OVERVIEW

We are a leading technology-empowered, data-driven logistics transaction platform with a global footprint. According to Frost & Sullivan, we are the largest logistics transaction platform in the world by closed-loop freight GTV in 2025, and the largest intra-city logistics transaction platform in the world by closed-loop freight GTV in 2025. We are also the world's largest logistics transaction platform by average merchant MAUs in 2025, and the largest freight transaction platform globally in terms of number of fulfilled orders in 2025, according to Frost & Sullivan. Our Group was founded by Mr. Chow, the Chairman of the Board, executive Director and Chief Executive Officer. For the biography and industry experience of Mr. Chow, see "Directors and Senior Management — Board of Directors — Executive Directors".

BUSINESS MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Event
2013	We started our logistics business under the brand name *EasyVan* in Hong Kong
2014	We changed our brand name from *EasyVan* to *Lalamove*
	We began the operations of our logistics transaction platform in the PRC under the brand name of *Huolala*
2014	We began to expand our footprint to Southeast Asian markets, including Thailand and Singapore, with our proven technology-driven business model in the logistics market
2016	We expanded our footprint into the Philippines
2017	We started offering integrated enterprise services
	We started offering value-added services to carriers
	We expanded our footprint into Vietnam
2018	We expanded into the inter-city market of the PRC
	We expanded our footprint into Indonesia and Malaysia
2019	We started offering LTL services
	We started offering home-moving services
	We launched our logistics transaction platform in Brazil, our first LatAm market
	We expanded our footprint into Mexico
2022	Our global freight GTV reached US$6.7 billion
	We expanded our footprint into Bangladesh
	Our footprint spanned across over 400 cities globally
2023	We started offering door-to-door delivery services in selected Mainland Chinese cities on a pilot basis

OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The following entities have made material contributions to our results of operations during the Track Record Period:

Name of Entity	Place of Incorporation	Date of Establishment and Commencement of Business	Principal Business Activities
Subsidiaries			
Shenzhen Yishi[1]	PRC	February 10, 2015	Freight platform operation and logistics services
Shenzhen Lala Management Service Consultancy Co., Ltd. (深圳啦啦管理服務諮詢有限公司)	PRC	March 3, 2021	Corporate management and human resources consultancy services
Easyman Express Limited	Hong Kong	August 22, 2014	Investment management
Lala Autobot Company Limited	Cayman Islands	September 6, 2019	Investment management
Consolidated Affiliated Entities[1]			
Shenzhen Huolala	PRC	August 31, 2016	LTL and home-moving services
Lala Tianjin	PRC	November 7, 2019	Online freight and integrated enterprise platform services
Tianjin Huolala	PRC	March 23, 2020	Freight and home-moving information matching

Note:

(1) We have adopted a series of PRC Contractual Arrangements among Shenzhen Yishi, the PRC Consolidated Affiliated Entities and the PRC Registered Shareholders, pursuant to which our Company shall exercise control over the business operation of the PRC Consolidated Affiliated Entities and enjoy substantially all the economic interests derived therefrom through Shenzhen Yishi. See "Contractual Arrangements — The PRC Contractual Arrangements" for other PRC Consolidated Affiliated Entities and details of our PRC Contractual Arrangements.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Incorporation of our Company

Our Company was incorporated in the Cayman Islands on October 27, 2014 as an exempted company with limited liability. At the time of formation, our Company had an authorized share capital of US$50,000.00 divided into 50,000 ordinary shares with a par value of US$1.00 each. Upon incorporation of our Company, we issued 50,000 ordinary shares to Mr. Chow.

(2) Share subdivision

On December 17, 2014, we conducted a share subdivision pursuant to which each ordinary share with a par value of US$1.00 each in the Company's issued and unissued share capital was subdivided into 1,000 ordinary shares with a par value of US$0.001 each.

(3) Major shareholding changes of our Company during the Track Record Period and up to the Latest Practicable Date

In February 2023, our Company repurchased 1,141,552 ordinary shares from Mr. Chow, 54,537 ordinary shares from Mr. Tam, and a total of 72,515 ordinary shares and 1,885,549 Preferred Shares from certain Pre-[**REDACTED**] Investors. The repurchase price of the Share Repurchase was US$57.57 per share, which was determined after arm's length negotiations among the parties taking into account the relevant shareholders' assessment of the operating results of our Company and the status of our business at the relevant time.

Between January and March 2026, certain Pre-[**REDACTED**] Investors (including Crystal Stream Fund II, L.P., Xiang He Fund I, L.P., Brilliant Flame Group Limited and Power Mars Limited) transferred an aggregate of 343,122 Series A+ preferred shares, 388,382 Series Pre-B preferred shares, 699,988 Series B preferred shares and 440,794 Series F preferred shares to certain transferees, including but not limited to Astrend Opportunity IV Alpha Limited, GRANITE ASIA IX VCC, Rhododendron Investment Limited, GSEP II Holdings Limited and HCM Angel Investments Limited. The consideration of the share transfers is expected to be irrevocably and fully settled by June 26, 2026. Accordingly, it is expected that the consideration of the share transfers will be fully settled by 120 clear days prior to the [**REDACTED**] in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

(4) The Pre-[REDACTED] Investments

Since December 2014, we conducted several rounds of pre-[**REDACTED**] financing. See "— Pre-[**REDACTED**] Investments" for the shareholding changes resulting from the Pre-[**REDACTED**] Investments, and "Statutory and General Information — A. Further Information about Our Group — 2. Changes in the Share Capital of our Company, Our Major Subsidiaries and Operating Entities" in Appendix IV for details of changes in the share capital of our Company during the two years immediately preceding the date of this Document.

OUR CONTRACTUAL ARRANGEMENTS

We conduct part of our business operation in the PRC and Indonesia under the Contractual Arrangements, which were put in place for the Company to obtain control over the Consolidated Affiliated Entities. See "Contractual Arrangements" for further details of the Contractual Arrangements in the PRC and Indonesia.

ISSUE OF SHARES PURSUANT TO THE SHARE INCENTIVE PLAN

In connection with the Share Incentive Plan, the Company (i) issued 2,198,910 ordinary shares of the Company on September 3, 2021 to Matpo Development Limited, which was designated by Mr. Tam upon the vesting of his corresponding restricted shares, and (ii) [issued] [12,563,549] ordinary shares of the Company on [●], 2026 to [●], a wholly-owned subsidiary of the ESOP Trustee at par value to facilitate administration of the Share Incentive Plan.

[REDACTED] OF OUR SHARES

On [**REDACTED**], our Shareholders [resolved], among other things, subject to the [**REDACTED**] becoming unconditional and immediately before completion of the [**REDACTED**], (i) to conduct the [**REDACTED**] pursuant to which each share in all the issued and unissued share capital at the time was split into [**REDACTED**] shares of the corresponding class with a par value of US$[**REDACTED**] each; (ii) that the ordinary shares held by Mr. Chow (a) directly, and (b) indirectly through Lalatech Underscore under the Chow's Family Trust, shall be [**REDACTED**] as Class A Shares and all the other ordinary shares shall be [**REDACTED**] as Class B Shares; and (iii) that all the issued Preferred Shares will be [**REDACTED**] as Class B Shares.

After these changes are effected, the authorized share capital of our Company shall be US$[**REDACTED**] divided into (i) [**REDACTED**] Class A Shares with a par value of US$[**REDACTED**] and (ii) [**REDACTED**] Class B Shares with a par value of US$[**REDACTED**], respectively. The issued share capital (assuming the [**REDACTED**] is not exercised and the [**REDACTED**] are completed) shall be US$[**REDACTED**] divided into (i) [**REDACTED**] Class A Shares with a par value of US$[**REDACTED**] and (ii) [**REDACTED**] Class B Shares with a par value of US$[**REDACTED**], respectively.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of the date of this Document and immediately upon the completion of the [**REDACTED**], assuming (i) the [**REDACTED**] is not exercised and (ii) the [**REDACTED**] are completed.

Shareholder	Ordinary shares	Series A Preferred Shares	Series A+ Preferred Shares	Series Pre-B Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D2 Preferred Shares	Series E Preferred Shares	Series E2 Preferred Shares	Series F Preferred Shares	Series G Preferred Shares	Aggregate number of shares as of the Latest Practicable Date	Aggregate ownership percentage as of the Latest Practicable Date	Aggregate number of Shares upon the completion of the [REDACTED](1)	Aggregate ownership percentage upon the completion of the [REDACTED](1)
Mr. Chow	533,091	—	—	—	—	—	—	—	—	—	—	—	533,091	0.31%	[REDACTED]	[REDACTED]%
Lalatech Underscore Limited(2)	42,110,257	—	—	—	—	—	—	—	—	—	—	—	42,110,257	24.74%	[REDACTED]	[REDACTED]%
Matpo Development Limited(3)	2,141,006	—	—	—	—	—	—	—	—	—	—	—	2,141,006	1.26%	[REDACTED]	[REDACTED]%
Aplex Capital Holdings Limited	104,823	—	—	—	—	—	—	—	—	—	—	—	104,823	0.06%	[REDACTED]	[REDACTED]%
Lighthouse International Growth Fund L.P.	405,969	—	—	—	—	—	—	—	—	—	—	—	405,969	0.24%	[REDACTED]	[REDACTED]%
HH HLL Holdings Limited	2,786,848	1,048,756	1,389,836	90,467	—	—	5,014,535	287,551	620,482	—	1,653,250	—	12,891,725	7.57%	[REDACTED]	[REDACTED]%
Beacon Summit Limited	477,555	—	—	—	—	—	—	—	—	—	—	—	477,555	0.28%	[REDACTED]	[REDACTED]%
Jade Creek Limited	474,137	—	—	—	—	—	—	—	—	—	—	—	474,137	0.28%	[REDACTED]	[REDACTED]%
Sunrise Oriental Group Holdings Limited	12,625	—	—	—	—	—	—	—	—	—	—	—	12,625	0.01%	[REDACTED]	[REDACTED]%
MCF2 Holdings	59,921	—	—	—	948,743	171,522	—	—	—	—	—	—	1,180,186	0.69%	[REDACTED]	[REDACTED]%
Highlight Capital L.P.	678,145	—	—	—	—	—	—	—	—	—	—	—	678,145	0.40%	[REDACTED]	[REDACTED]%
Joyness Service Global Holdings Limited	87,375	—	—	103,810	—	—	—	—	—	—	—	—	191,185	0.11%	[REDACTED]	[REDACTED]%
01VC Fund I, L.P.	—	4,305,642	—	—	—	—	—	—	—	—	—	—	4,305,642	2.53%	[REDACTED]	[REDACTED]%
Sirius Venture Capital Pte. Ltd.	—	200,000	—	—	—	—	—	—	—	—	—	—	200,000	0.12%	[REDACTED]	[REDACTED]%
HCM VC Investments Limited	—	9,055,284	—	—	—	—	—	—	—	—	—	—	9,055,284	5.32%	[REDACTED]	[REDACTED]%
TimeWorth Investments Limited	—	50,000	—	—	—	—	—	—	—	—	—	—	50,000	0.03%	[REDACTED]	[REDACTED]%
NG, Shin Ein	—	155,440	—	—	—	—	—	—	—	—	—	—	155,440	0.09%	[REDACTED]	[REDACTED]%
The Aria Group Limited (BVI)	—	155,440	—	231,927	—	—	—	—	—	—	—	—	387,367	0.23%	[REDACTED]	[REDACTED]%
ML1 Holding Co.	—	2,360,734	2,317,474	2,850,354	625,919	—	—	—	—	—	—	—	8,154,481	4.79%	[REDACTED]	[REDACTED]%
ML2 Holding Co.	—	655,061	643,059	790,923	173,682	—	—	—	—	—	—	—	2,262,725	1.33%	[REDACTED]	[REDACTED]%
Ocean Prosperity Holdings Limited	—	368,899	37,360	366,286	1,001,382	—	21,324	—	—	—	—	—	1,795,251	1.05%	[REDACTED]	[REDACTED]%
Cheung Wan Ping Ivy	—	—	117,290	92,771	50,215	—	—	—	—	—	—	—	260,276	0.15%	[REDACTED]	[REDACTED]%

Shareholder	Ordinary shares	Series A Preferred Shares	Series A+ Preferred Shares	Series Pre-B Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D2 Preferred Shares	Series E Preferred Shares	Series E2 Preferred Shares	Series F Preferred Shares	Series G Preferred Shares	Aggregate number of shares as of the Latest Practicable Date	Aggregate ownership percentage as of the Latest Practicable Date	Aggregate number of Shares upon the completion of the [REDACTED][(1)]	Aggregate ownership percentage upon the completion of the [REDACTED][(1)]
Crystal Stream Fund II, L.P.	—	—	456,119	516,283	433,150	—	—	—	—	—	—	—	1,405,552	0.83%	[REDACTED]	[REDACTED]%
Mindworks Ventures Limited	—	—	497,332	—	—	—	—	—	—	—	—	—	497,332	0.29%	[REDACTED]	[REDACTED]%
Mindworks Ventures Fund 3 SPC — Fund SP	—	—	225,037	—	—	—	188,045	44,238	—	—	—	—	457,320	0.27%	[REDACTED]	[REDACTED]%
Xiang He Fund I Alpha, L.P.	—	—	—	—	—	—	183,198	—	—	—	—	—	183,198	0.11%	[REDACTED]	[REDACTED]%
Shunwei HLL Limited	—	—	300,050	—	—	8,147,282	814,862	—	383,586	—	—	—	9,645,780	5.67%	[REDACTED]	[REDACTED]%
HSG Growth VI 2020-L, L.P.	—	—	52,448	—	1,018,308	—	—	—	—	—	—	—	1,070,756	0.63%	[REDACTED]	[REDACTED]%
Rhododendron Investment Limited	2,171,364	—	637,119	348,557	—	—	—	—	—	—	440,794	1,312,994	4,910,828	2.88%	[REDACTED]	[REDACTED]%
Moonlight Miracle Holdings, LP	—	—	—	188,415	—	—	—	—	—	—	—	—	188,415	0.11%	[REDACTED]	[REDACTED]%
Xiang He LLTH Fund, L.P.	—	—	—	—	3,227,676	2,048,750	438,262	—	318,143	—	—	—	6,032,831	3.54%	[REDACTED]	[REDACTED]%
2807546 ONTARIO LIMITED	—	—	—	—	1,017,218	—	—	—	—	—	1,695,364	—	2,712,582	1.60%	[REDACTED]	[REDACTED]%
Martlet International Limited	—	—	—	—	155,280	149,885	—	—	—	—	—	—	305,165	0.18%	[REDACTED]	[REDACTED]%
Eastern Bell International III Limited	—	—	—	—	—	—	642,783	—	—	—	—	—	642,783	0.38%	[REDACTED]	[REDACTED]%
01VC Huolala, LLC	—	—	—	—	—	—	257,113	—	—	—	—	—	257,113	0.15%	[REDACTED]	[REDACTED]%
HSG Growth V 2018-C Holdco A, Ltd.	—	—	—	—	—	—	—	4,409,641	—	—	—	—	4,409,641	2.59%	[REDACTED]	[REDACTED]%
Victory Mount Limited	—	—	—	—	—	—	—	589,751	—	—	—	—	589,751	0.35%	[REDACTED]	[REDACTED]%
SC GGFII Holdco, Ltd.	—	—	—	—	—	—	—	—	2,684,313	—	—	—	2,684,313	1.58%	[REDACTED]	[REDACTED]%
Pink Crystal Music Fund, L.P.	—	—	—	—	—	—	—	—	1,325,597	—	—	—	1,325,597	0.78%	[REDACTED]	[REDACTED]%
SC GGF III Holdco, Ltd.	—	—	—	—	—	—	—	—	—	3,065,929	1,878,648	—	4,944,577	2.90%	[REDACTED]	[REDACTED]]%
AUT-XII Holdings Limited	—	—	—	—	—	—	—	—	—	1,922,384	—	—	1,922,384	1.13%	[REDACTED]	[REDACTED]%
Astrend Opportunity III Alpha Limited	—	—	—	—	—	—	—	—	—	961,192	—	—	961,192	0.56%	[REDACTED]	[REDACTED]%
LLMV Holdings Limited	—	—	—	—	—	—	—	—	—	—	1,653,250	—	1,653,250	0.97%	[REDACTED]	[REDACTED]%
HSG Growth VI 2020-G, L.P.	—	—	—	—	—	—	—	—	—	—	610,331	—	610,331	0.36%	[REDACTED]	[REDACTED]%

Shareholder	Ordinary shares	Series A Preferred Shares	Series A+ Preferred Shares	Series Pre-B Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D2 Preferred Shares	Series E Preferred Shares	Series E2 Preferred Shares	Series F Preferred Shares	Series G Preferred Shares	Aggregate number of shares as of the Latest Practicable Date	Aggregate ownership percentage as of the Latest Practicable Date	Aggregate number of Shares upon the completion of the [REDACTED][(1)]	Aggregate ownership percentage upon the completion of the [REDACTED][(1)]
HCEP Master Fund	—	—	—	—	—	—	—	—	—	—	164,793	—	164,793	0.10%	[REDACTED]	[REDACTED]%
Golden Spectrum Limited	—	—	—	—	—	—	—	—	—	—	1,157,275	—	1,157,275	0.68%	[REDACTED]	[REDACTED]%
D1 Master Holdco I LLC	—	341,378	—	—	—	—	—	—	—	—	2,288,740	—	2,630,118	1.54%	[REDACTED]	[REDACTED]%
MLLM LP	—	—	—	—	—	—	—	—	—	—	1,653,250	—	1,653,250	0.97%	[REDACTED]	[REDACTED]%
Crescent Ocean Limited	—	—	—	—	—	—	—	—	—	—	1,695,363	—	1,695,363	1.00%	[REDACTED]	[REDACTED]%
AMF-3 Holdings Limited	—	—	—	—	—	—	—	—	—	—	1,695,363	—	1,695,363	1.00%	[REDACTED]	[REDACTED]%
Axiom Asia Opportunity Fund, L.P.	—	—	—	188,413	—	—	—	—	—	—	—	—	188,413	0.11%	[REDACTED]	[REDACTED]%
Internet Fund VI PTE. LTD	—	—	—	—	—	—	—	—	—	—	1,695,364	—	1,695,364	1.00%	[REDACTED]	[REDACTED]%
Star Link Limited	—	—	—	—	—	—	—	—	—	—	847,682	—	847,682	0.50%	[REDACTED]	[REDACTED]%
Ab Initio Capital, L.P.	—	—	—	—	—	—	—	—	—	—	847,682	—	847,682	0.50%	[REDACTED]	[REDACTED]%
Xiang He Fund Delta, L.P.	—	—	—	—	—	—	—	—	—	—	644,238	—	644,238	0.38%	[REDACTED]	[REDACTED]%
VIP IV NOMINEES LIMITED	328,249	—	—	—	—	—	—	—	—	—	1,695,364	262,599	2,286,212	1.34%	[REDACTED]	[REDACTED]%
FWD Life Insurance Company (Bermuda) Limited	—	—	—	—	—	—	—	—	—	—	1,271,522	—	1,271,522	0.75%	[REDACTED]	[REDACTED]%
FWD Life (Hong Kong) Limited	—	—	—	—	—	—	—	—	—	—	84,768	—	84,768	0.05%	[REDACTED]	[REDACTED]%
Eastern Bell International XXVI Limited	—	—	—	—	—	—	—	—	—	—	254,304	—	254,304	0.15%	[REDACTED]	[REDACTED]%
CoreView Master Fund Limited	—	—	—	—	—	—	—	—	—	—	847,682	—	847,682	0.50%	[REDACTED]	[REDACTED]%
Legend Venture Limited	—	—	—	—	—	—	—	—	—	—	508,609	—	508,609	0.30%	[REDACTED]	[REDACTED]%
Pride Aim Limited	—	—	—	—	—	—	—	—	—	—	84,768	—	84,768	0.05%	[REDACTED]	[REDACTED]%
Novel Skyline Limited	—	—	—	—	—	—	—	—	—	—	59,338	—	59,338	0.03%	[REDACTED]	[REDACTED]%
Wisteria Synergy Limited	—	—	—	—	—	—	—	—	—	—	67,815	—	67,815	0.04%	[REDACTED]	[REDACTED]%
Brilliant Flame Group Limited	—	—	—	—	—	—	—	—	—	—	25,430	—	25,430	0.01%	[REDACTED]	[REDACTED]%
PA FRL LIMITED	—	—	—	—	—	—	—	—	—	—	508,609	—	508,609	0.30%	[REDACTED]	[REDACTED]%
BNR Lotus Investment LP	—	—	—	—	—	—	—	—	—	—	339,073	—	339,073	0.20%	[REDACTED]	[REDACTED]%
Primus Ginzburg Limited	—	—	—	—	—	—	—	—	—	—	—	65,650	65,650	0.04%	[REDACTED]	[REDACTED]%

Shareholder	Ordinary shares	Series A Preferred Shares	Series A+ Preferred Shares	Series Pre-B Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D2 Preferred Shares	Series E Preferred Shares	Series E2 Preferred Shares	Series F Preferred Shares	Series G Preferred Shares	Aggregate number of shares as of the Latest Practicable Date	Aggregate ownership percentage as of the Latest Practicable Date	Aggregate number of Shares upon the completion of the [REDACTED](1)	Aggregate ownership percentage upon the completion of the [REDACTED](1)
Two Hearts Investments Limited	—	—	—	—	—	—	—	—	—	—	—	656,497	656,497	0.39%	[REDACTED]	[REDACTED]%
Vitruvian DS Opportunities (G) LP	—	—	—	—	—	—	—	—	—	—	—	722,147	722,147	0.42%	[REDACTED]	[REDACTED]%
HCM Angel Investments Limited	—	—	275,856	312,244	261,966	—	—	—	—	—	—	—	850,066	0.50%	[REDACTED]	[REDACTED]%
GSEP II Holdings Limited	—	—	67,266	76,138	63,878	—	—	—	—	—	—	—	207,282	0.12%	[REDACTED]	[REDACTED]%
Astrend Opportunity IV Alpha Limited	—	—	—	—	187,072	—	—	—	—	—	—	—	187,072	0.11%	[REDACTED]	[REDACTED]%
GRANITE ASIA IX VCC	—	—	—	—	187,072	—	—	—	—	—	—	—	187,072	0.11%	[REDACTED]	[REDACTED]%
ESOP Trust	[12,563,549]	—	—	—	—	—	—	—	—	—	—	—	[12,563,549]	7.38%	[REDACTED]	[REDACTED]%
Other public [REDACTED] taking part in the [REDACTED]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	[REDACTED]	[REDACTED]%
Total	**64,934,914**	**18,696,634**	**7,016,246**	**6,156,588**	**9,351,561**	**10,517,439**	**7,560,122**	**5,331,181**	**5,332,121**	**5,949,505**	**26,368,669**	**3,019,887**	**170,234,867**	**100.00%**	**[REDACTED]**	**100.00%**

Notes:

(1) The ownership percentage set forth in the table above is based on a one share one vote basis. Our Company will adopt a WVR Structure with two classes of Shares, namely Class A Shares and Class B Shares. Class A Shares entitle the holders to ten votes per share and Class B Shares entitle the holders to one vote per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case the holder of Class A Shares or Class B Shares shall be entitled to one vote per share. Class A Shares and Class B Shares rank *pari passu* in all other respects. Upon the completion of the [**REDACTED**], (i) each ordinary share held by any Shareholder other than Mr. Chow and Lalatech Underscore, which is controlled by Mr. Chow, and (ii) each Preferred Share will automatically convert into one Class B Share. Therefore the ownership percentage set out in the table above does not reflect Shareholders' voting rights upon completion of the [**REDACTED**].

(2) Mr. Chow is deemed to be interested in the shares held by Lalatech Underscore. Lalatech Underscore is wholly-owned by Lalatech One, the entire interest in which is held under the Chow's Family Trust established by Mr. Chow (as settlor) for the benefit of Mr. Chow and his family.

(3) Matpo Development Limited is a limited liability company incorporated in the BVI and is held through a trust established on September 3, 2021 by Mr. Tam as the settlor, with Infiniti Trust (Asia) Limited as the trustee and Mr. Tam as one of the beneficiaries.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposals or mergers during the Track Record Period that we consider material to us.

ARRANGEMENTS BETWEEN OUR GROUP AND THE XIAOLA GROUP

We started to explore the possibility of entering the online ride-hailing industry in the PRC in May 2021, but decided in June 2021 not to commence an online ride-hailing platform business for the time being, in order to focus on our existing businesses.

In June 2021, certain former employees of our Company (the "**Xiaola Founders**"), who are Independent Third Parties, established XIAOLA Global Holding Limited ("**Xiaola**") as the BVI holding company of certain other subsidiaries and PRC operating entities (the "**Xiaola PRC OpCos**", and together with Xiaola, the "**Xiaola Group**"). Xiaola officially commenced operations of its online ride-hailing platform business in the PRC by launching its mobile app *Xiaola Chuxing* in the same month.

Although we decided to focus on our existing businesses and not to commence a standalone online ride-hailing platform business within our Group, we believe that a debt investment in the Xiaola Group as a creditor with a right to convert our debt position into equity interests would potentially enable us to benefit from any long-term upside of Xiaola's online ride-hailing business in the PRC. Accordingly, in the fourth quarter of 2021, our Group entered into a series of agreements with the Xiaola Group, details of which are set out below:

- *Business Cooperation and Non-Compete Agreement* (the "**Business Cooperation and Non-Compete Agreement**") — dated September 30, 2021 and entered into between certain PRC subsidiaries of our Company and the Xiaola PRC OpCos, pursuant to which each party, agreed, among other things, (i) not to, without the other party's prior written consent, participate or invest in any business in competition with the other party's main business, and (ii) to strengthen cooperation with the other party and endeavor to introduce the other party to business opportunities within the scope of the other party's main business. The Business Cooperation and Non-Compete Agreement was entered into in order to ensure the independence of the Xiaola Group from the Group while maximizing the interests of both groups through promoting and strengthening cooperation between both groups and avoiding conflict of interests between both groups through investing or participating in other competing business;

- *Offshore Transitional Services Agreement* (the "**Offshore Transitional Services Agreement**") — dated October 15, 2021 and entered into between our Company and Xiaola pursuant to which, among other (i) certain transitional services provided by our Company to the Xiaola Group historically were formalized, and (ii) Xiaola expects to procure certain general corporate services, including in-house legal, compliance and risk management services, corporate finance and treasury services, corporate communication services, and corporate recruiting and payroll services (the "**Transitional Services**"), from the headquarter offices of our Company at agreed prices based on the actual costs incurred including labor and administrative costs, for a transitional period of 24 months, subject to certain exceptions. Such Transitional Services include, among others, establishment of internal audit program on audit internal controls and procedures, assistance with treasury functions, oversight of internal audit and tax services, advice on legal and regulatory compliance matters, contract covenant compliance services and advice on company secretarial matters. The rationale for providing the Transitional Services to Xiaola is to ensure sound corporate governance during its initial stages of development, with the services provided by experienced members of the Group;

- *Onshore Transitional Services Agreement* (the "**Onshore Transitional Services Agreement**", and together with the Offshore Transitional Services Agreement, the "**Transitional Services Agreements**") — dated November 30, 2021 and entered into between Shenzhen Yishi and the PRC OpCo, pursuant to which the parties agreed that the PRC OpCo would procure certain services including, among others, financial and legal consultation, from Shenzhen Yishi, based on the actual costs incurred including labor and administrative costs, for a transitional period from December 1, 2021 to December 31, 2024. The rationale for the Onshore Transitional Services Agreement is similar to that for the Offshore Transitional Services Agreement. No supplemental agreement had been entered into with respect to the Transitional Services Agreements as of the Latest Practicable Date;

- *Debt Confirmation and Assurance Agreement* (the "**Debt Confirmation and Assurance Agreement**") — dated September 30, 2021, entered into between Shenzhen Yishi and certain Xiaola PRC OpCos and supplemented by a supplemental agreement dated November 30, 2021, pursuant to which the parties confirmed, among others the total amount of receivables owed by the Xiaola PRC OpCos to Shenzhen Yishi as of the date thereof (i.e. before the date of the Offshore Financing Agreement (as define below)) in connection with cash and service advances provided by Shenzhen Yishi to the Xiaola PRC OpCos during the period from June 15, 2021 to the date of such agreement. Further to the Debt Confirmation and Assurance Agreement, the same parties entered into a supplemental agreement dated December 31, 2024, under which the parties agreed that the accounts receivable and interest to be paid under the Debt Confirmation and Assurance Agreement shall be repaid by the Xiaola PRC OpCos to Shenzhen Yishi on or before December 31, 2026 or such other date as the parties may agree; and

- *Offshore Financing Agreements* (the "**Offshore Financing Agreements**") – including (i) a promissory note dated October 15, 2021 issued by Xiaola to our Company, pursuant to which our Company agreed to extend a working capital loan of US$130 million to provide Xiaola with short-term working capital support for a term of two years at an interest rate of 6-month USD LIBOR plus 5% per annum; (ii) a deed of guarantee provided by the Xiaola Founders to guarantee Xiaola's repayment obligations; (iii) share charges over shares in Xiaola held by the Xiaola Founders to secure Xiaola's repayment obligations; and (iv) a warrant dated October 15, 2021, pursuant to which our Company was granted the right to acquire a controlling stake of 50.1% in Xiaola, at our Company's sole discretion at the fair market value of such shares at the time of exercise of the Warrant to be agreed by our Company and Xiaola, subject to the fulfilment of certain conditions.

Given Xiaola focuses on PRC operations and its cash needs are primarily for RMB, we made further arrangements with Xiaola in April 2022 to terminate the Offshore Financing Agreements and instead enter into onshore financing arrangements with the Xiaola Group, in the form of a convertible loan, details of which are set out below.

Pursuant to the Convertible Loan Investment Agreement (the "**Convertible Loan Investment Agreement**", and together with the Business Cooperation and Non-Compete Agreement, the Transitional Services Agreements and the Debt Confirmation and Assurance Agreement, the "**Arrangements with Xiaola**") dated April 22, 2022 (and supplemented by a supplemental agreement dated December 31, 2024) entered into between Shenzhen Yishi, Shenzhen Lalapeisong (together with Shenzhen Yishi, the "**Shenzhen Entities**"), Xiaola and certain PRC subsidiaries of Xiaola (together with Xiaola, the "**Xiaola Entities**"), the parties agreed that the Shenzhen Entities shall provide financial support to the Xiaola Entities for a maximum total aggregate amount of RMB1,200 million (approximately US$174.6 million) (the "**Onshore Working Capital Loan**"), including assistance in the form of third-party payments, lendings and direct payments to the Xiaola Entities, for the period until December 31, 2026 or such other date as the parties may agree. The financial support provided by the Shenzhen Entities shall be used for the purposes of business activities relating to the Xiaola Entities' main business and other purposes with the prior written consent of the Shenzhen Entities. The Shenzhen Entities shall from time to time enter into specific agreements in relation to financial support to be provided within the maximum amount of RMB1,200 million under the Convertible Loan Investment Agreement.

Subject to certain conditions under the Convertible Loan Investment Agreement, during the term of the Onshore Working Capital Loan, the Shenzhen Entities shall have the right to convert all or part of the indebtedness into equity interests in the Xiaola Group, upon the satisfaction of certain conditions, including (a) the total revenue of the Xiaola Group having reached not less than RMB120 million for the most recent financial year prior to the conversion, and (b) the Xiaola Group having adopted and implemented appropriate compliance programs to ensure the compliance of its business operations with all applicable laws and regulations in all material respects to minimize potential liabilities to the Xiaola Group, as determined by the board of our Company after taking into account independent legal advice to be obtained from a reputable PRC counsel. The issue of equity interests in the Xiaola Group under the conversion shall be subject to approval by the supermajority (i.e. holders holding more than 67% of the series pre-A preferred shares of Xiaola on an as-converted to ordinary shares basis) of the series pre-A preferred shareholders of Xiaola. The conversion price shall be determined through negotiations between the board of directors of the Shenzhen Entities and our Company, based on the independent valuations performed by a reputable financial consultant to be engaged by the Shenzhen Entities, and the equity interests in the Xiaola Group to be acquired by the Shenzhen Entities upon conversion shall not exceed 51%. As of the Latest Practicable Date, the Company does not have any plan of converting its loans/advances granted to the Xiaola Group into equity interests therein.

Given Xiaola and the entities under the Xiaola Group are not connected persons of our Company, the Arrangements with Xiaola will not constitute continuing connected transactions of our Company after the [**REDACTED**]. Other than our obligations under the Arrangements with Xiaola, our Company is not contractually obliged and has not committed to further investment in Xiaola Group. Other than the Onshore Working Capital Loan, our Company is under no obligation to provide any additional funding to support the future business operations and capital needs of the Xiaola Group thereafter.

If Xiaola's business and financial conditions deteriorated or if Xiaola were subject to material liabilities arising from its failure to comply with applicable laws and regulations, Xiaola's ability to fulfil its debt obligations to us could be adversely affected. To the best of our Directors' knowledge based on currently available information, the maximum financial exposure of the Group under the Arrangements with Xiaola would equal the outstanding amount of the Onshore Working Capital Loan (i.e., RMB1,200 million). Further, we recorded fair value gains of financial instruments measured at fair value through profit or loss on unlisted debt investments of US$5.0 million in 2023, US$2.3 million in 2024 and US$9.7 million in 2025, primarily due to changes in the fair market values of loans extended to Xiaola based on our prudent assessment of Xiaola's prospects. We may incur fair value losses in future periods before the loan is fully discharged or terminated. See "Risk Factors — We are exposed to risks and uncertainties associated with strategic transactions or acquisitions" for details.

As advised by our PRC Legal Advisor, given that since the establishment of Xiaola, the corporate structure of Xiaola's business has been legally independent from our Group, our involvement in the peripheral activities of Xiaola by way of provision of the transitional services does not contravene or contradict with any relevant PRC laws and regulations; and the risks of our Group being subject to any legal liabilities that may be imposed on Xiaola under applicable PRC laws and regulations as a result of any non-compliance of Xiaola's PRC operations since its establishment is remote.

The Arrangements with Xiaola have not resulted or involved any transfer of innovative elements or technologies of our Company to the Xiaola Group. Given the Xiaola Founders participated in our Company's initial studies of the potential online ride-hailing platform business prior to their departure from our Company and their establishment of the Xiaola Group, the Company believes that they may have drawn inspiration from certain ideas or technologies involved in such initial studies, but there has been no proprietary transfer of innovative elements or technologies of our Company to the Xiaola Group.

In February 2023, Xiaola conducted its series pre-A financing in which certain institutional Pre-[**REDACTED**] Investors of our Company subscribed for series pre-A preferred shares in Xiaola. Since 2024, the Company has also commenced further business cooperation with the Xiaola Group to redirect customer traffic from our platform to the Xiaola platform in circumstances where it suits the needs of our customers.

PREVIOUS PLANS FOR U.S. [REDACTED]

In June 2021, we filed a confidential draft registration statement with the United States Securities and Exchange Commission for a potential [**REDACTED**] in the United States. We had not included a WVR structure in the draft registration statement. In July 2021, we decided not to proceed with such plan and instead pursue a [**REDACTED**] in Hong Kong. Our Board is of the view that the [**REDACTED**] will provide us with the necessary funding to further develop our business. We also believe that the [**REDACTED**] on the Stock Exchange will present us with an opportunity to further expand our [**REDACTED**] base and broaden our access to capital markets.

Our Directors confirm that there are no matters relating to the U.S. [**REDACTED**] attempt which may pose an adverse implication on the [**REDACTED**], or is required to be brought to the attention of the Stock Exchange, Shareholders or potential [**REDACTED**] in Hong Kong, or may affect the suitability of our Company to [**REDACTED**] the Shares on the Stock Exchange, which should be highlighted in this Document for the [**REDACTED**] to form an informed assessment of our Company. There are no major outstanding comments or concerns raised by the U.S. SEC, and there are no implications on our [**REDACTED**] on the Stock Exchange. Based on the information provided by the Company in connection with the previous U.S. [**REDACTED**] attempt and the independent due diligence performed by the Joint Sponsors, to the best of the Joint Sponsors' knowledge, the Joint Sponsors did not identify any material issues in relation to the Company's previous U.S. [**REDACTED**] attempt or any other matters that needed to be brought to the Exchange's attention.

PRE-[REDACTED] INVESTMENTS

1. Overview

We have received several rounds of Pre-[**REDACTED**] Investments since our establishment, which are summarized below.

Round	Date of initial investment agreement	Closing date	Total number of shares under the investment agreement	Cost per share paid to our Company	Amount of consideration	Post-money valuation of the Group at each round of Pre-[REDACTED] Investment	[REDACTED] /[REDACTED] to the [REDACTED][(1)]
1. Series A	December 30, 2014	September 4, 2015	19,041,448 Series A Preferred Shares	US$0.32	US$6,150,000	US$[**REDACTED**]	[**REDACTED**]%
2. Series A+	September 2, 2015	September 10, 2015	7,173,835 Series A+ Preferred Shares	US$0.99	US$7,089,000	US$[**REDACTED**]	[**REDACTED**]%

Round	Date of initial investment agreement	Closing date	Total number of shares under the investment agreement	Cost per share paid to our Company	Amount of consideration	Post-money valuation of the Group at each round of Pre-[REDACTED] Investment	[REDACTED] /[REDACTED] to the [REDACTED](1)
3. Series Pre-B	June 22, 2016	July 11, 2016	7,212,939 Series Pre-B Preferred Shares	US$1.08	US$7,775,000	US$[REDACTED]	[REDACTED]%
4. Series B	December 16, 2016	January 3, 2017	10,189,183 Series B Preferred Shares	US$2.57	US$26,182,000	US$[REDACTED]	[REDACTED]%
5. Series C	September 8, 2017	September 28, 2017	10,729,341 Series C Preferred Shares	US$5.69	US$61,000,000	US$[REDACTED]	[REDACTED]%
6. Series D	June 15, 2018	November 6, 2018	7,713,403 Series D Preferred Shares	US$15.56	US$120,000,000	US$[REDACTED]	[REDACTED]%
7. Series D2	November 13, 2018	November 30, 2018	5,466,537 Series D2 Preferred Shares	US$22.04	US$120,500,000	US$[REDACTED]	[REDACTED]%
8. Series E	January 22, 2020	February 26, 2020	5,434,949 Series E Preferred Shares	US$37.72	US$205,000,000	US$[REDACTED]	[REDACTED]%
9. Series E2	September 29, 2020	October 14, 2020	6,111,192 Series E2 Preferred Shares	US$50.73	US$310,000,000	US$[REDACTED]	[REDACTED]%
10. Series F	January 3, 2021	April 14, 2021	26,583,296 Series F Preferred Shares	US$58.98	US$1,568,000,000	US$[REDACTED]	[REDACTED]%
11. Series G	November 4, 2021	February 28, 2022	3,019,887 Series G Preferred Shares	US$76.16	US$230,000,000	US$[REDACTED]	[REDACTED]%

Note:

(1) The [**REDACTED**] to the [**REDACTED**] is calculated based on the assumption that (i) the [**REDACTED**] is HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**], and (ii) the [**REDACTED**] are completed.

2. Principal terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' rights

Use of proceeds from the Pre-[**REDACTED**] Investments

We utilized the proceeds from the Pre-[**REDACTED**] Investments involving issue of shares to the Pre-[**REDACTED**] Investors for the operations of our Company and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, less than half of the funds raised from the Pre-[**REDACTED**] Investments have been utilized.

Strategic benefits the Pre-[**REDACTED**] Investors brought to our Company

At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company and their knowledge and experience. Our Pre-[**REDACTED**] Investors include renowned professional strategic investors, which can provide us with professional advice on our Group's development and improve our corporate governance, financial reporting and internal control.

Our Company is also of the view that the Pre-[**REDACTED**] Investors' investments demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects.

Basis of determining the consideration paid	The consideration for the Pre-[**REDACTED**] investments were determined based on arm's length negotiations between our Company and the Pre-[**REDACTED**] Investors taking into account the relevant shareholders' assessment of the operating results of our Company and the status of our business at the relevant time.
Lock-up requirement under the Guide For New Listing Applicants	Whilst the Pre-[**REDACTED**] Investors are not subject to any lock-up arrangement at the time of their Pre-[**REDACTED**] Investments pursuant to the relevant agreements, lock-up undertakings will be given to the [**REDACTED**], pursuant to which [each] Pre-[**REDACTED**] Investor will agree that, subject to the terms of such lock-up undertakings, it will not, whether directly or indirectly, at any time during the period of six months from the [**REDACTED**] dispose of any of the Shares held by such Pre-[**REDACTED**] Investor. For further information about lock-up arrangements by the Pre-[**REDACTED**] Investors to the [**REDACTED**], please refer to "[**REDACTED**]". Principal Pre-[**REDACTED**] Investors which are sophisticated investors (including Hillhouse and Sequoia Capital, the information of which are set out under "5. Information on the Pre-[**REDACTED**] Investors" in this section below) will retain at least an aggregate of 50% of their investment at the time of [**REDACTED**] for a period of at least six months following the [**REDACTED**], in accordance with Chapter 2.2 of the Guide For New Listing Applicants issued by the Stock Exchange.

3. Special Rights of the Pre-[REDACTED] Investors

All of our Pre-[**REDACTED**] Investors are currently bound by the terms of the currently effective articles of association of our Company, which will be replaced by our Articles effective upon the completion of the [**REDACTED**]. Pursuant to the Amended and Restated Shareholders' Agreement dated November 8, 2021 entered into, among others, by our Company, holders of the ordinary shares and Preferred Shares (the "**Shareholders' Agreement**"), the Pre-[**REDACTED**] Investors were granted certain special rights in relation to our Company. The redemption rights under the currently effective articles of association of our Company shall cease to be exercisable immediately before the first filing of our application for the [**REDACTED**] on the Stock Exchange. The redemption rights shall resume to be exercisable upon the earliest of (i) the withdrawal, rejection or lapse of the [**REDACTED**] by our Company; or (ii) the failure by our Company to achieve a qualified [**REDACTED**] on or before November 8, 2026. All other special rights of the Pre-[**REDACTED**] Investors granted under the foregoing documents will be automatically terminated upon the completion of a qualified [**REDACTED**].

4. Public Float and [REDACTED]

Upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the [**REDACTED**] are completed), the Shares held by certain of our Shareholders who are, or are indirectly controlled by, our core connected persons, will not be counted towards the public float. Details of these Shareholders and their controllers (if applicable) (on a one share, one vote basis) are set out below:

- Mr. Chow, our executive Director, holding [**REDACTED**]% of the issued share capital of our Company directly and indirectly through Lalatech Underscore;

- Mr. Tam, our executive Director, holding [**REDACTED**]% of the issued share capital of our Company directly and indirectly through Matpo Development Limited;

- MCF2 Holdings, ML1 Holding Co., ML2 Holding Co., Mindworks Ventures Fund 3 SPC – Fund SP and MLLM LP, collectively holding [**REDACTED**]% of the issued share capital of our Company, are investment vehicles of MindWorks Capital (概念資本) and are ultimately controlled by Mr. Chang David Shui Kei, our non-executive Director; and

- Star Link Limited, holding [**REDACTED**]% of the issued share capital of our Company, is controlled by GAW Capital Partners. Mr. Goodwin Gaw, our independent non-executive Director, is the chairman and one of the managing principals of GAW Capital Partners and controls GAW Capital Partners.

Shares held by Shareholders other than as set out above will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after [**REDACTED**] as they will not be substantial shareholders of our Company upon [**REDACTED**]. In addition, they will not be core connected persons of our Company upon [**REDACTED**] and are not accustomed to take instructions from core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by core connected persons. Such Shareholders will collectively hold approximately [**REDACTED**]% of the total number of Class B Shares, which is higher than the prescribed percentage of Class B Shares for which [**REDACTED**] is sought required to be in the public hands at the time of [**REDACTED**] of, [**REDACTED**]% and [**REDACTED**]% under Rule 8.08(1) of the Listing Rules (assuming an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**], being the low end, mid-point and high end of the [**REDACTED**] stated in the Document, respectively), assuming that the the [**REDACTED**] is not exercised. Based on the low-end of the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], the Company is expected to satisfy the [**REDACTED**] requirement under Rule 8.08A(2) of the Listing Rules.

5. Information on the Pre-[REDACTED] Investors

Set out below is a description of our Pre-[**REDACTED**] Investors.

Hillhouse Group: Each of HH HLL Holdings Limited ("**HH HLL**"), AUT-XII Holdings Limited ("**AUT-XII**") and LLMV Holdings Limited ("**LLMV**") is an exempted company registered in the Cayman Islands with their respective ownerships controlled by Hillhouse Fund IV, L.P., which is managed and controlled by Hillhouse Investment Management, Ltd. an exempted company incorporated under the laws of Cayman Islands ("**HIM CY**"). GSEP II Holdings Limited is an exempted company registered in the Cayman Islands wholly owned by HHK INVESTMENT HOLDINGS, LPF, which is managed by Hillhouse Investment Management Limited, a company incorporated under the laws of Hong Kong ("**HIM HK**", collectively with HIM CY, "**HIM**"). Founded in 2005, HIM, part of Hillhouse Group, is dedicated to investing in high-quality businesses for the long term. With nearly two decades of experience, HIM collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. HIM is a diversified asset manager with strategies across equities, credit, and real assets. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions. HCM Angel Investments Limited is a company registered in the British Virgin Islands owned by investment funds managed by HHLR Advisors, Ltd. ("**HHLRA**"), part of the Hillhouse Group. No ultimate beneficial owner holds 30% or more of the economic interest in HCM Angel Investments Limited. HHLRA collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across industrial, consumer, healthcare and business services sectors. HHLRA manages capital for global institutions, including non-profit foundations, endowments, and pensions.

HongShan (formerly known as Sequoia China): Ocean Prosperity Holdings Limited and HSG Growth V 2018-C Holdco A, Ltd. are exempted companies with limited liability incorporated under the laws of the Cayman Islands. Ocean Prosperity Holdings Limited is wholly owned by Sequoia Capital Global Growth Fund III — China Annex Fund, L.P., the general partner of which is SCGGF III — China Management, L.P., whose general partner in turn is HSG Holding Limited. HSG Growth V 2018-C Holdco A, Ltd. is wholly owned by HSG Growth V 2018-C, L.P., the general partner of which is HSG Growth V Management, L.P., whose general partner in turn is HSG Holding Limited. HSG Growth VI 2020-L, L.P. and HSG Growth VI 2020-G, L.P. are exempted limited partnerships formed under the laws of the Cayman Islands. The general partner of HSG Growth VI 2020-G, L.P. is HSG Growth VI Management, L.P., whose general partner is HSG Holding Limited. The general partner of HSG Growth VI 2020-L, L.P. is HSG Offshore Fund Management, L.P., whose general partner is HSG Holdings X, Ltd. Each of HSG Holding Limited and HSG Holdings X, Ltd. is wholly owned by SNP China Enterprises Limited, which in turn is wholly owned by Mr. Neil Nanpeng Shen. Each of Sequoia Capital Global Growth Fund III — China Annex Fund, L.P., HSG Growth V 2018-C, L.P., HSG Growth VI 2020-L, L.P. and HSG Growth VI 2020-G, L.P. is an investment fund whose primary purpose is to make equity investments in private companies.

HCEP: HCEP Master Fund is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The investment manager of HCEP Master Fund is HCEP Management Limited, which is in turn wholly-owned by HCEP Management Holding Limited. HCEP Master Fund is an investment fund whose primary purpose is to make China-related equity investments. HCEP Management Limited was incorporated under the laws of Hong Kong in 2020.

Sequoia Capital: SC GGFII Holdco, Ltd. and SC GGF III Holdco, Ltd. are exempted companies with limited liability incorporated under the laws of the Cayman Islands. SC GGFII Holdco, Ltd. is owned by Sequoia Capital Global Growth Fund II, L.P. and Sequoia Capital Global Growth II Principals Fund, L.P. SC Global Growth II Management, L.P is the general partner of Sequoia Capital Global Growth Fund II, L.P. and Sequoia Capital Global Growth II Principals Fund, L.P. The general partner of SC Global

Growth II Management, L.P. is SC US (TTGP), Ltd ("**SC US**"). SC GGF III Holdco, Ltd. is wholly owned by Sequoia Capital Global Growth Fund III — Endurance Partners, L.P., whose general partner is SCGGF III — Endurance Partners Management, L.P. The general partner of SCGGF III — Endurance Partners Management, L.P. is SC US. The directors and stockholders of SC US who exercise voting and investment discretion with respect to the shares held by SC GGFII Holdco, Ltd. and SC GGF III Holdco, Ltd. are Messrs. Roelof Botha and Douglas Leone. As a result, and by virtue of the relationship described, each such person may be deemed to share voting and dispositive power with respect to the shares held by SC GGFII Holdco, Ltd. and SC GGF III Holdco, Ltd. Each of Sequoia Capital Global Growth Fund II, L.P., Sequoia Capital Global Growth II Principals Fund, L.P. and Sequoia Capital Global Growth Fund III — Endurance Partners, L.P. is an investment fund whose primary purpose is to make equity investments in private companies.

Mindworks: Each of MCF2 Holdings, ML1 Holding Co., ML2 Holding Co. and Mindworks Ventures Fund 3 SPC — Fund SP is a company incorporated in the Cayman Islands. Mindworks Ventures Limited is a limited liability company incorporated in the BVI. MLLM LP is a limited partnership established under the laws of BVI. MCF2 Holdings, ML1 Holding Co., ML2 Holding Co., Mindworks Ventures Fund 3 SPC — Fund SP and MLLM LP are ultimately controlled by Mr. Chang David Shui Kei (our non-executive Director), the Founder and Founding Partner of MindWorks Capital (概念資本). Headquartered in Hong Kong, MindWorks Capital is a Pan-Asia focused venture capital firm.

Shunwei: Shunwei HLL Limited is wholly owned by Shunwei China Internet Opportunity Fund II, L.P., whose general partner is Shunwei Capital Partners III GP, L.P. Shunwei Capital Partners III GP Limited is the general partner of Shunwei Capital Partners III GP, L.P. Astrend Opportunity III Alpha Limited is wholly owned by Shunwei China Internet Opportunity Fund III, L.P., whose general partner is Shunwei Capital Partners IV GP, L.P. Shunwei Capital Partners IV GP Limited is the general partner of Shunwei Capital Partners IV GP, L.P. Astrend Opportunity IV Alpha Limited is wholly owned by Shunwei China Internet Opportunity Fund IV, L.P., whose general partner is Shunwei Capital Partners V GP, L.P. Shunwei Capital Partners V GP Limited is the general partner of Shunwei Capital Partners V GP, L.P. Silver Unicorn Ventures Limited holds more than 50% of the issued and outstanding shares in each of Shunwei Capital Partners III GP Limited, Shunwei Capital Partners IV GP Limited and Shunwei Capital Partners V GP Limited, and Mr. Koh Tuck Lye is the sole shareholder of Silver Unicorn Ventures Limited. Golden Spectrum Limited is controlled by Mr. Koh Tuck Lye.

Xiang He: The general partner of each of Xiang He Fund I Alpha, L.P. and Xiang He Fund Delta, L.P. is Xiang He Partners I, L.P., whose general partner is Xiang He I GP, LTD. The general partner of Xiang He LLTH Fund, L.P. is Xiang He (BVI) GP, LTD. Xiang He I GP, LTD and Xiang He (BVI) GP, LTD are both 100% ultimately owned by Mr. Tang Hesong. Mr. Tang Hesong is an Independent Third Party and the founding partner of Xiang He Capital (襄禾資本). Xiang He Capital is a venture capital firm focusing on early-stage investments in frontier technology, new energy, and internet and internet-enabled businesses in China.

Crystal Stream: HCM VC Investments Limited ("**HCM VC**") is a company incorporated under the laws of the British Virgin Islands and is owned as to 90% shareholding interest by Crystal Stream HY Management L.P., which is in turn managed by its general partner, Crystal Stream Investment GP, Ltd. ("**Crystal Stream**"). Crystal Stream Fund II, L.P. ("**CS Fund II**") is a limited partnership established under the laws of the Cayman Islands, and its general partner is Crystal Stream Capital Management Limited, which is in turn ultimately managed by Crystal Stream. Founded in 2013, Crystal Stream is a venture capital firm that focuses on entrepreneurial early-stage incubation and invests in start-up companies in the TMT, consumer, high-tech and new energy sectors.

Aplex: Aplex Capital Holdings Limited is a limited company established under the laws of BVI as an investment holding company and its ultimate beneficial owner is Wan Chak Lam, a private investor and an Independent Third Party.

Lighthouse Capital: Lighthouse International Growth Fund L.P. and Highlight Capital L.P. are limited partnerships established under the laws of Cayman Islands. The general partners of Lighthouse International Growth Fund L.P. and Highlight Capital L.P. are Lighthousecap International INC. Lighthouse Capital is China's leading investment bank, providing services to leading tech, industrial and new economy entrepreneurs. The services it provides include financial advisory, asset management, M&A, securities underwriting, industry consulting and other value added services.

Epic Faith: Beacon Summit Limited is a limited company established under the laws of Cayman Islands as an investment holding company. Victory Mount Limited is a limited company established under the laws of Cayman Islands as an investment holding company. Beacon Summit Limited and Victory Mount Limited are held by Epic Faith Limited, an Independent Third Party.

Prime Land: Jade Creek Limited is a limited company established under the laws of BVI as an investment holding company. Jade Creek Limited is wholly-owned by Prime Land L.P., a private fund domiciled in the Cayman Islands. Prime River Limited, an Independent Third Party, is the general partner of Prime Land L.P..

01VC: 01VC Fund I, L.P. is an exempted limited partnership registered in the Cayman Islands and is managed by 01VC Advisor Ltd, an exempted limited company incorporated in the Cayman Islands. 01VC Huolala, LLC is a limited company established under the laws of Delaware, USA, which is wholly owned by Macro Continental, Inc., SC Capital Limited and Viceroy Ventures Inc.. 01VC is an early stage investor in tech enabled logistics, B2B solutions, supply chain, and industrial automation.

Sirius: Sirius Venture Capital Pte. Ltd. is a private limited company incorporated in Singapore as an investment holding and business consultancy company and it is 100% owned by Wong Hin Sun, Eugene. Mr. Wong is the founder of Sirius Venture Capital Pte. Ltd., a firm focused on investing in growth companies in Singapore and overseas.

TimeWorth: TimeWorth Investments Limited is a limited company established under the laws of BVI and its ultimate beneficial owner is Ling Clarence Chun Kit, a private investor and an Independent Third Party.

Ng Shin Ein: Ng Shin Ein, is a Singapore resident and an individual Pre-[**REDACTED**] Investor of the Company. Ms. Ng co-founded Gryphus Capital Management Pte Ltd, a pan-Asian private equity firm in 2010. To the best knowledge of our Directors, Ms. Ng is an Independent Third Party.

Aria Group: The Aria Group Limited (BVI) is a limited company established under the laws of BVI as an investment holding company and its ultimate beneficial owner is Kwong Ka Wing Kevin, an Independent Third Party. Mr. Kwong is the founder of Aria Group, a technology venture capital firm founded in 2012. To the best knowledge of our Directors, Mr. Kwong is an Independent Third Party.

Cheung Wan Ping Ivy: Cheung Wan Ping Ivy, is a Hong Kong resident and an individual Pre-[**REDACTED**] Investor of the Company. To the best knowledge of our Directors, Cheung Wan Ping Ivy is a private investor and an Independent Third Party.

Tencent: Rhododendron Investment Limited is a limited liability company established under the laws of BVI and is a wholly-owned subsidiary of Oriental Power Holdings Limited ("**Oriental Power**"). Oriental Power is wholly owned by Tencent Holdings Limited ("**Tencent Holdings**"), a company listed on the Main Board of the Stock Exchange (HKEX: 700). Tencent Holdings is a leading provider of Internet value-added services in China, including communications and social, digital content, advertising, fintech and cloud services. Oriental Power and Tencent Holdings are both Independent Third Parties.

OTPP: 2807546 Ontario Limited is a limited company wholly owned by Ontario Teachers' Pension Plan Board. Ontario Teachers' Pension Plan Board, or OTPP, is the largest single-profession pension plan in Canada, with C$247.2 billion of assets under management of December 31, 2022. It is an independent organization responsible for investing the pension fund's asset and administers the pensions of 336,000 active and retired teachers in Ontario. OTPP has offices in Toronto, Hong Kong, London, Mumbai, San Francisco and Singapore.

Axiom Asia Private Capital: Axiom Asia Opportunity Fund L.P. is a limited partnership established under the laws of Cayman Islands and associated with Axiom Asia Private Capital, an independent fund management firm focused on investing in the Asia Pacific region. Established in 2006, Axiom Asia Private Capital currently manages several private equity funds. The general partner of Axiom Asia Opportunity Fund L.P. is Mission Capital Opportunity GP L.P.

Martlet: Martlet International Limited is a limited company established under the laws of BVI as an investment holding company and is majority owned by Li Wanqiang, Wang Xin and Liu Fang, who are private investors and Independent Third Parties.

Eastern Bell: Eastern Bell International III Limited and Eastern Bell International XXVI Limited are limited companies established under the laws of BVI. The shareholder of Eastern Bell International III Limited is Shanghai Dingbi Business Consulting Partnership (LP). The shareholder of Eastern Bell International XXVI Limited is Eastern Bell Capital Fund II, L.P. Both Eastern Bell International III Limited and Eastern Bell International XXVI Limited are ultimately managed by Eastern Bell Capital (鐘鼎資本), a venture capital institute founded in 2010 focusing on supply-chain-themed investment.

Pink Crystal Music: Pink Crystal Music Fund, L.P. is a limited partnership established under the laws of Cayman Islands. Its general partner is Parallel Universes Asset Management Limited. The only limited partner of Pink Crystal Music Fund, L.P. is Pink Crystal China Fund, L.P., which is a fund that focuses on investment opportunities being created in emerging industries driven by innovations, and traditional industries being transformed and upgraded.

D1 Capital: D1 Master Holdco I LLC, a limited liability company organized under the laws of the State of Delaware, USA is wholly-owned by D1 Capital Partners Master LP, an exempted limited partnership organized under the laws of the Cayman Islands. The general partner of D1 Capital Partners

Master LP is D1 Capital Partners GP Sub LLC, a limited liability company organized under the laws of the State of Delaware, USA, and D1 Capital Partners GP Sub LLC is ultimately controlled by D1 Capital Partners GP LLC, a limited liability company organized under the laws of the State of Delaware, USA. D1 Master Holdco I LLC and D1 Capital Partners Master LP are directly or indirectly controlled by D1 Capital Partners GP LLC, as well as their investment manager, D1 Capital Partners L.P., a limited partnership organized under the laws of the state of Delaware, USA, both of which are ultimately controlled by Daniel Sundheim, an Independent Third Party. D1 Capital Partners L.P. manages private investment vehicles and other accounts which invest globally, in both public and private companies, primarily in the technology, media and telecom, industrials, healthcare, consumer, real estate and financial services sectors.

Boyu: Crescent Ocean Limited is a limited company established under the laws of BVI and is wholly owned by Boyu Capital Opportunities Master Fund, which is managed by Boyu Capital Management (Singapore) Pte. Ltd. Boyu Capital Management (Singapore) Pte. Ltd. is a member of Boyu group. Founded in 2011, Boyu group is a private investment firm with an integrated, synergistic platform that specializes in private equity, public equity, venture capital, fixed assets and special situations. Employing a theme-driven and long-term oriented approach, Boyu provides growth and transformational capital for leading businesses and entrepreneurs in areas that include technology, healthcare, consumer and business services.

Aspex: AMF-3 Holdings Limited is a limited liability company established under the laws of BVI and is wholly-owned by Aspex Master Fund ("**Aspex**"), a Cayman Islands exempted company incorporated with limited liability operating as a private investment fund, which is managed by Aspex Management (HK) Limited ("**Aspex Management**"). Aspex Management is a licensed corporation established in Hong Kong to carry out type 9 (asset management) regulated activities under the SFO in Hong Kong and serves as investment manager to Aspex. Aspex Management is an Independent Third Party. Aspex Management utilises a bottom-up, research-intensive, fundamentally-driven equity investment strategy focuses on companies based in or heavily exposed to the Pan-Asia region.

Tiger: Internet Fund VI Pte. Ltd. is a Singapore private limited company and investment company that focuses on investing in internet, technology and software companies. It is managed by Tiger Global Singapore Pte. Ltd., which is an affiliate of Tiger Global Management, LLC, a Delaware limited liability company. The registered address of Internet Fund VI Pte. Ltd. is 8 Temasek Boulevard #32-02, Suntec Tower Three, Singapore 038988.

GAW: Star Link Limited is a limited liability company established under the laws of Hong Kong as an investment holding company and is wholly-owned by Success Unique Limited. Star Link Limited is controlled by GAW Capital Partners, a private equity fund management company focusing on real estate markets in Asia Pacific and other high barrier-to-entry markets globally. Mr. Goodwin Gaw, our independent non-executive Director, is the Chairman and one of the managing principals of GAW Capital Partners.

ABI Capital: Archerman Capital Management LLC (previously known as Ab Initio Capital Management LLC) is the management company of Ab Initio Capital L.P., which is a limited partnership incorporated in Delaware, USA and an Independent Third Party. Archerman Capital is a Boston-headquartered global investment firm that mainly invests in growth equity in TMT and deep tech sectors.

Vitruvian Partners: VIP IV Nominees Limited is a limited company established in the United Kingdom and which is part of the Vitruvian Investment Partnership IV ("**VIP IV**") fund structure. Vitruvian DS Opportunities (G) LP ("**VDSO (G)**") is a limited partnership established in the United Kingdom. Each of VIP IV and VDSO (G) is an Independent Third Party and is managed by Vitruvian Partners LLP ("**Vitruvian**"), which is authorised and regulated by the United Kingdom Financial Conduct Authority. Vitruvian is an international investment firm headquartered in London with offices across Stockholm, Munich, Madrid, Luxembourg, San Francisco and Shanghai. Vitruvian focuses on dynamic situations characterised by high growth and change across asset-light industries.

FWD: FWD Life Insurance Company (Bermuda) Limited ("**FWD Bermuda**") is a company incorporated in Bermuda with limited liability. FWD Life (Hong Kong) Limited ("**FWD HK**") is a company incorporated under the laws of Hong Kong. Both FWD Bermuda and FWD HK are indirect subsidiaries of FWD Group Holdings Limited, a company incorporated in the Cayman Islands. FWD Group is a Pan-Asian life insurer whose regional footprint spans across Hong Kong (and Macau), Thailand (and Cambodia), Japan, the Philippines, Indonesia, Singapore, Vietnam and Malaysia.

CoreView: CoreView Master Fund Limited is an exempted company incorporated under the laws of Cayman Islands and managed by CoreView Capital Management Limited ("**CoreView Capital**"). CoreView Capital makes long-term investments in high quality businesses in both public and private markets.

BOC: Legend Venture Limited is a limited liability company incorporated in Hong Kong and is wholly-owned by Bank of China Group Investment Limited, an Independent Third Party.

C Ventures Fund: Pride Aim Limited is a limited liability company incorporated in the BVI and is wholly-owned by C Ventures Fund III L.P.. Wisteria Synergy Limited is a limited liability company incorporated in the BVI and is wholly-owned by C Ventures Fund II L.P.. Each of C Ventures Fund III L.P. and C Ventures Fund II L.P. is a venture capital fund managed by an Independent Third Party.

Novel Skyline: Novel Skyline Limited is a limited liability company incorporated in the BVI and is owned by a conglomerate focusing on property, hotels, infrastructure and services and department stores.

Brilliant Flame: Brilliant Flame Group Limited is a limited liability company incorporated in the BVI and is owned by an integrated investment platform.

China Ping An: PA FRL Limited is a limited liability company incorporated in the Cayman Islands and is wholly owned by Ping An Global PE Fund SPC — Helena Fund SP, a Cayman Islands fund whose management shares are indirectly wholly held by China Ping An Insurance Overseas (Holdings) Limited ("**PAOH**"), PAOH is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (Stock code: 2318).

BNR Lotus: BNR Lotus Investment LP is a limited partnership registered in the Cayman Islands and the general partner of which is Lotus GP Co., Ltd. One of the limited partners of BNR Lotus Investment LP is Tundra Investment Co., Ltd., which holds 50% partnership interest in BNR Lotus Investment LP.

Meituan: Each of Two Hearts Investments Limited and Joyness Service Global Holdings Limited is a limited liability company incorporated in the BVI and is ultimately wholly-owned by Meituan (SEHK: 3690).

Hong Kong Science and Technology Parks: Primus Ginzburg Limited is a limited liability company incorporated in Hong Kong and is wholly-owned by Hong Kong Science and Technology Parks Corporation (香港科技園公司) ("**HKSTP**"). HKSTP Venture Fund is the corporate investment arm of HKSTP, a statutory body established by the Government back in 2001 that aims to create a vibrant innovation and technology ecosystem to deliver social and economic benefits to Hong Kong and the region and to build a future abundant with innovation opportunities for the younger generation. In 2015, HKSTP management launched the HKSTP Venture Fund to further drive innovation and build the investment ecosystem in Hong Kong. Today, HKSTP Venture Fund is primarily an active investor targeting early-stage and growth-stage investment opportunities in Hong Kong Science Park.

Sunrise Oriental: Sunrise Oriental Group Holdings Limited is a limited liability company incorporated in the BVI and is owned by Moonlight Miracle Holdings LP, a private investor and an Independent Third Party.

Moonlight Miracle: Moonlight Miracle Holdings LP is a limited partnership established under the laws of Cayman Islands. Moonlight Miracle Holdings Limited is the general partner of Moonlight Miracle Holdings LP.

GRANITE ASIA IX VCC: GRANITE ASIA IX VCC, a variable capital company incorporated in Singapore, acting solely for the account of and on behalf of its sub-fund, GX Access. GRANITE ASIA IX VCC (for the account of and on behalf of GX ACCESS) is wholly owned by GraniteX Access Fund I VCC, and is managed/advised by Granite Asia Capital Pte. Ltd. Granite Asia Capital Pte. Ltd. holds the sole management share of GraniteX Access Fund I VCC, and it is ultimately owned by Mr. Ji-Xun Foo and Ms. Lee Hong Wei Jenny, each an Independent Third Party.

COMPLIANCE WITH THE PRE-[REDACTED] INVESTMENT GUIDANCE

On the basis that (i) the [**REDACTED**] is expected to take place more than 120 clear days after the completion of our Company's last round of Pre-[**REDACTED**] Investment; and (ii) all the special rights granted to the Pre-[**REDACTED**] Investors shall cease to be effective and be terminated before the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC REGULATORY REQUIREMENTS

M&A Rules

Under the M&A Rules issued on August 8, 2006, effective as of September 8, 2006 and amended in June 2009, a foreign investor is required to obtain necessary approvals when it (a) acquires the equity of a domestic non-foreign invested enterprise thereby converting the domestic enterprise into a foreign-invested enterprise; (b) subscribes for the increased capital of a domestic non-foreign invested enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (c) establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise; or (d) purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise. The M&A Rules, among other things, further purports to require that an offshore special vehicle, or a special purpose vehicle, that is controlled directly or indirectly by PRC companies or individuals and that is formed for the purpose of an overseas [**REDACTED**] of the interests in a PRC company, shall obtain the approval of the CSRC prior to the [**REDACTED**] and [**REDACTED**] of such special purpose vehicle's securities on an overseas stock exchange, in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

The application of the M&A Rules remains unclear. Our PRC Legal Advisor has advised us that, based on its understanding of the current PRC laws and regulations, we are not required to submit an application to the CSRC for the approval of the [**REDACTED**] and [**REDACTED**] of our Shares on the Stock Exchange under the M&A Rules, given that (i) our PRC subsidiaries that are foreign invested enterprises were incorporated as a wholly foreign-owned enterprise by means of direct investment rather than by merger or acquisition of equity interest or assets of a PRC domestic company owned by PRC entities or individuals as defined under the M&A Rules that are our beneficial owners; and (ii) we do not constitute a "special purpose vehicle" to which the relevant provisions of the M&A Rules are applicable. However, our PRC Legal Advisor has further advised us that there remains some uncertainty as to how the M&A Rules will be interpreted or implemented in the context of an overseas [**REDACTED**] and its opinions summarized above are subject to any new laws, regulations and rules or detailed implementations and interpretations in any form relating to the M&A Rules.

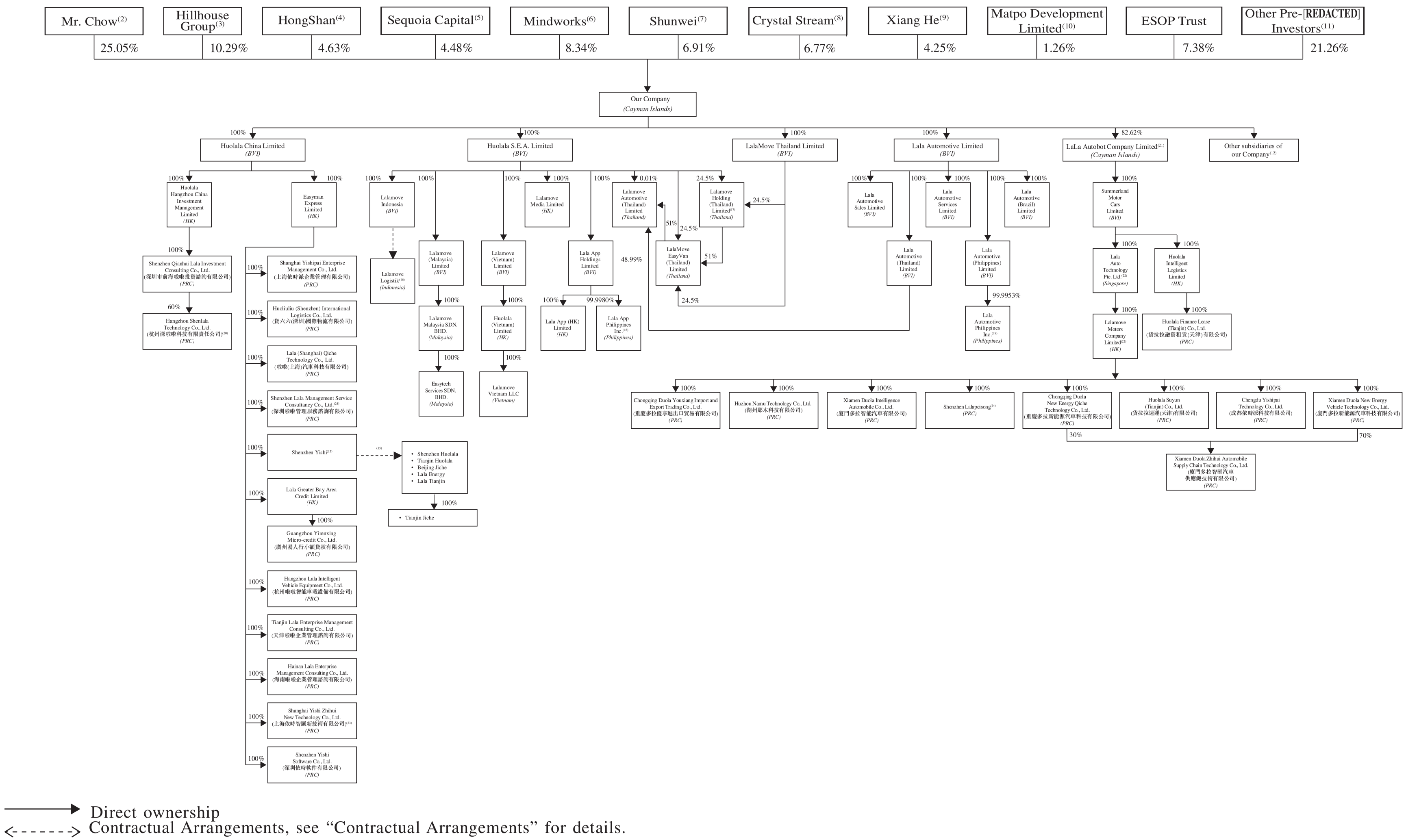
SAFE Registration in the PRC

Pursuant to the SAFE Circular 37, promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. As confirmed by our Company, Mr. Chow is not a PRC domestic resident individual as defined by the SAFE Circular 37. Our PRC Legal Advisor is of the view that Mr. Chow is not required to conduct registration pursuant to the requirements of SAFE Circular 37.

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

We have adopted a complex group structure with a number of subsidiaries as our Group sets up each company based on geographical area and business activities operated by such company, which enables our Group to better manage and monitor the operation of our businesses.

The following diagram illustrates the corporate and shareholding structure of our Company and our major subsidiaries and Consolidated Affiliated Entities immediately prior to the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the [**REDACTED**] are completed):



Notes:

(1) Our Company will adopt a WVR Structure through two classes of Shares, Class A Shares and Class B Shares. Class A Shares entitle the Shareholders to 10 votes per share and Class B Shares entitle the Shareholders to one vote per share. Class A Shares and Class B Shares rank *pari passu* in all other respects. Each Preferred Share will automatically convert into one Class B Share upon the completion of the [**REDACTED**], assuming the [**REDACTED**] are completed.

(2) Includes shares held by Mr. Chow beneficially and shares held by Lalatech Underscore. Mr. Chow is deemed to be interested in the shares held by Lalatech Underscore. Lalatech Underscore is wholly-owned by Lalatech One. The entire interest in Lalatech One is held under the Chow's Family Trust established by Mr. Chow (as settlor) for the benefit of himself and his family. See "Relationship with our Controlling Shareholders" for details.

(3) Hillhouse Group holds its interest through HH HLL Holdings Limited, AUT-XII Holdings Limited, LLMV Holdings Limited, GSEP II Holdings Limited and HCM Angel Investments Limited. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — Hillhouse Group" for details.

(4) HongShan holds its interest through Ocean Prosperity Holdings Limited, HSG Growth VI 2020-L, L.P., HSG Growth V 2018-C Holdco A, Ltd., and HSG Growth VI 2020-G, L.P. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — HongShan" for details.

(5) Sequoia Capital holds its interest through SC GGFII Holdco, Ltd. and SC GGF III Holdco, Ltd.. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — Sequoia Capital" for details.

(6) Mindworks holds its interest through MCF2 Holdings, ML1 Holding Co., ML2 Holding Co., Mindworks Ventures Limited, Mindworks Ventures Fund 3 SPC — Fund SP and MLLM LP. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — Mindworks" for details.

(7) Shunwei holds its interest through Shunwei HLL Limited, Astrend Opportunity III Alpha Limited and Golden Spectrum Limited. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — Shunwei" for details.

(8) Crystal Stream holds its interest through HCM VC Investments Limited and Crystal Stream Fund II, L.P.. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — Crystal Stream" for details.

(9) Xiang He holds its interest through Xiang He LLTH Fund, L.P., Xiang He Fund I Alpha, L.P. and Xiang He Fund Delta, L.P.. See "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors — Xiang He" for details.

(10) Matpo Development Limited is a limited liability company incorporated in the BVI and is held through a trust established on September 3, 2021 by Mr. Tam as the settlor with Infiniti Trust (Asia) Limited as the trustee and Mr. Tam as one of the beneficiaries.

(11) For further details of other Pre-[**REDACTED**] Investors, see "Pre-[**REDACTED**] Investments — 5. Information on the Pre-[**REDACTED**] Investors" for details.

(12) Other subsidiaries of our Company include:

  (a) Lalamove (Japan) Holding Limited, a limited company incorporated in BVI and a directly wholly-owned subsidiary of our Company, which wholly-owns Lalamove (Japan) Management Limited, a limited company incorporated in the BVI.

  (b) Capital L Limited, a limited company incorporated in the Cayman Islands and a directly wholly-owned subsidiary of our Company, which wholly-owns Capital L Global Fund I L.P., a limited partnership established in the Cayman Islands.

  (c) EasyVan Holdings Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which wholly-owns Easy Mobile Logistics Hong Kong Limited, a limited company incorporated in Hong Kong.

  (d) Huolala Global Asset Management Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which further wholly-owns:

    i. Lala Greater Bay Area Financial Technology Limited, Lala Greater Bay Area Insurance Agent Limited, and Lala Investment Management Limited each of which is a limited company incorporated in Hong Kong;

    ii. Lala Greater Bay Area Factoring Limited, a limited company incorporated in Hong Kong, which in turn wholly-owns Guangzhou Yirenxing Commercial Baoli Co., Ltd. (廣州易人行商業保理有限公司), a limited company established in the PRC; and

    iii. Lala Greater Bay Area Financial Leasing Limited, a limited company incorporated in Hong Kong, which in turn wholly-owns Guangzhou Yirenxing Finance Lease Co., Ltd. (廣州易人行融資租賃有限公司), a limited company established in the PRC.

(e) EasyVan Holdings (SG) Limited, a limited company incorporated in Seychelles and is directly owned as to 99.9995% by our Company and 0.0005% by Sloan Lachlan Sherwood, an Independent Third Party. EasyVan (SG) Pte. Ltd. is a limited liability company incorporated in the Singapore, and is a direct wholly-owned subsidiary of EasyVan Holdings (SG) Limited.

(f) Huolala Technology Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which wholly-owns Huolala Technology Holdings Limited, a limited company incorporated in Hong Kong; which in turn, wholly owns Lalamove Express Management Transport Through Online Platform L.L.C, a limited company incorporated in The United Arab Emirates (**UAE**); and Company Huolala Technology, a company incorporated in Saudi Arabia.

(g) Lalamove (India) Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which owns 0.22% of the shareholding interest in Lalamove Bangladesh Limited (a limited company incorporated in Bangladesh), and the rest of the shareholding interest in Lalamove Bangladesh Limited is held by our Company. Lalamove (India) Limited also owns 99.999998% of the shareholding interest in Lalamove (India) Private Limited (a limited company incorporated in India), and 0.000002% of the shareholding interest in Lalamove (India) Private Limited is owned by Suraj Maruti Sawant, an Independent Third Party.

(h) LalaMove Taiwan Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company.

(i) Lalamove (USA) Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company.

(j) LalaMove (Brazil) Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which owns:

i. 99% of the shareholding interest in Lalamove Technologia (Brasil) Ltda., a limited company incorporated in Brazil. 1% of the shareholding interest in Lalamove Technologia (Brasil) Ltda. is owned by Lala Automotive (Brazil) Limited, a limited company incorporated in the BVI and an indirect wholly-owned subsidiary of our Company; and

ii. 1% of the shareholding interest in Lalamove Technologia (Mexico) Sa De Cv, a limited company incorporated in Mexico. 99% of the shareholding interest in Lalamove Technologia (Mexico) Sa De Cv is owned by LalaMove (Mexico) Limited, a limited company incorporated in the BVI and a direct wholly-owned subsidiary of our Company.

(k) Lalamove Philippines, Inc., a limited company incorporated in the Philippines and is owned as to 99.994% directly by our Company and 0.006% by Mr. Chow, Mr. Tam, Loo Kari Pui Paul, Sylvette Y. Tankiang and Djon Paolo Nacario in equal share (1 share each, except Mr. Chow who owns 2 shares), each of whom is an Independent Third Party (except Mr. Chow and Mr. Tam). Lalamove Philippines, Inc. in turn owns 2.27% of the shareholding interest in Lalamove Logistics, Inc., a limited company incorporated in the Philippines. 97.72% of the shareholding interest in Lalamove Logistics, Inc. is owned by Lalamove Media Philippines Inc., an investment holding company established in the Philippines and majority held by one of our employee. The other 0.01% of the shareholding interest in Lalamove Logistics, Inc. is owned by Loo Kari Pui Paul (executive Director), and Elaine Patricia S. Reyes-Rodolfo, and Djon Paolo Nacario (each of whom is a director of Lalamove Logistics, Inc.) in equal share. Further, Lalamove Media Philippines Inc. and Lalamove Philippines, Inc. owns 59.99998% and 40% of Lalamove Technology Philippines, Inc., respectively.

(l) CGG Global Holding Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which wholly-owns CGG Auto (China) Holding Limited, a limited company incorporated in Hong Kong, and in turn owns Beijing Jiche Zhihui Technology Co., Ltd. (北京吉車智匯科技有限公司), a limited company established in the PRC.

(m) Lalamove (Bangladesh) Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company.

(n) Lalamove (Bangladesh) Holding Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company.

(o) Lalamove Asset Holding Limited, a limited company incorporated in the Cayman Islands and a directly wholly-owned subsidiary of our Company, which wholly-owns Lalamove Supply Chain Investment Holdings Co., Ltd, a limited company incorporated in the BVI. Lalamove Supply Chain Investment Holdings Co., Ltd in turn wholly owns Lalamove China Supply Chain Investment 1 Co., Ltd, a limited company incorporated in the BVI, which further owns Lalamove China Supply Chain Development 1 Co., Limited, a limited company incorporated in Hong Kong. Lalamove China Supply Chain Development 1 Co., Limited wholly owns Lala (Suzhou) Modern Supply Chain Co., Ltd. (啦啦(蘇州)現代供應鏈有限公司), a limited company established in the PRC.

(p) Lalamove (Turkey) Limited, a limited company incorporated in the BVI and a direct wholly-owned subsidiary of our Company, which wholly-owns LALAMOVE TURKEY TEKNOLOJİ LİMİTED ŞİRKETİ, a limited company established in Turkey.

(q) Lalamove (EU) Holdings Limited, a limited company incorporated in the BVI and a directly wholly-owned subsidiary of our Company, which wholly-owns Lalamove (Europe) Management Limited, a limited company incorporated in Hong Kong which in turn wholly owns Lalamove Germany GmbH, a company incorporated in Germany.

(13) Shenzhen Yishi has six direct wholly-owned subsidiaries, including Tianjin Jiji Huoyun Co., Ltd. (天津吉吉貨運有限公司), Anhui Lala Shuzi Technology Co., Ltd. (安徽啦啦數字科技有限公司), Huolala (Shenzhen) Technology Holding Co., Ltd. (貨拉拉(深圳)科技控股有限公司), Guangzhou Yishipai Transportation Co., Ltd. (廣州依時派運輸有限公司), Hangzhou Tuantuan Storage Co., Ltd. (杭州團團倉儲有限公司) and Shenzhen Lahuola Distribution Co., Ltd. (深圳拉貨啦配送有限公司) each of which is a limited company established in the PRC. Huolala (Shenzhen) Technology Holding Co., Ltd. (貨拉拉(深圳)科技控股有限公司) in turn wholly-owns Huolala Investment (Tianjin) Co., Ltd. (貨拉拉投資(天津)有限公司), a limited company established in the PRC. Anhui Lala Shuzi Technology Co., Ltd. (安徽啦啦數字科技有限公司) in turn wholly-owns 重慶啦啦新汽車科技有限公司, a limited company established in the PRC.

(14) Shenzhen Lalapeisong has 50 wholly-owned subsidiaries, including Guangzhou Lala Distribution Co., Ltd. (廣州市啦啦配送有限公司); Guangzhou Huomanman Automobile Consulting Co., Ltd. (廣州貨滿滿汽車諮詢有限公司); Chengdu Lala Distribution Service Co., Ltd. (成都市啦啦配送服務有限公司); Chengdu Yishipai Transportation Co., Ltd. (成都依時派運輸有限公司); Xi'an Huolala Freight Transport Co., Ltd. (西安貨拉拉貨物運輸有限公司); Dongguan Lala Distribution Co., Ltd. (東莞市啦啦配送有限公司); Tianjin Lala Transportation Co., Ltd. (天津市啦啦運輸有限公司); Shanghai Lala Logistics Distribution Co., Ltd. (上海啦啦物流配送有限公司); Hangzhou Lahuola Distribution Co., Ltd. (杭州拉貨啦配送有限公司); Hangzhou Yishipai Transportation Co., Ltd. (杭州依時派運輸有限公司); Fuzhou Lala Logistics Co., Ltd. (福州啦啦物流有限公司); Foshan Jiji Freight Co., Ltd. (佛山吉吉貨運有限公司); Xiamen Yishipai Transportation Co., Ltd. (廈門依時派運輸有限公司); Suzhou Yishipai Transportation Co., Ltd. (蘇州依時派運輸有限公司); Beijing Jiji Freight Co., Ltd. (北京吉吉貨運有限公司); Kunshan Yishipai Freight Co., Ltd. (崑山依時派貨運有限公司); Chongqing Lala Logistics Co., Ltd. (重慶啦啦物流有限公司); Wuhan Huomanman Transportation Co., Ltd. (武漢貨滿滿運輸有限公司); Ningbo Yinzhou Yishipai Transportation Co., Ltd. (寧波鄞州區依時派運輸有限公司); Jinhua Lala Cargo Transportation Co., Ltd. (金華啦啦貨物運輸有限公司); Hefei Lala Distribution Co., Ltd. (合肥市啦啦配送有限公司); Nanjing Yishipai Transportation Co., Ltd. (南京依時派運輸有限公司); Qingdao Yishipai Transportation Co., Ltd. (青島依時派運輸有限公司); Zhongshan Yishipai Cargo Transportation Co., Ltd. (中山依時派貨物運輸有限公司); Zhengzhou Yishipai Cargo Transportation Co., Ltd. (鄭州依時派貨物運輸有限公司); Kunming Shipai Transportation Co., Ltd. (昆明時派運輸有限公司); Jinan Yishipai Transportation Co., Ltd. (濟南依時派運輸有限公司); Taiyuan Huolala Transportation Co., Ltd. (太原貨拉拉運輸有限公司); Changsha Huomanman Transport Co., Ltd. (長沙貨滿滿運輸有限公司); Shenyang Lala Distribution Co., Ltd. (瀋陽市啦啦配送有限公司); Guiyang Huolala Transportation Co., Ltd. (貴陽貨拉拉運輸有限公司); Nanning Yishipai Transportation Co., Ltd. (南寧依時派運輸有限公司); Nanchang Yishipai Transportation Co., Ltd. (南昌市依時派運輸有限公司); Wuxi Yishipai Transportation Co., Ltd. (無錫依時派運輸有限公司); Qingdao Lala New Energy Technology Co., Ltd. (青島啦啦新能源科技有限公司); Nanjing Lala Distribution Co., Ltd. (南京市啦啦配送有限公司); Shijiazhuang Yishipai Road Transportation Co., Ltd. (石家莊依時派道路運輸有限公司); Nantong Jiji Transportation Co., Ltd. (南通吉吉貨運有限公司); Huizhou Lala Distribution Co., Ltd. (惠州市啦啦配送有限公司); Quanzhou Lala Distribution Co., Ltd. (泉州市啦啦配送有限公司); Mianyang Yishipai Logistics Co., Ltd. (綿陽市依時派物流有限公司); Deyang Lala Logistics Distribution Co., Ltd. (德陽市啦啦物流配送有限公司); Shenzhen Yishipai Transportation Co., Ltd. (深圳依時派運輸有限公司); Guangzhou Jiji Freight Co., Ltd. (廣州吉吉貨運有限公司); Shanghai Yishipai Automobile Service Co., Ltd. (上海依時派汽車服務有限公司), Linyi Yishipai Transportation Co., Ltd. (臨沂依時派運輸有限公司), Shijiazhuang Layunla Transportation Co., Ltd. (石家莊拉貨啦運輸有限公司) and Zhengzhou Layunla Transportation Co., Ltd. (鄭州拉貨啦配送有限公司).

(15) We entered into the PRC Contractual Arrangements with the Consolidated Affiliated Entity Holdcos, including Shenzhen Huolala, Tianjin Huolala, Beijing Jiche, Lala Energy, Lala Tianjin, which are directly held by Shenzhen Qiaoguan, a limited liability company established under the laws of the PRC and owned as to 50% by Guangzhou Qiaoguan and 50% by Mr. He. For further details, see "Contractual Arrangements – The PRC Contractual Arrangements". In March 2025, Shenzhen Qiaoguan transferred all of the equity interests it held in Full Truck (Beijing) Logistics Co., Ltd. (貨滿車(北京)物流有限公司) ("**Full Truck**") to Zhuhai Hengqin Index Power Technology Co., Ltd. (珠海橫琴指數動力科技有限公司), an Independent Third Party, and a termination agreement was entered into among Shenzhen Yishi, the PRC Registered Shareholders and Full Truck to terminate the contractual arrangement in respect of Full Truck. As of the Latest Practicable Date, the contractual arrangement in respect of Full Truck had been terminated and Full Truck had ceased to be a Consolidated Affiliated Entity Holdcos.

(16) Lalamove Logistik is owned as to 50% by CUG and 50% by CUTG. We entered into the Indonesian Contractual Arrangements with CUG and CUTG, For further details, see "Contractual Arrangements – The Indonesian Contractual Arrangements".

(17) To comply with the relevant Thai laws and regulations on foreign invested companies and allot the Group to exercise effective control over Lalamove Holding (Thailand) Limited ("**Lalamove Thailand**"), we conducted a share restructuring and adopted the preference shares structure in Lalamove Thailand. The remaining share capital of 51% in Lalamove Thailand is held by Mr. Santit Jirawongkraisorn, a Thai national and an Independent Third Party. The shares held by LalaMove Thailand Limited and Huolala S.E.A. Limited are all ordinary shares issued by Lalamove Thailand, while the shares held by Mr. Santit Jirawongkraisorn are all preference shares issued by Lalamove Thailand. Under the preference shares structure arrangement, one ordinary share was equivalent to 51 preference shares in term of voting power and entitlement to economic interests in Lalamove Thailand. Accordingly, through LalaMove Thailand Limited and Huolala S.E.A. Limited (each of which is our wholly-owned subsidiary), our Group had an aggregate of 98% voting rights and entitlement to economic interests in Lalamove Thailand. As advised by our legal advisor as to Thailand law, the preference shares structure in Lalamove Thailand enabled Lalamove Thailand Limited and Huolala S.E.A. Limited to exercise effective control over Lalamove Thailand.

(18) Lala App Philippines Inc. is owned as to 99.9980% by Lala App Holdings Limited, and 0.0005% by Gary Hui, 0.0005% by Fok Chun Hong, 0.0005% by April Dannah Licup Majarocon and 0.0005% by Sylvette Y. Tankiang.

(19) Lala Automotive Philippines Inc. is owned as to 99.9953% by Lala Automotive (Philippines) Limited, and 0.00094% by Mr. Chen Guo Ji, our chief financial officer, 0.00094% by Mr. Chow, 0.00094% by Nelson Malinao Judaya, 0.00094% by Yu Jiefu, and 0.00094% by Djon Paolo Nacario.

(20) Hangzhou Shenlala Technology Co., Ltd. (杭州深啦啦科技有限責任公司), a limited company established in the PRC, is owned as to 60% by Shenzhen Qianhai Lala Investment Consulting Co., Ltd. (深圳市前海啦啦投資諮詢有限公司) and 40% by Shenzhen Zhenlala Technology Co., Ltd. (深圳臻啦啦科技有限責任公司) which is an Independent Third Party.

(21) LaLa Autobot Company Limited is a limited company incorporated in the Cayman Islands and a direct subsidiary of our Company. It is owned as to 77.82% by our Company, and 4.51%, 2.26%, 2.26%, 4.06%, 2.26%, 1.13% and 0.90% by Asiafreight Capital (Cayman) Limited, Hillhouse Investment Fund VI, Ltd., Hillhouse Investment Climate Ltd., Eastern Bell International XXVIII Limited, HKLL Holdings Limited, Astrend V Beta Limited and Crystal Stream Investment III Holdings L.P., respectively, each of which is an Independent Third Party and is entitled to certain minority shareholders' rights (including but not limited to dividend rights and redemption rights). For details, please refer to Note 26(c) to the Accountants' Report in Appendix I. LaLa Autobot Company Limited adopted a share incentive scheme on July 17, 2025. As of the Latest Practicable Date, a total of 2,456,672 awards had been granted to its employees, representing approximately 1.47% of the total share capital of LaLa Autobot Company Limited.

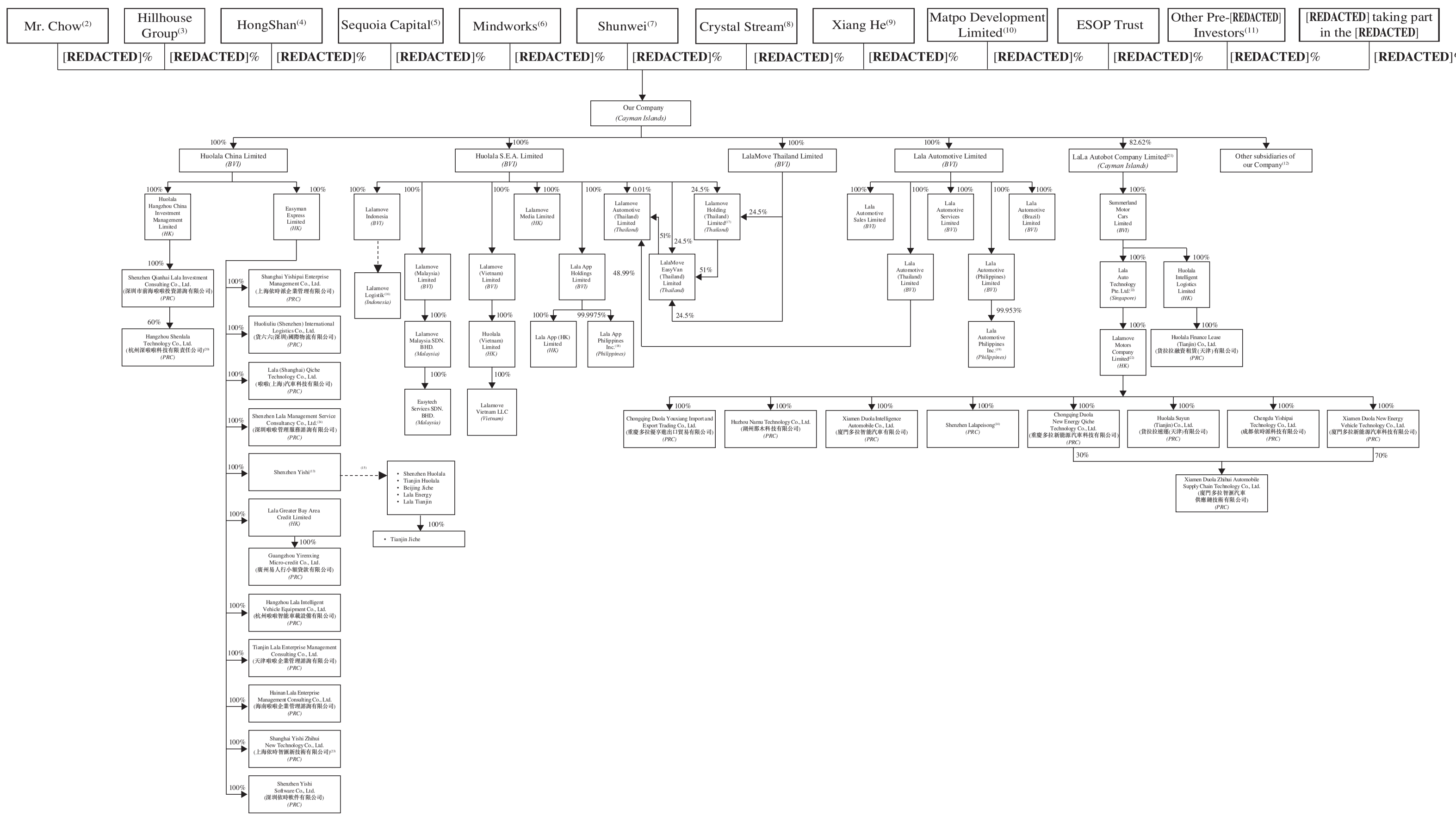
(22) PT LALA AUTOBOT INDONESIA, a company incorporated in the Indonesia, which is held as to 1% by Lala Auto Technology Pte. Ltd. and 99% by Lalamove Motors Company Limited.

(23) Shanghai Yishi Zhihui New Technology Co., Ltd. (上海依時智匯新技術有限公司) wholly owns Shanghai Yishipai Transportation Co., Ltd. (上海依時派運輸有限公司), a limited company established in the PRC.

(24) Shenzhen Lala Management Service Consultancy Co., Ltd (深圳啦啦管理服務諮詢有限公司) wholly owns Beijing Xinanyi Technology Co., Ltd. (北京心安驛科技有限責任公司), a limited company established in the PRC.

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Company and our major subsidiaries and Consolidated Affiliated Entities immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the [**REDACTED**] are completed):



→ Direct ownership
<- - - - - -> Contractual Arrangements, see "Contractual Arrangements" for details.

Note:

(1) Please refer to notes (1) to (24) in "Our Structure Immediately Prior to the [**REDACTED**]".