GOGOX HOLDINGS LIMITED
快狗打车控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2246)

CONNECTED TRANSACTION
SUPPLEMENTAL PROPERTY LEASE AGREEMENT

Reference is made to the announcement of the Company dated March 1, 2023 in respect of the Existing Property Lease Agreement in respect of the Existing Property for a term from March 1, 2023 to January 15, 2026.

The Board is pleased to announce that on April 1, 2025, Tianjin 58 Technology (as lessee), an indirect wholly-owned subsidiary of the Company, and Beijing Swan Home (as lessor), an indirect non wholly-owned subsidiary of 58 Daojia, which is a 30%-controlled company of 58.com, entered into the Supplemental Property Lease Agreement to extend the term of the Existing Property Lease Agreement to March 31, 2028, and to surrender certain portions of the leased premises under the Existing Property Lease Agreement with effect from April 1, 2025.

Pursuant to IFRS 16 "Leases", the entering into of the Supplemental Property Lease Agreement by Tianjin 58 Technology as lessee will require the Group to derecognise the right-of-use asset arising from the Partial Surrender and to recognise the additional right-of-use asset arising from the extension of the lease term. Therefore, the entering into of the Supplemental Property Lease Agreement will be regarded as a disposal and an acquisition of assets by the Group. The values of the right-of-use assets derecognised and recognised by the Group under the Supplemental Property Lease Agreement in respect of the disposal and the acquisition amounted to approximately RMB1,133,266 and approximately RMB1,613,822, respectively.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Beijing Swan Home is an indirect non wholly-owned subsidiary of 58 Daojia, which is a 30%-controlled company of 58.com, one of the Substantial Shareholders and a connected person of the Company under Chapter 14A of the Listing Rules. As such, Beijing Swan Home is an associate of 58.com and therefore a connected person of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Supplemental Property Lease Agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

Since the Supplemental Property Lease Agreement involves both a disposal and an acquisition, pursuant to Rule 14.24 of the Listing Rules, the transactions under the Supplemental Property Lease Agreement are classified by reference to the larger of the acquisition or disposal. As the highest applicable percentage ratio under the Listing Rules in respect of the acquisition of right-of-use asset recognised by the Group pursuant to IFRS 16 based on the consideration under the Supplemental Property Lease Agreement is more than 0.1% but less than 5%, the transaction contemplated thereunder is subject to the reporting and announcement requirements but is exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement of the Company dated March 1, 2023 in respect of the Existing Property Lease Agreement in respect of the Existing Property for a term from March 1, 2023 to January 15, 2026.

The Board is pleased to announce that on April 1, 2025, Tianjin 58 Technology (as lessee), an indirect wholly-owned subsidiary of the Company, and Beijing Swan Home (as lessor), an indirect non wholly-owned subsidiary of 58 Daojia, which is a 30%-controlled company of 58.com, entered into the Supplemental Property Lease Agreement to extend the term of the Existing Property Lease Agreement to March 31, 2028, and to surrender certain portions of the leased premises under the Existing Property Lease Agreement with effect from April 1, 2025.

Principal terms of the Supplemental Property Lease Agreement are set out as follows:

Date:	April 1, 2025
Lessee:	Tianjin 58 Technology
Lessor:	Beijing Swan Home
New lease term:	March 1, 2023 to March 31, 2028
Partial surrender:	Tianjin 58 Technology shall surrender portions of 4/F of the Existing Property to Beijing Swan Home with effect from April 1, 2025 (the "**Partial Surrender**")
Location of the New Property:	3/F, Block A, Beijing Cultural and Creative Building, No. 30 Beiyuan Road, Chaoyang District, Beijing, the PRC (中國北京市朝陽區北苑路30號北京文化創意大廈A座3層) with a gross floor area of 1,598.17 sq.m.
Rental for the extended lease term:	

Period	**Monthly rental (inclusive of value-added tax)[1]**
April 1, 2025–March 31, 2028 (excluding the Subsequent Rental Discount Periods)[1]	RMB169,697.84

Note:

(1) Tianjin 58 Technology was granted a rental discount for the periods from April 1, 2025 to June 30, 2025, January 1, 2026 to March 31, 2026, February 1, 2027 to March 31, 2027 and February 1, 2028 to March 31, 2028 (collectively, the "**Subsequent Rental Discount Periods**"), during which the total rental is RMB538,893.78 (inclusive of value-added tax), RMB207,145.94 (inclusive of value-added tax), RMB188,421.89 (inclusive of value-added tax) and RMB188,421.89 (inclusive of value-added tax), respectively.

	The total rental payable under the Supplemental Property Lease Agreement, inclusive of value-added tax, is approximately RMB5,535,027.
Sharing of the New Property:	With effect from February 15, 2025, Tianjin 58 Technology shall provide certain workstations in the New Property for Beijing Swan Home's use. Beijing Swan Home shall share 35% of the monthly rental and pay a fixed administrative fee of approximately RMB7,981 to Tianjin 58 Technology (collectively, the "**Sharing Amount**"). The Sharing Amount shall be directly deducted from the monthly rental payable by Tianjin 58 Technology. The monthly rental (inclusive of value-added tax) disclosed above has excluded the Sharing Amount.

Save as disclosed above, all other terms of the Existing Property Lease Agreement shall remain unchanged.

VALUE OF THE RIGHT-OF-USE-ASSET

Pursuant to IFRS 16 "Leases", the entering into of the Supplemental Property Lease Agreement by Tianjin 58 Technology as lessee will require the Group to derecognise the right-of-use asset arising from the Partial Surrender and to recognise the additional right-of-use asset arising from the extension of the lease term. Therefore, the entering into of the Supplemental Property Lease Agreement will be regarded as a disposal and an acquisition of assets by the Group. The values of the right-of-use assets derecognised and recognised by the Group under the Supplemental Property Lease Agreement in respect of the disposal and the acquisition amounted to approximately RMB1,133,266 and approximately RMB1,613,822, respectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL PROPERTY LEASE AGREEMENT

The Group has been using the Existing Property as office space since March 1, 2023. The Partial Surrender for the remaining lease term aligns with the actual needs of the Group, thereby enhancing operational efficiency. The Group will continue to use the New Property as office space to carry out its daily business operation. As the Existing Property Lease Agreement shall end on January 15, 2026, the Board considers that extending the lease term will enable the Group to secure a long-term premises for office use, thereby mitigating potential relocation costs and minimizing operational disruptions.

The terms of the Supplemental Property Lease Agreement, including the rental payable by the Group, have been arrived at after arm's length negotiations between the parties thereto with reference to (i) the location of the New Property; (ii) the availability of properties with similar size and in similar location; and (iii) the market rental of comparable properties in the area where the New Property is situated.

In light of the above reasons, the Directors (including all the independent non-executive Directors, but excluding Mr. He), are of the view that the transaction contemplated under the Supplemental Property Lease Agreement is conducted in the ordinary and usual course of business of the Group and on normal commercial terms and the terms of the transaction thereof are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Given that Mr. He, an executive Director, holds equity interest in 58 Daojia, he has abstained from voting on the relevant Board resolution approving the Supplemental Property Lease Agreement and the transaction contemplated thereunder. Save as disclosed and as of the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Supplemental Property Lease Agreement and the transaction contemplated thereunder.

INFORMATION OF 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.

58.com

58.com is a limited liability company incorporated in the Cayman Islands. As of the date of this announcement, 58.com is one of the Substantial Shareholders of the Company and directly holds approximately 37.73% of the equity interests of the Company. As of the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Yao Jinbo, through his controlled entities, is deemed to be interested in the entire equity interests held by 58.com in the Company.

58 Daojia

58 Daojia is a limited liability company incorporated in the British Virgin Islands on January 26, 2015 and is principally engaged in investment holding activities. 58 Daojia is a 30%-controlled company of 58.com.

Beijing Swan Home

Beijing Swan Home is a limited liability company established under the laws of the PRC on December 2, 2019 and an indirect non wholly-owned subsidiary of 58 Daojia. It is principally engaged in general projects: technical services, technology development, technical consulting, technology exchange, technology transfer, technology promotion.

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.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Beijing Swan Home is an indirect non wholly-owned subsidiary of 58 Daojia, which is a 30%-controlled company of 58.com, one of the Substantial Shareholders and a connected person of the Company under Chapter 14A of the Listing Rules. As such, Beijing Swan Home is an associate of 58.com and therefore a connected person of the Company under Chapter 14A of the Listing Rules. The transaction contemplated under the Supplemental Property Lease Agreement constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

Since the Supplemental Property Lease Agreement involves both a disposal and an acquisition, pursuant to Rule 14.24 of the Listing Rules, the transactions under the Supplemental Property Lease Agreement are classified by reference to the larger of the acquisition or disposal. As the highest applicable percentage ratio under the Listing Rules in respect of the acquisition of right-of-use asset recognised by the Group pursuant to IFRS 16 based on the consideration under the Supplemental Property Lease Agreement is more than 0.1% but less than 5%, the transaction contemplated thereunder is subject to the reporting and announcement requirements but is exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Given that Mr. He, an executive Director, holds equity interest in 58 Daojia, he has abstained from voting on the relevant Board resolution approving the Supplemental Property Lease Agreement and the transaction contemplated thereunder. Save as disclosed and as of the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Supplemental Property Lease Agreement and the transaction contemplated thereunder.

DEFINITIONS

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

"associate"	has the meaning as ascribed to it under the Listing Rules
"Beijing Swan Home"	Beijing Swan Home Youxiang Network Technology Co., Ltd. (北京天鵝到家悠享網絡科技有限公司) (formerly known as Beijing 58 Youxiang Enterprise Management Consulting Co., Ltd. (北京五八悠享企業管理諮詢有限公司)), a limited liability company incorporated under the laws of the PRC on December 2, 2019, which is an indirect non wholly-owned subsidiary of 58 Daojia

"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 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
"Existing Property"	the premises located at 3/F and 4/F, Block A, Beijing Cultural and Creative Building, No. 30 Beiyuan Road, Chaoyang District, Beijing, the PRC (中國北京市朝陽區北苑路30號北京文化創意大廈A座3層及4層) with a gross floor area of 2,204.87 sq.m.
"Existing Property Lease Agreement"	the existing lease agreement dated March 1, 2023 entered into between Tianjin 58 Technology and Beijing Swan Home in relation to the lease of the Existing Property for a term from March 1, 2023 to January 15, 2026
"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 Standards Board
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

"Mr. He"	Mr. HE Song (何松), an executive Director and the co-chief executive officer of the Company
"New Property"	the premises located at 3/F, Block A, Beijing Cultural and Creative Building, No. 30 Beiyuan Road, Chaoyang District, Beijing, the PRC (中國北京市朝陽區北苑路30號北京文化創意大廈A座3層) with a gross floor area of 1,598.17 sq.m.
"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
"sq.m."	square metres
"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(s)"	has the same meaning as ascribed to this term under the Listing Rules
"Supplemental Property Lease Agreement"	the supplemental lease agreement dated April 1, 2025 entered into between Tianjin 58 Technology and Beijing Swan Home in relation to the lease of the New Property for a term from March 1, 2025 to March 31, 2028
"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 was an indirect wholly-owned subsidiary of the Company

"30%-controlled company"	has the same meaning as ascribed to this term under the Listing Rules
"58 Daojia"	58 Daojia Inc., a limited liability company incorporated in the BVI on January 26, 2015
"58.com"	58.com Inc., and limited liability company incorporated in the Cayman Islands and one of the Substantial Shareholders
"%"	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
Lam Hoi Yuen
Chairman and Executive Director

Hong Kong, April 1, 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.