*You should read the following discussion and analysis in conjunction with our consolidated financial information as of and for the years ended December 31, 2023, 2024 and 2025 included in the Accountants' Report set out in Appendix I, together with the respective accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards.*

*The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties, many of which we cannot control or foresee. In evaluating our business, you should carefully consider all of the information provided in this Document, including "Risk Factors" and "Business".*

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

## OUR MONETIZATION MODEL

### "Close-loop" Transactions as a Foundation for Effective Monetization

As we rapidly grow our platform and attract users and increase their engagement with us, we have been focused on driving high-quality monetization of our large user base and the enormous amount of transactions on our platform. We distinguish ourselves from our competitors by our strong ability to facilitate "closed-loop" freight transactions through our digital platform, which not only allows us to better serve our users through data insight, but also monetizes our massive user base and transaction volumes more effectively. In contrast to standalone freight listing platforms, in a "closed-loop" transaction on our platform, we are able to facilitate the end-to-end process from order placement, pricing determination, prepayment, freight matching, and order tracking to confirmation of payment settlement. During the Track Record Period, substantially all of the transactions completed through our platform were "closed-loop" transactions. According to Frost & Sullivan, in 2025, 22.1% of the online road freight GTV globally was attributable to closed-loop transactions.

With our large user base, enormous transaction volume and comprehensive service offerings, we generate revenues from (i) freight platform services, (ii) diversified logistics services, and (iii) value-added services. We generate a vast majority of our revenue from Mainland China and the rest from our overseas markets. In 2023, 2024 and 2025, Mainland China accounted for 91.2%, 90.7% and 90.8% respectively, of our total revenue. We also set up our Group's headquarters in Chongqing and Shenzhen to strengthen our presence in Mainland China.

We currently generate a substantial portion of our GTV in Mainland China from providing freight platform services on our platform, which is our core service offering, through digitally matching and fulfilling shipping transactions between merchants and carriers. In addition to freight platform services, we are also able to monetize by providing integrated enterprise services to merchants in which we source freight capacity to fulfill large enterprise merchants' shipment orders. We generate revenues from the freight fees we charge to such enterprise merchants. We also generate revenues from LTL services and home-moving services. Moreover, leveraging our technology-empowered logistics transaction platform, we further offer a wide array of value-added services catering to various essential needs of carriers, such as vehicle sales and leasing services, energy services and others.

### Our Unique Hybrid Monetization Model Adopted for Freight Platform Services

Within freight platform services, we adopt a hybrid monetization model, where we monetize our freight platform services through a combination of (i) carrier discount program fees, based on different tiers of privileges and benefits offered to carriers and (ii) commissions on orders fulfilled by carriers, based on a pre-determined rate applied to the GTV of shipping orders they have fulfilled through our platform. This model allows us to provide different discount program and commission fee options to carriers, while at the same time, enables us to effectively monetize the vast amount of transactions on our digital platform (as measured by our overall monetization rate over the periods).

Commissions as a percentage of freight platform services revenues in Mainland China generally showed an upward trend during the Track Record Period and we have a balanced mix of carrier discount program fees and commissions generated from freight platform services in Mainland China. As of December 31, 2025, we operated our hybrid monetization model in substantially all of the Mainland Chinese cities where we generated freight platform service revenues.

As a result, under our current hybrid monetization model, our revenues from freight platform services are primarily driven by the growth of our user base, which we measure by average merchant MAUs and average carrier MAUs, and the resulting increasing amount of transactions on our platform measured by the number of fulfilled orders, as well as freight GTV. To further improve our monetization capabilities, we plan to (i) further drive the growth and engagement of our carrier base in our existing markets so as to drive GTV growth, (ii) continuously optimize our freight platform services monetization rates by striking an optimal balance between our discount program fee rates and commission rates in particular geographic markets while meaningfully increasing the income of our carriers, and (iii) accelerate our global expansion into overseas markets with attractive monetization opportunities.

## KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

### General Factors Affecting Our Results of Operations

We operate a logistics transaction platform that connects a massive network of carriers and merchants and facilitates their freight and other transactions. As a result, our results of operations are affected by the general factors driving the logistics industry in the PRC and the other geographic markets in which we operate, including: (i) Economic and industry trends; (ii) Increase in per capita disposable income and the growth in merchant spending; (iii) Changes in price, supply and demand of logistics services; (iv) Improved logistics and technology infrastructures; (v) Technology adoption trends, such as the growth of mobile internet usage and increasing adoption of mobile payment; and (vi) Competition and regulatory dynamics. Changes in any of these general conditions and our ability to adapt to such changes could affect our business and results of operations.

### Specific Factors Affecting Our Results of Operations

While our business is exposed to the general factors as described above, we believe our results of operations are primarily and more directly affected by the following specific factors:

#### Our ability to expand our carriers and merchants base and increase their engagement with our platform

Our ability to expand our carriers and merchants base and increase their engagement with our platform is a key factor driving our business and results of operations. Our ability to attract and engage carriers and merchants depends on a variety of other factors. Merchants choose to use our platform based primarily upon a combination of quality and breadth of services, price, safety, app convenience and functionality, brand, and discounts and promotions. Carriers choose to engage with our platform based primarily upon a combination of earnings potential, service support, value-added services, safety, brand, availability of competing offerings, and carrier incentives. As we continue to improve our service offerings, we expect to attract more merchants and carriers to our platform who will further increase the number of fulfilled orders and accordingly our GTV and revenue.

We believe our platform demonstrates powerful network effects, allowing us to cost-effectively attract and retain carriers and merchants at scale. As we attract and retain more merchants, the number of shipping orders generated and fulfilled on our platform increases, resulting in higher vehicle demand and utilization and earnings potential for carriers, thereby attracting more carriers to seek and fulfill shipping orders on our platform. This in turn leads to higher levels of order acceptance, reduced wait time and optimized freight costs, and as a result more merchants are attracted to engage with our platform and place more shipping orders with us more frequently. Attracting and engaging carriers and merchants also depends on our ability to offer them ways to easily and cost-effectively "close" the transaction loop — from order matching to price determination, from dispatching to fee settlement and after-sale services — all within our platform. Besides, we are able to continuously attract new carriers and merchants as we expand into additional cities and geographic markets, thereby driving the transaction volume on our platform.

**Our ability to improve monetization of our freight platform services**

Our ability to monetize our freight platform services is critical to our results of operations, which currently account for a significant portion of our revenue. We use "freight platform services monetization rate" to measure our ability to monetize our freight platform services through a combination of discount program fees and commissions, the sum of which is calculated by dividing revenue from freight platform services by our freight platform GTV in a given period. As of December 31, 2025 we operated our hybrid monetization model in substantially all of the Mainland Chinese cities where we generated freight platform service revenues, which allowed us to effectively translate the GTV growth into revenue growth.

In the future, to address carriers' diverse needs and preferences over variable commission fees versus fixed discount program fees, we will continue to optimize our hybrid monetization model, with a view to driving our long-term sustainable growth. This, in turn, will enable us to attract more carriers and increase their level of engagement on our platform, which further strengthens our ability to achieve profitability in the long term. At the same time, in order to organically increase carriers' willingness to pay, we have invested, and will continue to invest, significantly in improving our freight matching efficiency and enhancing carriers' earnings potential through our platform.

Our ability to effectively monetize our freight platform services also hinges upon our use of carrier incentives, which in part hinges upon our expansion strategies. This is because our freight platform services revenue is recognized net of carrier incentives (other than the referral fees paid to carriers), and therefore an increase in carrier incentives has the effect of decreasing our effective freight platform services monetization rate. See Note 2 to the Accountants' Report set out in Appendix I for more information about the accounting policies relating to carrier incentives. During the Track Record Period, there were certain circumstances where incentives provided to carriers exceeded the revenue earned from the carriers within a given period in certain markets, and the resulting negative revenue was reclassified as selling and marketing expenses for that period. Our management does not consider the amounts of the reclassified negative revenue to be material because such amounts only represented 0.25%, 0.16% and 0.13% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. Our ability to improve our monetization partially depends on our ability to manage our incentive programs and initiatives.

**Our ability to diversify our service offerings and further expand our global footprint to drive long-term growth**

We plan to continuously broaden our service offerings and expand our business globally to build our platform into a one-stop destination for carriers, merchants and other industry participants worldwide, thereby maximizing our monetization potential to position us for long-term, profitable growth. While we expect to continue to generate a significant portion of our revenue from intra-city freight services, we have expanded our offerings in recent years to include inter-city freight services, integrated enterprise services, home moving services, vehicle sales and leasing services and energy services, among others.

We have been a global company from the outset. As we continue to expand our global footprint to increase our total addressable market, we expect to attract more merchants and carriers to our platform who will further increase the number of fulfilled orders and accordingly our GTV and revenue. During the Track Record Period, the freight GTV from our overseas markets increased steadily. Going forward, we will also continue to optimize our fee models to maximize our monetization potential in overseas markets.

We believe that we will be able to explore additional revenue opportunities as we continue to introduce new service offerings and enter into more geographic regions, offering compelling value propositions to carriers, merchants and other industry stakeholders globally. We expect these efforts to increase our total addressable market, reinforce our network effect and expand our revenue streams, all of which are expected to have a long-term positive impact on our results of operations and profitability.

**Our ability to manage costs and expenses to compete more cost-effectively**

Our results of operations depend on our ability to efficiently manage our costs and expenses and compete for market shares more cost-effectively. In particular, our ability to control our cost of revenue is critical to our results of operations. Our cost of revenue primarily consists of payroll and related expenses for employees engaged in the operations of our major business lines, including our dedicated on-the-ground operation teams. As we continue to expand our business and consolidate our market leadership, we expect our cost of revenue as a percentage of our total revenue, to be improved in the foreseeable future, benefiting from our growing economies of scale.

With our established brand reputation and large user bases, we are able to continuously generate significant word-of-mouth referrals and organic traffic, and we are also increasingly leveraging "sticker marketing" and data-enabled targeted online marketing which are more cost-effective than traditional user acquisition and retention techniques. The continued growth of our user base and our ability to compete for market shares cost-effectively is also affected by our ability to optimize our use of merchant discounts.

Instead of mass discounting, we typically apply targeted merchant discounts to specific merchant groups and regions that we believe generate higher returns based on data insight, and we intend to continuously focus on this targeted marketing strategy. Our merchant discounts could vary from period to period, as well as across and within the geographic markets in which we operate. We have also invested significantly in improving our freight matching efficiency and enhancing carriers' earnings potential through our platform instead of relying on a sustained period of significant subsidies to attract and retain carriers and merchants. Going forward, we will continue to improve the efficacy of our overall selling and marketing spending, including both merchant discounts and other promotional expenses, to support our long-term sustainable growth.

In addition, over the years, our commitment to quality and capital-efficient growth have driven us to focus on improving economies of scale and managing costs by adopting a largely homogeneous business model across geographic markets and building our platform upon a common set of technology and data infrastructure. In particular, with our scalable business model and technology infrastructure, we strive to manage our costs associated with the development and operation of our platform as a percentage of our revenue such that our expansion in the long run will not require a proportional increase in the size of our workforce and related expenses. While we continue to invest in research and development and general and administrative functions to support our long term growth, we expect some of their major cost components, such as staff costs, not to increase proportionally with our revenue growth, benefitting from our growing economies of scale and the synergies and cost savings across our offerings and geographic markets.

## OUR KEY OPERATING METRICS

Our business depends on our ability to attract, engage, or generally increase carriers' and merchants' use of our platform which is measured by global total GTV, global freight GTV, average merchant MAUs, average carrier MAUs and number of fulfilled orders. We also use "freight platform services monetization rate" to measure our ability to monetize the freight transactions facilitated through our platform.

We regularly review a number of key operating data to evaluate our core business operations, identify trends, formulate financial projections and make strategic decisions. The following table presents certain of our key operating data for the years indicated:

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

Across the periods presented, these operating metrics generally increased, as the scale of our platform and business operations continued to grow. Our global freight GTV and global total GTV both continued to increase over the periods presented, as a result of increases in freight GTV in both Mainland China and overseas.

In Mainland China, our freight GTV generated from freight platform services increased over the periods presented due to the growth of our user base and increased user engagement in our existing markets as described in more detail below, as well as the continuous expansion of our platform into an increasing number of cities. Our freight GTV generated from diversified logistics services also increased over the periods, which was mainly driven by the continued organic growth of integrated enterprise services and home-moving services. As a result of the above, our freight GTV in Mainland China increased steadily across all periods presented.

Our average merchant MAUs and average carrier MAUs both increased over the periods presented, which was attributable to our continued further penetration in our existing markets and our expansion into more cities. As our user base grew over the periods, the number of our fulfilled orders increased significantly over the same periods.

In Mainland China, our freight platform services monetization rate, net freight platform services monetization rate and intra-city freight platform services take rate generally decreased during the Track Record Period. This was driven by our continued efforts to balance our discount program fee rates and commission rates in specific geographic markets, while meaningfully increasing the income of our carriers.

In the overseas markets, our freight GTV increased over the periods presented due to the increased transaction volume. Our freight platform services monetization rate in the overseas markets generally increased across the years, as we strategically focused on customers with higher monetization potential. During the Track Record Period, our freight platform services monetization rate in the overseas markets was generally higher than that in Mainland China, which was primarily attributable to favorable market dynamics in the overseas markets that contributed to better pricing abilities.

## BASIS OF PREPARATION

The historical financial information for the Track Record Period of our Group (the "**Historical Financial Information**") has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**"). Further details of the material accounting policy information adopted are set out in Note 2 to the Accountants' Report set out in Appendix I.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, our Group has consistently applied all applicable new and revised IFRS Accounting Standards throughout the Track Record Period. The revised and new accounting standards and interpretations issued, but not yet effective for the accounting period beginning on January 1, 2024 and not adopted in the Historical Financial Information, are set out in Note 32 to the Accountants' Report set out in Appendix I.

## CONTRACTUAL ARRANGEMENTS

In order to comply with the PRC laws and regulations which impose certain restrictions or prohibitions on foreign equity ownership of entities providing value-added telecommunications services, our Group operates its telecommunications and other restricted businesses in the PRC through certain PRC operating entities, whose equity interests are held by certain management members of our Group ("**Nominee Shareholders**"). The Group (through the wholly owned subsidiaries of the Company ("**WFOEs**")) signed Contractual Arrangements with the PRC operating entities. The Contractual Arrangements include Exclusive Business Cooperation Agreement, Share Pledge Agreement, Exclusive Option Agreement, Power of Attorney, and Spousal Consent Letter (collectively, "**Contractual Arrangements**"), which enable our Group to: (i) govern the financial and operating policies of the PRC operating entities; (ii) exercise equity holder voting rights of the PRC operating entities; (iii) receive substantially all of the economic interest returns generated by the PRC operating entities in consideration for the consulting and other services provided exclusively by the WFOE, at the WFOE's discretion; (iv) obtain an irrevocable and exclusive right to purchase part or all of the equity interests in the PRC operating entities at any time and from time to time, at the minimum consideration permitted by the relevant law in China at the time of transfer; and (v) obtain a pledge over all of its equity interests from its respective Nominee Shareholders as collateral for all of the PRC entities' payments due to our Group to secure performance of entities' obligation under the Contractual Arrangements. Accordingly, our Group has rights to control these entities. As a result, they are presented as entities controlled by our Group.

## CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

We prepare our financial statements in accordance with IFRS Accounting Standards, which requires us to make judgments, estimates, and assumptions. We continually evaluate these estimates and assumptions based on the most recent available information, our own historical experience, and various other assumptions that we believe to be reasonable under the circumstances. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from our expectations as a result of changes in our estimates. Some of our accounting policies require a higher degree of judgment than others in their application and require us to make significant accounting estimates. Please see Note 2 and 3 to the Accountants' Report set out in Appendix I for our material accounting policy information, judgments, and estimates.

## KEY COMPONENTS OF RESULTS OF OPERATIONS

We have two reportable segments: Mainland China and overseas. Our chief operating decision maker, or the CODM, who has been identified as our Chief Executive Officer, reviews our internal reporting when making decisions about allocating our resources and assessing performance. We manage our businesses from a geographic perspective. Presenting two operating segments, Mainland China and overseas, is in a manner consistent with the way in which information is reported internally to the CODM for the purpose of decision making about resources allocation and performance assessment.

### Revenue

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

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

#### *Mainland China*

*Freight platform services.* We generate our freight platform revenue primarily from (i) carriers discount program fees charged to carriers based on different tiers of privileges and benefits offered to carriers; and (ii) commissions charged to carriers, based on a pre-determined rate applied to the GTV attributable to shipping orders they have fulfilled through our platform. Revenue from discount program fees are paid by carriers in advance and is recognized on a straight-line basis over the term of the subscription period. Revenue from commissions attributable to a shipping order is recognized upon the fulfillment of a shipping order that is matched on our platform as this is the point in time when we are considered to have delivered our freight platform services to such carrier. Our freight platform services revenue is net of carrier incentives, if any. For more information of carrier incentives, see "— Our Monetization Model".

The following table sets forth a breakdown of our freight platform service revenue by charging basis, in absolute amounts and as percentages of total freight platform service revenue, for the periods indicated.

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Commissions | 443,633 | 57.0 | 488,313 | 59.3 | 586,287 | 63.2 |
| Discount program fees | 325,112 | 41.8 | 330,507 | 40.2 | 327,279 | 35.3 |
| Others(1) | 9,719 | 1.2 | 4,169 | 0.5 | 13,719 | 1.5 |
| **Total** | **778,464** | **100.0** | **822,989** | **100.0** | **927,285** | **100.0** |

*Note:*
(1) Revenue primarily generated from sales of goods, including (i) new carrier packages purchased by carriers who newly join our platform, and (ii) accessories sold through our proprietary and third-party marketplaces.

*Diversified logistics services*. We generate our diversified logistics services revenue mainly from (i) revenue from integrated enterprise services through fees charged to large enterprise merchants for fulfilling their shipment orders through our platform, and from LTL services primarily through fees charged to merchants for fulfilling their LTL shipping orders, and to a lesser extent, through the fee differences between the fees charged to individual users or enterprise merchants for fulfilling their LTL shipping orders and fees paid to third parties who fulfill such orders; and (ii) fees charged to individual merchants for our home-moving services. Revenue from integrated enterprise services and LTL services is primarily recognized on a gross basis because we act as the principal in the transactions and are responsible for sourcing carrier capacity to fulfill merchants' shipping orders. We recognize revenue from fees charged to individual merchants using our home-moving services on a net basis upon delivery of the home-moving services.

*Value-added services*. Revenue from our value-added services consists of the revenue generated from vehicle sales and leasing services, as well as a range of other value-added aftermarket services that we provide to carriers, such as energy services and credit solutions.

***Overseas***

Our overseas revenue consists primarily of commissions charged to carriers based on the GTV of fulfilled orders, and to a lesser extent, fees generated from a range of freight and related transactions.

The following table sets forth a breakdown of our overseas revenue by business line, in absolute amounts and as percentages of total revenue, for the periods indicated.

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Freight platform services | 97,421 | 7.3 | 128,971 | 8.1 | 169,197 | 7.9 |
| Diversified logistics services | 17,251 | 1.3 | 17,583 | 1.0 | 25,100 | 1.2 |
| Others[1] | 2,301 | 0.2 | 2,765 | 0.2 | 3,012 | 0.1 |
| **Total** | **116,973** | **8.8** | **149,319** | **9.3** | **197,309** | **9.2** |

*Note:*

(1) Revenue primarily generated from sales of goods, including accessories customized for our two-wheelers.

## Cost of revenue

During the Track Record Period, our cost of revenue consisted primarily of (i) fulfillment costs, representing the remuneration we pay to carriers that we source to fulfill merchants' shipping orders in our integrated enterprise services and LTL services (for those LTL services where the revenues are recognized on a gross basis) where we act as a principal in sourcing the services of such carriers; (ii) staff costs, representing the payroll and related expenses for our employees engaged in the operation of our services; (iii) vehicle rental costs, representing the expenses in relation to our vehicle rental services; (iv) costs of vehicle and good sales, representing the procurement cost in connection with our sales of vehicles and other goods as a principal; and (v) others, mainly including travel expenses and office-related costs.

The following table sets forth a breakdown of our cost of revenue by nature, in absolute amounts and as percentages of total revenue, for the periods indicated.

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Fulfillment costs | 284,734 | 21.3 | 447,855 | 28.1 | 731,354 | 34.2 |
| Staff costs | 98,711 | 7.4 | 95,630 | 6.0 | 97,016 | 4.5 |
| Vehicle rental costs | 47,423 | 3.6 | 42,805 | 2.7 | 58,452 | 2.7 |
| Costs of vehicle and good sales | 4,880 | 0.4 | 1,947 | 0.1 | 62,950 | 2.9 |
| Others | 81,466 | 6.1 | 83,655 | 5.3 | 108,920 | 5.1 |
| **Total** | **517,214** | **38.8** | **671,891** | **42.2** | **1,058,692** | **49.5** |

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

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Mainland China | | | | | | |
| Freight platform services | 150,984 | 11.3 | 148,975 | 9.4 | 174,450 | 8.2 |
| Diversified logistics services | 274,614 | 20.6 | 431,145 | 27.1 | 706,508 | 33.0 |
| Value-added services | 47,408 | 3.6 | 44,174 | 2.8 | 119,980 | 5.6 |

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Subtotal | 473,006 | 35.5 | 624,294 | 39.3 | 1,000,938 | 46.8 |
| Overseas | 44,208 | 3.3 | 47,597 | 2.9 | 57,754 | 2.7 |
| **Total** | **517,214** | **38.8** | **671,891** | **42.2** | **1,058,692** | **49.5** |

*Freight platform services*. The costs of our freight platform services revenue include (i) payroll and related expenses for employees engaged in the operations of our freight platform services, including our on-the-ground operation teams; (ii) fees paid to third-party vendors for processing payments for merchants and carriers; and (iii) other costs incurred in connection with facilitating shipping orders for merchants and carriers through our platform. In 2023, 2024 and 2025, the payment processing costs in Mainland China amounted to US$22.9 million, US$22.9 million and US$25.4 million, respectively.

*Diversified logistics services*. The costs of our diversified logistics services revenue primarily include (i) fulfillment cost that represents the remuneration we pay to carriers that we source to fulfill merchants' shipping orders in our integrated enterprise services and LTL services (for those LTL services where the revenues are recognized on a gross basis) where we act as a principal in sourcing the services of such carriers; and (ii) payroll and related expenses for employees engaged in the operation of our diversified logistics services.

*Value-added services*. The costs of our value-added services revenue consists mainly of costs of vehicle sales and leasing services.

*Overseas*. The cost of revenue of our overseas segment consists primarily of the payroll and related expenses associated with our freight platform services and, to a lesser extent, the remuneration we pay to carriers that we source to fulfill merchants' orders.

We expect our cost of revenue to increase on an absolute dollar basis as our business continues to grow and as we continue to invest in our platform and offerings, expand geographically and hire additional employees to support the growth in our business. We expect that our cost of revenue as a percentage of total revenue will vary from period to period over the short term as we continue to develop new service offerings and invest in our existing service capabilities and decrease over the long term as we achieve greater economies of scale and operational efficiency.

### Gross profit

Gross profit is equal to our total revenue less cost of revenue. Gross profit as a percentage of total revenue or revenue of each segment is referred to as gross margin. The following table sets forth our gross profit and gross margins by segments for the periods indicated.

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *Gross Profit* | *Gross Profit Margin* | *Gross Profit* | *Gross Profit Margin* | *Gross Profit* | *Gross Profit Margin* |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Mainland China | | | | | | |
| Freight platform services | 627,480 | 80.6 | 674,014 | 81.9 | 752,835 | 81.2 |
| Diversified logistics services | 75,255 | 21.5 | 95,729 | 18.2 | 133,279 | 15.9 |
| Value-added services | 41,499 | 46.7 | 49,610 | 52.9 | 54,881 | 31.4 |
| Subtotal | 744,234 | 61.1 | 819,353 | 56.8 | 940,995 | 48.5 |
| Overseas | 72,765 | 62.2 | 101,722 | 68.1 | 139,555 | 70.7 |
| **Total** | **816,999** | **61.2** | **921,075** | **57.8** | **1,080,550** | **50.5** |

### Operating expenses

The following table sets forth our operating expenses, in absolute amounts and as percentages of total revenue, for the periods indicated:

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Selling and marketing | 179,192 | 13.4 | 162,759 | 10.2 | 159,710 | 7.5 |
| Research and development | 174,788 | 13.1 | 178,649 | 11.2 | 180,418 | 8.4 |
| General and administrative | 186,900 | 14.0 | 203,019 | 12.7 | 192,783 | 9.0 |
| **Total operating expenses** | **540,880** | **40.5** | **544,427** | **34.1** | **532,911** | **24.9** |

Our selling and marketing expenses primarily consist of (i) marketing and promotional expenses; (ii) staff costs incurred for our sales and marketing employees; and (iii) other expenses. Our marketing and promotional expenses primarily consist of (i) merchants discounts and carrier referral fees, representing the discounts offered to merchants for our freight platform services and carrier referral fees paid to carriers who refer new carriers to our platform; (ii) online and offline promotion and advertising expenses, representing the expenses for online advertisements and offline brand promotion, such as sticker marketing; and (iii) others, representing the expenses incurred in other marketing channels, such as short message services. To attract and retain merchants and drive their use of our platform, we offer discounts, typically in the form of coupons. Our merchant discounts could vary from period to period, as well as across multiple geographic markets in which we operate. The coupons are recorded as selling and marketing expenses at the time they are redeemed by the merchants.

The following table sets forth a breakdown of our selling and marketing expenses, in absolute amounts and as percentages of total revenue, for the periods indicated:

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Marketing and promotional expenses | | | | | | |
| Merchants discounts and carrier referral fees | 57,848 | 4.3 | 44,279 | 2.8 | 43,248 | 2.0 |
| Online and offline promotion and advertising expenses | 75,586 | 5.7 | 82,293 | 5.1 | 77,394 | 3.6 |
| Others | 4,453 | 0.3 | 3,213 | 0.2 | 3,910 | 0.2 |
| Subtotal | 137,887 | 10.3 | 129,785 | 8.1 | 124,552 | 5.8 |
| Staff costs | 21,591 | 1.6 | 17,017 | 1.1 | 15,836 | 0.7 |
| Others | 19,714 | 1.5 | 15,957 | 1.0 | 19,322 | 1.0 |
| **Total selling and marketing expenses** | **179,192** | **13.4** | **162,759** | **10.2** | **159,710** | **7.5** |

After building a leading market position and achieving substantial scale through our initial investments in user acquisition and experience, we were able to manage our growth in a more cost-effective manner. As a result, the aggregated amount of merchant discounts and carrier incentives included in the selling and marketing expenses decreased significantly from US$42.0 million in 2023 to US$24.1 million in 2025.

We expect that our selling and marketing expenses as a percentage of revenue may vary from period to period in the short term as a result of our tactical moves in response to market dynamics especially in new markets, while we expect it to generally decrease in the long term due to a combination of multiple factors, including stronger network effect generated by our platform, more precise targeting of high-value merchants and more efficient user acquisition through word-of-mouth referrals and enhanced brand awareness, among others.

Our research and development expenses primarily consist of (i) payroll and related expenses incurred for our research and development employees; and (ii) other expenses incurred for our research and development activities, which primarily include fees paid to technical support services providers. We expect that research and development expenses as a percentage of revenue may vary from period to period over the short term, depending on short-term business expansion needs, and may decrease over the long term as we are able to leverage a largely homogeneous business model across geographic markets and a common set of technology and data infrastructure, as well as our growing economies of scale and the synergies and cost savings across our offerings and geographic markets.

The following table sets forth a breakdown of our research and development expenses, in absolute amounts and as percentages of total revenue, for the periods indicated:

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Staff costs | 140,255 | 10.5 | 144,699 | 9.1 | 144,864 | 6.8 |
| Others | 34,533 | 2.6 | 33,950 | 2.1 | 35,554 | 1.6 |
| **Total research and development expenses** | **174,788** | **13.1** | **178,649** | **11.2** | **180,418** | **8.4** |

Our general and administrative expenses primarily consist of (i) payroll and related expenses for our administrative employees, including finance and accounting, human resources and legal personnel; (ii) net foreign exchange loss incurred for the translation of foreign currencies; and (iii) other expenses associated with our general and administrative functions. We expect that general and administrative expenses as a percentage of revenue will vary from period to period over the short term, particularly as a result of operating as a public company, and will decrease over the long term as we continue to be able to leverage a largely homogeneous business model across geographic markets to achieve synergies and cost savings across our offerings and geographies.

The following table sets forth a breakdown of our general and administrative expenses, in absolute amounts and as percentages of total revenue, for the periods indicated:

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Staff costs | 118,658 | 8.9 | 134,637 | 8.4 | 131,173 | 6.2 |
| Net foreign exchange loss | 6,886 | 0.5 | 1,509 | 0.1 | 860 | 0.0 |
| Others | 61,356 | 4.6 | 66,873 | 4.2 | 60,750 | 2.8 |
| **Total general and administrative expenses** | **186,900** | **14.0** | **203,019** | **12.7** | **192,783** | **9.0** |

### Other income

Our other income consists primarily of (i) additional one-off fees charged to carriers in limited circumstances; and (ii) government concessions and subsidies.

### Finance income

Our finance income consists primarily of interest earned on our bank savings and investments in wealth management products.

### Finance costs

Our finance costs consist mainly of interest on lease liabilities associated with our leased office spaces and stores, as well as interests on bank loans and other borrowings.

### Share of loss of an equity-accounted investee, net of tax

Our share of loss of an equity-accounted investee, net of tax represents the share of loss for our equity investment made to Shanghai Changyi Real Estate Development and Operation Limited (上海長羿房地產開發經營有限公司) ("Shanghai Changyi"). Shanghai Changyi is engaged in the development and construction of properties. See "— Net Current Assets and Liabilities — Interest in an Equity-accounted Investee" for more information about our investment in Shanghai Changyi.

### Gains/(losses) of financial instruments measured at fair value through profit or loss

Gains/(losses) of financial instruments measured at fair value through profit or loss consist mainly of the fair value changes in our investments in wealth management products purchased from reputable financial institutions in the PRC, as well as the fair value changes in convertible loans extended to Xiaola based on our prudent assessment of Xiaola's prospects. For more information about such loan, see "History, Development and Corporate Structure — Arrangements Between Our Group and the Xiaola Group".

### Changes in fair value of redeemable convertible preferred shares

Changes in fair value of redeemable convertible preferred shares primarily arise from the changes in the carrying amounts of our redeemable convertible preferred shares. Upon completion of this [**REDACTED**], our redeemable convertible preferred shares will be automatically converted into ordinary shares. For more information, see "— Indebtedness — Preferred Shares" and "History, Development and Corporate Structure".

## TAXATION

### Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, we are not subject to any income tax in the Cayman Islands.

### Chinese Mainland

According to the PRC EIT Law, subsidiaries established in the Chinese Mainland are generally subject to an income tax rate of 25% for the years ended December 31, 2023, 2024 and 2025. Pursuant to the relevant PRC EIT Law, regulations and implementation guidance notes, a subsidiary of our Group, Shenzhen Yishi Huolala Technology Limited, was granted the High and New Technology Enterprise ("HNTE") status in 2020, enjoying a reduced income tax rate of 15% for the years ended December 31, 2020, 2021 and 2022. Shenzhen Yishi Huolala Technology Limited successfully renewed its HNTE status in November 2023 and will continue to enjoy a reduced income tax rate at 15% for another three years commencing from January 1, 2023. According to the PRC Corporate Income Tax Law and its implementation regulations, certain subsidiaries of our Company were qualified as "Small Low-profit Enterprise" and enjoyed a reduced corporate income tax rate of 20%. All of the other subsidiaries of our Company are subject to CIT at a statutory rate of 25% during the years ended December 31, 2023, 2024 and 2025.

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the Chinese Mainland. The withholding tax rate may be lowered to a minimum of 5% if there is a tax arrangement between the Chinese Mainland and the jurisdiction of the foreign investors. However, the 5% withholding tax rate does not automatically apply and certain requirements must be satisfied. Deferred tax liabilities have not been recognized in respect of the tax that would be payable on the distribution of the retained profits as our Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

According to the relevant tax rules in the Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses of our Company could be deemed as deductible expenses during the years ended December 31, 2023, 2024 and 2025.

### Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, our Group's Hong Kong subsidiaries are subject to Hong Kong Profits Tax at the rate of 16.5% on their taxable income generated from the operations in Hong Kong. A two-tiered profits tax rates regime was introduced in 2018 where the first HK$2 million of assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) whilst the remaining profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in our Group to benefit from the progressive rates.

### Thailand

The subsidiaries incorporated in Thailand are subject to income tax at the rate of 20% on the estimated assessable profits arising in Thailand during the years ended December 31, 2023, 2024 and 2025.

### The Philippines

The subsidiaries incorporated in the Philippines are subject to income tax at the rate of 25% on the estimated assessable profits arising in Philippines during the years ended December 31, 2023, 2024 and 2025.

### Malaysia

The subsidiary incorporated in Malaysia is subject to income tax at the rate of 24% on the estimated assessable profits arising in Malaysia during the years ended December 31, 2023, 2024 and 2025.

## DESCRIPTION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income for the years indicated, both in absolute amounts and as percentages of total revenue. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

| | For the Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *US$* | *%* | *US$* | *%* | *US$* | *%* |
| | *(in thousands, except for percentages)* | | | | | |
| Revenue | 1,334,213 | 100.0 | 1,592,966 | 100.0 | 2,139,242 | 100.0 |
| Cost of revenue | (517,214) | (38.8) | (671,891) | (42.2) | (1,058,692) | (49.5) |
| **Gross profit** | **816,999** | **61.2** | **921,075** | **57.8** | **1,080,550** | **50.5** |
| Other Income | 46,173 | 3.5 | 43,051 | 2.7 | 41,142 | 1.9 |
| Selling and marketing expenses | (179,192) | (13.4) | (162,759) | (10.2) | (159,710) | (7.5) |
| Research and development expenses | (174,788) | (13.1) | (178,649) | (11.2) | (180,418) | (8.4) |
| General and administrative expenses | (186,900) | (14.0) | (203,019) | (12.7) | (192,783) | (9.0) |
| **Operating profit** | **322,292** | **24.2** | **419,699** | **26.4** | **588,781** | **27.5** |
| Finance income | 48,451 | 3.6 | 57,114 | 3.6 | 43,591 | 2.0 |
| Finance costs | (2,774) | (0.2) | (2,558) | (0.2) | (1,595) | (0.1) |
| Share of loss of an equity-accounted investee, net of tax | (741) | (0.1) | (14) | (0.0) | 958 | 0.0 |
| Gains of financial instruments measured at fair value through profit or loss | 6,356 | 0.5 | 2,278 | 0.1 | 16,349 | 0.8 |
| Changes in fair value of redeemable convertible preferred shares | 605,801 | 45.4 | (46,573) | (2.9) | (98,266) | (4.6) |
| **Profit before taxation** | **979,385** | **73.4** | **429,946** | **27.0** | **549,818** | **25.7** |
| Income tax expense | (6,704) | (0.5) | 3,688 | 0.2 | (102,454) | (4.8) |
| **Profit for the year** | **972,681** | **72.9** | **433,634** | **27.2** | **447,364** | **20.9** |
| **Other comprehensive loss for the year** | | | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | | | |
| Exchange differences arising from net investment in foreign operations and translation of financial statements | (7,610) | (0.6) | (19,160) | (1.2) | 43,851 | 2.0 |
| **Total comprehensive income for the year** | **965,071** | **72.3** | **414,474** | **26.0** | **491,215** | **23.0** |

## NON-IFRS MEASURE

We use adjusted profit for the year (non-IFRS), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted profit for the year (non-IFRS) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted profit for the year (non-IFRS) should not be considered in isolation or construed as an alternative to operating profit, profit for the year. Adjusted profit for the year (non-IFRS) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted profit for the year (non-IFRS) by adding back (i) share-based compensation expenses, (ii) changes in fair value of redeemable convertible preferred shares, and (iii) [**REDACTED**] expenses, to profit for the year. We exclude these items because they are not expected to result in future cash payments. Specifically, (i) changes in fair value of redeemable convertible preferred shares are non-cash in nature, because all of the foregoing preferred shares will be automatically converted into ordinary shares upon the completion of the [**REDACTED**], (ii) share-based compensation relates to the share-based awards that we grant to employees and Directors and is a non-cash expense, and (iii) [**REDACTED**] expenses relates to this [**REDACTED**].

The following table presents our non-IFRS measure for the periods indicated.

| | For the Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | *(US$ in thousands)* | |
| **Profit for the year** | **972,681** | **433,634** | **447,364** |
| Add: | | | |
| Share-based compensation expenses | 18,783 | 18,093 | 13,376 |
| Changes in fair value of redeemable convertible preferred shares | (605,801) | 46,573 | 98,266 |
| [**REDACTED**] expenses | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| **Adjusted profit for the year (non-IFRS)** | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |

## YEAR-TO-YEAR COMPARISONS OF RESULTS OF OPERATIONS

## YEAR ENDED DECEMBER 31, 2025 COMPARED TO YEAR ENDED DECEMBER 31, 2024

### Revenue

Our revenue increased by 34.3% from US$1,593.0 million in 2024 to US$2,139.2 million in 2025. The increase was mainly driven by an increase in our Mainland China revenue by 34.5% from US$1,443.6 million in 2024 to US$1,941.9 million in 2025 and, to a lesser extent, an increase in our overseas revenue by 32.1% from US$149.3 million to US$197.3 million during the same period.

***Mainland China***

*Freight platform services*

Our freight platform services revenue increased by 12.7% from US$823.0 million in 2024 to US$927.3 million in 2025. The increase was mainly driven by an increase in freight GTV generated from our freight platform services by 18.9% from US$8,575.3 million in 2024 to US$10,194.2 million in 2025. The increase in our freight GTV was driven by the increased demands for freight services, evidenced by the increase in average merchant MAUs from 16.7 million in 2024 to 21.3 million in 2025, and the increase in average carrier MAUs from 1.7 million in 2024 to 2.1 million in 2025. As Mainland China is our largest market, the merchant MAUs and carrier MAUs in Mainland China accounted for the vast majority of our merchant MAUs and carrier MAUs for the periods presented.

*Diversified logistics services*

Our diversified logistics services revenue increased by 59.4% from US$526.9 million in 2024 to US$839.8 million in 2025. The increase was primarily driven by our continued expansion of new large merchants and deepened cooperation with existing large merchants, as well as increased demands generated from our large merchants influenced by the 2025 national subsidy policy.

*Value-added services*

Our value-added services revenue increased by 86.5% from US$93.8 million in 2024 to US$174.9 million in 2025. The increase was primarily due to the continued growth in our vehicle sales services.

***Overseas***

Our overseas revenue increased by 32.1% from US$149.3 million in 2024 to US$197.3 million in 2025. The increase was driven by the increase in freight GTV attributable to the overseas segment by 30.9% from US$829.6 million in 2024 to US$1,086.3 million in 2025.

### Cost of revenue and gross profit

Our cost of revenue increased by 57.6% from US$671.9 million in 2024 to US$1,058.7 million in 2025. Our gross profit increased by 17.3% from US$921.1 million in 2024 to US$1,080.6 million in 2025. Our overall gross margins decreased from 57.8% in 2024 to 50.5% in 2025.

***Mainland China***

*Freight platform services*

Our cost of revenue for freight platform services increased by 17.1% from US$149.0 million in 2024 to US$174.5 million in 2025.

We recorded a gross profit for freight platform services of US$752.8 million in 2025, up by 11.7% from US$674.0 million in 2024. Our gross margin remained relatively stable at 81.9% in 2024 and 81.2% in 2025.

*Diversified logistics services*

Our cost of revenue for diversified logistics services increased by 63.9% from US$431.1 million in 2024 to US$706.5 million in 2025, which was generally in line with the business growth during the same period.

We recorded a gross profit of US$133.3 million for diversified logistics services in 2025, up by 39.2% from US$95.7 million in 2024. The gross margin of diversified logistics services decreased from 18.2% in 2024 to 15.9% in 2025, which was primarily attributable to the increased revenue proportion of LTL services, the revenues of which are recognized on a gross basis and typically have a lower gross margin.

*Value-added services*

Our cost of revenue for value-added services increased by 171.6% from US$44.2 million in 2024 to US$120.0 million in 2025.

Our gross profit slightly increased from US$49.6 million for value-added services in 2024 to US$54.9 million in 2025. Our gross margin decreased from 52.9% in 2024 to 31.4% in 2025. The decrease was due to the increased revenue proportion of vehicle sales services, the revenues of which are recognized on a gross basis and typically have a lower gross margin.

***Overseas***

Our overseas cost of revenue increased by 21.3% from US$47.6 million in 2024 to US$57.8 million in 2025. The gross margin of our overseas segment remained relatively stable at 68.1% in 2024 and 70.7% in 2025.

**Other income**

Our other income remained relatively stable at US$43.1 million in 2024 and US$41.1 million in 2025.

**Operating expenses**

Our operating expenses remained relatively stable from US$544.4 million in 2024 to US$532.9 million in 2025.

***Selling and marketing expenses***

Our selling and marketing expenses remained relatively stable from US$162.8 million in 2024 to US$159.7 million in 2025.

***Research and development expenses***

Our research and development expenses remained relatively stable at US$178.6 million in 2024 and US$180.4 million in 2025.

***General and administrative expenses***

Our general and administrative expenses decreased by 5.0% from US$203.0 million in 2024 to US$192.8 million in 2025, primarily due to the decrease in staff costs, as a result of decreased amortization charges of share incentives.

**Operating profit**

As a result of the foregoing, we recorded an operating profit of US$419.7 million and US$588.8 million in 2024 and 2025, respectively.

**Finance income**

Our finance income decreased by 23.7% from US$57.1 million in 2024 to US$43.6 million in 2025. The decrease was due to the decrease in deposit balance.

**Finance costs**

We recorded finance costs of US$2.6 million and US$1.6 million, respectively, in 2024 and 2025.

**Share of profit or loss of an equity-accounted investee, net of tax**

We recorded share of loss of an equity-accounted investee, net of tax of US$14 thousand in 2024 and share of profit of an equity-accounted investee, net of tax of US$958 thousand in 2025, which represent our equity investment made to Shanghai Changyi. Shanghai Changyi is engaged in the development and construction of properties. See "— Net Current Assets and Liabilities — Interest in an Equity-accounted Investee" for more information about our investment in Shanghai Changyi.

**Gains of financial instruments measured at fair value through profit or loss**

Our gains of financial instruments measured at fair value through profit or loss increased from US$2.3 million in 2024 to US$16.3 million in 2025, primarily due to changes in the fair market values of wealth management products.

**Changes in fair value of redeemable convertible preferred shares**

We recorded fair value losses of redeemable convertible preferred shares of US$46.6 million and US$98.3 million, respectively, in 2024 and 2025, as a result of changes in the fair market values of our redeemable convertible preferred shares based on our prudent assessment of our business prospects.

**Profit for the year**

As a result of the foregoing, we recorded a profit for the period of US$433.6 million in 2024 and US$447.4 million in 2025.

**YEAR ENDED DECEMBER 31, 2024 COMPARED TO YEAR ENDED DECEMBER 31, 2023**

**Revenue**

Our revenue increased by 19.4% from US$1,334.2 million in 2023 to US$1,593.0 million in 2024. The increase was mainly driven by an increase in our Mainland China revenue by 18.6% from US$1,217.2 million in 2023 to US$1,443.6 million in 2024 and, to a lesser extent, an increase in our overseas revenue by 27.7% from US$117.0 million to US$149.3 million during the same year.

***Mainland China***

*Freight platform services*

Our freight platform services revenue increased by 5.7% from US$778.5 million in 2023 to US$823.0 million in 2024. The increase was mainly driven by an increase in freight GTV generated from our freight platform services by 13.2% from US$7,572.3 million in 2023 to US$8,575.3 million in 2024. The increase in our freight GTV was driven by the increased demands for freight services, evidenced by the increase in average merchant MAUs from 13.4 million in 2023 to 16.7 million in 2024, and the increase in average carrier MAUs from 1.2 million in 2023 to 1.7 million in 2024. As Mainland China is our largest market, the merchant MAUs and carrier MAUs in Mainland China accounted for the vast majority of our merchant MAUs and carrier MAUs for the years presented.

*Diversified logistics services*

Our diversified logistics services revenue increased by 50.6% from US$349.9 million in 2023 to US$526.9 million in 2024. The increase was largely driven by increased demands generated from our large merchants, as well as the increase in dedicated promotional events, as evidenced by the increased freight GTV generated from our diversified logistics services by 72.4% from US$503.9 million in 2023 to US$868.9 million in 2024.

*Value-added services*

Our value-added services revenue increased by 5.5% from US$88.9 million in 2023 to US$93.8 million in 2024. The increase was primarily due to continued growth in our vehicle sales services.

***Overseas***

Our overseas revenue increased by 27.7% from US$117.0 million in 2023 to US$149.3 million in 2024. The increase was driven by the increase in freight GTV attributable to the overseas segment by 25.7% from US$660.1 million in 2023 to US$829.6 million in 2024. During the same period, our overseas fulfilled orders increased by 25.1% from 137 million in 2023 to 172 million in 2024, and the monetization rate for our overseas freight platform services increased from 15.2% in 2023 to 15.9% in 2024.

**Cost of revenue and gross profit**

Our cost of revenue increased by 29.9% from US$517.2 million in 2023 to US$671.9 million in 2024. Our gross profit increased by 12.7% from US$817.0 million in 2023 to US$921.1 million in 2024. Our overall gross margins decreased from 61.2% in 2023 to 57.8% in 2024.

***Mainland China***

*Freight platform services*

Our cost of revenue for freight platform services decreased by 1.3% from US$151.0 million in 2023 to US$149.0 million in 2024.

We recorded a gross profit for freight platform services of US$674.0 million in 2024, up by 7.4% from US$627.5 million in 2023. We recorded a gross margin of 81.9% in 2024, up from 80.6% in 2023. The increased gross margin was primarily due to our improved economies of scale.

*Diversified logistics services*

Our cost of revenue for diversified logistics services increased by 57.0% from US$274.6 million in 2023 to US$431.1 million in 2024, which was generally in line with the business growth during the same period.

We recorded a gross profit of US$95.7 million for diversified logistics services in 2024, up by 27.2% from US$75.3 million in 2023. The gross margin of diversified logistics services decreased from 21.5% in 2023 to 18.2% in 2024, which was primarily attributable to changes in the revenue mix, where the orders from offline enterprise service customers increased, which typically have a lower gross margin.

*Value-added services*

Our cost of revenue for value-added services decreased by 6.8% from US$47.4 million in 2023 to US$44.2 million in 2024.

We recorded a gross profit of US$49.6 million for value-added services in 2024, up by 19.5% from US$41.5 million in 2023. We recorded a gross margin of 52.9% in 2024, increasing from 46.7% in 2023. The increase was due to our continuous transition to vehicle sales services on an agent basis, which typically have a higher gross margin.

***Overseas***

Our overseas cost of revenue increased by 7.7% from US$44.2 million in 2023 to US$47.6 million in 2024. The gross margin of our overseas segment increased from 62.2% in 2023 to 68.1% in 2024, as a result of the increased revenue contribution from the commissions generated from two-wheeler and four-wheeler delivery services in overseas markets, which typically have a higher gross margin, as well as the reduced cost of revenue in overseas segment resulting from our enhanced operational efficiency.

**Other income**

Our other income decreased by 6.8% from US$46.2 million in 2023 to US$43.1 million in 2024. The decrease was mainly due to the decrease in others, which primarily represent referral service fee.

**Operating expenses**

Our operating expenses increased by 0.7% from US$540.9 million in 2023 to US$544.4 million in 2024.

***Selling and marketing expenses***

Our selling and marketing expenses decreased by 9.2% from US$179.2 million in 2023 to US$162.8 million in 2024. The decrease was mainly due to (i) a decrease in marketing and promotional expenses from US$137.9 million in 2023 to US$129.8 million in 2024 as a result of our reduction in online advertising expenditure and decreased discounts offered to merchants; and (ii) a decrease in staff costs from US$21.6 million in 2023 to US$17.0 million in 2024 as a result of continued efforts in optimizing our personnel structure.

***Research and development expenses***

Our research and development expenses increased by 2.2% from US$174.8 million in 2023 to US$178.6 million in 2024. The increase was mainly driven by an increase in staff costs, mainly the payroll and related expenses, from US$140.3 million in 2023 to US$144.7 million in 2024.

***General and administrative expenses***

Our general and administrative expenses increased by 8.6% from US$186.9 million in 2023 to US$203.0 million in 2024. The increase was mainly driven by an increase in staff costs from US$118.7 million in 2023 to US$134.6 million in 2024, as a result of increased headcounts for general and administrative employees as well as increased amortization charges of share incentives.

**Operating profit**

As a result of the foregoing, we recorded an operating profit of US$322.3 million and US$419.7 million in 2023 and 2024, respectively.

**Finance income**

Our finance income increased by 17.9% from US$48.5 million in 2023 to US$57.1 million in 2024. The increase was due to the increase in deposit balance and interest rates on our bank deposits, which resulted in higher interest income in 2024.

**Finance costs**

We recorded finance costs of US$2.8 million and US$2.6 million, respectively, in 2023 and 2024.

**Share of loss of an equity-accounted investee, net of tax**

We recorded share of loss of an equity-accounted investee, net of tax of US$0.7 million and US$14 thousand, respectively, in 2023 and 2024, which represent our share of loss for our equity investment made to Shanghai Changyi. Shanghai Changyi is engaged in the development and construction of properties. See "— Net Current Assets and Liabilities — Interest in an Equity-accounted Investee" for more information about our investment in Shanghai Changyi.

**Gains of financial instruments measured at fair value through profit or loss**

We recorded gains of financial instruments measured at fair value through profit or loss of US$6.4 million and US$2.3 million in 2023 and 2024, respectively, primarily due to changes in the fair market values of convertible loans extended to Xiaola based on our prudent assessment of Xiaola's business prospects. For more information about such loans, see "History, Development and Corporate Structure — Arrangements Between Our Group and the Xiaola Group".

**Changes in fair value of redeemable convertible preferred shares**

We recorded fair value gains of redeemable convertible preferred shares of US$605.8 million and fair value losses of redeemable convertible preferred shares of US$46.6 million, respectively, in 2023 and 2024, as a result of changes in the fair market values of our redeemable convertible preferred shares based on our prudent assessment of our business prospects.

**Profit for the year**

As a result of the foregoing, our profit for the year decreased from US$972.7 million in 2023 to US$433.6 million in 2024.

## DESCRIPTION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

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

## NET CURRENT ASSETS AND LIABILITIES

The following table sets forth our current assets and liabilities as of the dates indicated:

| | As of December 31, | | | As of March 31, |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2026 |
| | | *(US$ in thousands)* | | *(Unaudited)* |
| **Current assets** | | | | |
| Inventories | 2,105 | 3,744 | 19,506 | 24,286 |
| Trade and other receivables | 146,257 | 164,284 | 203,144 | 235,394 |
| Finance lease receivables | 7,267 | 21,536 | 22,921 | 20,543 |
| Financial assets measured at fair value through profit or loss | 98,449 | 100,646 | 962,772 | 577,722 |
| Deposits with banks | 212,244 | 138,519 | 174,546 | 61,068 |
| Restricted cash | 246,048 | 306,188 | 413,150 | 359,354 |
| Cash and cash equivalents | 1,676,633 | 2,121,849 | 1,822,267 | 2,467,951 |
| **Total current assets** | **2,389,003** | **2,856,766** | **3,618,306** | **3,746,318** |
| **Current liabilities** | | | | |
| Trade and other payables | 651,458 | 660,054 | 822,253 | 824,357 |
| Contract liabilities | 16,184 | 16,852 | 16,775 | 18,020 |
| Lease liabilities | 10,769 | 11,942 | 8,351 | 6,833 |
| Redeemable convertible preferred shares | 4,673,030 | 4,719,603 | 4,817,869 | 4,817,869 |
| Interest-bearing borrowings | — | 38,910 | 42,801 | 3,056 |
| **Total current liabilities** | **5,351,441** | **5,447,361** | **5,708,049** | **5,670,135** |
| **Net current liabilities** | **(2,962,438)** | **(2,590,595)** | **(2,089,743)** | **(1,923,817)** |

Our net current liabilities decreased from US$2,962.4 million as of December 31, 2023 to US$2,590.6 million as of December 31, 2024, and further to US$2,089.7 million as of December 31, 2025 and US$1,923.8 million as of March 31, 2026, primarily due to an increase in the operating cash inflow driven by our strong operational performances, which led to improved working capital position.

## ASSETS

### Property, Plant and Equipment

Our property, plant and equipment consist primarily of motor vehicles, furniture and office equipment, leased property and leasehold improvements. Our property, plant and equipment was US$26.3 million, US$27.0 million and US$32.4 million, respectively, as of December 31, 2023, 2024 and 2025. Our property, plant and equipment remained relatively stable at US$26.3 million, US$27.0 million as of December 31, 2023 and 2024, and subsequently increased to US$32.4 million as of December 31, 2025, primarily due to the increase in motor vehicles, in line with the expansion of our vehicle sales services.

### Finance Lease Receivables

Finance lease receivables relate primarily to the amounts receivable from carriers associated with our vehicle leasing services, where we as the lessor enter into finance lease arrangements with these carriers as the lessees to finance their vehicle purchases. We recorded current finance lease receivables of US$7.3 million, US$21.5 million and US$22.9 million and non-current finance lease receivables of US$10.8 million, US$44.9 million and US$40.9 million, respectively, as of December 31, 2023, 2024 and 2025. Our non-current finance lease receivables increased from US$10.8 million as of December 31, 2023 to US$44.9 million as of December 31, 2024, which was primarily due to the significant growth in our financial leasing business. Our non-current finance lease receivables decreased from US$44.9 million as of December 31, 2024 to US$40.9 million as of December 31, 2025.

### Inventories

Our inventories primarily consist of vehicles held for sale associated with our vehicle sales services, and other supplies associated with our business operations. Our inventories increased from US$2.1 million as of December 31, 2023 to US$3.7 million as of December 31, 2024, and further increased to US$19.5 million as of December 31, 2025, primarily due to an increase in finished goods, components and after-sales parts, in line with our growing vehicle sales services.

### Trade and other Receivables

Our trade and other receivables consist primarily of (i) trade receivables, net of loss allowance, consisting mainly of the receivables from the customers of our integrated enterprise services and LTL services; (ii) prepayments to third-party providers of advertising and user acquisition services; (iii) the security deposits paid to the landlords of our rented premises; and (iv) other receivables, consisting mainly of the receivables collected through third-party payment platforms in certain overseas markets and the accrued interest income generated from our deposits. For the breakdown of our trade and other receivables, see Note 18 to the Accountants' Report set out in Appendix I.

These components of our trade and other receivables have generally continued to increase during the Track Record Period, which was primarily driven by our overall business growth. Our trade receivables, net of loss allowance, increased significantly from US$66.1 million as of December 31, 2023 to US$75.2 million as of December 31, 2024, and further to US$89.7 million as of December 31, 2025, which was mainly due to the continued expansion of our integrated enterprise services. Our other receivables increased from US$51.2 million as of December 31, 2023 to US$58.5 million as of December 31, 2024, which was mainly attributable to an increase in the accrued interest income generated from our deposits. Our other receivables increased to US$76.2 million as of December 31, 2025, primarily due to the increase in value-added tax deductible.

Trade receivables turnover days for a period equals the average of the opening and closing trade receivables balance divided by our revenue for the relevant period and multiplied by the number of days in the relevant period. Our trade receivables turnover days increased from 15.2 days in 2023 to 16.2 days to 2024, primarily due to our continued expansion of our integrated enterprise services, as larger enterprise merchants typically demand longer credit periods. Our trade receivables turnover days decreased to 14.1 days in 2025, primarily due to our enhanced management of trade receivables.

The following table sets forth the aging analysis of trade receivables for the years indicated.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | *(US$ in thousands)* | |
| Within 3 months (inclusive) | 60,785 | 65,247 | 75,763 |
| 3 months to 6 months (inclusive) | 3,370 | 5,376 | 9,872 |
| 6 months to 1 year (inclusive) | 1,793 | 7,412 | 5,255 |
| Over 1 year | 1,635 | 1,854 | 3,586 |
| Less: loss allowance | (1,449) | (4,703) | (4,749) |
| **Trade receivables, net** | **66,134** | **75,186** | **89,727** |

As of March 31, 2026, US$123.0 million, or 60.6% of our trade and other receivables outstanding as of December 31, 2025, had been subsequently settled.

**Financial instruments measured at fair value through profit or loss**

Our financial instruments measured at fair value through profit or loss primarily include (i) wealth management products, classified as other financial assets mainly include short-term wealth management products issued by reputable financial institutions in the PRC and Hong Kong, (ii) equity investment in certain unlisted companies, and (iii) unlisted debt investments including convertible loans extended to Xiaola and the related investment commitments to Xiaola, based on our prudent assessment of Xiaola's prospects. For more information about such loans, see "History, Development and Corporate Structure — Arrangements Between Our Group and the Xiaola Group". For the breakdown and more information about valuation of financial assets measured at fair value through profit or loss, see Note 16 to the Accountants' Report set out in Appendix I.

To monitor and control the investment risks associated with our wealth management product portfolio, we have established a set of internal risk management policies and guidelines. Steered by Mr. Chen Guo Ji, our chief financial officer, our finance department is responsible for overseeing our investment portfolio. Mr. Chen has been supervising our investment activities since he joined our Group and was highly involved in our historical investments. For relevant experience, qualifications and expertise of Mr. Chen, see "Director and Senior Management — Directors — Executive Directors". Our investment strategy related to wealth management product portfolio is focused on minimizing the financial risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs, while generating desirable investment returns for the benefits of our Shareholders. We make investment decisions related to our wealth management products on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions, risk control and credit of issuing banks, our own working capital conditions, and the expected profit or potential loss of the investment. Our finance department proposes, analyzes and evaluates potential investments in wealth management products based on recommendations of our relationship and account managers at reputable commercial banks in China. Our investments in wealth management products after the [**REDACTED**] will be subject to the compliance with relevant laws, regulations and rules, including Chapter 14 and other applicable rules under the Listing Rules.

We have dedicated personnel in place who are responsible for identifying, reviewing and pursuing strategic investments, including investments in unlisted companies. These personnel have extensive experience in corporate finance and M&A in the technology and road freight industries. We make investment decisions on a case-by-case basis based on the consideration of a number of factors, including the investee's operating history, the growth potential of the investee and the industries in which it operates, the quality of the investee's management team, as well as the investee's potential to generate synergies with our existing operations. We closely monitor the operational and financial performance of our investee companies. From time to time, we may also decide to dispose of certain or all of our equity interests in our investee companies to achieve financial returns or to align with our business focus. Our internal procedures for exit decisions are substantially similar to the procedures for investment decisions.

Our financial instruments measured at fair value through profit or loss increased from US$98.4 million as of December 31, 2023 to US$100.6 million as of December 31, 2024, primarily due to the increase in unlisted debt investments as a result of the fair value changes in convertible loans extended to Xiaola based on our prudent assessment of Xiaola's prospects. Our financial instruments measured at fair value through profit or loss further increased to US$962.8 million as of December 31, 2025, primarily due to the purchase of wealth management products, to a lesser extent, due to the increase in unlisted debt investments as a result of the fair value changes in convertible loans extended to Xiaola based on our prudent assessment of Xiaola's prospects. In 2023, the credit advance made to Xiaola amounted to US$8.0 million. In 2024 and 2025, we did not have credit advance to Xiaola. As of December 31, 2025, Xiaola has settled the credit advances made by us of RMB201.1 million. The outstanding balance due from Xiaola decreased from US$169.0 million as of December 31, 2023 to US$166.5 million as of December 31, 2024, and slightly increased to US$170.3 million as of December 31, 2025, which was as a result of Xiaola's significant initial investments in setting up its platform and infrastructure.

### Interest in an Equity-accounted Investee

Interest in an equity-accounted investee primarily represents our equity investment made to a joint venture in the real estate industry, namely Shanghai Changyi, for potential real estate acquisition in anticipation of our long-term growth. In November 2021, we acquired 30.3% of equity interests in Shanghai Changyi. Investing in real estate through a joint venture provides us with an opportunity to acquire a property as our office building and benefit from its long-term financial growth potential. By partnering with others, we can also share the financial risks and manage the potential losses, thereby mitigating the associated risks of investing alone. As of December 31, 2025, Shanghai Changyi had obtained the building construction completion certificate. Our interest in an equity-accounted investee were US$115.1 million, US$113.4 million and US$116.9 million, respectively, as of December 31, 2023, 2024 and 2025.

### Deposits with Banks

Deposits with banks consist primarily of the term deposits with commercial banks that have a maturity over three months. Our deposits with banks were US$212.2 million, US$138.5 million and US$174.5 million, respectively, as of December 31, 2023, 2024 and 2025.

### Cash and Cash Equivalents

Our cash and cash equivalents consist primarily of cash at bank on demand and amounts due from banks and other financial institutions that are repayable on demand. Our cash and cash equivalents were US$1,676.6 million, US$2,121.8 million and US$1,822.3 million, respectively, as of December 31, 2023, 2024 and 2025. Our cash and cash equivalents increased from December 31, 2023 to December 31, 2024 primarily due to growth in our business operations and increased capital contribution from our shareholders. Our cash and cash equivalents decreased to US$1,822.3 million as of December 31, 2025, primarily due to our utilization of cash at bank and on hand for bank deposits and wealth management products.

### Restricted Cash

Our restricted cash consists primarily of cash under the custodian of a third-party licensed commercial bank. Our restricted cash were US$246.0 million, US$306.2 million and US$413.2 million, respectively, as of December 31, 2023, 2024 and 2025. We started to engage a third-party licensed commercial bank in 2021, which acted as a custodian to our carrier wallets. Our business growth further contributed to an increase in our restricted cash from December 31, 2023 to December 31, 2025.

## LIABILITIES

### Lease Liabilities

Lease liabilities represent the present value of outstanding lease payments under our lease agreements. We recorded non-current lease liabilities of US$9.2 million, US$8.3 million, US$5.3 million and US$5.1 million, respectively, as of December 31, 2023, 2024, and 2025 and March 31, 2026. We recorded current lease liabilities of US$10.8 million, US$11.9 million, US$8.4 million and US$6.8 million, respectively, as of December 31, 2023, 2024, and 2025 and March 31, 2026. Our lease liabilities remained relatively stable from December 31, 2023 and up to March 31, 2026.

### Redeemable Convertible Preferred Shares

Our redeemable convertible preferred shares increased from US$4,673.0 million as of December 31, 2023 to US$4,719.6 million as of December 31, 2024, and further to US$4,817.9 million as of December 31, 2025, and US$4,817.9 million as of March 31, 2026. Redeemable convertible preferred shares consist of our series B Preferred Shares to series G Preferred Shares. These preferred shares are redeemable upon the occurrence of specified events and will be automatically converted into ordinary shares of the Company upon the completion of the [**REDACTED**]. The redeemable convertible preferred shares as of a given date are classified as current liabilities as the holders of these redeemable convertible preferred shares can exercise the conversion option at any time and the conversion option is not classified as an equity instrument. We do not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the end of the Track Record Period. For more information about the terms of these Preferred Shares, including their conversion and redemption features, see Note 26(b) to the Accountants' Report set out in Appendix I. See Note 29 to the Accountants' Report in Appendix I for details of the fair value measurement of our redeemable convertible preferred shares, including the methods and key assumptions used in the measurement.

### Trade and other Payables

The following table sets forth a breakdown of our trade and other payables as of the dates indicated.

| | As at December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *US$'000* | *US$'000* | *US$'000* |
| Trade and bills payables | 33,197 | 37,355 | 106,973 |
| Payables to carriers | 464,741 | 452,447 | 472,025 |
| Payables to merchants | 30,171 | 38,292 | 48,423 |
| Accrued staff costs | 51,443 | 49,894 | 53,451 |
| Current taxation | 717 | 6,011 | 49,908 |
| Warranty Provision | – | – | 1,000 |
| Other payables and accruals | 71,189 | 76,055 | 90,473 |
| | **651,458** | **660,054** | **822,253** |

- Payables to carriers consist mainly of "carrier wallet" and "carrier deposits". Carrier wallet represents (i) with respect to freight platform services, the freight charges that we collect from the merchants on behalf of the carriers under the custodian of a licensed commercial bank, after deducting commissions payable by carriers to us for facilitating the transactions; and (ii) with respect to integrated enterprise services, the amounts payable by us to the carriers for fulfilling orders for our customers (i.e., the merchants). Carrier wallet can be withdrawn by carriers on an on-demand basis. Carrier deposits represent the amount paid by carriers upon their registration with our platform. Carrier deposits are intended to secure the performance of their obligations under their standard agreements with us, and amounts will be deducted from carrier deposits in the event of a breach by the carriers of such agreements. The balance of the carrier deposits will be refunded to the carriers upon their cancelation of registration with our platform.

- Trade and bills payables represent the amount payable by us to suppliers of stickers of our logos (which would be affixed to carriers' vehicles as part of our sticker marketing campaigns) and suppliers of marketing channels. The settlement of our trade payables constitutes a part of selling and marketing expenses, as opposed to cost of revenue. As a result, it is not meaningful to present the trade payable turnover days as the numerator and the denominator of such ratio are not matched by nature.

- Payables to merchants represent the amount prepaid by merchants that can be used by the merchants to purchase services on our platform.

- Other payables and accruals represent the deposits paid by carriers and related tax accruals associated with our vehicle leasing services.

During the Track Record Period, our trade and other payables have generally continued to increase from US$651.5 million as of December 31, 2023 to US$660.1 million as of December 31, 2024, and further to US$822.3 million as of December 31, 2025, primarily driven by increases in payables to carriers. The increases in payables to carriers were mainly driven by our growing carrier bases and rapidly increasing volume of freight transactions facilitated through our platform.

The following table sets forth the aging analysis of trade payables for the periods indicated. As of December 31, 2023, 2024 and 2025, all of the trade and other payables are expected to be settled within one year or repayable on demand.

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | *(US$ in thousands)* | |
| Within 6 months | 32,766 | 36,885 | 103,589 |
| 6 months to 1 year | 431 | 236 | 2,955 |
| 1 to 2 years | — | 234 | 429 |
| **Trade and bills payables** | **33,197** | **37,355** | **106,973** |

As of March 31, 2026, US$492.0 million, or 59.8% of our trade and other payables outstanding as of December 31, 2025, had been subsequently settled.

### Contract Liabilities

Contract liabilities consist primarily of the discount program fees collected from carriers prior to the commencement of the commission discount program. Contract liabilities are recognized as revenue on a straight-line basis over the term of the commission discount program. Our contract liabilities remained relatively stable at US$16.2 million, US$16.9 million and US$16.8 million as of December 31, 2023, 2024 and 2025, respectively.

### Interest-bearing borrowings

Our interest-bearing borrowings primarily consisted of interest-bearing loans from established commercial banks in China. We did not have interest-bearing borrowings in 2023, and we recorded interest-bearing borrowings of US$38.9 million in 2024, which consisted of short-term bank loans extended in December 2024 for our operation purpose, which has been repaid in full. We recorded interest-bearing borrowings of US$43.1 million in 2025.

## LIQUIDITY AND CAPITAL RESOURCES

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

| | For the Year Ended December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | | *(US$ in thousands)* | |
| **Summary consolidated statements of cash flow data** | | | |
| Profit before taxation | 979,385 | 429,946 | 549,818 |
| Adjustments for non-cash items | (610,830) | 33,590 | 69,044 |
| Changes in working capital | (6,160) | (82,499) | (49,097) |
| Income tax paid | (3,253) | (11,550) | (56,164) |
| Net cash generated from operating activities | 359,142 | 369,487 | 513,601 |
| Net cash generated from/(used in) investing activities | 67,806 | 78,700 | (833,391) |
| Net cash generated from/(used in) financing activities | (135,330) | 19,363 | (11,263) |
| **Net (decrease)/increase in cash and cash equivalents** | **291,618** | **467,550** | **(331,053)** |
| Cash and cash equivalents at the beginning of the year | 1,400,176 | 1,676,633 | 2,121,849 |
| Effect of movements in exchange rates | (15,161) | (22,334) | 31,471 |
| **Cash and cash equivalents at the end of the year** | **1,676,633** | **2,121,849** | **1,822,267** |

### Operating activities

Net cash generated from operating activities was US$513.6 million in 2025, primarily due to profit before taxation of US$549.8 million, and adjusted to reflect (i) finance income of US$43.6 million; and (ii) changes in fair value of redeemable convertible preferred shares of US$98.3 million. The amount was further adjusted by changes in working capital which primarily consisted of (i) an increase in trade and other receivables of US$35.3 million; and (ii) a decrease in restricted cash of US$107.0 million.

Net cash generated from operating activities was US$369.5 million in 2024, primarily due to profit before taxation of US$429.9 million, and adjusted to reflect (i) finance income of US$57.1 million; and (ii) changes in fair value of redeemable convertible preferred shares of US$46.6 million. The amount was further adjusted by changes in working capital which primarily consisted of (i) an increase in finance lease receivables of US$49.3 million; and (ii) an increase in trade and other receivables of US$24.0 million.

Net cash generated from operating activities was US$359.1 million in 2023, primarily due to profit before taxation of US$979.4 million, and adjusted to reflect (i) changes in fair value of redeemable convertible preferred shares of US$605.8 million; and (ii) finance income of US$48.5 million. The amount was further adjusted by changes in working capital which primarily consisted of (i) increase in trade and other payables of US$74.1 million; and (ii) increase in restricted cash of US$42.4 million.

### Investing activities

Net cash used in investing activities was US$833.4 million in 2025, primarily due to (i) purchase of wealth management products of US$1,259.2 million; and (ii) placement of deposits with banks of US$755.2 million, partially offset by redemption of wealth management products of US$398.0 million and withdrawal of deposits from banks of US$722.6 million.

Net cash generated from investing activities was US$78.7 million in 2024, primarily due to (i) withdrawal of deposits with banks of US$852.4 million; and (ii) interest received of US$58.2 million, partially offset by placement of deposits with banks of US$823.2 million.

Net cash generated from investing activities was US$67.8 million in 2023, primarily due to (i) withdrawal of deposits with banks of US$534.9 million; and (ii) interest received of US$44.8 million.

**Financing activities**

Net cash used in financing activities in 2025 was US$11.3 million, primarily due to repayment of bank loans of US$39.1 million.

Net cash generated from financing activities in 2024 was US$19.4 million, primarily due to proceeds from new bank loans US$38.9 million.

Net cash used in financing activities in 2023 was US$135.3 million, primarily due to payment for repurchase of ordinary shares of US$73.0 million.

## KEY FINANCIAL RATIOS

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

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

*Notes:*

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

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

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

For a detailed discussion on the historical changes of these key financial ratios, see "— Year-to-Year Comparisons of Results of Operations" and "— Net Current Assets and Liabilities".

## WORKING CAPITAL

Our Directors are of the opinion that taking into account the financial resources presently available to us, including cash and cash equivalents, the estimated net [**REDACTED**] from the [**REDACTED**] and the expected cash generated from operating activities, we have sufficient working capital for our present requirements and for the next 12 months from the date of this Document. As of December 31, 2025, we had cash and cash equivalents of US$1,822.3 million.

Taking into account the above, and based on the due diligence undertaken, nothing material has come to the attention of the Joint Sponsors that would cast doubt on the Directors' conclusion that the Company has sufficient working capital to meet its present requirements and for the next 12 months from the date of this Document.

## CAPITAL EXPENDITURES

Our capital expenditures are incurred primarily in connection with leasehold improvement and purchase of furniture, fixture and equipment as well as motor vehicles for our own use. Our capital expenditures were US$3.0 million, US$9.0 million and US$11.5 million in 2023, 2024 and 2025, respectively.

## CONTRACTUAL OBLIGATIONS

There were no outstanding contractual obligations as of December 31, 2025 and March 31, 2026.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

## QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

We are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and fair value measurement arises in the normal course of our business. For details of our financial risks and our risk management measures, see Note 29 of the Accountants' Report in Appendix I to this Document.

## INDEBTEDNESS

The following table sets forth the details of our indebtedness as of the dates indicated:

| | As of December 31, | | | As of March 31, |
|---|---|---|---|---|
| | **2023** | **2024** | **2025** | **2026** |
| | *US$'000* | *US$'000* | *US$'000* | *US$'000* *(Unaudited)* |
| Interest-bearing borrowings | – | 38,910 | 43,086 | 3,304 |
| Lease liabilities | 19,953 | 20,280 | 13,653 | 11,925 |
| Redeemable convertible preferred shares | 4,673,030 | 4,719,603 | 4,817,869 | 4,817,869(1) |
| **Total** | **4,692,983** | **4,778,793** | **4,874,608** | **4,833,098** |

*Note:*

(1) The fair value of redeemable convertible preferred shares as of March 31, 2026 remained unchanged compared to December 31, 2025 because we performed the valuation of such preferred shares on a quarterly basis.

### Banking Facilities

In 2025, we were granted credit facilities of US$309.3 million in total from commercial banks. As of March 31, 2026, we had unutilized banking facilities totaling US$158.6 million.

### Lease Liabilities

For details of our lease liabilities, see "— Liabilities — Lease Liabilities".

### Redeemable Convertible Preferred Shares

For details of our redeemable convertible preferred shares, see "— Liabilities — Redeemable Convertible Preferred Shares".

### Contingent Liabilities

We did not have any material contingent liabilities as of December 31, 2023, 2024 and 2025 and March 31, 2026, being the latest practicable date for determining our indebtedness.

Save as otherwise disclosed under sections headed "— Indebtedness" and "— Contractual Obligations", as of March 31, 2026, being the latest practicable date for determining our indebtedness, we did not have any outstanding loan, banking facilities, capital issued or agreed to be issued, debt securities, mortgages, charges, debentures, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, hire purchase commitments or other contingent liabilities.

Our Directors have confirmed that we did not have any material defaults in payment of trade and non-trade payables and borrowings during the Track Record Period and up to the Latest Practicable Date, and there is no material change in our indebtedness as of March 31, 2026, being the latest practicable date for determining our indebtedness, up to the Latest Practicable Date.

## RELATED PARTY TRANSACTIONS AND BALANCES

We enter into transactions with our related parties from time to time. Our Directors are of the view that each of the related party transactions set out in Note 31 to the Accountants' Report included in Appendix I was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

## DIVIDEND

As advised by our Cayman Islands legal advisor, under Cayman Islands law, a position of accumulated losses and net liabilities does not necessarily restrict our Company from declaring and paying dividends to our Shareholders out of either our profit or our share premium account, provided this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business. As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board. No dividends have been paid or declared by our Company since its incorporation. We plan to adopt a formal dividend policy upon [**REDACTED**].

## DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

## [REDACTED] EXPENSES

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

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

[**REDACTED**]

## NO MATERIAL ADVERSE CHANGE

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

## DISCLOSURE REQUIRED UNDER THE LISTING RULES

We confirm that, as of the Latest Practicable Date, there were no circumstances that would give rise to disclosure required under Rules 13.13 to 13.19 of the Listing Rules.