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快狗打车 | GOGO X

GOGO X HOLDINGS LIMITED

快狗打车控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2246)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ZHEJIANG XINYI LOGISTICS SERVICES COOPERATION AGREEMENT

THE ZHEJIANG XINYI LOGISTICS SERVICES COOPERATION AGREEMENT

The Board is pleased to announce that, on September 9, 2022, Hainan 58 Supply Chain (a Consolidated Affiliated Entity) and Zhejiang Xinyi (an indirect non-wholly owned subsidiary of Alibaba) entered into the Zhejiang Xinyi Logistics Services Cooperation Agreement in relation to the provision of intra-city logistics and transportation services by Hainan 58 Supply Chain to Zhejiang Xinyi.

Reference is made to the Prospectus, in which the following continuing connected transactions were disclosed: (i) on October 1, 2021, the Company entered into the Zhejiang Danniao Logistics Services Framework Agreement with Zhejiang Danniao (an indirect non-wholly owned subsidiary of Alibaba); and (ii) on March 30, 2022, Hainan 58 Supply Chain entered into the Zhejiang Mengmengchun Logistics Services Framework Agreement with Zhejiang Mengmengchun (an indirect non-wholly owned subsidiary of Taobao China).

LISTING RULES IMPLICATIONS

As of the date of this announcement, Taobao China is a substantial shareholder of the Company and Alibaba is the holding company and an associate of Taobao China. Therefore, Zhejiang Xinyi, an indirect non-wholly owned subsidiary of Alibaba, is a connected person of the Company under Rule 14A.13(1) of the Listing Rules. Accordingly, the transactions contemplated under the Zhejiang Xinyi Logistics Services Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio calculated with reference to the annual caps of the Zhejiang Xinyi Logistics Services Cooperation Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the Zhejiang Xinyi Logistics Services Cooperation Agreement, the Zhejiang Danniao Logistics Services Framework Agreement and the Zhejiang Mengmengchun Logistics Services Framework Agreement are all related to the provision of logistics and transportation services by the Group to the subsidiaries of Alibaba within a 12-month period, the transactions contemplated under these three agreements should be aggregated pursuant to Rule 14A.81 of the Listing Rules. On an aggregate basis, as the highest applicable percentage ratio calculated with reference to the aggregate annual caps of the Zhejiang Xinyi Logistics Services Cooperation Agreement, the Zhejiang Danniao Logistics Services Framework Agreement and the Zhejiang Mengmengchun Logistics Services Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION OF THE ZHEJIANG XINYI LOGISTICS SERVICES COOPERATION AGREEMENT

The Board is pleased to announce that, on September 9, 2022, Hainan 58 Supply Chain and Zhejiang Xinyi entered into the Zhejiang Xinyi Logistics Services Cooperation Agreement, pursuant to which Hainan 58 Supply Chain will provide intra-city logistics and transportation services to Zhejiang Xinyi.

A summary of the salient terms of the Zhejiang Xinyi Logistics Services Cooperation Agreement is set out below:

Parties: (a) Hainan 58 Supply Chain; and
(b) Zhejiang Xinyi

Term: For the period from September 11, 2022 to March 31, 2023

Renewal Term: Upon expiry of the original term, the parties may renew the agreement upon mutual agreements. The agreement shall be automatically renewed for a further three-month period if both parties have not yet reached an agreement and Zhejiang Xinyi is still in need of the logistics and transportation services provided by Hainan 58 Supply Chain.

Services to be provided: Hainan 58 Supply Chain shall provide intra-city logistics and transportation services to Zhejiang Xinyi in Dongguan.

*Service fees and
payment terms:*

Zhejiang Xinyi shall pay service fees to Hainan 58 Supply Chain. The service fees for the provision of logistics and transportation services are determined on arm's length basis with reference to the fee scale issued by Zhejiang Xinyi, which takes into account a number of factors including the number and type of vehicles used, distance of the services, the geographic area covered and other specific delivery requirements. The fee scale issued by Zhejiang Xinyi is applicable to all of its independent suppliers who provide them with similar intra-city logistics services.

Hainan 58 Supply Chain shall, by the 5th day of each month, issue invoice and other required documents to Zhejiang Xinyi for the services rendered in the previous calendar month and provide delivery orders as basis for the service fees incurred. Zhejiang Xinyi shall confirm the amount of the service fees within 20 business days upon receipt of such invoice.

Zhejiang Xinyi shall pay such service fees (i) within ten business days after receiving all necessary documents from Hainan 58 Supply Chain, including valid *fapiao* (發票), invoice and a confirmation letter on service fees incurred which has been duly stamped by Hainan 58 Supply Chain or (ii) prior to the 15th day of the second month following the issuance of invoice and other required documents by Hainan 58 Supply Chain to Zhejiang Xinyi, whichever is later.

Historical Transaction Amounts

The Group had provided Zhejiang Xinyi with intra-city logistics services for the period from April 2021 to November 2021 in different geographical areas. The historical amounts of the logistics services provided to Zhejiang Xinyi were approximately RMB4.76 million for the year ended December 31, 2021.

The Annual Caps

The proposed annual caps for the transactions contemplated under the Zhejiang Xinyi Logistics Services Cooperation Agreement for the period from September 11, 2022 to December 31, 2022 and the period from January 1, 2023 to March 31, 2023 are RMB1.6 million and RMB1.2 million, respectively.

The annual caps have been determined after having considered the expected demand of Zhejiang Xinyi for the usage of the Group's intra-city logistics services during its daily operation in Dongguan, which takes into account Zhejiang Xinyi's historical usage of the Group's services in other geographical areas. The annual caps are calculated by multiplying the number of vehicles that Zhejiang Xinyi is expected to use to satisfy its demands during the term of the agreement, by the average service fee charged per vehicle pursuant to the fee scale.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ZHEJIANG XINYI LOGISTICS SERVICES COOPERATION AGREEMENT

Zhejiang Xinyi provides integrated logistics solutions for transportation, distribution and warehousing services. By cooperating with Zhejiang Xinyi, the Group is able to further expand its footprints in intra-city logistics services, market its branding and enhance its business growth. In light of the above reasons, the Directors (including the independent non-executive Directors, but excluding Mr. Shuai Yong) consider that the terms of the Zhejiang Xinyi Logistics Services Cooperation Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

Given that Mr. Shuai Yong, a non-executive Director, is also a director of Zhejiang Xinyi, he has abstained from voting on the relevant Board resolutions approving the Zhejiang Xinyi Logistics Services Cooperation Agreement and the transactions contemplated thereunder. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Zhejiang Xinyi Logistics Services Cooperation Agreement and the transactions contemplated thereunder.

ZHEJIANG DANNIAO LOGISTICS SERVICES FRAMEWORK AGREEMENT AND ZHEJIANG MENGMEGCHUN LOGISTICS SERVICES FRAMEWORK AGREEMENT

On October 1, 2021, the Company entered into the Zhejiang Danniao Logistics Services Framework Agreement with Zhejiang Danniao (an indirect non-wholly owned subsidiary of Alibaba), pursuant to which, the Group agreed to provide Zhejiang Danniao with logistics services for a term commencing on the Listing Date and ending on December 31, 2023. The annual caps for the transactions contemplated under the Zhejiang Danniao Logistics Services Framework Agreement for the years ending December 31, 2022 and 2023 are RMB10.0 million and RMB10.0 million, respectively.

On March 30, 2022, Hainan 58 Supply Chain entered into the Zhejiang Mengmengchun Logistics Services Framework Agreement with Zhejiang Mengmengchun (an indirect non-wholly owned subsidiary of Taobao China), pursuant to which, the Group agreed to provide Zhejiang Mengmengchun with logistics services for a term from April 1, 2022 to March 31, 2023. The annual caps for the transactions contemplated under the Zhejiang Mengmengchun Logistics Services Framework Agreement for the period from April 1, 2022 to December 31, 2022 and the period from January 1, 2023 to March 31, 2023 are RMB5.4 million and RMB1.8 million, respectively.

For further details of the Zhejiang Danniao Logistics Services Framework Agreement and Zhejiang Mengmengchun Logistics Services Framework Agreement, please refer to “Connected Transactions — B. Non-Exempt Continuing Connected Transactions — 1. Zhejiang Danniao Logistics Services Framework Agreement” and “Connected Transactions — B. Non-Exempt Continuing Connected Transactions — 2. Zhejiang Mengmengchun Logistics Services Framework Agreement” in the Prospectus.

INFORMATION ON PARTIES

The Company

The Company is an exempted company with limited liability incorporated under the laws of Cayman Islands on June 8, 2017 and is principally engaged in investment holding. As of the date of this announcement, to the Directors' best knowledge, Taobao China directly owns approximately 12.26% of the equity interest of the Company and is a substantial shareholder of Company.

Hainan 58 Supply Chain

Hainan 58 Supply Chain is a limited liability company established under the laws of the PRC on April 21, 2020 and a Consolidated Affiliated Entity. It is an operating entity of the Group's enterprise services in mainland China and is principally engaged in internet-based freight transport business.

Zhejiang Xinyi

Zhejiang Xinyi is a company established in the PRC with limited liability and a subsidiary of Cainiao, which is an indirect non-wholly owned subsidiary of Alibaba (the holding company of Taobao China, the Company's substantial shareholder). It is principally engaged in providing integrated logistics solutions for transportation, distribution and warehousing services.

Zhejiang Danniao

Zhejiang Danniao is a company established in the PRC with limited liability, and a subsidiary of Cainiao, which is an indirect non-wholly owned subsidiary of Alibaba (the holding company of Taobao China, the Company's substantial shareholder). It is principally engaged in providing integrated logistics solutions for transportation, distribution, customer services and after-sales services.

Zhejiang Mengmengchun

Zhejiang Mengmengchun is a company established in the PRC with limited liability, and an indirect non-wholly owned subsidiary of Taobao China, the Company's substantial shareholder. It is principally engaged in providing logistics, transportation, warehousing and e-commerce integrated supply chain management solutions services.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Taobao China is a substantial shareholder of the Company and Alibaba is the holding company and an associate of Taobao China. Therefore, Zhejiang Xinyi, an indirect non-wholly owned subsidiary of Alibaba, is a connected person of the Company under Rule 14A.13(1) of the Listing Rules. Accordingly, the transactions contemplated under the Zhejiang Xinyi Logistics Services Cooperation Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On a standalone basis, as the highest applicable percentage ratio calculated with reference to the annual caps of the Zhejiang Xinyi Logistics Services Cooperation Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the Zhejiang Xinyi Logistics Services Cooperation Agreement, the Zhejiang Danniao Logistics Services Framework Agreement and the Zhejiang Mengmengchun Logistics Services Framework Agreement are all related to the provision of logistics and transportation services by the Group to the subsidiaries of Alibaba within a 12-month period, the transactions contemplated under these three agreements should be aggregated pursuant to Rule 14A.81 of the Listing Rules. On an aggregate basis, as the highest applicable percentage ratio calculated with reference to the aggregate annual caps of the Zhejiang Xinyi Logistics Services Cooperation Agreement, the Zhejiang Danniao Logistics Services Framework Agreement and the Zhejiang Mengmengchun Logistics Services Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the Zhejiang Xinyi Logistics Services Cooperation Agreement and the transactions contemplated thereunder, given that Mr. Shuai Yong, a non-executive Director, is also a director of Zhejiang Xinyi, he has abstained from voting on the relevant board resolutions approving the Zhejiang Xinyi Logistics Services Cooperation Agreement and the transactions contemplated thereunder. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Zhejiang Xinyi Logistics Services Cooperation Agreement and the transactions contemplated thereunder.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Alibaba”	Alibaba Group Holding Limited, a company incorporated in the Cayman Islands and listed on the Stock Exchange (stock code: 9988), whose American depository shares are listed on the New York Stock Exchange (NYSE: BABA)
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Cainiao”	Cainiao Smart Logistics Network (Hong Kong) Limited (菜鳥智能物流網絡(香港)有限公司), a company incorporated under the laws of Hong Kong on June 17, 2015 and an indirect non-wholly owned subsidiary of Alibaba

“Company”	GOGOX HOLDINGS LIMITED (快狗打车控股有限公司) (formerly named as 58 Freight Inc.), an exempted company with limited liability incorporated under the laws of Cayman Islands on June 8, 2017, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entity(ies)”	the entities the Company controls through the contractual arrangements, details of which are set out in the Prospectus
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries and Consolidated Affiliated Entities from time to time
“Hainan 58 Supply Chain”	Hainan 58 Daojia Supply Chain Management Services Co., Ltd. (海南五八到家供應鏈管理服務有限公司), a limited liability company established under the laws of the PRC on April 21, 2020 and a Consolidated Affiliated Entity
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules
“Listing Date”	June 24, 2022, the date on which the ordinary shares of the Company were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated June 14, 2022
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Taobao China”	Taobao China Holding Limited (淘寶中國控股有限公司), a company incorporated under the laws of Hong Kong on March 26, 2003, a substantial shareholder of the Company holding approximately 12.26% equity interest in the Company as of the date of this announcement, and an indirect wholly-owned subsidiary of Alibaba
“Zhejiang Danniao”	Zhejiang Danniao Logistecchnology Co., Ltd. (浙江丹鳥物流科技有限公司), a company established in the PRC with limited liability, and an indirect non-wholly owned subsidiary of Alibaba
“Zhejiang Danniao Logistics Services Framework Agreement”	the agreement dated October 1, 2021 entered into between the Company and Zhejiang Danniao in relation to the provision of logistics services by the Group to Zhejiang Danniao, details of which are set out in the Prospectus
“Zhejiang Mengmengchun”	Zhejiang Mengmengchun Information Technology Co., Ltd. (浙江萌萌春信息科技有限公司), a company established in the PRC with limited liability, and an indirect non-wholly owned subsidiary of Taobao China
“Zhejiang Mengmengchun Logistics Services Framework Agreement”	the agreement dated March 30, 2022 entered into between Hainan 58 Supply Chain and Zhejiang Mengmengchun in relation to the provision of logistics services by the Group to Zhejiang Mengmengchun, details of which are set out in the Prospectus
“Zhejiang Xinyi”	Zhejiang Xinyi Supply Chain Management Co., Ltd. (浙江心怡供應鏈管理有限公司), a company established in the PRC with limited liability, and an indirect non-wholly owned subsidiary of Alibaba
“Zhejiang Xinyi Logistics Services Cooperation Agreement”	the agreement dated September 9, 2022 entered into between Hainan 58 Supply Chain and Zhejiang Xinyi in relation to the provision of intra-city logistics and transportation services by Hainan 58 Supply Chain to Zhejiang Xinyi
“%”	per cent

In this announcement, the English names of the PRC entities are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

By Order of the Board
GOGOX HOLDINGS LIMITED
CHEN Xiaohua
Chairman

Hong Kong, September 9, 2022

As of the date of this announcement, the Board comprises Mr. CHEN Xiaohua, Mr. HE Song, Mr. LAM Hoi Yuen and Mr. HU Gang as executive Directors, Mr. YE Wei, Mr. LEUNG Ming Shu, Mr. SHUAI Yong and Mr. WANG Ye as non-executive Directors, and Mr. KWAN Ming Sang Savio, Mr. NI Zhengdong, Mr. TANG Shun Lam and Mr. ZHAO Hongqiang as independent non-executive Directors.