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## **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)**

### **PROPOSED CHANGE IN USE OF PROCEEDS**

References are made to (i) the prospectus (the “**Prospectus**”) of GOGO X HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) dated June 14, 2022; (ii) the annual report (the “**Annual Report**”) of the Company for the year ended December 31, 2025; and (iii) the announcement of the Company dated December 31, 2025 in relation to the change of the expected timeline for full utilisation of the net proceeds from the Global Offering. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Prospectus, and the Annual Report.

As disclosed in the Prospectus and the Annual Report, the Company’s net proceeds received from the Global Offering amounted to HK\$554.5 million (the “**Net Proceeds**”) and the Company intended to apply (1) approximately 40% of the Net Proceeds (i.e. approximately HK\$221.8 million) to enlarge our user base and strengthen our brand awareness; (2) approximately 20% of the Net Proceeds (i.e. approximately HK\$110.9 million) to develop new services and products to enhance our monetization capabilities; (3) approximately 20% of the Net Proceeds (i.e. approximately HK\$110.9 million) to pursue strategic alliances, investment and/or acquisitions in overseas markets that are complementary to our business and in line with our strategies; (4) approximately 10% of the Net Proceeds (i.e. approximately HK\$55.5 million) to 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; and (5) approximately 10% of the Net Proceeds (i.e. approximately HK\$55.4 million) to working capital and general corporate purposes. As at the date of this announcement, the unutilised amount of the Net Proceeds amounts to approximately HK\$106.7 million (the “**Unutilised Net Proceeds**”).

The board of directors (the “**Board**”) would like to announce that, after due consideration and careful assessment of the reasons set out in the section headed “Reasons for the Change in Use of Proceeds” below, the Board has resolved to change (the “**Proposed Change**”) the use of the Unutilised Net Proceeds as follows, subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company (the “**AGM**”):

	<b>Net Proceeds incurred from the Global Offering</b> <i>HK\$’ million</i>	<b>Unutilised amount as of this announcement</b> <i>HK\$’ million</i>	<b>Revised allocation of the Unutilised Net Proceeds</b> <i>HK\$’ million</i>	<b>Expected timeline for full utilisation of the Unutilised Net Proceeds</b>
Enlarge our user base and strengthen our brand awareness	221.8	0.0	0.0	N/A
Develop new services and products to enhance our monetization capabilities	110.9	0.0	0.0	N/A
Pursue strategic alliances, investments and acquisitions in overseas markets	110.9	106.7	0.0	N/A
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	55.5	0.0	0.0	N/A
Working capital and general corporate purposes	55.4	0.0	106.7	December 31, 2026
<b>Total</b>	<b><u>554.5</u></b>	<b><u>106.7</u></b>	<b><u>106.7</u></b>	

## **REASONS FOR THE CHANGE IN USE OF PROCEEDS**

The Proposed Change is mainly to reallocate approximately HK\$106.7 million, representing 100% of the Unutilised Net Proceeds from “pursuing strategic alliances, investments and acquisitions in overseas markets” to “working capital and general corporate purposes”, with the adjusted amount accounting for approximately 19.2% of the Net Proceeds of HK\$554.5 million.

After the Company’s listing, the Group began to identify suitable targets for acquisitions and investments. The Group has been actively paying attention to the dynamics of the acquisition market in the industry and the upstream and downstream industrial chains in order to search for high-quality acquisition and/or investment targets. However, no suitable investment or acquisition target has been found as there was significant changes in market and industry conditions in recent years and the Group has been adhering to stringent acquisition and investment criteria and prudent acquisition and investment strategy as well as significant differences in the understanding of the value of the potential acquisition and/or investment target, which is influenced by its asset value, the Group’s expected return on investment and many other factors. In addition, the slowdown in cross-border expansion opportunities, and an increased need to consolidate resources in the Company’s core markets have made overseas acquisitions less viable in the near term. Since the listing of the Company, the Group has continuously recorded losses, and in view of this financial position the Board considers it prudent to redeploy the Unutilised Net Proceeds rather than pursue investments that carry higher risk and may not generate immediate returns. Given these external constraints and in order to preserve shareholder value, the Board believes that it is prudent to redeploy the Unutilised Net Proceeds to areas that can immediately strengthen the Group’s financial flexibility and support sustainable growth. Therefore, the Board has decided to reallocate the Unutilised Net Proceeds to working capital and general corporate purposes, which would enable the Group to deploy its unallocated financial resources in a more flexible and efficient manner and to better develop its existing business, and improve the quality of the Group’s services, thereby creating long term value to the Shareholders.

The increased working capital is primarily allocated to daily operational needs, including staff cost, professional fees, rental payments and other general administrative and operating expenses. In particular, the Group recorded a net loss of approximately RMB162.6 million for the year ended December 31, 2025. In light of this, the Board considers it necessary and appropriate to reallocate the Unutilised Net Proceeds to strengthen the Group's working capital position, so as to support the Company's ongoing operations and to ensure that sufficient resources are available to maintain business stability while pursuing long-term growth.

The Board considers that the Proposed Change is in the best interest of the Company and the Shareholders as a whole, and it would not have any material adverse effect on the existing business and operation of the Group. Save as disclosed in this announcement, the Board does not anticipate any other change to the plan as to the use of the Unutilised Net Proceeds from the Global Offering.

## **SHAREHOLDERS APPROVAL**

Although the Listing Rules do not require shareholders' approval for a change in use of proceeds, the Board has resolved to submit the Proposed Change for the approval of the Shareholders by way of an ordinary resolution at the AGM in view of the amount to be reallocated. A circular containing, amongst other things, the Proposed Change together with a notice convening the AGM, will be provided to the Shareholders in due course.

By order of the Board  
**GOGOX HOLDINGS LIMITED**  
**Lam Hoi Yuen**  
*Chairman and Executive Director*

Hong Kong, May 27, 2026

*As at the date of this announcement, the executive Directors are Mr. Lam Hoi Yuen and Mr. He Song; the non-executive Directors are Mr. Hu Xiangcheng and Ms. Li Xiaojing; and the independent non-executive Directors are Mr. Tang Shun Lam, Mr. Zhao Hongqiang and Ms. Chu Ka Yin Norma.*