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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)

**REVISION OF ANNUAL CAP OF CONTINUING CONNECTED
TRANSACTIONS – ZHEJIANG DANNIAO LOGISTICS SERVICES
FRAMEWORK AGREEMENT**

Reference is made to the Prospectus in respect of the Zhejiang Danniao Logistics Services Framework Agreement entered into between the Company and Zhejiang Danniao in October 2021, 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.

Based on the information currently available to the Board, it is anticipated that the Existing Annual Cap will not be sufficient to meet the increasing demand by Zhejiang Danniao for the Group's logistics services. Accordingly, the Board proposes to revise the Existing Annual Cap of RMB10.0 million to the Revised Annual Cap of RMB17.5 million for the financial year ending on December 31, 2023.

LISTING RULES IMPLICATIONS

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

Pursuant to Rule 14A.54(1) of the Listing Rules, the Company has to re-comply with the announcement and independent shareholders' approval requirements (as applicable) before the Existing Annual Cap is exceeded. On an individual basis, as the highest applicable percentage ratio calculated with reference to the Revised Annual Cap is less than 5%, the transactions contemplated under the Zhejiang Danniao Logistics Services Framework Agreement for the financial year ending on December 31, 2023 (including the revision of the Existing Annual Cap) is subject to the reporting, annual review and announcement requirements, but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Zhejiang Danniao Logistics Services Framework Agreement, together with the Cainiao HK Logistics Services Cooperation Agreement, the Zhejiang Niaochao Logistics Services Cooperation Agreement, the Zhejiang Mengmengchun Logistics Services Framework Agreement, the Renewed Zhejiang Mengmengchun 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 Revised Annual Cap of the Zhejiang Danniao Logistics Services Framework Agreement, together with the aggregate annual caps of the Cainiao HK Logistics Services Cooperation Agreement, the Zhejiang Niaochao Logistics Services Cooperation Agreement, the Zhejiang Mengmengchun Logistics Services Framework Agreement, the Renewed Zhejiang Mengmengchun 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 is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

REVISION OF EXISTING ANNUAL CAP

Reference is made to the Prospectus in respect of the Zhejiang Danniao Logistics Services Framework Agreement entered into between the Company and Zhejiang Danniao in October 2021, 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.

Based on the information currently available to the Board, it is anticipated that the Existing Annual Cap will not be sufficient to meet the increasing demand by Zhejiang Danniao for the Group's logistics services. Accordingly, the Board proposes to revise the Existing Annual Cap of RMB10.0 million to the Revised Annual Cap of RMB17.5 million for the financial year ending on December 31, 2023.

The Board confirms that the Existing Annual Cap has not yet been exceeded as at the date of this announcement. Save for the Revised Annual Cap, all the terms and conditions (including pricing basis) under the Zhejiang Danniao Logistics Services Framework Agreement remain unchanged. The Company will continue to closely monitor the implementation of the Zhejiang Danniao Logistics Services Framework Agreement and take prompt actions to make necessary disclosure and, if necessary, obtain independent shareholders' approval in the event that any further adjustment to the Revised Annual Cap becomes foreseeable.

HISTORICAL TRANSACTION AMOUNTS

Based on the Group's management accounts, the historical transaction amounts for the financial year ended on December 31, 2022 and for the seven months ended July 31, 2023 under the Zhejiang Danniao Logistics Services Framework Agreement were approximately RMB3.4 million and RMB8.1 million, respectively.

REASONS FOR REVISION OF THE EXISTING ANNUAL CAP

The Group started to provide Zhejiang Danniao with logistics services in October 2019. With the overall post-pandemic economic recovery in the first half of 2023, there has been a significant increase in demand by Zhejiang Danniao for the Group's logistics services in Beijing and Guangdong, resulting in a corresponding increase in the total amount of service fees payable by Zhejiang Danniao to the Group under the Zhejiang Danniao Logistics Services Framework Agreement in excess of the original expectation of the Group. As such, the total amount of service fees payable by Zhejiang Danniao to the Group for the financial year ending on December 31, 2023 under the Zhejiang Danniao Logistics Services Framework Agreement are expected to be higher than the level envisaged at the time when the parties entered into the Zhejiang Danniao Logistics Services Framework Agreement in October 2021. Based on the information currently available to the Board, it is anticipated that the Existing Annual Cap will not be sufficient to meet the increasing demand by Zhejiang Danniao for the Group's logistics services. Accordingly, the Board proposes to revise the Existing Annual Cap of RMB10.0 million to the Revised Annual Cap of RMB17.5 million for the financial year ending on December 31, 2023.

The Revised Annual Cap was determined with reference to, among others, (i) the historical transaction amount of the total service fees payable to the Group by Zhejiang Danniao in respect of the provision of logistics services by the Group under the Zhejiang Danniao Logistics Services Framework Agreement for the seven months ended July 31, 2023; and (ii) the estimated transaction amount for the remaining period for the financial year ending on December 31, 2023, which was determined after taking into account the expected increase in demand by Zhejiang Danniao for the Group's logistics services.

The Board (including the independent non-executive Directors) is of the view that the transactions contemplated under the Zhejiang Danniao Logistics Services Framework Agreement (including the Revised Annual Cap) are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

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

Pursuant to Rule 14A.54(1) of the Listing Rules, the Company has to re-comply with the announcement and independent shareholders' approval requirements (as applicable) before the Existing Annual Cap is exceeded. On an individual basis, as the highest applicable percentage ratio calculated with reference to the Revised Annual Cap is less than 5%, the transactions contemplated under the Zhejiang Danniao Logistics Services Framework Agreement for the year ending on December 31, 2023 (including the revision of the Existing Annual Cap) is subject to the reporting, annual review and announcement requirements, but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Zhejiang Danniao Logistics Services Framework Agreement, together with the Cainiao HK Logistics Services Cooperation Agreement, the Zhejiang Niaochao Logistics Services Cooperation Agreement, the Zhejiang Mengmengchun Logistics Services Framework Agreement, the Renewed Zhejiang Mengmengchun 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 Revised Annual Cap of the Zhejiang Danniao Logistics Services Framework Agreement, together with the aggregate annual caps of the Cainiao HK Logistics Services Cooperation Agreement, the Zhejiang Niaochao Logistics Services Cooperation Agreement, the Zhejiang Mengmengchun Logistics Services Framework Agreement, the Renewed Zhejiang Mengmengchun 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 is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

CAINIAO HK LOGISTICS SERVICES COOPERATION AGREEMENT, ZHEJIANG NIAOCHAO LOGISTICS SERVICES COOPERATION AGREEMENT, ZHEJIANG MENGMENGCHUN LOGISTICS SERVICES FRAMEWORK AGREEMENT, RENEWED ZHEJIANG MENGMENGCHUN LOGISTICS SERVICES FRAMEWORK AGREEMENT AND ZHEJIANG XINYI LOGISTICS SERVICES COOPERATION AGREEMENT

On March 31, 2023, GoGo Tech HK and Cainiao Supply Chain entered into the Cainiao HK Logistics Services Cooperation Agreement in relation to the provision of logistics and transportation services in Hong Kong by GoGo Tech HK to Cainiao Supply Chain. The annual caps for the transactions contemplated under the Cainiao HK Logistics Services Cooperation Agreement for the period from April 1, 2023 to December 31, 2023 and the period from January 1, 2024 to March 31, 2024 are RMB3.0 million and RMB1.0 million, respectively. For further details of the Cainiao HK Logistics Services Cooperation Agreement, please refer to the announcements of the Company dated March 31, 2023 and April 14, 2023.

On March 30, 2023, Hainan 58 Supply Chain and Zhejiang Niaochao entered into the Zhejiang Niaochao Logistics Services Cooperation Agreement in relation to the provision of logistics and transportation services by Hainan 58 Supply Chain to Zhejiang Niaochao from March 30, 2023 to March 31, 2024. The annual caps for the transactions contemplated under the Zhejiang Niaochao Logistics Services Cooperation Agreement for the period from March 30, 2023 to December 31, 2023 and the period from January 1, 2024 to March 31, 2024 are RMB2.7 million and RMB0.9 million, respectively. For further details of the Zhejiang Niaochao Logistics Services Cooperation Agreement, please refer to the announcement of the Company dated March 30, 2023.

On March 30, 2022, Hainan 58 Supply Chain and Zhejiang Mengmengchun entered into the 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. 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. On March 23, 2023, Hainan 58 Supply and Zhejiang Mengmengchun entered into the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement. The 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. For further details of the Zhejiang Mengmengchun Logistics Services Framework Agreement and the Renewed Zhejiang Mengmengchun Logistics Services Framework Agreement, please refer to “Connected Transactions – B. Non-Exempt Continuing Connected Transactions – 2. Zhejiang Mengmengchun Logistics Services Framework Agreement” in the Prospectus and the announcement of the Company dated March 23, 2023, respectively.

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 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. 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 ABOUT 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.

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.

Alibaba and Taobao China

Alibaba 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 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. As at the date of this announcement, to the best of the Directors' knowledge, information and belief, Taobao China is a substantial shareholder of the Company and directly holds approximately 12.2% of the equity interests of the Company.

GoGo Tech HK

GoGo Tech HK is a limited company established in Hong Kong on June 14, 2013 and an indirect wholly-owned subsidiary of the Company. It acts as the regional headquarters for our overseas business and is principally engaged in providing logistics services in Hong Kong.

Cainiao Supply Chain

Cainiao Supply Chain is a limited company established in Hong Kong on January 13, 2015 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 logistics, transportation, warehousing and e-commerce integrated supply chain management solutions 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. 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 Niaochao

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

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 Main Board of the Stock Exchange (stock code: 9988), whose American depositary shares are listed on the New York Stock Exchange (stock symbol: BABA)
“Board”	the board of Directors
“Cainiao HK Logistics Services Cooperation Agreement”	the agreement dated March 31, 2023 entered into between GoGo Tech HK and Cainiao Supply Chain in relation to the provision of logistics and transportation services in Hong Kong by GoGo Tech HK to Cainiao Supply Chain, details of which are set out in the announcements of the Company dated March 31, 2023 and April 14, 2023
“Cainiao Supply Chain”	Cainiao Supply Chain Hong Kong Co., Limited (菜鳥供應鏈香港有限公司), a company with limited liability incorporated under the laws of Hong Kong on January 13, 2015 and an indirect non-wholly owned subsidiary of Alibaba
“Company”	GOGO X 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) that 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 Annual Cap”	the existing annual cap of RMB10.0 million under the Zhejiang Danniiao Logistics Services Framework Agreement for the financial year ending on December 31, 2023

“GoGo Tech HK”	GoGo Tech Limited, a limited company established in Hong Kong on June 14, 2013, which is an indirect wholly-owned subsidiary 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 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 the Group to Zhejiang Mengmengchun, details of which are set out in the announcement of the Company dated March 23, 2023
“Revised Annual Cap”	the revised annual cap of RMB17.5 million under the Zhejiang Danniiao Logistics Services Framework Agreement for the financial year ending on December 31, 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
“Zhejiang Danniao”	Zhejiang Danniao Logistecology 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 “Connected Transactions – B. Non-Exempt Continuing Connected Transactions – 1. Zhejiang Danniao Logistics Services Framework Agreement” of 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 Niaochao”	Zhejiang Niaochao Supply Chain Management Co., Ltd. (浙江鳥潮供應鏈管理有限公司), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of Taobao China
“Zhejiang Niaochao Logistics Services Cooperation Agreement”	the agreement dated March 30, 2023 entered into between Hainan 58 Supply Chain and Zhejiang Niaochao in relation to the provision of logistics and transportation services by Hainan 58 Supply Chain to Zhejiang Niaochao, details of which are set out in the announcement of the Company dated March 30, 2023
“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.

On behalf of the Board
GOGO HOLDINGS LIMITED
CHEN Xiaohua
Chairman and Executive Director

Hong Kong, August 29, 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.