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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)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF THE EXISTING ALIBABA CLOUD SERVICES FRAMEWORK AGREEMENT

RENEWAL OF THE EXISTING ALIBABA CLOUD SERVICES FRAMEWORK AGREEMENT

Reference is made to the Prospectus in relation to the Existing Alibaba Cloud Services Framework Agreement, which shall expire on March 2, 2023.

The Board is pleased to announce that, on March 1, 2023, Tianjin 58 Technology (an indirect wholly-owned subsidiary of the Company) entered into the Renewed Alibaba Cloud Services Framework Agreement with Alibaba Cloud Computing and Alibaba Cloud Computing Beijing (each a consolidated entity of Alibaba Group Holding Limited), pursuant to which Alibaba Cloud has agreed to provide Tianjin 58 Technology with cloud services for a term of one year commencing from March 2, 2023.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Taobao China, an indirect wholly-owned subsidiary of Alibaba Group Holding Limited, is a substantial shareholder of the Company and each of Alibaba Cloud Computing and Alibaba Cloud Computing Beijing is a consolidated entity of Alibaba Group Holding Limited. Therefore, each of Alibaba Cloud Computing and Alibaba Cloud Computing Beijing is a fellow subsidiary and an associate of Taobao China, and thus a connected person of the Company under Rule 14A.13(1) of the Listing Rules. Accordingly, the transactions contemplated under the Renewed Alibaba Cloud Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to the annual caps of the Renewed Alibaba Cloud 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

Reference is made to the Prospectus in relation to the Existing Alibaba Cloud Services Framework Agreement, which shall expire on March 2, 2023.

The Board is pleased to announce that, on March 1, 2023, Tianjin 58 Technology (an indirect wholly-owned subsidiary of the Company) entered into the Renewed Alibaba Cloud Services Framework Agreement with Alibaba Cloud Computing and Alibaba Cloud Computing Beijing (each a fellow subsidiary of Taobao China), pursuant to which Alibaba Cloud has agreed to provide Tianjin 58 Technology with cloud services for a term of one year commencing from March 2, 2023.

THE RENEWED ALIBABA CLOUD SERVICES FRAMEWORK AGREEMENT

A summary of the salient terms of the Renewed Alibaba Cloud Services Framework Agreement is set out below:

Date: March 1, 2023

Parties: (1) Tianjin 58 Technology; and
(2) Alibaba Cloud

Term: From March 2, 2023 to March 2, 2024 (both days inclusive)

Subject matter: Pursuant to the Renewed Alibaba Cloud Services Framework Agreement, Alibaba Cloud agreed to provide Tianjin 58 Technology with cloud services, including IDC services, cloud communication services and other related technical services.

Pricing policy: The service fees for the cloud services contemplated under the Renewed Alibaba Cloud Services Framework Agreement shall be calculated with reference to the standard service charges as set out in the price catalog published by Alibaba Cloud on its official website from time to time (the “**Published Rate**”), which sets out the specific service scope and the corresponding prices for each type of service. Pursuant to the Renewed Alibaba Cloud Services Framework Agreement, Tianjin 58 Technology shall enjoy a discount which generally ranges from 20% to 55% (as the case may be) of the Published Rate. The discount rate is determined based on the types of service and the purchase amount for the relevant service. In addition, Alibaba Cloud shall also offer coupons when the purchase amount reaches a specific threshold.

The Directors consider the service fees thereunder were determined on arm’s length basis. The Group has compared the terms offered by Alibaba Cloud with the ones offered by other cloud service providers who are independent third parties and is of the view that the terms of the Renewed Alibaba Cloud Services Framework Agreement are on normal commercial terms which are in line with or more favorable than the terms offered by other independent third parties.

Payment terms: Alibaba Cloud should, on the first day of each month, provide details of the service fees for the previous calendar month to Tianjin 58 Technology, after receipt of which Tianjin 58 Technology should confirm the service fees within 5 days.

Upon confirmation of service fees accrued in the previous calendar month, Tianjin 58 Technology should pay such service fees by the 25th day of each month.

Historical Transaction Amounts

The historical amounts with respect to the cloud services provided by Alibaba Cloud to Tianjin 58 Technology were approximately RMB1.7 million, RMB4.4 million, RMB8.7 million, RMB10.2 million and RMB0.8 million for the years ended December 31, 2019, 2020, 2021 and 2022 and the one month ended January 31, 2023, respectively.

The Proposed Annual Caps

The proposed annual caps for the transactions contemplated under the Renewed Alibaba Cloud Services Framework Agreement for the period from March 2, 2023 to December 31, 2023 and the period from January 1, 2024 to March 2, 2024 are RMB9.2 million and RMB1.8 million, respectively.

In arriving at the above proposed annual caps, the Directors have considered (i) the historical amounts of the relevant transactions under the Existing Alibaba Cloud Services Framework Agreement primarily with respect to IDC services and cloud communication services; and (ii) the estimated increase in demand for cloud services, taking into account the expected increase in business flow in relation to cloud services as a result of the anticipated development of the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED ALIBABA CLOUD SERVICES FRAMEWORK AGREEMENT

Alibaba Cloud is one of the few leading cloud services providers in China. Prior to the merger of the Company with GoGoVan Cayman, cloud services offered by Alibaba Cloud had already been used in the Group's operations since 2016. The Company considers that it would be beneficial to continue using the services provided by Alibaba Cloud, as the migration of systems to another cloud service provider will incur additional costs. In addition, the terms of the Renewed Alibaba Cloud Services Framework Agreement are determined on arm's length basis and are no less favorable to the Group than the terms available from other independent third parties.

In light of the above, the Directors (including independent non-executive Directors) are of the view that the Renewed Alibaba Cloud Services Framework Agreement and the transactions thereunder have been entered into in the ordinary and usual course of business of the Group and are on normal commercial terms or better, the terms of which are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors has any material interest in the Renewed Alibaba Cloud Services Framework Agreement and the transactions contemplated thereunder. Therefore, none of the Directors had abstained from voting on the relevant Board resolution approving the Renewed Alibaba Cloud Services Framework Agreement and the transactions contemplated thereunder.

INFORMATION ON THE 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, the shares of which are listed on the Main Board of the Stock Exchange. The Group is a major online intra-city logistics platform in Asia. The Group's service offerings consist of platform services, enterprise services, as well as a growing range of value-added services.

Tianjin 58 Technology

Tianjin 58 Technology is a limited liability company established under the laws of the PRC on July 26, 2017 and an indirect wholly-owned subsidiary of the Company. It is principally engaged in provision of enterprise management consulting services.

Alibaba Cloud, Alibaba Group Holding Limited and Taobao China

Alibaba Cloud Computing is a limited liability company established under the laws of the PRC on April 8, 2008, a consolidated entity of Alibaba Group Holding Limited. Alibaba Cloud Computing is principally engaged in provision of technology development and technical services of computer software and hardware, electronic products and digital products; business management consulting and computer information technology consulting, etc.

Alibaba Cloud Computing Beijing is a limited liability company established under the laws of the PRC on December 3, 2004, a consolidated entity of Alibaba Group Holding Limited. Alibaba Cloud Computing Beijing is principally engaged in operational telecommunications business, provision of technology promotion, technical services, etc.

Alibaba Group Holding Limited is a company incorporated in the Cayman Islands and listed on the New York Stock Exchange (stock symbol: BABA) and the Main Board of the Stock Exchange (stock code: 9988), respectively. The businesses of Alibaba Group Holding Limited and its subsidiaries are comprised of China commerce, international commerce, local consumer services, Cainiao logistics services, cloud services, digital media and entertainment and innovation initiatives and others.

Taobao China is a company incorporated under the laws of Hong Kong on March 26, 2003 and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited. As of the date of the announcement, to the best of the Directors' knowledge, information and belief, Taobao China is a substantial shareholder of the Company and directly holds approximately 12.3% of the equity interests of the Company.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Taobao China, an indirect wholly-owned subsidiary of Alibaba Group Holding Limited, is a substantial shareholder of the Company and each of Alibaba Cloud Computing and Alibaba Cloud Computing Beijing is a consolidated entity of Alibaba Group Holding Limited. Therefore, each of Alibaba Cloud Computing and Alibaba Cloud Computing Beijing is a fellow subsidiary and an associate of Taobao China, and thus a connected person of the Company under Rule 14A.13(1) of the Listing Rules. Accordingly, the transactions contemplated under the Renewed Alibaba Cloud Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated with reference to the annual caps of the Renewed Alibaba Cloud 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.

DEFINITIONS

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

“Alibaba Cloud”	Alibaba Cloud Computing and Alibaba Cloud Computing Beijing
“Alibaba Cloud Computing”	Alibaba Cloud Computing Co., Ltd. (阿里雲計算有限公司), a limited liability company established under the laws of the PRC on April 8, 2008, a consolidated entity of Alibaba Group Holding Limited
“Alibaba Cloud Computing Beijing”	Alibaba Cloud Computing (Beijing) Co., Ltd. (阿里巴巴雲計算(北京)有限公司), a limited liability company established under the laws of the PRC on December 3, 2004, a consolidated entity of Alibaba Group Holding Limited
“Board”	the board of Directors
“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(s)”	has the same meaning as ascribed to this term under the Listing Rules
“connected transaction(s)”	has the same meaning as ascribed to this term under the Listing Rules
“Consolidated Affiliated Entity(ies)”	the entity(ies) the Company controls through the contractual arrangements, details of which are set out in the Prospectus
“Director(s)”	the director(s) of the Company
“Existing Alibaba Cloud Services Framework Agreement”	a cloud services framework agreement entered into by Tianjin 58 Technology and Alibaba Cloud on June 6, 2022
“GoGoVan Cayman”	GoGo Tech Holdings Limited, a company incorporated in the Cayman Islands on July 9, 2014, which is one of the substantial shareholders of the Company
“Group”	the Company and its subsidiaries and Consolidated Affiliated Entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IDC services”	internet data center services
“independent third party(ies)”	has the same meaning as ascribed to this term under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC” or “China”	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
“Renewed Alibaba Cloud Services Framework Agreement”	a cloud services framework agreement entered into by Tianjin 58 Technology and Alibaba Cloud on March 1, 2023
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the same meaning as ascribed to this term under the Listing Rules
“substantial shareholder”	has the same meaning as ascribed to this term 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 and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited
“Tianjin 58 Technology”	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 is an indirect wholly-owned subsidiary of the Company
“%”	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
GOGO HOLDINGS LIMITED
CHEN Xiaohua
Chairman

Hong Kong, March 1, 2023

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