue from Hong Kong and overseas markets now account for 72.3% of total revenue, while Chinese mainland accounts for 27.7%. On the path to sustainable profitability, we have significantly optimized our operational and cost efficiency, achieving a gross profit of RMB112.7 million for the Reporting Period.

Notably, our loss for the period was decreased by 87.1% to RMB82.9 million. The significant improvement is a direct result of several strategic initiatives. We implemented rigorous cost optimization measures, including streamlining operations and reducing overheads, which greatly improved our operational efficiency. Additionally, we strategically focused on higher-margin services and products, which further enhanced our overall profitability. We also managed to significantly reduce our fixed and variable costs while expanding in key and more profitable markets. Combined with effective sales strategies, we have achieved significant revenue growth while keeping costs constant. These combined efforts have positioned us on a strong path toward sustained profitability.



## Management Discussion and Analysis

### **Platform Services**

Platform services lies at the heart of our operations, providing a state-of-the-art logistics platform that has thoroughly transformed the way of shipping transactions. It enhances transparency and efficiency of transactions, offering real-time shipment tracking and clear pricing to users. This growth has been supported by various strategic initiatives such as the GoGoX Reserve Membership plan introduced in Hong Kong, which offers variable commission fee options to drivers based on their membership tier. This initiative significantly reduced advertising expenses while increases commissions. In Chinese mainland, the launch of an online driver learning platform has further enhanced service quality by improving driver familiarity with platform rules and service standards.

During the Reporting Period, the platform services generated RMB81.1 million in revenue, contributing approximately 25.0% to the Group's total revenue. Among them, revenue from the Hong Kong and overseas markets amounted to RMB33.1 million, a significant 21.5% increase from RMB27.3 million in the same period last year. GTV from platform services was RMB606.8 million, and the Group facilitated 6.8 million shipment orders, an approximately 40% reduction in shipment orders volume compared with in same period last year. We believe that by focusing on higher-margin services, our long-term financial health will be stronger, despite a reduction in transaction volumes. Moreover, intensified competition and shifts in customer preferences also contributed to the decline. However, we view these challenges as opportunities to refine our approach, and we are confident that our ongoing initiatives will drive future growth and restore GTV momentum.

To strengthen our market position in Hong Kong, we launched a campaign focused on delivering fast and high-quality service, including the introduction of a Premium Van service that connects users with premium vans and premium drivers to meet the growing demand for premium transportation options. We have also applied artificial intelligence (AI) and machine learning to our operations, significantly enhancing order dispatch efficiency and the quality customer service, while gaining valuable insights into customer behavior, further strengthening long-term loyalty from customers. In Chinese mainland, we implemented strict driver management strategies and achieved a 28% period-to-period reduction in negative feedback rate and a significant increase in user satisfaction through competitive pricing. Additionally, we maintain strong risk awareness and have implemented robust mitigation strategies in technology and cybersecurity.

### **Enterprise Services**

The Enterprise Services is designed to meet the logistics needs of large corporate clients, offering scalable intra-city logistics solutions that are essential for industries such as furniture retail and freight forwarding. Our enterprise services are distinguished by their ability to handle complex logistics requirements, particularly in urban hubs. As of June 30, 2024, we had served a cumulative total of 63,839 enterprise clients, and secured major contracts with supermarket chains and logistics providers in key Chinese cities.

Enterprise Services generated RMB211.6 million in revenue as of June 30, 2024, which remained stable compared to RMB228.5 million in the same period last year. This stability is attributed to the comprehensive service quality provided by us to corporate clients, making the Segment an important source of sustainable revenue, accounting for 65.3% of total revenue. During the period, the Hong Kong and overseas markets contributed RMB174.4 million in revenue for the segment, maintaining essentially unchanged compared to RMB175.8 million in the same period last year. The stability of revenue from our enterprise services is largely due to our long-term contracts and strategic partnerships with major corporate clients, which provide a predictable revenue stream. Despite strong competition, our overseas market continued to grow strongly. For example, revenue in Vietnam market grew by 42.8% as of June 30, 2024, while revenue in Korea market experienced an 11.6% increase during the Reporting Period. Meanwhile, our operations in India have grown significantly, highlighting our ability to capitalize on emerging opportunities in this rapidly developing market.



## Management Discussion and Analysis

By leveraging our technological capabilities and innovative solutions, we have enhanced our service offerings, making us an indispensable partner for our clients. This combination of factors contributes to the steady performance and reliable returns from our enterprise services.

### **Value-Added Services**

Our Value-Added Services effectively complements our core logistics offerings by providing a range of additional services, such as insurance, fuel cards, and other essential services that enhance the overall logistics ecosystem. Revenue from this segment during the Reporting Period was RMB31.5 million, down 6.6% compared to the same period last year, contributing approximately 9.7% to the Group's total revenue.

However, in Hong Kong and overseas markets, our value-added service revenue grew by 31.7%, reaching RMB27.0 million. This increase is largely attributable to the successful integration of these services with our platform and enterprise solutions, as well as improved cost structures. In addition, we secured more favorable discounts from our suppliers by consistently meeting targeted sales volumes. Our customer service team has also been successful in re-engaging some of our customers who had not been working with us for a while, particularly in the fuel card business, leading to higher gross profit margins. A successful marketing campaign in collaboration with a major oil and gas company also increased fuel card user engagement by 9.1%.

In the Chinese mainland market, we continued to expand our partnerships with dealerships and fleets, particularly in the area of vehicle sales, which has been continuing to bring in extra revenue to the value-added services.

### **Business Outlook**

Looking ahead, we are going to maintain strategic focus, dedicate ourselves to enhancing platform services, expand our enterprise client base, and growing our range of value-added services. We plan to fully leverage advanced technologies, such as artificial intelligence (AI) and machine learning, to further optimize operations and improve the quality of service delivery. Key opportunities include expansion in the Asia-Pacific (APAC) region, the introduction of new premium service offerings, and continued innovation in value-added services, all of which are expected to drive future growth. While we remain highly vigilant regarding potential risks such as technological disruptions and cybersecurity threats, we have implemented robust mitigation strategies to address these challenges. Overall, we are well-prepared to capitalize on our strengths and continue our trajectory of sustainable growth, further solidifying our position as a leading player in the global logistics industry.

## FINANCIAL REVIEW

### **Overview**

For the six months ended June 30, 2024, the Company achieved total revenue of RMB324.2 million, decreased by 12.8% as compared to the corresponding period of last year. In the same reporting period, gross profit is RMB112.7 million, representing a 5.5% period-to-period decrease. During six months ended June 30, 2024, the adjusted net loss and adjusted net loss before interest, taxes, depreciation and amortization ("**adjusted EBITDA**")<sup>1</sup> were RMB33.8 million and RMB21.2 million, respectively. The basic and diluted losses per share were RMB13 cents and RMB103 cents for the six months ended June 30, 2024 and 2023, respectively.

<sup>1</sup> Adjusted net loss represents loss for the period before (i) share-based compensation expenses, and (ii) impairment of goodwill. Adjusted EBITDA represents adjusted net loss for the period before (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income.

## Management Discussion and Analysis

In the first half of 2024, the Company's net cash used in operating activities was RMB43.2 million. Capital expenditure was RMB1.3 million for the six months ended June 30, 2024.

### Revenue

In the first half of 2024, the Company's revenue was RMB324.2 million, decreased by 12.8% from RMB371.8 million for the six months ended June 30, 2023.

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

### Revenue Reporting

	Six months ended June 30, 2024			Six months ended June 30, 2023			Period-to-period change		
	Chinese mainland operations	Hong Kong and overseas operations	Total	Chinese mainland operations	Hong Kong and overseas operations	Total	Chinese mainland operations	Hong Kong and overseas operations	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue:									
Logistics services provided to enterprise customers	37,230	174,351	211,581	52,715	175,784	228,499	(15,485)	(1,433)	(16,918)
Service income from logistics services platforms	47,952	33,114	81,066	82,239	27,256	109,495	(34,287)	5,858	(28,429)
Value-added services	4,519	27,022	31,541	13,241	20,523	33,764	(8,722)	6,499	(2,223)
<b>Total</b>	<b>89,701</b>	<b>234,487</b>	<b>324,188</b>	<b>148,195</b>	<b>223,563</b>	<b>371,758</b>	<b>(58,494)</b>	<b>10,924</b>	<b>(47,570)</b>

#### Enterprise services

The revenue from enterprise services decreased by 7.4% from RMB228.5 million for the six months ended June 30, 2023 to RMB211.6 million for the six months ended June 30, 2024, primarily in relation to the reduction of shipping volume from corporate clients in the Chinese mainland market.

#### Platform services

The revenue from platform services decreased by 26.0%, amounting to RMB109.5 million and RMB81.1 million for the six months ended June 30, 2023 and 2024, respectively, primarily in relation to the intensified competition and the shift of strategic decisions aimed at optimizing our service offerings and improving profitability in the Chinese mainland market.

#### Value-added services

Revenue from value-added services decreased by 6.6% from RMB33.8 million for the six months ended June 30, 2023 to RMB31.5 million for the six months ended June 30, 2024, primarily due to the decrease in Chinese mainland market, and partially off-set by the increase in Hong Kong and overseas market.

## Management Discussion and Analysis

### Cost of revenue

Our cost of revenue decreased by 16.2% from RMB252.4 million for the six months ended June 30, 2023 to RMB211.5 million for the six months ended June 30, 2024, mainly due to (i) a decrease of RMB22.5 million in subcontracting fees in line with the decreased number of shipment orders in Chinese mainland market, (ii) a decrease of employee benefit expenses (including share-based compensation) of RMB4.1 million, and (iii) a decrease of services charges of RMB4.5 million.

### Gross profit and gross profit margin

As a result of the foregoing, we recorded (i) a gross profit of RMB112.7 million and RMB119.3 million for the six months ended June 30, 2024 and 2023, respectively, and (ii) a gross profit margin of 34.8% and 32.1% for the same periods, respectively.

### Selling and marketing expenses

Our selling and marketing expenses decreased by 37.3% from RMB110.6 million for the six months ended June 30, 2023 to RMB69.3 million for the six months ended June 30, 2024. The decrease was primarily due to (i) a decrease of incentives to transacting users from platform services of RMB24.9 million, (ii) a decrease of promotion and advertising of RMB6.4 million and (iii) a decrease of outsourced services cost of RMB6.3 million.

### General and administrative expenses

Our general and administrative expenses decreased by 34.6% from RMB118.2 million for the six months ended June 30, 2023 to RMB77.4 million for the six months ended June 30, 2024, primarily due to the decrease of employee benefit expenses (including share-based compensation).

### Research and development expenses

Our research and development expenses decreased by 48.4% from RMB22.4 million for the six months ended June 30, 2023 to RMB11.6 million for the six months ended June 30, 2024. The decrease was primarily attributable to the decrease of employee benefit expenses (including share-based compensation expenses).

### Reversal of impairment losses/(impairment losses) on financial assets

Our impairment losses on financial assets amounted to RMB2.9 million for the six months ended June 30, 2023. We recorded a reversal of impairment losses on financial assets of RMB4.4 million for the six months ended June 30, 2024, primarily due to the improvement of account receivable management, the decreased long-aging accounts receivables and the reduction of total accounts receivables balance.

### Impairment of goodwill

We recorded impairment loss of goodwill of RMB51.0 million in relation to the Chinese mainland operations cash-generating unit ("CGU") for the six months ended June 30, 2024, as compared to RMB513.5 million for the corresponding period in 2023 both in relation to the Chinese mainland operations CGU and the Hong Kong and overseas operations CGU. 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 our service offerings and improving profitability, the growth in revenue and earnings of the Group's Chinese mainland operations for the first half of 2024 did not meet the original growth expectation. In light of the above, the management of the Company revised the five years forecast of future revenue growth for our enterprise services and platform services with the expectation that recoverable amounts of such CGU will decline and become lower than the carrying amounts, resulting in an impairment loss on goodwill in relation to the Chinese mainland operations CGU in current period. And we considered there is no indication of impairment in relation to the Hong Kong and overseas operation CGU as at June 30, 2024 and thus, no impairment on goodwill in relation to the Hong Kong and overseas operation CGU had been recorded during the current period.

## Management Discussion and Analysis

### Other income

Our other income increased by 276.2% from RMB1.2 million for the six months ended June 30, 2023 to RMB4.4 million for the six months ended June 30, 2024, primarily due to the increase of government subsidies we received in Chinese mainland in the first half of 2024.

### Other net gains

We recorded other net gains of RMB3.3 million for the six months ended June 30, 2024, primarily due to exchange rate gains. We recorded other net gains of RMB1.9 million for the six months ended June 30, 2023, primarily representing fair value gains from financial assets at fair value through profit or loss.

### Operating loss

As a result of the foregoing, our operating loss decreased by 86.9% from RMB645.2 million for the six months ended June 30, 2023 to RMB84.5 million for the six months ended June 30, 2024.

### Net finance income

Our net finance income decreased by 41.8% from RMB0.8 million for the six months ended June 30, 2023 to RMB0.5 million for the six months ended June 30, 2024, primarily due to the decrease of interest income from bank deposit.

### Income tax credit

Our income tax credit decreased by 47.1% from RMB2.1 million for the six months ended June 30, 2023 to RMB1.1 million for the six months ended June 30, 2024, primarily in relation to utilisation of deferred income tax liabilities.

### Loss for the period

Our loss for the period decreased by 87.1% from RMB642.9 million for the six months ended June 30, 2023 to RMB82.9 million for the six months ended June 30, 2024.

### Non-IFRS Measures

To supplement this interim report, which is presented in accordance with IFRSs, we also presented the adjusted net loss and adjusted EBITDA as additional financial measures. The management believes that the presentation of adjusted net loss (a non-IFRS measure) and adjusted EBITDA (a non-IFRS measure) would facilitate comparisons of operating performance from period to period and comparisons with other comparable companies with similar business operations by eliminating the potential impact of certain items.

In the first half of 2024, our adjusted net loss was RMB33.8 million, down by 72.1% as compared to the corresponding period of 2023. We define adjusted net loss (a non-IFRS measure) as loss for the period adjusted for (i) share-based compensation expenses, and (ii) impairment of goodwill. In particular, we consider these non-IFRS measures as an additional analytical tool to assess our operating results without the effect of certain non-cash items, such as share-based compensation expenses and impairment of goodwill. Further, impairment of goodwill are typically one-off and non-recurring in nature. Share-based compensation expenses consist of non-cash expenses arising from granting share options, restricted shares and restricted share units to eligible individuals under the share incentive plan of the Company adopted on August 18, 2021 (the “Share Incentive Plan”). For details of our goodwill impairment, see “Management Discussion and Analysis — Financial Review — Impairment of Goodwill” in this interim report.

In the first half of 2024, our adjusted EBITDA was negative RMB21.2 million, representing a decrease of 80.1% as compared to the corresponding period of 2023. We define adjusted EBITDA as adjusted net loss for the period adjusted for the netting of the following: (i) income tax credit, (ii) depreciation and amortization, and (iii) net finance income.



## Management Discussion and Analysis

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

	<b>Six months ended June 30,</b>	
	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
<b>Loss for the period</b>	<b>(82,904)</b>	(642,938)
Adjusted for:		
Share-based compensation expenses	<b>(1,944)</b>	8,153
Impairment of goodwill	<b>51,000</b>	513,525
<b>Non-IFRS measure:</b>		
<b>Adjusted net loss for the period<sup>(1)</sup></b>	<b>(33,848)</b>	(121,260)
<b>Adjusted net loss for the period</b>	<b>(33,848)</b>	(121,260)
Adjusted for:		
Income tax credit	<b>(1,097)</b>	(2,072)
Depreciation and amortization	<b>14,218</b>	17,797
Finance income, net	<b>(467)</b>	(803)
<b>Non-IFRS measure:</b>		
<b>Adjusted EBITDA for the period<sup>(2)</sup></b>	<b>(21,194)</b>	(106,338)

Notes:

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

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

### Capital Structure, Liquidity and Capital Resources

As at June 30, 2024, the Company's issued share capital was approximately US\$1,571.3 divided into 628,507,372 shares of US\$0.0000025 each, and the total equity of the Group was approximately RMB396.0 million.

For the six months ended June 30, 2024, we satisfied 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 RMB363.0 million as of June 30, 2024.

## Management Discussion and Analysis

For the six months ended June 30, 2024, our capital expenditures were approximately RMB1.3 million (six months ended June 30, 2023: approximately RMB2.9 million) and were primarily related to purchase of property, plant and equipment and intangible asset.

The following table provides information regarding our cash flows for the six months ended June 30, 2024 and 2023:

	<b>For six months ended June 30,</b>	
	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
Net cash used in operating activities	<b>(43,206)</b>	(128,063)
Net cash generated from investing activities	<b>206,236</b>	911
Net cash used in financing activities	<b>(8,523)</b>	(5,358)
Net increase/(decrease) in cash and cash equivalents	<b>154,507</b>	(132,510)
Cash and cash equivalents at the beginning of the period	<b>204,425</b>	330,734
Exchange differences on cash and cash equivalents	<b>803</b>	1,567
<b>Cash and cash equivalents at the end of the period</b>	<b>359,735</b>	199,791
<b>Representing:</b>		
Cash and bank balances as stated in the condensed consolidated interim balance sheets	<b>362,991</b>	202,296
Less: Client segregated accounts	<b>(3,256)</b>	(2,505)
	<b>359,735</b>	199,791

Going forward, we believe that our liquidity requirements will be satisfied by using the cash generated from operating activities and the net proceeds received from the global offering of the Company (the "Global Offering"). We currently do not have any other plans for material additional external financing.

### Significant Investments Held

We recorded financial assets at fair value through profit or loss amounting to nil as of June 30, 2024 (as of December 31, 2023: RMB206.8 million). The financial assets at fair value through profit or loss primarily include wealth management products previously purchased from different segregated portfolio companies that are independent from the Company and independent from each other, and were redeemed before June 30, 2024 for the purpose of the Company's fund management. Such wealth management products are principal-guaranteed and carry interest at fixed rates ranging from 1.2% to 1.6% per annum. The investment scope of such products is primarily cash, bank deposits, U.S. treasury bonds and other money market instruments.

Save as disclosed above, the Group did not make or hold any significant investments during the six months ended June 30, 2024.

## Management Discussion and Analysis

### Future Plans for Material Investments and Capital Assets

As of June 30, 2024, 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 six months ended June 30, 2024.

### Employee and Remuneration Policy

As of June 30, 2024, we had 728 (June 30, 2023: 1,004) full-time employees (inclusive of outsourced personnel) located in various jurisdictions in which we operate.

The following table sets forth the number of our employees categorized by function as of June 30, 2024.

Function Area	Number of Employees	% of Total
Sales and marketing	259	35.6
User services and operations	276	37.9
Research and development	93	12.8
Management and administration	100	13.7
<b>Total</b>	<b>728</b>	<b>100.0</b>

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

Our success depends on our ability to attract, retain and motivate high-quality talents. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. In order to recognize and acknowledge the contributions made by certain of management members, employees and consultants, the Company has also adopted the Share Incentive Plan on August 18, 2021.

We have adopted a training protocol in Chinese mainland, pursuant to which we provide pre-employment and ongoing management and technical training to our employees.

The employee benefit expenses, including share-based compensation expenses, for the six months ended June 30, 2024 were RMB93.3 million, as compared to RMB147.5 million for the six months ended June 30, 2023, representing a period-to-period decrease of 36.7%.

## Management Discussion and Analysis

### Gearing Ratio

As of June 30, 2024, the gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was not applicable as the Company's borrowing amounted to nil as of the same date.

### Foreign Exchange Risk

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

### Pledge of Assets

As of June 30, 2024, restricted cash of RMB51.7 million was pledged, as compared with RMB62.5 million as of December 31, 2023.

### Contingent Liabilities

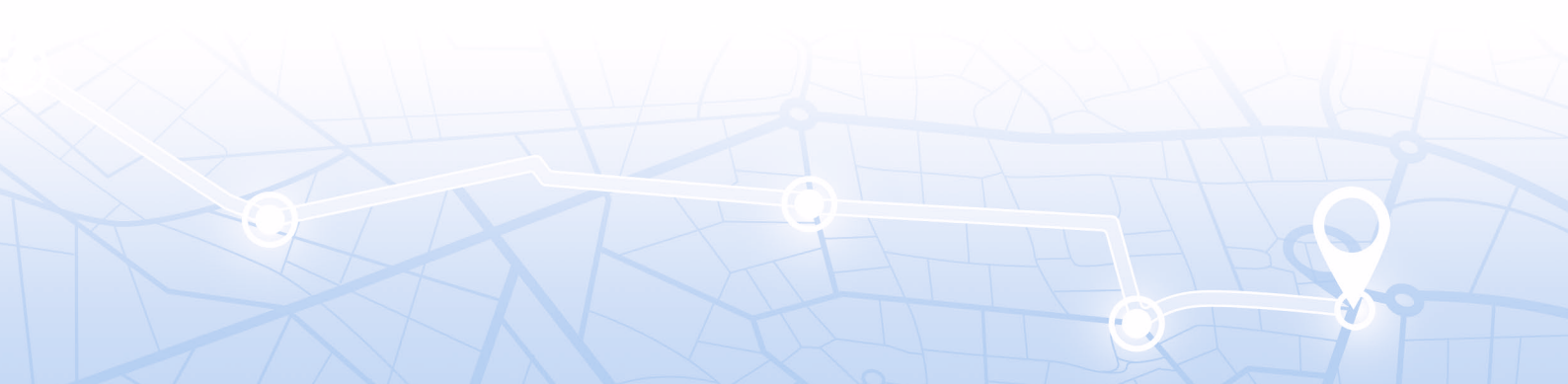
As of June 30, 2024, we did not have any material contingent liabilities or guarantees.

### Subsequent Events

As of the date of this interim report, the Group had no other significant event subsequent to the Reporting Period.

### Borrowings

As of June 30, 2024, our outstanding borrowings amounted to nil.





## Other Information

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance. The Company has, to the best knowledge of the Directors, complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code during the Reporting Period, except disclosed in this interim report.

With effect from December 20, 2023, Mr. LAM Hoi Yuen (“**Mr. Lam**”), an executive Director of the Company and co-chief executive officer (the “**Co-CEO**”) of the Company, has been appointed by the Board as the chairman of the Board (the “**Chairman**”). Mr. Lam was appointed as a Director on August 29, 2017, and redesignated as an executive Director on August 13, 2021. Mr. Lam was appointed as a Co-CEO on August 29, 2017. Following the re-designation of Mr. Lam, he becomes the Chairman with effect from December 20, 2023 and continues to serve as Co-CEO. 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-CEO 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.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry to all Directors, each of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Directors were not aware of any circumstances resulting in the disclosure obligation under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2024.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividends for the six months ended June 30, 2024.



## Other Information

### AUDIT COMMITTEE

The Company has established the Audit Committee, at the date of this interim report, which comprises two independent non-executive Directors, namely Mr. ZHAO Hongqiang and Mr. TANG Shun Lam, and one non-executive Director, Mr. LEUNG Ming Shu. Mr. ZHAO Hongqiang is the chairman of the Audit Committee. The primary functions of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company.

The Audit Committee has discussed with the management of the Company and reviewed the unaudited interim consolidated financial statements of the Group for the six months ended June 30, 2024 and the Company's 2024 interim report.

### CHANGES IN THE INFORMATION OF DIRECTORS

#### Mi Wenjuan's resignation as independent non-executive Director

Ms. MI Wenjuan ("Ms. Mi") has resigned as an independent non-executive Director, the chairwoman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") with effect from February 23, 2024 in order to devote more time to her other business commitments.

Following the resignation of Ms. Mi, the number of independent non-executive Directors falls below the minimum number required under Rule 3.10(1) and 3.10A of the Listing Rules and the composition of the Remuneration Committee and Nomination Committee does not meet the requirements of having a majority of members being independent non-executive Directors under Rule 3.25 and does not having a chairman and a majority of members being independent non-executive Directors under Rule 3.27A of the Listing Rules.

Please refer to the details in the announcement of the Company on February 23, 2024.

#### Chu Ka Yin Norma's appointment as independent non-executive Director

To fill the vacancy, on March 28, 2024, Ms. Norma Ka Yin CHU ("Ms. Chu") has been appointed as an independent non-executive Director, the chairwoman of the Nomination Committee and a member of Remuneration Committee with effect from March 28, 2024.

Following the appointment of Ms. Chu, the Company has re-complied with (i) Rule 3.10(1) and 3.10A of the Listing Rules that the Board must include at least three independent non-executive directors and that the number of independent non-executive directors must represent at least one-third of the board; (ii) Rule 3.25 of the Listing Rules that the Remuneration Committee must comprise a majority of independent non-executive directors; and (iii) Rule 3.27A of the Listing Rules that the Nomination Committee must be chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors.

For more details, please refer to the announcement of the Company on March 28, 2024.

## Other Information

### Hu Gang's resignation as executive Director

On April 19, 2024, Mr. HU Gang (“**Mr. Hu**”) has resigned as an executive Director, chief financial officer, a member of the Remuneration Committee and a member of the environmental, social and governance committee of the Company with effect from April 19, 2024 in order to devote more time to his other business commitments.

For more details, please refer to the announcement of the Company on April 19, 2024.

### Change of non-executive Director

Mr. WANG Ye (“**Mr. Wang**”) has resigned as a non-executive Director of the Company with effect from August 30, 2024 in order to devote more time to his other business commitments.

Following Mr. Wang's resignation, Mr. HU Xiangcheng has been appointed as a non-executive Director of the Company with effect from August 30, 2024.

For more details, please refer to the announcement of the Company on August 30, 2024.

Save as disclosed herein, since the date of the Company's 2023 annual report and up to the date of this interim report, the Company is not aware of any changes in the information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CHANGE OF AUDITOR

The Company has resolved to request PricewaterhouseCoopers (“**PwC**”) to resign as the auditor of the Company. PwC has accepted such request and has tendered its resignation as the auditor of the Company with effect from September 12, 2024. This decision follows the Board's resolution to propose to appoint Forvis Mazars CPA Limited as the new auditor for the financial year ending 31 December 2024, considering the competitive proposed audit fee by Forvis Mazars CPA Limited.

The Board and the Audit Committee also confirmed that there is no disagreement between PwC and the Company, and there are no other matters in respect of the resignation of PwC as the auditor of the Company that need to be brought to the attention of the Shareholders.

For more details, please refer to the announcement of the Company on September 12, 2024.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at June 30, 2024, the Company did not hold any treasury shares.



## Other Information

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on June 24, 2022. The net proceeds raised from the Global Offering, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering, were approximately HK\$554.5 million.

As of the date of this interim report, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2024:

Purpose	Percentage to total amount	Net proceeds (HK\$ in million)				Expected timeline for full utilization of the remaining net proceeds
		Net proceeds incurred from the Global Offering	Actual use of proceeds up to June 30, 2024	Actual use of proceeds during the six months ended June 30, 2024	Unutilized amount as of June 30, 2024	
Enlarge our user base and strengthen our brand awareness	40%	221.8	196.8	6.9	25.0	December 31, 2025
Develop new services and products to enhance our monetization capabilities	20%	110.9	104.8	12.4	6.1	December 31, 2025
Pursue strategic alliances, investments and acquisitions in overseas markets	20%	110.9	4.2	0.0	106.7	December 31, 2025
Advance our technological capabilities and enhance our research and development capabilities, including upgrade our information and technology systems and procure advanced technologies from third-party service providers	10%	55.5	42.4	0.6	13.1	June 30, 2025
Working capital and general corporate purposes	10%	55.4	51.0	1.2	4.4	December 31, 2025
<b>Total</b>	<b>100%</b>	<b>554.5</b>	<b>399.2</b>	<b>21.1</b>	<b>155.3</b>	



## Other Information

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

As at June 30, 2024, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Name of Director	Capacity and nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of the Company's issued share capital <sup>(2)</sup>
Mr. LAM Hoi Yuen	Interest held by controlled corporations <sup>(3)</sup>	6,879,517	1.09%
	Beneficial owner <sup>(4)</sup>	5,000,000	0.80%
Mr. HE Song	Beneficial owner <sup>(5)</sup>	16,537,168	2.63%

*Notes:*

- (1) All interest stated are long position.
- (2) The calculation is based on the total number of 628,507,372 ordinary Shares in issue as at June 30, 2024.
- (3) Represents 5,000,000 Shares underlying the Options to Mr. LAM Hoi Yuen.
- (4) GoGoVan Cayman transferred 6,879,517 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 6,879,517 Shares held by Ching Hoi Group Limited.
- (5) Represents 16,537,168 Shares underlying the Options to Mr. HE Song.

## Other Information

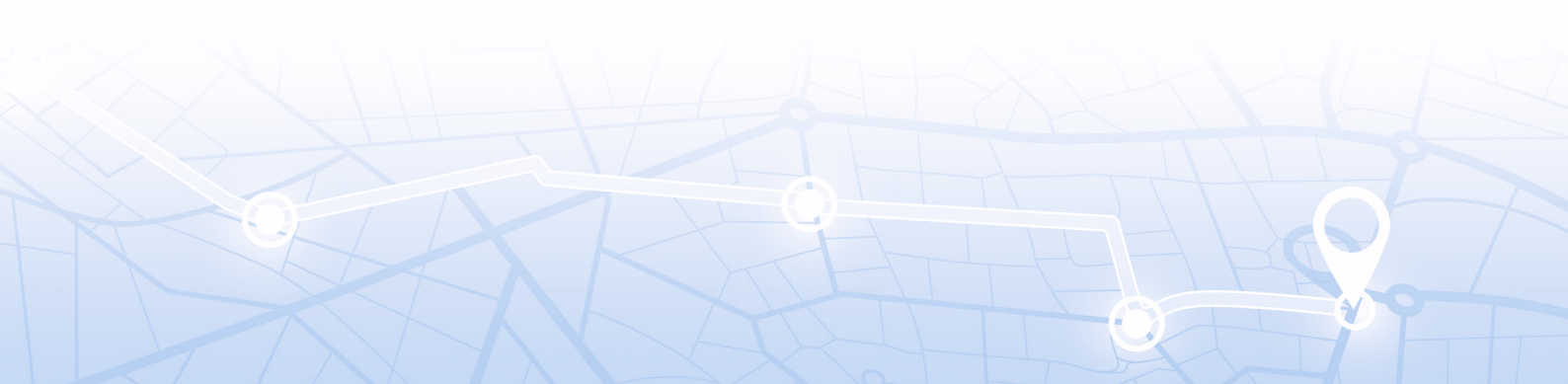
### (ii) Interests in associated corporations

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

*Notes:*

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

Save as disclosed above, as at June 30, 2024, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## Other Information

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

As at June 30, 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity and nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of the Company's issued share capital <sup>(2)</sup>
58.com <sup>(3)</sup>	Beneficial owner	237,238,377	37.75%
Mr. YAO <sup>(3)</sup>	Interest held by controlled corporations	242,720,287	38.62%
CHEN Xiaohua	Interest held by controlled corporations <sup>(4)</sup> Beneficial owner <sup>(5)</sup>	25,407,839 11,936,087	4.04% 1.90%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 628,507,372 ordinary Shares of the Company in issue as at June 30, 2024.

(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 a trust.

Nihao China directly holds 5,481,910 Shares of the Company.

Accordingly, under the SFO, each of Quantum Bloom, Nihao Haven, Nihao China, 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, 7,912,383 Shares were issued to Genesis Fortune Holdings Limited, a special purpose vehicle wholly owned by Major Group Enterprises Limited, which is in turn wholly owned by Mr. CHEN Xiaohua. 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 17,495,456 Shares.

(5) Represents 11,936,087 Shares underlying the Options to Mr. CHEN Xiaohua.

## Other Information

Save as disclosed above, as at June 30, 2024, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in any Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### SHARE INCENTIVE PLAN

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

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

#### Purpose

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

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

#### Who may join

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



## Other Information

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

The maximum aggregate number of Shares which may be issued under the Share Incentive Plan shall be 104,134,465 Shares, representing approximately 16.6% of the total issued Shares as of date of this interim report, including:

- i. 41,172,639 Shares reserved for eligible Participants who have been granted Awards by 58 Daojia prior to the Listing ("**Daojia Participants**");
- ii. 7,735,002 Shares reserved for eligible Participants who have been granted Awards by GoGoVan Cayman prior to the Listing ("**GoGoVan Participants**"); and
- iii. 55,226,824 Shares reserved for such eligible Participants as determined by the Administrator.

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

### Remaining Term of the Share Incentive Plan

The Share Incentive Plan is effective from August 18, 2021 (the "**Effective Date**") and will expire after the tenth anniversary of the Effective Date. Any Options or Awards granted that are outstanding on the tenth anniversary of the Effective Date shall remain in force according to the terms of the Share Incentive Plan and the applicable Award Agreement (as defined below). As at the date of this interim report, the remaining term of the Share Incentive Plan was approximately 6 years and 11 months.

## Options

### General information on Options under Share Incentive Plan

#### (i) Exercise price

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

#### (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.





## Other Information

### *(iii) Payment*

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

## **Restricted Shares**

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

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

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

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

### *(iii) Issuance and Restrictions*

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

### *(iv) Forfeiture and Repurchase*

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



## Other Information

### RSUs

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

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

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

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

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

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

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

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

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

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

### Limits on Transfers

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

### Options Granted under the Share Incentive Plan

The Company was listed on the Stock Exchange on June 24, 2022. Prior to the Listing, Options in respect of all 104,134,465 Shares available for grant under the Share Incentive Plan had been granted to eligible participants under the Share Incentive Plan in January and May 2022.

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

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

## Other Information

Details of the movements of the Options granted under the Share Incentive Plan for the six months ended June 30, 2024 are set out below:

Name of grantees	Description	Grant date	Exercise price (US\$)	Vesting period <sup>(1)</sup>	Number of Share Options outstanding as at January 1, 2024	Number of Share Options granted during the Reporting Period	Number of Share Options exercised during the Reporting Period	Number of Share Options lapsed during the Reporting Period	Number of Share Options cancelled during the Reporting Period	Number of Share Options outstanding as at June 30, 2024	Fair value of the Options as of the date of grant <sup>(2)</sup> (US\$)	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HK\$)
<b>(1) Directors and senior management of the Company</b>												
CHEN Xiaohua <sup>(3)</sup>	Former Chairman of the Board and Executive Director	January 12, 2022 and May 24, 2022	0 to 0.38	0 to 4 years	11,936,087	–	–	–	–	11,936,087	–	–
HE Song	Executive Director and Co-Chief Executive Officer	January 12, 2022	0.01 to 0.38	0 to 4 years	16,537,168	–	–	–	–	16,537,168	–	–
LAM Hoi Yuen	Chairman of the Board and Co-Chief Executive Officer	January 12, 2022	0.38	4 years	5,000,000	–	–	–	–	5,000,000	–	–
HU Gang <sup>(4)</sup>	Former Executive Director and Chief Financial Officer	January 12, 2022	0.38	4 years	6,100,000	–	–	–	2,287,500	3,812,500	–	–
LEE Yew Cheung	Chief operating officer of the Company	January 12, 2022	0.0001 to 0.5	0 to 4 years	1,753,959	–	–	–	–	1,753,959	–	–
<b>Subtotal</b>					<b>41,327,214</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,287,500</b>	<b>39,039,714</b>		
<b>(2) Employee participants (excluding the directors and senior management of the Company)<sup>(5)</sup></b>												
<b>In aggregate</b>		January 12, 2022	0 to 0.78	0 to 4 years	25,568,913	–	35,000	–	40,432	25,493,481	–	0.68
<b>(3) Related entity participants with options granted in excess of 0.1% of the total Shares in issue</b>												
DUAN Dong	Employee of a subsidiary of 58 Daojia	January 12, 2022	0.01 to 0.38	0 to 4 years	3,194,857	–	–	–	–	3,194,857	–	–
AN Jing	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.01 to 0.38	0 to 4 years	810	–	–	–	–	810	–	–
LI Ying	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.0015	0 year	39	–	–	–	–	39	–	–
LI Ruiling	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.0015	0 year	1,000,191	–	–	–	–	1,000,191	–	–
ZHUANG Jiandong	Employee of 58.com	January 12, 2022	0.01	0 year	–	–	–	–	–	–	–	–
JIA Xiangfei	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.01	0 year	765,714	–	765,714	–	–	–	–	0.56
YU Jiangqiang	Former employee of a subsidiary of 58 Daojia	January 12, 2022	0.55	0 year	638,095	–	–	–	–	638,095	–	–
ZHOU Hao	Former employee of 58.com	January 12, 2022	0.01	0 year	625,333	–	–	–	–	625,333	–	–
<b>Subtotal</b>					<b>6,225,039</b>	<b>–</b>	<b>765,714</b>	<b>–</b>	<b>–</b>	<b>5,459,325</b>		

## Other Information

Name of grantees	Description	Grant date	Exercise price (US\$)	Vesting period <sup>(1)</sup>	Number of Share Options outstanding as at January 1, 2024	Number of Share Options granted during the Reporting Period	Number of Share Options exercised during the Reporting Period	Number of Share Options lapsed during the Reporting Period	Number of Share Options cancelled during the Reporting Period	Number of Share Options outstanding as at June 30, 2024	Fair value of the Options as of the date of grant <sup>(2)</sup> (US\$)	Weighted average closing price of the Shares immediately before the dates on which the Options were exercised (HK\$)
<b>(4) Other related entity participants (excluding the related entity participants listed out above)</b>												
In aggregate		January 12, 2022	0.01 to 0.78	0 to 4 years	6,406,087	–	10,210	–	–	6,395,877	–	0.35
<b>(5) Service providers<sup>(4)</sup></b>												
In aggregate		January 12, 2022	0.0001 to 0.5	0 to 3 years	419,660	–	–	–	–	419,660	–	–
<b>Total</b>					<b>79,946,913</b>	<b>–</b>	<b>810,924</b>	<b>–</b>	<b>2,327,932</b>	<b>76,808,057</b>		

### 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.

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 18 to the unaudited condensed consolidated interim financial statements.

## Other Information

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

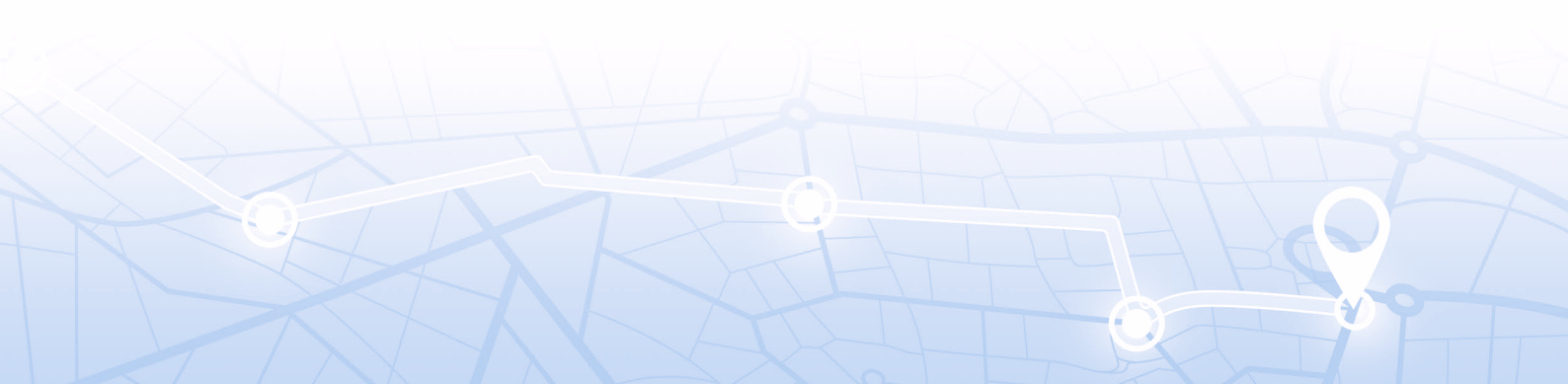
Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares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

On behalf of the Board

**Lam Hoi Yuen**

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

Hong Kong, August 29, 2024





## Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Notes	Six months ended June 30,	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Revenue	5	324,188	371,758
Cost of revenue	6	(211,451)	(252,425)
<b>Gross profit</b>		<b>112,737</b>	119,333
Selling and marketing expenses	6	(69,289)	(110,557)
General and administrative expenses	6	(77,375)	(118,249)
Research and development expenses	6	(11,552)	(22,392)
Reversal of impairment losses/(impairment losses) on financial assets		4,389	(2,924)
Impairment of goodwill	12	(51,000)	(513,525)
Other income		4,371	1,162
Other gains, net		3,251	1,943
<b>Operating loss</b>		<b>(84,468)</b>	(645,209)
Finance income, net	7	467	803
Share of net loss of a joint venture accounted for using the equity method		-	(604)
<b>Loss before income tax</b>		<b>(84,001)</b>	(645,010)
Income tax credit	8	1,097	2,072
<b>Loss for the period</b>		<b>(82,904)</b>	(642,938)
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange difference on translation of the Company's financial statements		454	11,490
<i>Items that are reclassified or may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of functional currency to presentation currency		615	2,052
<b>Total other comprehensive income</b>		<b>1,069</b>	13,542
<b>Total comprehensive loss for the period</b>		<b>(81,835)</b>	(629,396)

## Unaudited Condensed Consolidated Interim Statements of Comprehensive Income

	Notes	Six months ended June 30,	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Loss for the period attributable to:			
Equity holders of the Company		<b>(82,354)</b>	(642,475)
Non-controlling interests		<b>(550)</b>	(463)
		<b>(82,904)</b>	(642,938)
Total comprehensive loss for the period attributable to:			
Equity holders of the Company		<b>(81,508)</b>	(628,900)
Non-controlling interests		<b>(327)</b>	(496)
		<b>(81,835)</b>	(629,396)
<b>Loss per share attributable to the equity holders of the Company (expressed in RMB per share)</b>			
Basic and diluted	9	<b>(0.13)</b>	(1.03)

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

## Unaudited Condensed Consolidated Interim Balance Sheets

	Notes	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use assets		19,222	26,152
Property, plant and equipment	11	5,919	6,687
Intangible assets	12	32,605	37,203
Goodwill	12	155,919	206,894
Investment in a joint venture		–	–
Prepayments, deposits and other receivables		4,026	2,941
		<b>217,691</b>	279,877
<b>Current assets</b>			
Accounts receivables	13	73,035	83,758
Prepayments, deposits and other receivables		30,836	26,854
Financial assets at fair value through profit or loss	14	–	206,765
Restricted cash		51,650	62,539
Term deposits		2,235	877
Cash and cash equivalents	15	362,991	206,308
		<b>520,747</b>	587,101
<b>Total assets</b>			
		<b>738,438</b>	866,978
<b>Equity</b>			
Share capital	16	11	11
Other reserves	17	7,862,601	7,863,596
Accumulated losses		(7,464,571)	(7,382,201)
<b>Equity attributable to equity holders of the Company</b>			
<b>Non-controlling interests</b>			
		<b>398,041</b>	481,406
		<b>(2,058)</b>	(1,731)
<b>Total equity</b>			
		<b>395,983</b>	479,675

## Unaudited Condensed Consolidated Interim Balance Sheets

	Notes	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		7,460	12,413
Deferred tax liabilities		6,955	8,040
Employee benefit obligations		652	652
		<b>15,067</b>	21,105
<b>Current liabilities</b>			
Accounts payables	19	43,124	48,377
Accruals and other payables	20	223,890	258,932
Contract liabilities	21	21,534	19,342
Current tax liabilities		18,597	18,591
Other tax liabilities		8,095	6,456
Lease liabilities		12,148	14,500
		<b>327,388</b>	366,198
<b>Total liabilities</b>		<b>342,455</b>	387,303
<b>Total equity and liabilities</b>		<b>738,438</b>	866,978

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

## Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to equity holders of the Company				Non-controlling interests	Total
	Share capital	Other reserves	Accumulated losses	Sub-total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>(Unaudited)</b>						
<b>Balance as at January 1, 2023</b>	10	7,730,903	(6,246,066)	1,484,847	(764)	1,484,083
Loss for the period	-	-	(642,475)	(642,475)	(463)	(642,938)
Other comprehensive income/(loss):						
Currency translation differences	-	13,575	-	13,575	(33)	13,542
<b>Total comprehensive income/(loss) for the period</b>	-	13,575	(642,475)	(628,900)	(496)	(629,396)
<b>Transactions with equity holders:</b>						
Exercise of share options	1	2,020	-	2,021	-	2,021
Equity-settled share-based compensation (Note 18)	-	8,152	-	8,152	-	8,152
Deemed distribution to shareholders	-	18,173	(18,173)	-	-	-
<b>Total transactions with equity holders</b>	1	28,345	(18,173)	10,173	-	10,173
<b>Balance as at June 30, 2023</b>	11	7,772,823	(6,906,714)	866,120	(1,260)	864,860



## Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>(Unaudited)</b>						
<b>Balance as at January 1, 2024</b>	11	7,863,596	(7,382,201)	481,406	(1,731)	479,675
Loss for the period	-	-	(82,354)	(82,354)	(550)	(82,904)
Other comprehensive income:						
Currency translation differences	-	846	-	846	223	1,069
<b>Total comprehensive income/(loss) for the period</b>	-	846	(82,354)	(81,508)	(327)	(81,835)
<b>Transactions with equity holders:</b>						
Exercise of share options	-*	87	-	87	-	87
Equity-settled share-based compensation (Note 18)	-	(1,944)	-	(1,944)	-	(1,944)
Deemed distribution to shareholders	-	16	(16)	-	-	-
<b>Total transactions with equity holders</b>	-	(1,841)	(16)	(1,857)	-	(1,857)
<b>Balance as at June 30, 2024</b>	11	7,862,601	(7,464,571)	398,041	(2,058)	395,983

\* Less than RMB1,000

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

## Unaudited Condensed Consolidated Interim Statements of Cash Flows

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Cash used in operations	(41,833)	(125,527)
Increase in client segregated accounts	(1,373)	(2,477)
Income tax paid, net	-	(59)
<b>Net cash used in operating activities</b>	<b>(43,206)</b>	<b>(128,063)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(864)	(2,933)
Purchase of intangible assets	(408)	(10)
Purchase of financial assets at fair value through profit or loss	(56,121)	(99,000)
Proceeds from disposal of property, plant and equipment	-	14
Proceeds from disposal of financial assets at fair value through profit or loss	263,907	101,297
Placement of term deposits with initial terms of over three months	(1,358)	-
Interest received from bank deposits	1,080	1,543
<b>Net cash generated from investing activities</b>	<b>206,236</b>	<b>911</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of share options	87	2,021
Repayment of principal portions of lease liabilities	(7,997)	(6,639)
Repayment of interest portions of lease liabilities	(613)	(740)
<b>Net cash used in financing activities</b>	<b>(8,523)</b>	<b>(5,358)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>154,507</b>	<b>(132,510)</b>
Cash and cash equivalents at the beginning of the period	204,425	330,734
Exchange differences on cash and cash equivalents	803	1,567
<b>Cash and cash equivalents at the end of the period</b>	<b>359,735</b>	<b>199,791</b>
<b>Representing:</b>		
Cash and bank balances as stated in the condensed consolidated interim balance sheets	362,991	202,296
Less: client segregated accounts	(3,256)	(2,505)
<b>Cash and cash equivalents at the end of the period</b>	<b>359,735</b>	<b>199,791</b>

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

# Notes to the Unaudited Condensed Consolidated Interim Financial Statements

## 1 General information

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

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

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

## 2 Basis of preparation

The unaudited condensed consolidated interim financial information of the Company for the six months period ended June 30, 2024 (the “**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”, issued by the International Accounting Standards Board (the “**IASB**”).

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information should be read in conjunction with the consolidated financial statements of the Company which have been prepared in accordance with IFRS Accounting Standards for the year ended December 31, 2023.

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Interim Financial Information, the significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty are consistent with those used in the annual consolidated financial statements for the year ended December 31, 2023.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 3 Change in accounting policy and disclosures

The accounting policies as adopted by the Group are consistent with those set out in the Group's consolidated financial statements for the year ended 31 December 2023, except for the adoption of new/amended standards and also the changes in an accounting policy as described below.

#### (a) New and amended standards adopted by the Group

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

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

The amended standards listed above did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future period.

#### (b) New Standard and amendments to standards that have been issued but are not yet effective

Certain new and amended standards have been issued but are not yet effective for the year beginning on January 1, 2024 and have not been early adopted by the Group during the period ended June 30, 2024.

Amendments to IAS 21	Lack of Exchangeability (1)
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (2)
IFRS 18	Presentation and Disclosure in Financial Statements (3)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (3)
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (4)

(1) Effective for annual periods beginning on or after 1 January 2025

(2) Effective for annual periods beginning on or after 1 January 2026

(3) Effective for annual periods beginning on or after 1 January 2027

(4) The effective date to be determined

The Group is in the process of making an assessment of the impact of these new and amended standards, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 4 Fair value estimation

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

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

The following table presents the Group's financial assets that are measured at fair value as at June 30, 2024 and December 31, 2023:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>As at June 30, 2024 (Unaudited)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss – Wealth management products (Note 14)	–	–	–	–
<b>As at December 31, 2023 (Audited)</b>				
<b>Financial assets</b>				
Financial assets at fair value through profit or loss – Wealth management products (Note 14)	–	206,765	–	206,765

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended June 30, 2024 and 2023.

#### (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, 2023, 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.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 4 Fair value estimation (Continued)

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

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

### 5 Segment reporting

The chief operating decision-maker ("CODM") of the Group has been identified as the executive directors of the Company. The executive directors regularly review revenue/income and operating results derived from different segments.

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

The CODM assesses the performance of the operating segments mainly based on revenue of each operating segment. Thus, segment result would present revenues for each segment only, which is in line with the CODM's performance review. There were no material inter-segment revenue during six months ended June 30, 2024 and 2023.

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



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 5 Segment reporting (Continued)

	Six months ended June 30, 2024 (Unaudited)			Six months ended June 30, 2023 (Unaudited)		
	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000	Chinese mainland operations RMB'000	Hong Kong and overseas operations RMB'000	Total RMB'000
Revenue:						
Logistics services provided to enterprise customers	37,230	174,351	211,581	52,715	175,784	228,499
Service income from logistics services platforms	47,952	33,114	81,066	82,239	27,256	109,495
Value-added services (Note)	4,519	27,022	31,541	13,241	20,523	33,764
	<b>89,701</b>	<b>234,487</b>	<b>324,188</b>	148,195	223,563	371,758
Timing of revenue recognition for revenue from contracts with customers:						
Over time	45,357	178,259	223,616	56,304	179,691	235,995
A point in time	44,344	56,228	100,572	91,891	43,872	135,763
Total	<b>89,701</b>	<b>234,487</b>	<b>324,188</b>	148,195	223,563	371,758

Note: Valued-added services included provision of fuel card services with the gross merchandise volume of approximately RMB76,830,000 and RMB72,862,000 for six months ended June 30, 2024 and 2023, respectively.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 6 Expenses by nature

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Auditor's remuneration		
– Audit services	2,000	3,720
– Non-audit services	–	223
Depreciation and amortisation	14,218	17,797
Employee benefit expenses (including share-based compensation expenses)	93,263	147,495
Incentives to transacting users from platform services	10,498	35,404
Payment of processing costs	2,430	3,350
Professional service costs	14,352	15,650
Promotion and advertising	5,876	12,282
Recruitment costs	2,825	1,846
Service charges	4,789	9,590
Short term lease expenses	782	1,122
Subcontracting fee		
– logistics services providers	189,028	207,698
– others	14,324	24,444
Travelling expenses	2,481	4,122
Others	12,801	18,880
Total cost of revenue, selling and marketing expenses, research and development expenses and general and administrative expenses	369,667	503,623

### 7 Finance income, net

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income:		
Interest income from bank deposit	1,080	1,543
Finance costs:		
Interest expense on lease liabilities	(613)	(740)
Finance income, net	467	803

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 8 Income tax credit

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

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	-	67
Deferred income tax	1,097	2,005
	1,097	2,072

#### (a) Enterprise income tax in Chinese mainland ("EIT")

The income tax provision of the Group in respect of its operations in Chinese mainland was calculated at a tax rate of 25% on the assessable profits for the periods presented, based on the existing legislation, interpretations and practices in respect thereof. The Chinese mainland income tax rate of all Chinese mainland subsidiaries during six months ended June 30, 2024 and 2023 was 25% on their taxable profits.

According to the relevant laws and regulations promulgated by the State Council of the Chinese mainland that was effective from October 2022, enterprises engaging in research and development activities were entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("**Super Deduction**"). For the period ended June 30, 2024 and 2023, the Group decided to claim the Super Deduction for the Tianjin 58 Daojia Technology Co., Ltd..

#### (b) Hong Kong

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profit subject to Hong Kong profits tax during six months ended June 30, 2024 and June 30, 2023.

#### (c) Other countries

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

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 8 Income tax credit (Continued)

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

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

#### (d) OECD Pillar Two model rules

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

### 9 Loss per share

#### (a) Basic loss per share

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

	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss attributable to the equity holders of the Company used in calculating basic loss per share	<b>(82,354)</b>	(642,475)
Weighted average number of ordinary shares outstanding (in thousands of shares)	<b>628,468</b>	625,541
Basic loss per share (in RMB per share)	<b>(0.13)</b>	(1.03)

#### (b) Diluted loss per share

During six months ended June 30, 2024, the Company did not have any dilutive potential ordinary shares (six months ended June 30, 2023: same).

As the Group incurred losses for six months ended June 30, 2024 and 2023, the potential ordinary shares were not included in the calculation of dilutive losses per share, which would be anti-dilutive. Accordingly, dilutive losses per share for six months ended June 30, 2024 and 2023 was same as the basic loss per share for the respective periods.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 10 Dividends

No dividends have been paid or declared by the Company and its subsidiaries during six months ended June 30, 2024 and 2023.

### 11 Property, plant and equipment

	Office furniture RMB'000	Vehicle RMB'000	Equipment RMB'000	Leasehold improvements RMB'000	Total RMB'000
<b>As at January 1, 2023</b>					
Cost	1,464	174	14,536	8,171	24,345
Accumulated depreciation	(1,165)	(102)	(10,980)	(5,160)	(17,407)
Net book amount	299	72	3,556	3,011	6,938
<b>Year ended December 31, 2023 (Audited)</b>					
Opening net book amount	299	72	3,556	3,011	6,938
Additions	351	18	1,042	1,934	3,345
Disposals	(3)	-	(74)	(86)	(163)
Depreciation	(174)	(40)	(1,768)	(1,492)	(3,474)
Exchange difference	2	1	21	17	41
Closing net book amount	475	51	2,777	3,384	6,687
<b>As at December 31, 2023 (Audited)</b>					
Cost	1,606	195	14,706	9,219	25,726
Accumulated depreciation	(1,131)	(144)	(11,929)	(5,835)	(19,039)
Net book amount	475	51	2,777	3,384	6,687
<b>Six months ended June 30, 2024 (Unaudited)</b>					
Opening net book amount	475	51	2,777	3,384	6,687
Additions	21	547	296	-	864
Disposals	-	(18)	-	-	(18)
Depreciation	(82)	(6)	(821)	(646)	(1,555)
Exchange difference	(10)	(1)	(16)	(32)	(59)
Closing net book amount	404	573	2,236	2,706	5,919
<b>As at June 30, 2024 (Unaudited)</b>					
Cost	1,455	727	14,803	9,110	26,095
Accumulated depreciation	(1,051)	(154)	(12,567)	(6,404)	(20,176)
Net book amount	404	573	2,236	2,706	5,919



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 12 Goodwill and intangible assets

	Other intangible assets					Intangible assets subtotal	Total
	Goodwill	Brand name	Customer relationship	Computer software	License		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>As at January 1, 2023</b>							
Cost	1,048,062	97,798	48,441	2,840	430	149,509	1,197,571
Accumulated amortisation	-	(52,158)	(43,061)	(1,812)	(30)	(97,061)	(97,061)
Net book amount	1,048,062	45,640	5,380	1,028	400	52,448	1,100,510
<b>Year ended December 31, 2023 (Audited)</b>							
Opening net book amount	1,048,062	45,640	5,380	1,028	400	52,448	1,100,510
Amortisation	-	(9,801)	(5,394)	(159)	(74)	(15,428)	(15,428)
Impairment	(843,500)	-	-	-	-	-	(843,500)
Exchange differences	2,332	183	14	(19)	5	183	2,515
Closing net book amount	206,894	36,022	-	850	331	37,203	244,097
<b>As at December 31, 2023 (Audited)</b>							
Cost	1,050,394	98,239	48,660	2,823	436	150,158	1,200,552
Accumulated amortisation and impairment	(843,500)	(62,217)	(48,660)	(1,973)	(105)	(112,955)	(956,455)
Net book amount	206,894	36,022	-	850	331	37,203	244,097
<b>Six months ended June 30, 2024 (Unaudited)</b>							
Opening net book amount	206,894	36,022	-	850	331	37,203	244,097
Additions	-	-	-	408	-	408	408
Amortisation	-	(4,916)	-	(84)	(38)	(5,038)	(5,038)
Impairment	(51,000)	-	-	-	-	-	(51,000)
Exchange differences	25	75	-	(45)	2	32	57
Closing net book amount	155,919	31,181	-	1,129	295	32,605	188,524
<b>As at June 30, 2024 (Unaudited)</b>							
Cost	1,050,419	98,462	48,660	3,141	439	150,702	1,201,121
Accumulated amortisation and impairment	(894,500)	(67,281)	(48,660)	(2,012)	(144)	(118,097)	(1,012,597)
Net book amount	155,919	31,181	-	1,129	295	32,605	188,524

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 12 Goodwill and intangible assets (Continued)

#### (a) Impairment test for goodwill

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

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

Management reviews the business performance and monitors goodwill resulted from the acquisition on operating segment level. The Group performed impairment test on goodwill by comparing the recoverable amounts of cash-generating unit (“CGU”) or group of CGUs to the respective carrying amounts.

An impairment review of goodwill has been conducted by management annually or more frequently if events or changes in circumstances indicate significant impairment. For the purpose of the impairment review, the recoverable amounts of the CGUs are determined by the higher of value-in-use and fair value less cost of disposal by using discounted cash flow model based on a financial forecast covering a five-year period (the “Five Years Forecast”).

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

	<b>As at June 30, 2024 RMB’000 (Unaudited)</b>	As at December 31, 2023 RMB’000 (Audited)
Chinese mainland operations	<b>152,452</b>	203,452
Hong Kong and overseas operations	<b>3,467</b>	3,442
	<b>155,919</b>	206,894

Due to the decrease in the Group’s revenue in the Chinese mainland market and decrease in expected growth of the logistics industry in the Chinese mainland resulting from continuously increasing challenging market conditions in the Chinese mainland, the Group did not meet its originally anticipated growth in revenue and earnings during the six months period ended June 30, 2024. In response to the latest market situation, the management revised the Five Years Forecast and re-estimated the recoverable amount of Chinese mainland operations CGU as at June 30, 2024. In respect of Hong Kong and overseas operations CGU, the management considers there is no indication of impairment as at June 30, 2024.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 12 Goodwill and intangible assets (Continued)

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

The following table sets out the key assumptions of the Chinese mainland operations CGU with significant goodwill allocated:

	As at June 30, 2024	As at December 31, 2023
Compound annual growth rate of revenue	7.28%	8.23%
Compound annual growth rate of operating cost and expenses	3.44%	5.38%
Long term growth rate	2.20%	2.20%
Post-tax discount rate	15.00%	15.00%

Based on the result of the impairment assessment, management assessed and determined that the recoverable amount of the Chinese mainland operations CGU was lower than its carrying amount and therefore, an impairment loss of RMB51,000,000 has been recognised to profit or loss during the six months period ended June 30, 2024 (December 31, 2023: the Group recognised impairment for goodwill for the (i) Chinese mainland operations and (ii) Hong Kong and overseas operations amounting to RMB517,450,000 and RMB326,050,000 respectively).

### 13 Accounts receivables

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Accounts receivables	94,274	110,455
Less: loss allowance	(21,239)	(26,697)
Accounts receivables, net	73,035	83,758

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 13 Accounts receivables (Continued)

The Group typically grants credit period ranging from 30 days to 60 days to its customers for different revenue streams. Aging analysis of accounts receivables based on invoice date is as follows:

	<b>As at June 30, 2024 RMB'000 (Unaudited)</b>	As at December 31, 2023 RMB'000 (Audited)
0 to 30 days	58,866	59,642
31 to 60 days	5,205	12,724
61 to 90 days	5,644	4,662
Over 90 days	3,320	6,730
	<b>73,035</b>	83,758

### 14 Financial assets at fair value through profit or loss

	<b>As at June 30, 2024 RMB'000 (Unaudited)</b>	As at December 31, 2023 RMB'000 (Audited)
Wealth management products	-	206,765

The wealth management products which were unlisted and carry interest at fixed rates ranging from 1.2% to 1.6% per annum and redeemable on demand. During the period, the Group has redeemed all these wealth management products and recognised a gain on disposal of RMB190,000.

The fair values of all of the Group's financial assets at FVPL are categorised as level 2 which were quoted prices available from over-the-counter markets.

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 15 Cash and cash equivalents

	<b>As at June 30, 2024 RMB'000 (Unaudited)</b>	As at December 31, 2023 RMB'000 (Audited)
Cash at bank and in hand (Note i)	<b>359,443</b>	201,770
Cash at licensed payment platforms (Note ii)	<b>3,548</b>	4,538
<b>Total cash and cash equivalents</b>	<b>362,991</b>	206,308

Notes:

- (i) The Group maintained client segregated accounts related to cash held for insurance premiums received from policy holders which will ultimately be paid to insurers.
- (ii) 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.

Cash and cash equivalents are denominated in the following currencies:

	<b>As at June 30, 2024 RMB'000 (Unaudited)</b>	As at December 31, 2023 RMB'000 (Audited)
RMB	<b>223,038</b>	110,124
US\$	<b>109,498</b>	72,599
HK\$	<b>11,317</b>	8,249
Others	<b>19,138</b>	15,336
	<b>362,991</b>	206,308

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 16 Share capital

#### Authorised:

	Number of ordinary shares at US\$0.000025 each '000	Nominal value of share capital US\$'000
As at January 1, 2023, December 31, 2023 (Audited) and June 30, 2024 (Unaudited)	20,000,000	50

#### Issued and fully paid:

	Number of ordinary shares at US\$ 0.000025 each '000	Nominal value of share capital RMB'000
<b>As at January 1, 2023</b>	618,690	10
Exercise of share option (Note (i))	9,006	1
<b>As at December 31, 2023 (Audited)</b>	627,696	11
Exercise of share options (Note (ii))	811	-*
<b>As at June 30, 2024 (Unaudited)</b>	628,507	11

\* Less than RMB1,000

#### Notes:

- (i) During the year ended 31 December 2023, 9,006,000 shares were issued upon exercise of share options under the Share Incentive Plan of the Company at exercise price ranging from US\$ nil to US\$0.78, and resulted in approximately RMB1,000 increase in share capital and RMB178,444,000 increase in share premium.
- (ii) During the six months period ended June 30, 2024, 810,924 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 RMB14 increase in share capital and RMB12,449,850 increase in share premium.



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

## 17 Other reserves

	Share premium RMB'000	Capital reserve RMB'000	Share-based compensation reserve RMB'000	Exchange reserve RMB'000	Others RMB'000	Total RMB'000
<b>(Audited)</b>						
<b>As at January 1, 2023</b>	4,529,691	322,983	1,085,480	12,128	1,780,621	7,730,903
Equity-settled share-based compensation	-	-	86,771	-	-	86,771
Deemed distribution to shareholders	-	-	36,520	-	-	36,520
Exercise of share options	178,444	-	(176,363)	-	-	2,081
Remeasurements of employee benefit obligations	-	-	-	-	17	17
Currency translation differences	-	-	-	7,304	-	7,304
<b>As at December 31, 2023</b>	4,708,135	322,983	1,032,408	19,432	1,780,638	7,863,596
<b>(Unaudited)</b>						
<b>As at January 1, 2024</b>	4,708,135	322,983	1,032,408	19,432	1,780,638	7,863,596
Equity-settled share-based compensation	-	-	(1,944)	-	-	(1,944)
Deemed distribution to shareholders	-	-	16	-	-	16
Exercise of share options	12,450	-	(12,363)	-	-	87
Currency translation differences	-	-	-	846	-	846
<b>As at June 30, 2024</b>	4,720,585	322,983	1,018,117	20,278	1,780,638	7,862,601

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 Share-based compensation

#### Share options

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

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

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

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

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

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, 2023, December 31, 2023 (Audited) and June 30, 2024 (Unaudited)	1,565,500	0.65
Vested and exercisable as at December 31, 2023 (Audited) and June 30, 2024 (Unaudited) <sup>Note</sup>	1,565,500	0.65

Note: Subject to vesting conditions.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 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 June 30, 2024 (Unaudited)	As at December 31, 2023 (Audited)
February 10, 2015	February 9, 2025	US\$0.03	4 years from commencement date	154,000	154,000
February 10, 2015	February 9, 2025	US\$0.04	4-5 years from commencement date	269,000	269,000
April 30, 2015	April 30, 2025	US\$0.04	4 years from commencement	52,000	52,000
October 5, 2016	October 5, 2026	US\$0.92	4 years from commencement	986,000	986,000
October 1, 2017	October 1, 2027	US\$0.92	4 years from commencement	104,500	104,500
Total				1,565,500	1,565,500
Weighted average remaining contractual life of options outstanding at end of the period/year				1.83 years	2.33 years

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

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 Share-based compensation (Continued)

#### Share options (Continued)

##### 2019 Share Incentive Plan of Daojia Limited (Continued)

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

	Number of share options	Weighted average exercise price per share option US\$
Outstanding as at January 1, 2023, December 31, 2023 (Audited) and June 30, 2024 (Unaudited)	494,085	1.04
Vested and exercisable as at December 31, 2023 (Audited) and June 30, 2024 (Unaudited) <sup>Note</sup>	494,085	1.04

Note: Subject to vesting conditions.

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

Grant date	Expiry date	Exercise price	Vesting years/ condition	Number of share option	
				As at June 30, 2024 (Unaudited)	As at December 31, 2023 (Audited)
October 1, 2020	September 30, 2030	US\$1.04	4 years from vesting commencement date	494,085	494,085
Total				494,085	494,085
Weighted average remaining contractual life of options outstanding at end of period/year				6.25 years	6.75 years

##### Share Incentive Plan of GoGoVan Cayman

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

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

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 Share-based compensation (Continued)

#### Share options (Continued)

##### *2021 Share Incentive Plan*

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

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



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 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, 2023	91,349,018	0.3110
Forfeited during the period	(2,395,934)	0.3781
Exercised during the period	(9,006,171)	0.0342
Outstanding as at December 31, 2023 (Audited)	79,946,913	0.3405
Vested and exercisable as at December 31, 2023 (Audited)	76,229,489	0.2994
Outstanding as at January 1, 2024	79,946,913	0.3405
Forfeited during the period	(2,327,932)	0.3800
Exercised during the period	(810,924)	0.0098
Outstanding as at June 30, 2024 (Unaudited)	<b>76,808,057</b>	<b>0.3425</b>
Vested and exercisable as at June 30, 2024 (Unaudited)	<b>75,914,629</b>	<b>0.3421</b>

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



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 18 Share-based compensation (Continued)

#### Share options (Continued)

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

Grant date	Expiry date	Exercise price	Vesting years/ condition	Number of share option	
				As at June 30, 2024 (Unaudited)	As at December 31, 2023 (Audited)
January 12, 2022	January 11, 2032	From US\$0.0015 to US\$0.78	4 years from vesting commencement date	60,434,215	63,513,889
January 12, 2022	January 12, 2032	From US\$0.0001 to US\$0.5	3 years from vesting commencement date	3,111,694	3,146,694
January 12, 2022	January 12, 2032	From US\$nil to US\$0.38	4 years from vesting commencement date	12,326,061	12,350,243
May 24, 2022	May 23, 2032	US\$0.38	4 years from vesting commencement date	936,087	936,087
Total				76,808,057	79,946,913
Weighted average remaining contractual life of options outstanding at end of period/year				7.53 years	8.04 years

The share-based compensation of approximately RMB1.9 million was credited to the condensed consolidated statement of comprehensive income during six months ended June 30, 2024 based on the estimation of the number of share option expected to be ultimately vested (six months ended June 30, 2023: RMB8.2 million was charged to the condensed consolidated statement of comprehensive income).

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 19 Accounts payables

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
Accounts payables	43,124	48,377

As at June 30, 2024 and December 31, 2023, the aging of accounts payables based on invoice date are as follows:

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
0 to 30 days	36,535	40,549
31 to 60 days	2,475	4,182
61 to 90 days	832	742
Over 90 days	3,282	2,904
	43,124	48,377

### 20 Accruals and other payables

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
<b>Current liabilities</b>		
Deposits from platform users (Note)	141,819	160,604
Deposits from corporate customers	10,376	16,610
Accrued salaries and staff benefits	47,564	49,977
Accrued professional fee	8,818	9,945
Accrued promotion and marketing expense	-	1,768
Others	15,313	20,028
	223,890	258,932

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 21 Contract liabilities

	<b>As at June 30, 2024 RMB'000 (Unaudited)</b>	As at December 31, 2023 RMB'000 (Audited)
Receipt in advance from customers	<b>21,534</b>	19,342
Current portion	<b>21,534</b>	19,342

### 22 Related party transactions

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

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during six months ended June 30, 2024 and 2023:

<b>Name of related parties</b>	<b>Relationship with the Group</b>
58 Daojia 58.com Inc. ("58.com")	Majority owned by 58.com/Shareholder of the Group Shareholder of the Group/Significant Influence over the Group through 58 Daojia
Daojia Limited	Joint venture of the 58 Daojia
Wuhu Kaixindaojia Technology Co., Ltd.	Joint venture of the Group

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 22 Related party transactions (Continued)

#### (a) Transactions with related parties

	Six months ended June 30,	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
<b>Provision of services</b>		
Provision of value added services to an entity controlled by 58.com	–	4
Provision of platform services to an entity controlled by 58.com	46	–
Provision of services to Wuhu Kaixindaojia Technology Co., Ltd.	–	65
<b>Purchase of services</b>		
Purchase of services from entities controlled by Daojia Limited	329	53
Purchase of services from entities controlled by 58.com	–	57
Purchase of services from Wuhu Kaixindaojia Technology Co., Ltd.	55	191
<b>Lease</b>		
Lease payments to entities controlled by Daojia Limited	2,888	1,989
<b>Interest income</b>		
Interest income from Wuhu Kaixindaojia Technology Co., Ltd.	20	199

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

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

## 22 Related party transactions (Continued)

## (b) Balances with related parties

	As at June 30, 2024 RMB'000 (Unaudited)	As at December 31, 2023 RMB'000 (Audited)
<b>Right-of-use assets</b>		
Entities controlled by Daojia Limited – trade	7,867	10,421
<b>Accounts receivables from related parties</b>		
Entities controlled by 58.com – trade	2	2
Wuhu Kaixindaojia Technology Co., Ltd. – trade	1,842	1,842
	1,844	1,844
<b>Prepayments and other receivables</b>		
Entities controlled by 58.com – trade	–	75
Wuhu Kaixindaojia Technology Co., Ltd. – trade	1,286	1,298
	1,286	1,373
<b>Loan to a joint venture company</b>		
Wuhu Kaixindaojia Technology Co., Ltd. (Note)	5,508	5,508
Less: loss allowance	(5,508)	(5,508)
	–	–
<b>Other payables to related parties</b>		
Daojia Limited – trade	51	49
Wuhu Kaixindaojia Technology Co., Ltd. – trade	1,198	1,220
	1,249	1,269
<b>Lease liability</b>		
Entities controlled by Daojia Limited	7,971	11,082

Note:

The loan to a joint venture company is unsecured and carrying interest rate charged at 4.5% p.a (2023: 4.5% p.a) with maturity date on January 31, 2028 (2023: January 31, 2024) and denominated in RMB. The carrying values approximate their fair values.

## Notes to the Unaudited Condensed Consolidated Interim Financial Statements

### 22 Related party transactions (Continued)

#### (c) Key management personnel compensation

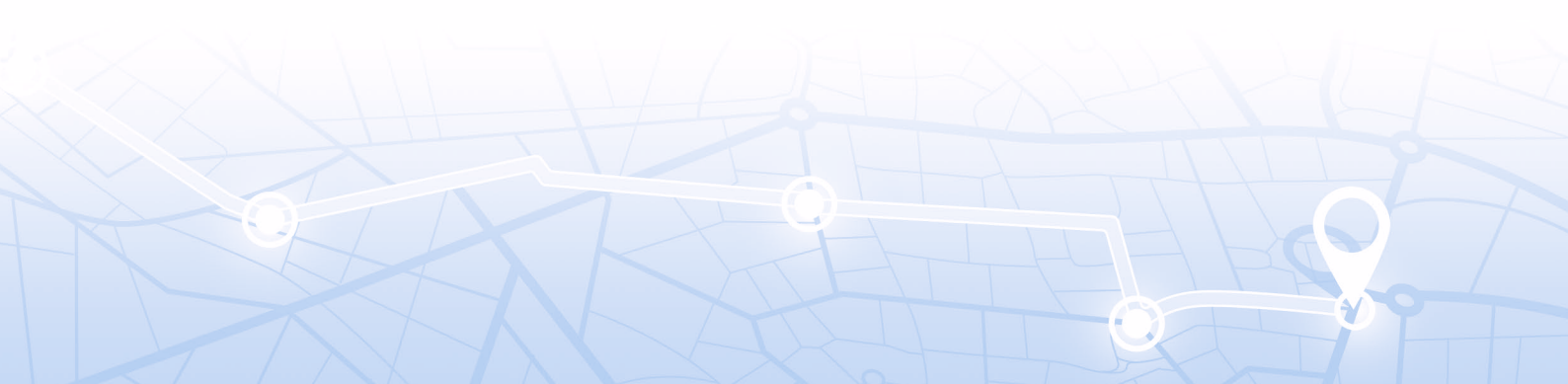
	Six months ended June 30,	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and bonuses	3,238	6,680
Welfare, pension and other employee benefits	223	201
Equity-settled share-based compensation	(2,436)	17,887
	1,025	24,768

### 23 Contingent liabilities

As at June 30, 2024 and December 31, 2023, there were no material contingent liabilities to or guarantees by the Group.

### 24 Events occurring after the reporting period

Saved as discussed in the condensed consolidated financial statements, there were no other significant events that might affect the Group since June 30, 2024.





## Definitions

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of our Company
“BVI”	British Virgin Islands
“China”, or “PRC”	the People’s Republic of China, except where the context requires otherwise and only for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”, “our Company”, or “the Company”	GOGOX Holdings Limited (快狗打车控股有限公司), a company with limited liability incorporated in the Cayman Islands on June 8, 2017 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2246)
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the entities that we control through the Contractual Arrangements, being Tianjin 58 Freight and its subsidiaries
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, Hainan WFOE, Tianjin 58 Freight and its Registered Shareholders, and other Consolidated Affiliated Entities, as applicable, details of which are set out in the section headed “Contractual Arrangements” in the Prospectus
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code” or “CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“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

## Definitions

“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries and Consolidated Affiliated Entities at the relevant time or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries or the Consolidated Affiliated Entities, the business operated by such subsidiaries or the Consolidated Affiliated Entities or their predecessors (as the case maybe)
“GTV”	gross transaction volume
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFRS(s)”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Interim Financial Information”	the condensed consolidated interim financial information of the Group for the six months ended June 30, 2024
“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 as set out in Appendix C3 of the Listing Rules
“Mr. YAO”	Mr. YAO Jinbo (姚勁波), one of our Controlling Shareholders
“Nihao China”	Nihao China Corporation, a company incorporated in the British Virgin Islands, which is beneficially owned by Mr. YAO through a trust, wholly owns Nihao Haven
“Nihao Haven”	Nihao Haven Corporation, a company incorporated in the British Virgin Islands, controls over one-third interest in Quantum Bloom
“Nomination Committee”	the nomination committee of the Board
“Prospectus”	the prospectus of the Company dated June 14, 2022

## Definitions

“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
“Reporting Period”	for the six months ended June 30, 2024
“RMB” or “Renminbi”	Renminbi, the lawful currency of PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital our Company with a nominal value of US\$0.0000025 each
“Shareholder(s)”	holder(s) of our Share(s)
“Share Incentive Plan”	the share incentive plan of our Company adopted by the Board on August 18, 2021
“SMEs”	small and medium-sized enterprises
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it thereto in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“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
“58 Daojia”	58 Daojia Inc., a limited liability company incorporated in the BVI on January 26, 2015
“58.com”	58.com Inc., a limited liability company incorporated in the Cayman Islands and one of our Controlling Shareholders
“%”	per cent