

Full Truck Alliance Co. Ltd. Announces Substantial Completion of Independent Investigation

GUIYANG, China, March 8, 2023 /PRNewswire/ -- Full Truck Alliance Co. Ltd. ("FTA" or the "Company") (NYSE: YMM), a leading digital freight platform, today announced that the Audit Committee of the Board of Directors (the "Audit Committee") has substantially completed an independent investigation (the "Independent Investigation") of the key allegations raised by a report issued by J Capital Research USA LLC, a short seller, on January 24, 2023 (the "J Capital Report"). The Audit Committee retained professional advisors that have no prior relationship with the Company, including an international law firm and forensic accounting experts from a Big-Four accounting firm, to assist in the Independent Investigation.

Based on the Independent Investigation, the Audit Committee has concluded that none of the key allegations in the J Capital Report could be substantiated. The J Capital Report displays an evident lack of understanding of the Company's business. The Independent Investigation identified no evidence of systematic GTV inflation through the alleged schemes. Neither is there any evidence indicating that the key transactions of the Company with its investees or shareholders referenced in the J Capital Report could have violated the applicable laws or regulations.

About Full Truck Alliance Co. Ltd.

Full Truck Alliance Co. Ltd. (NYSE: YMM) is a leading digital freight platform connecting shippers with truckers to facilitate shipments across distance ranges, cargo weights and types. The Company provides a range of freight matching services, including freight listing, freight brokerage and online transaction services. The Company also provides a range of value-added services that cater to the various needs of shippers and truckers, such as financial institutions, highway authorities, and gas station operators. With a mission to make logistics smarter, the Company is shaping the future of logistics with technology and aspires to revolutionize logistics, improve efficiency across the value chain and reduce its carbon footprint for our planet. For more information, please visit ir.fulltruckalliance.com.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements which are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to," and similar statements. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: FTA's goal and strategies; FTA's expansion plans; FTA's future business development, financial condition and results of operations; expected changes in FTA's revenues, costs or expenses; industry landscape of, and trends in, China's road transportation market; competition in FTA's industry; FTA's expectations regarding demand for, and market acceptance of, its services; FTA's expectations regarding its relationships with shippers, truckers and other ecosystem participants; FTA's ability to protect its systems and infrastructures from cyber-attacks; PRC laws, regulations, and policies relating to the road transportation market, as well as general regulatory environment in which FTA operates in China; the results of regulatory review and the duration and impact of any regulatory action taken against FTA; the impact of COVID-19 outbreaks, extreme weather conditions and production constraints brought by electricity rationing measures; general economic and business condition; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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