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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
RENEWAL OF THE EXISTING ZHEJIANG MENGMEGCHUN
LOGISTICS SERVICES FRAMEWORK AGREEMENT**

**RENEWAL OF THE EXISTING ZHEJIANG MENGMEGCHUN LOGISTICS
SERVICES FRAMEWORK AGREEMENT**

The Board is pleased to announce that, as the Existing Zhejiang Mengmengchun Logistics Services Framework Agreement will expire on March 31, 2023, Hainan 58 Supply Chain (a Consolidated Affiliated Entity of the Company) and Zhejiang Mengmengchun (an indirect non-wholly owned subsidiary of Taobao China) entered into the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement in relation to the provision of intra-city logistics and transportation services by Hainan 58 Supply Chain to Zhejiang Mengmengchun on March 23, 2023.

References are made to (i) the Prospectus in respect of the Existing Zhejiang Mengmengchun Logistics Services Framework Agreement entered into between Hainan 58 Supply Chain and Zhejiang Mengmengchun, and the Zhejiang Danniao Logistics Services Framework Agreement entered into between the Company and Zhejiang Danniao (an indirect non-wholly owned subsidiary of Alibaba); and (ii) the announcements of the Company dated September 9, 2022 and September 28, 2022, in respect of the Zhejiang Xinyi Logistics Services Cooperation Agreement entered into between Hainan 58 Supply Chain and Zhejiang Xinyi (an indirect non-wholly owned subsidiary of Alibaba).

LISTING RULES IMPLICATIONS

As of the date of this announcement, Taobao China is a substantial shareholder of the Company and Zhejiang Mengmengchun is an indirect non-wholly owned subsidiary of Taobao China. Therefore, Zhejiang Mengmengchun is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Renewed Zhejiang Mengmengchun Logistics Services Framework 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 proposed annual caps of the Renewed 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. As the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, together with the Zhejiang Danniao Logistics Services Framework Agreement and the Zhejiang Xinyi Logistics Services Cooperation 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 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 proposed annual caps of the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, the Zhejiang Danniao Logistics Services Framework Agreement and 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.

INTRODUCTION

The Board is pleased to announce that, as the Existing Zhejiang Mengmengchun Logistics Services Framework Agreement will expire on March 31, 2023, Hainan 58 Supply Chain (a Consolidated Affiliated Entity of the Company) and Zhejiang Mengmengchun (an indirect non-wholly owned subsidiary of Taobao China) entered into the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement in relation to the provision of intra-city logistics and transportation services by Hainan 58 Supply Chain to Zhejiang Mengmengchun on March 23, 2023.

References are made to (i) the Prospectus in respect of the Existing Zhejiang Mengmengchun Logistics Services Framework Agreement entered into between Hainan 58 Supply Chain and Zhejiang Mengmengchun, and the Zhejiang Danniao Logistics Services Framework Agreement entered into between the Company and Zhejiang Danniao (an indirect non-wholly owned subsidiary of Alibaba); and (ii) the announcements of the Company dated September 9, 2022 and September 28, 2022, in respect of the Zhejiang Xinyi Logistics Services Cooperation Agreement entered into between Hainan 58 Supply Chain and Zhejiang Xinyi (an indirect non-wholly owned subsidiary of Alibaba).

THE RENEWED ZHEJIANG MENGMENGCHUN LOGISTICS SERVICES FRAMEWORK AGREEMENT

A summary of the salient terms of the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement is set out below:

Date: March 23, 2023

Parties: (1) Hainan 58 Supply Chain; and
(2) Zhejiang Mengmengchun

Term: From March 23, 2023 to March 31, 2024

Subject matter: Pursuant to the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, Hainan 58 Supply Chain shall provide intra-city logistics and transportation services to Zhejiang Mengmengchun.

Service fees and pricing policy: Zhejiang Mengmengchun 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 set out in the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, 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.

When estimating and approving the service fees for the transactions contemplated under the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, the Company has adopted the pricing basis used for similar intra-city logistics services to independent enterprise customers. For enterprise services, the service fees for intra-city logistics services offered to independent enterprise customers are generally determined case by case on a cost-plus basis. Before provision of services, the Company will estimate the cost for provision of the intra-city logistics services, which primarily consists of the amount to be paid by the Group for drivers' delivery services, with reference to the specifications of service and the expected order amount in the relevant transactions. After arriving at an estimated amount of cost, the Company will add a markup (抽佣率) not less than 4%, which is applicable to its enterprise customers for comparable transactions, to finally determine the amount of service fees to be charged. The abovementioned pricing basis, including the process for estimating the service fees, also applies to the transactions contemplated under the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement. Before entering into such agreement, the Company has estimated the amount of cost for the transactions contemplated thereunder, taking into consideration, among others, the specifications of service to be provided to Zhejiang Mengmengchun and the expected transaction amount. The Company then reviewed the fee scale under such agreement against the cost estimate, and made reference to fee scales offered to or quoted by other independent enterprise customers, in order to ensure that the service fees for the transactions contemplated under the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement (including the markup enjoyed by the Company) would be commercially acceptable and that the transactions contemplated thereunder are on normal commercial terms and fair and reasonable.

Payment terms:

Zhejiang Mengmengchun should, by the 15th day of each month, provide details of the service fees incurred for the previous calendar month to Hainan 58 Supply Chain, after receipt of which Hainan 58 Supply Chain should confirm the service fees within 5 business days.

Upon confirmation of service fees in the previous calendar month, Hainan 58 Supply Chain should provide valid value-added tax invoice to Zhejiang Mengmengchun, after receipt of which Zhejiang Mengmengchun shall pay such service fees to Hainan 58 Supply Chain within 10 business days.

Historical Transaction Amounts

The Group had provided Zhejiang Mengmengchun with intra-city logistics services under the Existing Zhejiang Mengmengchun Logistics Services Framework Agreement. The historical amounts with respect to the logistics and transportation services provided to Zhejiang Mengmengchun under the Existing Zhejiang Mengmengchun Logistics Services Framework Agreement were approximately RMB2.5 million and RMB0.4 million for the year ended December 31, 2022 and the two months ended February 28, 2023, respectively.

The Proposed Annual Caps

The proposed annual caps for the transactions contemplated under the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement for the period from March 23, 2023 to December 31, 2023 and the period from January 1, 2024 to March 31, 2024 are RMB6.65 million and RMB2.1 million, respectively.

The proposed annual caps have been determined after having considered the expected demand of Zhejiang Mengmengchun for the usage of the Group's intra-city logistics services during its daily operation, which takes into account Zhejiang Mengmengchun's historical usage of the Group's services and the expected increase in demand for the usage of the Group's intra-city logistics services by Zhejiang Mengmengchun during the term of the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement. The proposed annual caps are calculated by multiplying the number of vehicles that Zhejiang Mengmengchun is expected to use to satisfy its demands during the term of the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, by the average service fee charged per vehicle pursuant to the fee scale.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED ZHEJIANG MENGMENGCHUN LOGISTICS SERVICES FRAMEWORK AGREEMENT

Zhejiang Mengmengchun provides logistics, transportation, warehousing and e-commerce integrated supply chain management solutions services. By cooperating with Zhejiang Mengmengchun, the Group is able to expand its footprint, diversify its service scenarios and further market its branding.

The Directors (including independent non-executive Directors) are of the view that the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement and the transactions contemplated 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 Zhejiang Mengmengchun Logistics 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 Zhejiang Mengmengchun Logistics Services Framework Agreement and the transactions contemplated thereunder.

ZHEJIANG DANNIAO LOGISTICS SERVICES FRAMEWORK AGREEMENT AND ZHEJIANG XINYI LOGISTICS SERVICES COOPERATION AGREEMENT

On October 1, 2021, the Company entered into the Zhejiang Danniao Logistics Services Framework Agreement with Zhejiang Danniao, pursuant to which, the Group agreed to provide Zhejiang Danniao with logistics and transportation services for a term commencing on the Listing Date and ending on December 31, 2023. The proposed annual caps for the transactions contemplated under the Zhejiang Danniao Logistics Services Framework Agreement for the years ended December 31, 2022 and 2023 are RMB10.0 million and RMB10.0 million, respectively. The historical amounts with respect to the logistics and transportation services provided to Zhejiang Danniao under the Zhejiang Danniao Logistics Services Framework Agreement were approximately RMB3.4 million and RMB0.8 million for the year ended December 31, 2022 and the two months ended February 28, 2023, respectively.

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

On September 9, 2022, Hainan 58 Supply Chain and Zhejiang Xinyi 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. 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 historical amounts with respect to the logistics and transportation services provided to Zhejiang Xinyi under the Zhejiang Xinyi Logistics Services Cooperation Agreement were approximately RMB0.1 million and RMB0.03 million for the period from September 11, 2022 to December 31, 2022 and the two months ended February 28, 2023, respectively.

For further details of the Zhejiang Xinyi Logistics Services Cooperation Agreement, please refer to the announcements of the Company dated September 9, 2022 and September 28, 2022.

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.

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 of the Company. 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 Mengmengchun

Zhejiang Mengmengchun is a company established in the PRC with limited liability. It is principally engaged in providing logistics, transportation, warehousing and e-commerce integrated supply chain management solutions services.

Zhejiang Mengmengchun is an indirect non-wholly owned subsidiary of Taobao China. Taobao China is a company incorporated under the laws of Hong Kong on March 26, 2003 and an indirect wholly-owned subsidiary of Alibaba. 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.

Zhejiang Danniao

Zhejiang Danniao is a company established in the PRC with limited liability and 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 Xinyi

Zhejiang Xinyi is a company established in the PRC with limited liability and 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.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Taobao China is a substantial shareholder of the Company and Zhejiang Mengmengchun is an indirect non-wholly owned subsidiary of Taobao China. Therefore, Zhejiang Mengmengchun is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Renewed Zhejiang Mengmengchun Logistics Services Framework 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 proposed annual caps of the Renewed 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. As the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, together with the Zhejiang Danniao Logistics Services Framework Agreement and the Zhejiang Xinyi Logistics Services Cooperation 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 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 proposed annual caps of the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, the Zhejiang Danniao Logistics Services Framework Agreement and 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.

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)
“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 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
“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 of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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
“Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement”	the agreement dated March 23, 2023 entered into between Hainan 58 Supply Chain and Zhejiang Mengmengchun in relation to the provision of logistics services by Hainan 58 Supply Chain to Zhejiang Mengmengchun
“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, a substantial shareholder of the Company 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 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, details of which are set out in the announcements of the Company dated September 9, 2022 and September 28, 2022
“%”	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 and Executive Director

Hong Kong, March 23, 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.