This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire Document before you decide to [**REDACTED**] *in the* [**REDACTED**].

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in "Risk Factors". You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a leading technology-empowered, data-driven logistics transaction platform with a global footprint. We have used "Huolala"/"Lalamove" as our brand names since our inception with the aim of making them synonymous with "smart mobility for goods." According to Frost & Sullivan, we are: (i) the world's largest logistics transaction platform by closed-loop freight gross transaction value, or closed-loop freight GTV*, with a market share of 53.1% in 2025; (ii) the world's largest intra-city logistics transaction platform by closed-loop freight GTV in 2025; (iii) the world's largest logistics transaction platform in terms of number of fulfilled orders in 2025; and (iv) the world's largest logistics transaction platform by average merchant MAUs in 2025.

In 2024, our platform facilitated over 779 million fulfilled orders with a global freight GTV of US$10,273.8 million, and we had approximately 16.7 million average merchant MAUs and 1.7 million average carrier MAUs. In 2025, our platform facilitated over 1,027 million fulfilled orders with a global freight GTV of US$12,355.8 million, and we had approximately 21.3 million average merchant MAUs and 2.1 million average carrier MAUs.

We were founded in Hong Kong in 2013 and entered Mainland China and Southeast Asia in 2014. We also set up our Group's headquarters in Chongqing and Shenzhen to strengthen our presence in Mainland China. According to Frost & Sullivan, our market share in terms of closed-loop freight GTV in Mainland China was 61.0% in 2025. Since 2014, we have expanded our operations into additional cities in Mainland China and Southeast Asia, and have entered other overseas markets such as LatAm. As of December 31, 2025, we had operations in over 400 cities across 15 major markets worldwide, namely Mainland China, Hong Kong, Thailand, the Philippines, Singapore, Indonesia, Vietnam, Malaysia, Mexico, Brazil, Bangladesh, Japan, Turkey, United Arab Emirates and Germany. In 2025, the revenue generated from the overseas markets accounted for 9.2% of the total revenue.

We have achieved robust operational and financial growth since our inception. Our global GTV increased from US$9,414.3 million in 2023 to US$13,321.1 million in 2025, representing a CAGR of 19.0%. Our global fulfilled orders increased significantly from 588 million in 2023 to 1,027 million in 2025, representing a CAGR of 32.1%. Our revenue increased from US$1,334.2 million in 2023 to US$2,139.2 million in 2025, representing a CAGR of 26.6%. We recorded adjusted profits (non-IFRS) of US$390.6 million, US$500.8 million, and US$560.3 million in 2023, 2024 and 2025, respectively. For a more detailed discussion of the changes in our global GTV and financial performance during the Track Record Period, see "Financial Information — Our Key Operating Metrics" and "Financial Information — Description of Selected Items from the Consolidated Statements of Profit or Loss and Other Comprehensive Income".

WHO WE ARE

Over the past decade, we have seen how digital mobility platforms have transformed the way people move globally. Despite technological advancements, the transportation of goods, represented by the multi-trillion dollar logistics market, still lacks efficiency and quality. In 2025, around US$12.2 trillion was spent globally on logistics, including US$4.0 trillion spent on road freight, according to Frost & Sullivan. However, millions of merchants around the world, regardless of their sizes, still face a myriad of challenges as they rely heavily on traditional offline approaches — phone calls, agent referrals and acquaintances, to procure transportation services from carriers. Valuable time is lost and unnecessary costs are incurred in locating carriers. For many merchants, it is economically inefficient to own a fleet of vehicles with low utilization rates. On the other hand, carriers are constantly looking for more shipping orders to reduce idle capacity, fill return legs on round trips, and increase income. Today, millions of merchants and carriers underserved by the traditional logistics industry are in dire need of online, digitalized logistics platforms that can drive their businesses forward.

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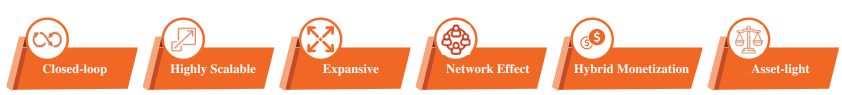
* Closed-loop freight GTV refers to the gross transaction value of all freight transaction orders that are matched and paid for on the digital platform which charges the relevant users fees based on the value of such orders. A closed-loop transaction platform is able to facilitate the end-to-end process from order placement, pricing determination, prepayment, freight matching, and order tracking to confirmation of payment settlement. According to Frost & Sullivan, in 2025, 22.1% of the online road freight GTV globally was attributable to closed-loop transactions.

We are an early mover and a major driving force of the digitalization of the road freight industry, especially in the intra-city freight segment, according to Frost & Sullivan. We launched our platform in Hong Kong in 2013, to digitalize the road freight industry where transactions had been conducted largely offline. In 2014, we expanded into the road freight market in Mainland China, a massive, fast-growing market with tremendous potential for digitalization, as well as Southeast Asia. Since 2014, we have expanded to additional cities in Mainland China and Southeast Asia. We also set up our Group's headquarters in Chongqing and Shenzhen to strengthen our presence in Mainland China. We started to enter other overseas markets, such as the LatAm markets, in 2019.

Over the years, we have built a platform addressing all major logistics needs in intra- and inter-city freight transactions, while providing diversified logistics services and value-added services to both merchants and carriers. Through technology, we connect merchants and carriers online, digitalize the transaction process, and optimize efficiency. On our platform, merchants have access to convenient, reliable and cost-effective freight services provided by a large pool of carriers, to fulfill their on-demand or pre-scheduled shipping orders. On the other hand, our platform enables carriers, who are mainly individuals, to meaningfully increase their income by making available a vast reservoir of shipping orders constantly matched with their capacity, work schedules and personal preferences. By delivering compelling value propositions to both merchants and carriers, we are able to rapidly scale our business around the world and strengthen our leading position in Asia.

OUR BUSINESS MODEL

We operate a marketplace model connecting and serving both merchants and carriers. Our platform facilitates closed-loop transactions from online shipping order booking to intelligent order matching, and automated dispatching to after-sale services. Pricing is largely determined upfront with full transparency to both merchants and carriers. Adopting an asset-light business model, we do not own the vehicles used by our carriers to deliver our digital freight services.



We offer (i) freight platform services, (ii) diversified logistics services to merchants; and (iii) value-added services to carriers. The following table sets forth the details of our service offerings, revenue model and revenue recognition methods:

Service Offerings	Revenue Model and Revenue Recognition
• **Freight platform services**	• Our freight platform services involve digitally matching and fulfilling intra-city and inter-city shipping transactions between merchants and carriers through our online platform. We generate revenues from our freight platform services using a hybrid monetization model, primarily from (i) carrier discount program fees and (ii) commissions charged to carriers on the shipping orders they have fulfilled. • Revenues from carrier discount program fees are recognized on a gross basis. Revenues from commissions charged to carriers are recognized on a net basis.
• **Diversified logistics services**	• Our diversified logistics services include: o integrated enterprise services where we generate revenues from the fees charged to large enterprise merchants for fulfilling their shipment orders and providing certain other ancillary services through our online platform;

Service Offerings	Revenue Model and Revenue Recognition
	o LTL services where we generate revenues from the fees charged to individual users or enterprise merchants for fulfilling their LTL shipping orders, and we earn the fee differences between the fees charged to individual users or enterprise merchants for fulfilling their LTL shipping orders and fees paid to third parties who fulfill such orders; and o home-moving services where we generate revenues by charging fees to merchants for such services. • Revenues from integrated enterprise services and LTL services are primarily recognized on a gross basis. Revenue from home-moving services is recognized on a net basis.
• **Value-added services**	• Revenues from our value-added services consist of revenues generated from vehicle sales and leasing services, as well as a range of other value-added aftermarket services that we provide to carriers, such as energy services and credit solutions. • Revenues from vehicle sales and leasing, where we act as a principal, are recognized on a gross basis, and revenues from other value added services are recognized on a net basis.

The following table sets forth a breakdown of our revenue from different segments, in absolute amounts and as percentages of total revenue, for the years indicated.

	For the Year Ended December 31,					
	2023		2024		2025	
	US$	*%*	*US$*	*%*	*US$*	*%*
	(in thousands, except for percentages)					
Mainland China						
Freight platform services	778,464	58.3	822,989	51.7	927,285	43.3
Diversified logistics services	349,869	26.2	526,874	33.1	839,787	39.3
Value-added services	88,907	6.7	93,784	5.9	174,861	8.2
Subtotal	1,217,240	91.2	1,443,647	90.7	1,941,933	90.8
Overseas	116,973	8.8	149,319	9.3	197,309	9.2
Total	**1,334,213**	**100.0**	**1,592,966**	**100.0**	**2,139,242**	**100.0**

For a detailed discussion of the components and historical changes of our revenue, see "Financial Information — Key Components of Results of Operations" and "— Year-to-Year Comparisons of Results of Operations".

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) leading logistics transaction platform with tremendous scale and network effects, (ii) the preferred choice for local and digital freight with significant user mindshare, (iii) successful track record of service innovations driving a virtuous cycle of growth, (iv) proprietary and purpose-driven technology, (v) relentless focus on capital efficiency and operational excellence, and (vi) founder-led, visionary management team with strong execution capabilities.

OUR GROWTH STRATEGIES

We plan to execute the following strategies to drive our future growth: (i) continue to grow in the massive intra-city freight market; (ii) expand our service offerings; (iii) accelerate our global expansion; and (iv) invest in technology and talent.

OUR KEY OPERATING METRICS

Our business depends on our ability to attract, engage, or generally increase carriers' and merchants' use of our platform which is measured by global total GTV, global freight GTV, average merchant MAUs, average carrier MAUs and number of fulfilled orders. We also use "freight platform services monetization rate" to measure our ability to monetize the freight transactions facilitated through our platform. We regularly review a number of key operating data to evaluate our core business operations, identify trends, formulate financial projections and make strategic decisions. The following table presents certain of our key operating data for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
Our Platform			
Global Total GTV (US$ in millions)	9,414.3	11,137.1	13,321.1
Global Freight GTV (US$ in millions)	8,736.3	10,273.8	12,355.8
Fulfilled orders (in millions)	588	779	1,027
Average merchant MAUs (in millions)	13.4	16.7	21.3
Average carrier MAUs (in thousands)	1,212.3	1,682.1	2,098.0
Mainland China			
Freight GTV (US$ in millions)	8,076.2	9,444.2	11,269.5
Fulfilled orders (in millions)	451	608	827
Freight platform services GTV (US$ in millions)	7,572.3	8,575.3	10,194.2
Diversified logistics services GTV (US$ in millions)	503.9	868.9	1,075.2
Freight platform services monetization rate	10.3%	9.6%	9.1%
Net freight platform services monetization rate	9.7%	9.3%	8.9%
Intra-city freight platform services take rate	12.2%	11.4%	10.9%
Overseas			
Freight GTV (US$ in millions)	660.1	829.6	1,086.3
Fulfilled orders (in millions)	137	172	200
Freight platform services monetization rate	15.2%	15.9%	15.9%

Across the periods presented, these operating metrics generally increased, as the scale of our platform and business operations continued to grow. Our global freight GTV and global total GTV both continued to increase over the periods presented, as a result of increases in freight GTV in both Mainland China and overseas markets. For a detailed discussion on our key operating metrics, see "Financial Information — Key Components of Results of Operations — Operating expenses."

WEIGHTED VOTING RIGHTS AND OUR CONTROLLING SHAREHOLDERS

Our Company is proposing to adopt a WVR structure effective immediately upon the completion of the [**REDACTED**] to enable Mr. Chow, the WVR Beneficiary, to exercise voting control over our Company. This will enable our Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control our Company with a view to our long-term prospects and strategy. Under this structure, our Company's share capital will comprise Class A Shares and Class B Shares. Each Class A Share entitles the holder to exercise ten votes, and each Class B Share entitles the holder to exercise one vote, on any resolution tabled at our Company's general meetings, except for any resolution with respect to a limited number of Reserved Matters, in relation to which each Share entitles the holder to one vote.

Immediately upon completion of the [**REDACTED**] assuming the [**REDACTED**] is not exercised, Mr. Chow, the WVR Beneficiary, will be interested in [**REDACTED**] Class A Shares through [**REDACTED**] Class A Shares beneficially held by himself and [**REDACTED**] Class A Shares held by Lalatech Underscore, a company wholly-owned by Lalatech One, which is in turn wholly-owned by the Chow's Family Trust that was established by Mr. Chow (as the settlor) for the benefit of Mr. Chow and his family, representing (a) approximately [**REDACTED**]% of our issued Shares; (b) approximately [**REDACTED**]% of the effective voting rights in our Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters, on the basis that each Class A Share entitles the holder to exercise ten votes and each Class B Share entitles the holder to one vote; and (c) approximately [**REDACTED**]% of the effective voting rights with respect to Shareholders' resolutions relating to Reserved Matters, on the basis that each Share entitles the Shareholder to one vote per share. For details, see "Share Capital — Weighted Voting Rights Structure". Therefore, immediately after the completion of the [**REDACTED**], Mr. Chow, Lalatech Underscore and Lalatech One will be our Controlling Shareholders. For further details, see "Share Capital — Weighted Voting Rights Structure" and "Relationship with Our Controlling Shareholders".

Mr. Chow founded our Company in 2013 and currently serves as the executive Director, Chairman of the Board and the Chief Executive Officer of our Company, spearheading our Company's tremendous growth over the years. After graduating from Stanford University with distinction in 1999, Mr. Chow started his career at Bain & Company from 1999 to 2002, and subsequently engaged in investment and entrepreneurial endeavours. Mr. Chow has been integral to the success of our Company and has been principally responsible for the founding and growth of our Company's business since our inception until now, and will continue to lead the future development and operations of our Company as a global leading digital logistics platform going forward. Mr. Chow has continuously introduced innovation to our business model and technology through his visionary leadership. Mr. Chow has led the creation of our Company's industry-pioneering "closed-loop" transaction platform, the constant product innovations to address diverse and evolving user needs, and the development of dynamic hybrid monetization model and diversified monetization channels at scale. Mr. Chow has also led our Company's global expansion. In particular:

(i) from the very beginning since our Group's inception, Mr. Chow set a distinct vision for our Group to become the biggest logistics company in the world by using technology to improve logistics efficiency. Under his leadership, our Group first created our platform in Hong Kong in 2013 to digitalize the road freight industry where transactions had been traditionally conducted largely offline;

(ii) under the leadership of Mr. Chow, our Group has continued its global expansion, entering the Southeast Asian markets in 2014, expanding into the inter-city market of the PRC in 2018 and the LatAm markets in 2019. Our footprint spanned across over 400 cities globally as of December 31, 2025;

(iii) Mr. Chow believes that the advantages of our closed-loop transaction platform are equally compelling in both intra-city and inter-city segments, and steered our Group into expanding our platform to serve the inter-city freight segment in 2017; and

(iv) Mr. Chow has continued to lead our Group in product innovations to address diverse and evolving user needs, examples of which include launching a self-developed integrated decision-making system in 2020 and developing an intelligent transportation IoT system, *Anxinla* (安心拉), in 2021.

Under the leadership of Mr. Chow, we are the largest logistics transaction platform in the world in terms of closed-loop freight GTV in 2025, the largest intra-city logistics transaction platform globally in terms of closed-loop freight GTV in 2025 and the largest freight transaction platform globally in terms of number of fulfilled orders in 2025, according to Frost & Sullivan. Mr. Chow has been and will continue to be responsible for our Company's overall business strategies, building of our corporate image, business operations, R&D and financing, as well as setting a distinct vision to drive our Company's long-term sustainable growth. With the scale and leading position of our Company in the logistics industry globally, our Company must continue to innovate to further enhance our value propositions to all stakeholders, including the Shareholders. Under Mr. Chow's vision and leadership, our Company will continue to innovate, and be at the forefront of providing the best logistics services to our users. Our Company considers the adoption of the WVR Structure to be an important element to our Company's success and ability to continue to innovate in the future.

Prospective [**REDACTED**] are advised to be aware of the potential risks of [**REDACTED**] in companies with WVR structure, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Prospective [**REDACTED**] should make the decision to [**REDACTED**] in our Company only after due and careful consideration. For further information about the risks associated with the WVR structure adopted by our Company, see "Risk Factors — Risks Related to the WVR Structure".

OUR PRE-[REDACTED] INVESTORS

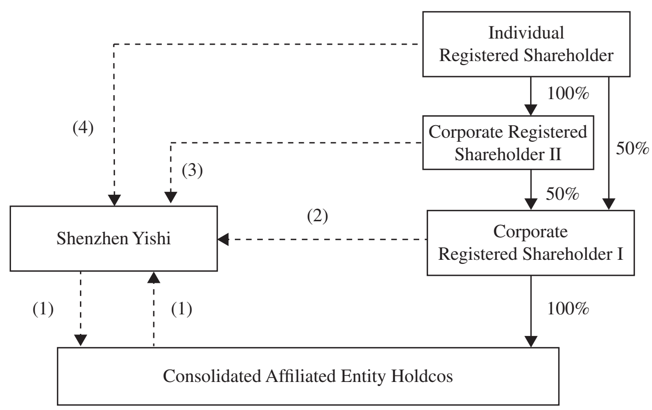
Since the establishment of our Company, we have entered into several rounds of financing agreements with our Pre-[**REDACTED**] Investors, which include, among others, Hillhouse, HongShan, Sequoia Capital, Mindworks, Shunwei and Crystal Stream. For further details of the identity and background of the Pre-[**REDACTED**] Investors, and the principal terms of the Pre-[**REDACTED**] Investments, see "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments".

OUR CONTRACTUAL ARRANGEMENTS

Due to foreign investment restrictions under the relevant PRC and Indonesian laws and regulations, our Company is unable to own or hold any direct equity interest in the Consolidated Affiliated Entities conducting part of our businesses. As such, we operate such businesses in the PRC and Indonesia under the Contractual Arrangements we entered into with Consolidated Affiliated Entities and the Registered Shareholders in the respective jurisdictions.

The following simplified diagrams illustrate the flow of economic benefits from the Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements in the PRC and Indonesia respectively:

The PRC



"___" denotes legal and beneficial ownership in the equity interest
"- - -" denotes the PRC Contractual Arrangements

Notes:

(1) Shenzhen Yishi provides several consultation services in exchange for service fees from the Consolidated Affiliated Entity Holdcos.

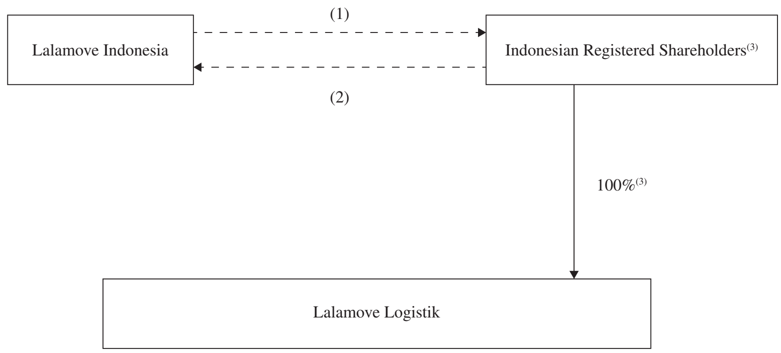
(2) In respect of each Consolidated Affiliated Entity Holdco, the Corporate Registered Shareholder I executed the Exclusive Option Agreement in favour of Shenzhen Yishi, for the acquisition of 100% of the equity interests and/or assets in the Consolidated Affiliated Entity Holdco. The Corporate Registered Shareholder I pledged as first charge all of its equity interests in the Consolidated Affiliated Entity Holdco to Shenzhen Yishi as collateral security for any or all of its payments due to Shenzhen Yishi and to secure performance of its obligations under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and the Powers of Attorney. Further, the Corporate Registered Shareholder I executed the Powers of Attorney in favour of Shenzhen Yishi.

(3) The Corporate Registered Shareholder II and the Individual Registered Shareholder pledged as first charge all of his/its (as applicable) equity interests in the Corporate Registered Shareholder I to Shenzhen Yishi as collateral security to secure performance of his/its (as applicable) obligations in maintaining the stability of the PRC Contractual Arrangements.

(4) The Individual Registered Shareholder pledged as first charge all of his equity interests in the Corporate Registered Shareholder II to Shenzhen Yishi as collateral security to secure performance of his obligations in maintaining the stability of the PRC Contractual Arrangements. The spouse of the Individual Registered Shareholder has signed spousal consent letters, pursuant to which she unconditionally and irrevocably agrees that she is aware of the contractual arrangements, and have no objection regarding such PRC Contractual Arrangements.

See "Contractual Arrangements — The PRC Contractual Arrangements" for details of the PRC Contractual Arrangements.

Indonesia



"___" denotes legal and beneficial ownership in the equity interest
"- - -" denotes the Indonesian Contractual Arrangements

Notes:

(1) Pursuant to the loan agreements between Lalamove Indonesia (as lender) entered into loan agreements with the Indonesian Registered Shareholders (as borrowers), Lalamove Indonesia agreed to provide a loan to each of the Indonesian Registered Shareholders to acquire the shares in Lalamove Logistik.

(2) Pursuant to the pledge of shares agreements, each of the Indonesian Registered Shareholders pledged its shares in Lalamove Logistik in favour of Lalamove Indonesia. For the enforcement of Lalamove Indonesia's rights under the pledge of shares agreements, each of the Indonesian Registered Shareholders has granted consent to transfer its shares in Lalamove Logistik. Each of the Indonesian Registered Shareholders granted an irrevocable power of attorney to Lalamove Indonesia, pursuant to which each Indonesian Registered Shareholder appointed Lalamove Indonesia as its attorney to, among others, to sell and/or transfer the shares in Lalamove Logistik, and to do and perform all acts which a shareholder is entitled and empowered to do. The Indonesian Registered Shareholders and Lalamove Indonesia entered into assignment of dividends agreements, pursuant to which the Indonesian Registered Shareholders assigned and transferred all of their rights and interests in all of the dividends or other distributions paid out by Lalamove Logistik to Lalamove Indonesia. Under the call option agreements entered into between the Indonesian Registered Shareholders and Lalamove Indonesia, the Indonesian Registered Shareholders further granted Lalamove Indonesia the option to require each of the Indonesian Registered Shareholders to sell its shares in Lalamove Logistik to Lalamove Indonesia. Further, the Indonesian Registered Shareholders and Lalamove Indonesia entered into an indemnity agreement, pursuant to which Lalamove Indonesia agreed to indemnify, protect and hold harmless each of the Indonesian Registered Shareholders against all losses incurred by the Indonesian Registered Shareholders resulting from or arising in connection with, among others, any loss or damage of Lalamove Logistik due to operational or non-operational activities.

(3) Lalamove Logistik is held by the Indonesian Registered Shareholders, and specifically as to 50% by CUG and 50% by CUTG. CUG is held as to 99% by Marlissa Dessy Setyo Utami and 1% by Endang Susani Listyowati, both of which are Independent Third Parties. CUTG is held as to 99% by PT. Singa Biru Grup and 1% PT. Singa Biru Investama, both of which are companies incorporated in Indonesia and held as to 99% by Marlissa Dessy Setyo Utami and 1% by Endang Susani Listyowati, who are Independent Third Parties.

See "Contractual Arrangements — The Indonesian Contractual Arrangements" for details of the Indonesian Contractual Arrangements.

Development in the PRC legislation on foreign investment

On March 15, 2019, the National People's Congress approved the PRC Foreign Investment Law (中華人民共和國外商投資法) (the "**FIL**"), which came into effect on January 1, 2020. On December 26, 2019, the State Council of the People's Republic of China published Implementation Rules of the PRC Foreign Investment Law (中華人民共和國外商投資法實施條例). The FIL grants national treatment to foreign-invested entities, except for those foreign-invested entities that operate in industries specified as either "restricted" or "prohibited" from foreign investment in the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (外商投資准入特別管理措施(負面清單)(2024年版)) (the "**Negative List**") published by certain departments of the State Council on September 6, 2024. The FIL provides that foreign-invested entities shall not invest in "prohibited" industries and shall meet the investment conditions stipulated under the Negative List for any "restricted" industries.

Our PRC Legal Advisor confirmed that the FIL does not specify contractual arrangements as a form of foreign investment. In that regard, if there are no other promulgated national laws, administrative regulations, administrative rules or regulatory requirements prohibiting or restricting the operation of or affecting the legality of contractual arrangements, the FIL will not have a material adverse impact on the PRC Contractual Arrangements, and each of the agreements under the PRC Contractual Arrangements and the legality and validity of the PRC Contractual Arrangements would not be affected.

For the risks relating to the Contractual Arrangements, see "Risk Factors — Risks Related to Our Corporate Structure and the Contractual Arrangements" for further details.

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors". Some of the major risks we face include: (i) Our continued growth depends on our ability to cost-effectively attract, retain and engage merchants and carriers. If we fail to attract new or retain current merchants and carriers, or if merchants and carriers engage less with us, our business, results of operations and financial condition and prospects could be harmed; (ii) If we are unable to maintain and enhance our brands and increase market awareness of our platform and services, our business, operating results and financial condition may be adversely affected; (iii) We may not be able to compete effectively, which could materially and adversely affect our business, financial condition, results of operations and prospects, as well as our reputation and brands; (iv) We have incurred in the past, and may incur in the future, losses; (v) If we are unable to introduce new or upgraded products, offerings or features that merchants, carriers and other groups of platform users recognize as valuable, we may fail to retain and attract these users to our platform and our operating results would be adversely affected; (vi) We cannot guarantee that our monetization strategies or our business initiatives will be successfully implemented or generate our anticipated revenues and profits.

OUR CUSTOMERS AND SUPPLIERS

We consider a customer as a person or entity from whom we generate revenues from the services we provide via our online platform. We have a broad base of customers including businesses of all sizes and individuals. Our top five customers in each year during the Track Record Period, which primarily comprise enterprise merchants of our integrated enterprise services, accounted for 2.0%, 1.8% and 1.3% of our total revenue in each year during the Track Record Period, respectively. Carriers are the major customers of our freight platform services, and substantially all of our carriers are individuals with low revenue contribution. Our top suppliers primarily include online promotion agents, vehicle suppliers for sales and rental services and IT services providers. Our top five suppliers in each year during the Track Record Period in the aggregate accounted for 20.8%, 20.1% and 24.2% of our total cost of services in each year during the Track Record Period, respectively. For details, see "Business — Our Customers and Suppliers".

COMPETITIVE LANDSCAPE

We are the largest logistics transaction platform in the world in terms of closed-loop freight GTV in 2025, and the largest intra-city logistics transaction platform in the world in terms of closed-loop freight GTV in 2025, according to Frost & Sullivan. We are also the world's largest logistics transaction platform in terms of average merchant MAUs and the largest logistics transaction platform globally in terms of number of fulfilled orders in 2025, according to the same source. The online intra-city and inter-city freight markets are competitive and evolving, and our future operational results and prospects are therefore highly dependent upon our ability to effectively compete against our peers. We face competition from other logistics transaction and digital freight platforms in China and around the world, as well as players that focus on certain segments of the logistics market. We also compete with other companies, such as home-moving companies and automobile dealers, for value-added services that cater to diverse logistics service needs of merchants and carriers. In addition, we face competition from large established technology companies that are developing their own logistics transaction platforms. We believe we have been competing effectively against other industry players in China and globally due to a number of factors. These factors include scale and network effects, closed-loop transaction capabilities, brand recognition and user mindshare, operational know-how, technology and data capabilities, and diversified service offerings. For a detailed discussion of our industry and competitive landscape, see "Industry Overview".

We have cultivated an ecosystem around our platform to generate significant value for merchants, carriers and other stakeholders along the industry value chain across geographies, transforming the logistics industry with technology. This, together with our asset-light business model, allows us to clearly differentiate ourselves from competitors, positioning us as a market leader. Specifically, we deliver compelling value to our merchants by (a) offering instant access to a massive network of carriers that is incomparable by any of our competitors, (b) providing cost-effective solutions with transparent pricing upfront, and (c) delivering convenient, secure and hassle-free logistics experiences. Simultaneously, we extend significant value to our carriers by (a) offering a myriad of job opportunities with enhanced earning potential, (b) providing flexible work schedules for them, and (c) providing one-stop solutions for diversified services. We also offer compelling value propositions to other stakeholders, such as home-movers, auto manufacturers, dealers and financial institutions. We enable them to better serve other stakeholders along the logistics value chain in return for higher income potentials. For details, please see "Business — Value Propositions to Our Platform Participants" and "— Our Ecosystem".

SUMMARY OF KEY FINANCIAL INFORMATION

This summary of historical financial information set forth below has been derived from, and should be read in conjunction with, our consolidated financial statements, including the accompanying notes, set forth in the Accountants' Report set out in Appendix I, as well as the information set forth in "Financial Information". Our financial information was prepared in accordance with IFRS Accounting Standards.

Selected Information from Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets forth selected information from our consolidated statements of profit or loss for the years indicated, which have been extracted from the Accountants' Report set out in Appendix I:

	For the Year Ended December 31,					
	2023		2024		2025	
	US$	*%*	*US$*	*%*	*US$*	*%*
	(in thousands, except for percentages)					
Revenue	1,334,213	100.0	1,592,966	100.0	2,139,242	100.0
Cost of revenue	(517,214)	(38.8)	(671,891)	(42.2)	(1,058,692)	(49.5)
Gross profit	**816,999**	**61.2**	**921,075**	**57.8**	**1,080,550**	**50.5**
Other Income	46,173	3.5	43,051	2.7	41,142	1.9
Selling and marketing expenses	(179,192)	(13.4)	(162,759)	(10.2)	(159,710)	(7.5)
Research and development expenses	(174,788)	(13.1)	(178,649)	(11.2)	(180,418)	(8.4)
General and administrative expenses	(186,900)	(14.0)	(203,019)	(12.7)	(192,783)	(9.0)
Operating profit	**322,292**	**24.2**	**419,699**	**26.4**	**588,781**	**27.5**
Finance income	48,451	3.6	57,114	3.6	43,591	2.0
Finance costs	(2,774)	(0.2)	(2,558)	(0.2)	(1,595)	(0.1)
Share of loss of an equity-accounted investee, net of tax	(741)	(0.1)	(14)	(0.0)	958	0.0
Gains of financial instruments measured at fair value through profit or loss	6,356	0.5	2,278	0.1	16,349	0.8
Changes in fair value of redeemable convertible preferred shares	605,801	45.4	(46,573)	(2.9)	(98,266)	(4.6)
Profit before taxation	**979,385**	**73.4**	**429,946**	**27.0**	**549,818**	**25.7**
Income tax expense	(6,704)	(0.5)	3,688	0.2	(102,454)	(4.8)
Profit for the year	**972,681**	**72.9**	**433,634**	**27.2**	**447,364**	**20.9**

Non-IFRS Measure

We use adjusted profit for the year (non-IFRS), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted profit for the year (non-IFRS) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects. We recorded an adjusted profit (non-IFRS) of US$390.6 million, US$500.8 million, and US$560.3 million in 2023, 2024 and 2025, respectively. For details, see "Financial Information — Description of Selected Items From the Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-IFRS Measures."

For a detailed discussion of the historical changes in certain key items in our consolidated statements of profit or loss and other comprehensive income, see "Financial Information — Key Components of Results of Operations".

Selected Information from Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report set out in Appendix I:

	As of December 31,		
	2023	2024	2025
		(US$ in thousands)	
Total non-current assets	**153,362**	**209,904**	**207,038**
Total current assets	**2,389,003**	**2,856,766**	**3,618,306**
Total assets	**2,542,365**	**3,066,670**	**3,825,344**
Total current liabilities	**5,351,441**	**5,447,361**	**5,708,049**
Net current liabilities	**(2,962,438)**	**(2,590,595)**	**(2,089,743)**
Total non-current liabilities	**9,184**	**8,338**	**5,587**
Total liabilities	**5,360,625**	**5,455,699**	**5,713,636**
Total deficit attributable to equity shareholders of the Company	**(2,818,793)**	**(2,390,773)**	**(1,890,643)**
Non-controlling interests	**533**	**1,744**	**2,351**
Total Deficit	**(2,818,260)**	**(2,389,029)**	**(1,888,292)**

Our net current liabilities decreased from US$2,962.4 million as of December 31, 2023 to US$2,590.6 million as of December 31, 2024, primarily due to an increase in cash and cash equivalents of US$445.2 million, as a result of the operating cash inflow in 2024 primarily driven by the strong operational performances, partially offset by the decrease in deposits with banks of US$73.7 million.

Our net current liabilities decreased from US$2,590.6 million as of December 31, 2024 to US$2,089.7 million as of December 31, 2025, primarily due to (i) an increase in financial assets measured at fair value through profit or loss of US$862.1 million and (ii) an increase in restricted cash of US$107.0 million, partially offset by an increase in trade and other payables of US$162.2 million.

As of December 31, 2023, 2024 and 2025, we recorded net liabilities of US$2,818.3 million, US$2,389.0 million and US$1,888.3 million, respectively. The decrease in our net liabilities from 2023 to 2025 was primarily due to the increase in equity-settled share-based transactions. For the risks related to our historical net liabilities position, see "Risk Factors — Risks related to Our Business and Industry — We had net current liabilities and net liabilities position in the past and may not be able to achieve or maintain net assets and net current assets position in the future".

Selected Information from Consolidated Statements of Cash Flow

The following table sets forth a summary of our cash flows for the years indicated:

	For the Year Ended December 31,		
	2023	2024	2025
		(US$ in thousands)	
Summary consolidated statements of cash flow data			
Profit before taxation	979,385	429,946	549,818
Adjustments for non-cash items	(610,830)	33,590	69,044
Changes in working capital	(6,160)	(82,499)	(49,097)
Income tax paid	(3,253)	(11,550)	(56,164)
Net cash generated from operating activities	359,142	369,487	513,601
Net cash (used in)/generated from investing activities	67,806	78,700	(833,391)
Net cash generated from/(used in) financing activities	(135,330)	19,363	(11,263)

	For the Year Ended December 31,		
	2023	2024	2025
		(US$ in thousands)	
Net (decrease)/increase in cash and cash equivalents	**291,618**	**467,550**	**(331,053)**
Cash and cash equivalents at the beginning of the year	1,400,176	1,676,633	2,121,849
Effect of movements in exchange rates	(15,161)	(22,334)	31,471
Cash and cash equivalents at the end of the year	**1,676,633**	**2,121,849**	**1,822,267**

For more details of our liquidity, see "Financial Information — Liquidity and Capital Resources".

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as of the dates and for the years indicated.

	Year ended/As of December 31,		
	2023	2024	2025
Gross profit margin (%)[1]	61.2	57.8	50.5
Current ratio (%)[2]	44.6	52.4	63.4
Adjusted profit margin (non-IFRS) (%)[3]	29.3	31.4	26.2

Notes:

(1) Calculated by dividing gross profit for the year by total revenue for the year and multiplied by 100%.

(2) Calculated by dividing total current assets by total current liabilities at the end of the year and multiplied by 100%, if applicable.

(3) Calculated by dividing adjusted profit for the year (non-IFRS) by total revenue for the year and multiplied by 100%.

[**REDACTED**] EXPENSES

Our [**REDACTED**] expenses mainly include [**REDACTED**] fees and [**REDACTED**] and professional fees paid to legal, accounting and other advisors for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**]. Assuming full payment of the discretionary incentive fee, the estimated total [**REDACTED**] expenses (based on the mid-point of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) for the [**REDACTED**] are approximately HK$[**REDACTED**], representing [**REDACTED**]% of the gross [**REDACTED**] (based on the mid-point of the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised) from the [**REDACTED**], of which an estimated amount of HK$[**REDACTED**] is expected to be expensed through the statement of profit or loss and the remaining amount of HK$[**REDACTED**] is expected to be recognized directly as a deduction from equity upon the [**REDACTED**]. The table below sets forth the breakdown of our [**REDACTED**] expenses.

[**REDACTED**] expenses (excluding Joint Sponsors' fee)	HK$[**REDACTED**]
[**REDACTED**] expenses	HK$[**REDACTED**]
Total	HK$[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We are applying for [**REDACTED**] with a WVR structure under Chapter 8A of the Listing Rules and satisfy the market capitalization/revenue test under Rule 8A.06(2) of the Listing Rules, with reference to (i) our revenue for the year ended December 31, 2025 exceeded HK$1 billion and amounted to US$2,139.2 million (equivalent to approximately HK$16.8 billion); and (ii) our expected market capitalization at the time of [**REDACTED**], which, based on the low-end of the indicative [**REDACTED**], exceeds HK$[**REDACTED**]; and the profit test under Rule 8.05(1) of the Listing Rules such that (i) our profit attributable to shareholders for the years ended December 31, 2023 and 2024 in aggregate exceeded HK$45 million and amounted to US$1,404.5 million (equivalent to approximately HK$10,998.6 million); and (ii) our profit attributable to shareholders for the year ended December 31, 2025 exceeded HK$35 million and amounted to US$446.9 million (equivalent to approximately HK$3,499.9 million).

We have applied to the Listing Committee for the [**REDACTED**] of, and permission to [**REDACTED**] in, (i) the Class B Shares in issue, (ii) the Class B Shares to be issued pursuant to the [**REDACTED**] (including any Class B Shares which may be issued pursuant to the exercise of the [**REDACTED**]), and (iii) the Class B Shares that may be issued upon conversion of the Class A Shares on a one to one basis. Our Class A Shares will remain [**REDACTED**] upon our Company's [**REDACTED**] as required under Rule 8A.08 of the Listing Rules.

NON-COMPLIANCE INCIDENTS

During the Track Record Period, we had certain non-compliance incidents with respect to carriers' use of passenger vehicles in freight services. We do not believe any of such incident will, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations. For details, see "Business — Compliance with Laws and Regulations".

DIVIDEND

As advised by our Cayman Islands legal advisor, under Cayman Islands law, a position of accumulated losses and net liabilities does not necessarily restrict our Company from declaring and paying dividends to our Shareholders out of either our profit or our share premium account, provided this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As advised by our legal advisor on Cayman Islands law, Maples and Calder (Hong Kong) LLP, under the Cayman Islands law, a position of accumulated losses does not necessarily restrict us to declare and pay dividends to our Shareholders as dividends may be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries, including our PRC subsidiaries. As advised by our PRC Legal Advisor, according to PRC laws and regulations, our PRC subsidiaries are permitted to pay dividends out of their accumulated after-tax profits, if any, as determined under PRC accounting standards, upon approval of their respective shareholders; provided that (i) our PRC subsidiaries shall make up their losses of previous years when conducting outward remittance; and (ii) PRC subsidiaries shall make appropriations from their after-tax profits as determined under PRC accounting standards to non-distributable reserve funds. Therefore, our PRC subsidiaries with positive accumulated after-tax profits, having offset losses from previous years and made requisite appropriations to reserve funds, may declare dividends to their respective shareholder(s).

Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board. No dividends have been paid or declared by our Company since its incorporation. We plan to adopt a formal dividend policy upon [**REDACTED**].

FUTURE PLANS AND USE OF [REDACTED]

See "Business — Our Growth Strategies" for a detailed description of our future plans. Assuming the [**REDACTED**] are completed and based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the stated range of the [**REDACTED**] of between HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**]) and assuming the [**REDACTED**] is not exercised, we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**]. We intend to use the net [**REDACTED**] from the [**REDACTED**] for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions: (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used over the next three to five years to drive growth in our core business and expand service offerings in Mainland China; (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used over the next three to five years to further accelerate our global expansion to capture the massive opportunity in the global logistics market; (iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used over the next three to five years to further invest in research and development to continue developing and enhancing our technology infrastructure, as technology is at the core of our Company and drives elements essential for the transportation of freight; (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

ADMINISTRATIVE GUIDANCE MEETINGS

In the past, we and other major digital freight platforms in China were invited to attend "administrative guidance meetings" with the regulatory authorities, including the local branches of the SAMR and the road transportation administrations at different levels. As advised by the PRC Legal Advisor, these meetings did not themselves constitute administrative penalties or finding of legal liabilities under the applicable PRC laws and regulations. The main topics discussed and guidance provided by the regulatory authorities during these meetings mainly included the sustainable and healthy development of commercial freight transportation (using internet technologies), prevention of illegal activities on digital freight platforms, and the continued improvement of carrier welfare and safety standards. See "Business — Compliance with Laws and Regulations — Administrative Guidance Meetings" for more information about these administrative guidance meetings, including details of the principal meetings that we attended during the Track Record Period up to the Latest Practicable Date.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that up to the date of this Document, there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects since December 31, 2025, the end of the period reported on as set out in the Accountants' Report included in Appendix I.