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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)

DISCLOSEABLE TRANSACTION REDEMPTION OF PARTICIPATING SHARES IN A FUND

REDEMPTION OF PARTICIPATING SHARES IN A FUND

Reference is made to the announcements of the Company dated 24 December 2024 and 15 January 2025 in relation to the subscription of a certain number of Participating Shares at the Subscription Amount (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

On 19 March 2025, the Company submitted an application to redeem all of its Participating Shares in the Fund and the estimated proceeds from the Redemption is HK\$66,179,785.77.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Given the material terms of the Subscription included the discretion to redeem Participating Shares at any time, the Company did not consider that the Redemption constituted a transaction as defined under Chapter 14 of the Listing Rules, and the Company did not comply with the relevant Listing Rules requirements in a timely manner due to its mistaken belief.

THE REDEMPTION

Reference is made to the Announcements of the Company dated 24 December 2024 and 15 January 2025 in relation to the subscription of a certain number of Participating Shares at the Subscription Amount.

On 19 March 2025, the Company submitted an application to redeem all of its Participating Shares in the Fund and the estimated proceeds from the Redemption is HK\$66,179,785.77.

Based on the net asset value of the Fund as at the date of the application for redemption, the estimated proceeds from the Redemption are approximately HK\$66,179,785.77. After the Redemption, the Group ceases to hold any interests in the Fund.

FINANCIAL IMPACT OF THE REDEMPTION

The proceeds from the Redemption is HK\$66,179,785.77. This represents a gain of HK\$1,179,785.77, being the difference between the proceeds from the Redemption and the Subscription Amount of HK\$65,000,000 of the Fund redeemed.

The information contained in this announcement related to the amount of gain on Redemption is only based on the preliminary review of the information currently available to the Company, which has not been audited by the auditors of the Company. The actual amount of gain to be recorded is subject to review and audit by the auditors of the Company.

INFORMATION ON THE FUND AND THE MANAGER

The Fund is an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands. As a segregated portfolio company, the Fund is permitted to create one or more segregated portfolios in order to segregate the assets and liabilities of the Fund held in respect of one segregated portfolio from the assets and liabilities of the Fund held in respect of any other segregated portfolio and/or the general assets and liabilities of the Fund.

The Fund has been registered as a regulated mutual fund with the Cayman Islands Monetary Authority under Section 4(3) of the Mutual Funds Act (as amended) of the Cayman Islands.

The Manager is a company incorporated in Hong Kong with limited liability. It is licensed with CE number BSJ934 for Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Fund, the Segregated Portfolio, the Manager and their ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

INFORMATION OF THE COMPANY

The Company is an exempted company with limited liability incorporated under the laws of Cayman Islands on 8 June 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.

REASONS FOR AND BENEFITS OF THE REDEMPTION

Having considered the expected return on the Redemption, the Directors consider that the Redemption represents a good opportunity for the Group to realise its investment, allowing it to reallocate the Group's resources to other existing businesses. Furthermore, in view of the recent volatile market conditions and heightened uncertainties with regard to global central bank policies and economic outlook, the Board considered that it was prudent and necessary to adopt a more cautious investment strategy which required the liquidation of investment in the Fund to prevent potential losses and conduct the Redemption to increase cash reserve of the Group. Furthermore, the Group intends to use the proceeds from the Redemption for general working capital and to support the development of its core business.

The Directors are of the view that the terms of the Redemption are entered into in the ordinary course of business of the Group, on normal commercial terms, are fair and reasonable and the Redemption is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules in respect of the Redemption exceeds 5% but is less than 25%, the Redemption constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Given the material terms of the Subscription included the discretion to redeem Participating Shares at any time, the Company did not consider that the Redemption constituted a transaction as defined under Chapter 14 of the Listing Rules, and the Company did not comply with the relevant Listing Rules requirements in a timely manner due to its mistaken belief.

REMEDIAL ACTIONS

To prevent the recurrence of similar incidents in the future, the Company has implemented the following remedial actions with immediate effect:

- (i) the Company shall adopt procedures which require the finance department of the Group to report to the Group's management in respect of proposed transactions or events involving potential redemptions;
- (ii) the Company has been improving the communication, coordination and reporting arrangements for notifiable transactions among the relevant departments of the Group, including among its finance team, legal team and the office of the Board;
- (iii) the Company shall, as and when appropriate and necessary, consult its financial advisers, legal advisers and/or other professional advisers before entering into possible notifiable transaction including any future disposal of financial products.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“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 8 June 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
“Consolidated Affiliated Entities”	the entity(ies) the Company controls through the contractual arrangements, details of which are set out in the prospectus of the Company dated 14 June 2022
“Director(s)”	the director(s) of the Company
“discloseable transaction”	has the same meaning as ascribed to this term under the Listing Rules
“Fund”	Homeric Segregated Portfolio Company, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands
“Group”	the Company and its subsidiaries and Consolidated Affiliated Entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

“Manager”	Homeric Genesis Investment Management Co., Limited, a company incorporated in Hong Kong, licensed with the Securities and Futures Commission of Hong Kong to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities
“Participating Shares”	A non-voting, redeemable share of par value US\$0.01 each in a Segregated Portfolio of the Fund, issued as “Class SP2-A Shares” under the terms of the Private Placement Memorandum
“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
“Private Placement Memorandum”	the private placement memorandum of the Fund originally issued in December 2021, as amended in October 2022 and December 2024
“Redemption”	the redemption of the Participating Shares in the principal amount of HK\$65,000,000
“Segregated Portfolio”	Homeric Securities Investment Second SP, a segregated portfolio of the Fund
“Shareholder(s)”	holder(s) of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Amount”	HK\$65,000,000
“%”	per cent

By Order of the Board
GOGO HOLDINGS LIMITED
Lam Hoi Yuen
Chairman and Executive Director

Hong Kong, 22 April 2025

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