Full Truck Alliance Co. Ltd. Announces Third Quarter 2023 Unaudited Financial Results

GUIYANG, China, November 20, 2023 - Full Truck Alliance Co. Ltd. ("FTA" or the "Company") (NYSE: YMM), a leading digital freight platform, today announced its unaudited financial results for the third quarter ended September 30, 2023.

Third Quarter 2023 Financial and Operational Highlights

- **Total net revenues** in the third quarter of 2023 were RMB2,263.9 million (US\$310.3 million), an increase of 25.2% from RMB1,808.6 million in the same period of 2022.
- **Net income** in the third quarter of 2023 was RMB618.4 million (US\$84.8 million), an increase of 56.4% from RMB395.5 million in the same period of 2022.
- **Non-GAAP adjusted net income**¹ in the third quarter of 2023 was RMB826.6 million (US\$113.3 million), an increase of 67.6% from RMB493.0 million in the same period of 2022.
- **Fulfilled orders**² in the third quarter of 2023 reached 42.5 million, an increase of 27.0% from 33.5 million in the same period of 2022.
- Average shipper MAUs³ in the third quarter of 2023 reached 2.13 million, an increase of 15.0% from 1.85 million in the same period of 2022.

Mr. Peter Hui Zhang, Founder, Chairman and Chief Executive Officer of FTA, commented, "Amid the evolving market demand in the logistics industry in the third quarter, we delivered another record-setting quarter with many operational and financial improvements, propelled by further improvements in our product functions and services. Both user scale and number of fulfilled orders achieved significant growth year over year, reflecting the resiliency of domestic economy, the strong network effect of FTA's nationwide road logistics network and the unparalleled competitive moat created by our unique business model. In addition, our average shipper MAUs reached a new record of 2.13 million during the quarter, validating the considerable growth potential in the small and medium-sized direct shipper market. Going forward, we will continue to uphold our user-centered value proposition while empowering enterprises with greater logistics competitiveness."

Mr. Simon Cai, Chief Financial Officer of FTA, added, "As our businesses expanded in the third quarter, our monetization capabilities also strengthened, evidenced by sustained growth momentum in both our top line and bottom line. Our total revenue and non-GAAP adjusted net income grew 25.2% and 67.6% year over year, respectively, beating market expectations. Alongside a continuous increase in revenue scale during the quarter, we continued to refine our revenue mix and elevate monetization efficiency, aiming to create more value for our shareholders."

¹ Non-GAAP adjusted net income is defined as net income excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions; (iv) settlement in principle of U.S. securities class action, which is non-recurring; and (v) tax effects of non-GAAP adjustments. See "Use of Non-GAAP Financial Measures" and "Reconciliations of GAAP and Non-GAAP Results" at the end of this press release.

² Fulfilled orders on our platform in a given period are defined as all shipping orders matched through our platform during such period but exclude (i) shipping orders that are subsequently canceled and (ii) shipping orders for which our users failed to specify any freight prices as there are substantial uncertainties as to whether the shipping orders are fulfilled.

³ Average shipper MAUs in a given period are calculated by dividing (i) the sum of shipper MAUs for each month of a given period by (ii) the number of months in a given period. Shipper MAUs are defined as the number of active shippers on our platform in a given month. Active shippers are defined as the aggregate number of registered shipper accounts that have posted at least one shipping order on our platform during a given period.

Third Quarter 2023 Financial Results

Net Revenues (including value added taxes, or "VAT," of RMB955.5 million and RMB1,137.9 million for the three months ended September 30, 2022, and 2023, respectively). Total net revenues in the third quarter of 2023 were RMB2,263.9 million (US\$310.3 million), representing an increase of 25.2% from RMB1,808.6 million in the same period of 2022, primarily attributable to an increase in revenues from freight matching services.

Freight matching services. Revenues from freight matching services in the third quarter of 2023 were RMB1,904.4 million (US\$261.0 million), representing an increase of 25.8% from RMB1,514.0 million in the same period of 2022. The increase was primarily due to an increase in revenues from freight brokerage service as well as continued growth in transaction commissions.

- *Freight brokerage service.* Revenues from freight brokerage service in the third quarter of 2023 were RMB1,070.2 million (US\$146.7 million), an increase of 18.4% from RMB904.1 million in the same period of 2022, primarily attributable to the continued growth in transaction volume as a result of strong user demand.
- *Freight listing service*. Revenues from freight listing service in the third quarter of 2023 were RMB232.1 million (US\$31.8 million), an increase of 5.6% from RMB219.7 million in the same period of 2022, primarily due to an increased number of total paying members.
- *Transaction commission.* Revenues from transaction commissions amounted to RMB602.1 million (US\$82.5 million) in the third quarter of 2023, an increase of 54.3% from RMB390.2 million in the same period of 2022, primarily driven by an increased order volume as well as higher per-order transaction commission.

Value-added services. Revenues from value-added services in the third quarter of 2023 were RMB359.5 million (US\$49.3 million), an increase of 22.1% from RMB294.5 million in the same period of 2022, mainly attributable to an increase in revenues from credit solutions and other value-added services.

Cost of Revenues (including VAT net of refund of VAT of RMB687.8 million and RMB870.0 million for the three months ended September 30, 2022, and 2023, respectively). Cost of revenues in the third quarter of 2023 was RMB1,142.1 million (US\$156.5 million), compared with RMB953.0 million in the same period of 2022. The increase was primarily due to increases in VAT, related tax surcharges and other tax costs, and net of tax refunds from government authorities. These tax-related costs net of refunds totaled RMB1,032.5 million, representing an increase of 19.1% from RMB866.7 million in the same period of 2022, primarily due to the continued increase in transaction activities involving our freight brokerage service.

Sales and Marketing Expenses. Sales and marketing expenses in the third quarter of 2023 were RMB290.8 million (US\$39.9 million), compared with RMB232.9 million in the same period of 2022. The increase was primarily due to an increase in advertising and marketing expenses for user acquisitions.

General and Administrative Expenses. General and administrative expenses in the third quarter of 2023 were RMB290.4 million (US\$39.8 million), compared with RMB206.6 million in the same period of 2022. The increase was primarily due to higher share-based

compensation expenses and settlement in principle of certain U.S. securities class action, which was disclosed in the Form 6-K filed on September 18, 2023.

Research and Development Expenses. Research and development expenses in the third quarter of 2023 were RMB237.7 million (US\$32.6 million), compared with RMB226.6 million in the same period of 2022. The increase was primarily due to higher share-based compensation expenses.

Income from Operations. Income from operations in the third quarter of 2023 was RMB247.1 million (US\$33.9 million), an increase of 74.4% from RMB141.7 million in the same period of 2022.

Non-GAAP Adjusted Operating Income.⁴ Non-GAAP adjusted operating income in the third quarter of 2023 was RMB458.5 million (US\$62.8 million), an increase of 88.8% from RMB242.8 million in the same period of 2022.

Net Income. Net income in the third quarter of 2023 was RMB618.4 million (US\$84.8 million), an increase of 56.4% from RMB395.5 million in the same period of 2022.

Non-GAAP Adjusted Net Income. Non-GAAP adjusted net income in the third quarter of 2023 was RMB826.6 million (US\$113.3 million), an increase of 67.6% from RMB493.0 million in the same period of 2022.

Basic and Diluted Net Income per ADS⁵ and Non-GAAP Adjusted Basic and Diluted Net Income per ADS.⁶ Basic and diluted net income per ADS were RMB0.58 (US\$0.08) in the third quarter of 2023, compared with basic and diluted net income per ADS of RMB0.37 in the same period of 2022. Non-GAAP adjusted basic and diluted net income per ADS were RMB0.78 (US\$0.11) in the third quarter of 2023, compared with non-GAAP adjusted basic and diluted net income per ADS of RMB0.46 in the same period of 2022.

Balance Sheet and Cash Flow

As of September 30, 2023, the Company had cash and cash equivalents, restricted cash, short-term investments, long-term time deposits and wealth management products of RMB27.4 billion (US\$3.8 billion) in total, compared with RMB26.3 billion as of December 31, 2022.

As of September 30, 2023, the total outstanding balance of the on-balance sheet loans, consisting of the total principal amounts and all accrued and unpaid interests (net of provisions) of the loans funded through our small loan company, was RMB3,375.7 million (US\$462.7 million), compared with RMB2,648.4 million as of December 31, 2022. The total non-performing loan ratio⁷ for these loans was 1.7% as of September 30, 2023, compared with 2.0% as of December 31, 2022.

In the third quarter of 2023, net cash provided by operating activities was RMB717.1 million (US\$98.3 million).

⁴ Non-GAAP adjusted operating income is defined as income from operations excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions and (iv) settlement in principle of U.S. securities class action, which is non-recurring. See "Use of Non-GAAP Financial Measures" and "Reconciliations of GAAP and Non-GAAP Results" at the end of this press release.

⁵ ADS refers to American depositary shares, each of which represents 20 Class A ordinary shares.

⁶ Non-GAAP adjusted basic and diluted net income per ADS is net income attributable to ordinary shareholders excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions; (iv) settlement in principle of U.S. securities class action, which is non-recurring; and (v) tax effects of non-GAAP adjustments, divided by weighted average

number of basic and diluted ADSs, respectively. For more information, refer to "Use of Non-GAAP Financial Measures" and "Reconciliations of GAAP and Non-GAAP Results" at the end of this press release.

⁷ Non-performing loan ratio is calculated by dividing the outstanding principal and all accrued and unpaid interests of the onbalance sheet loans that were over 90 calendar days past due (excluding loans that are over 180 days past due and are therefore charged off) by the total outstanding principal and all accrued and unpaid interests of the on-balance sheet loans (excluding loans that are over 180 days past due and are therefore charged off) as of a specified date.

Business Outlook

The Company expects its total net revenues to be between RMB2.27 billion and RMB2.32 billion for the fourth quarter of 2023, representing a year-over-year growth rate of approximately 18.2% to 20.6%. These forecasts reflect the Company's current and preliminary views on the market and operational conditions, which are subject to change and cannot be predicted with reasonable accuracy as of the date hereof.

Share Repurchase Update

On March 3, 2023, the Company's Board of Directors authorized a share repurchase program, under which the Company may repurchase up to US\$500 million of the Company's ADSs during a period of up to 12 months starting from March 13, 2023. As of November 17, 2023, the Company had repurchased an aggregate of approximately 22.8 million ADSs for approximately US\$147.3 million from the open market under the share repurchase program.

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars ("US\$") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US\$ were made at a rate of RMB7.2960 to US\$1.00, the exchange rate in effect as of September 29, 2023, as set forth in the H.10 statistical release of The Board of Governors of the Federal Reserve System. The Company makes no representation that any RMB or US\$ amounts could have been, or could be, converted into US\$ or RMB, as the case may be, at any particular rate, or at all.

Conference Call

The Company's management will hold an earnings conference call at 7:00 A.M. U.S. Eastern Time on November 20, 2023, or 8:00 P.M. Beijing Time to discuss its financial results and operating performance for the third quarter of 2023.

Dial-in details for the earnings conference call are as follows:

The replay will be accessible through November 27, 2023, by dialing the following numbers:

United States:

+1-877-344-7529

International:	+1-412-317-0088
Replay Access Code:	8104529

A live and archived webcast of the conference call will also be available on the Company's investor relations website at <u>ir.fulltruckalliance.com</u>.

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 <u>ir.fulltruckalliance.com</u>.

Use of Non-GAAP Financial Measures

The Company uses non-GAAP adjusted operating income, non-GAAP adjusted net income, non-GAAP adjusted net income attributable to ordinary shareholders, non-GAAP adjusted basic and diluted net income per share and non-GAAP adjusted basic and diluted net income per ADS, each a non-GAAP financial measure, as supplemental measures to review and assess its operating performance.

The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. The Company defines non-GAAP adjusted operating income as income from operations excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions and (iii) compensation cost incurred in relation to continuing service terms in business acquisitions and (iv) settlement in principle of U.S. securities class action. The Company defines non-GAAP adjusted net income as net income excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions; (iv) settlement in principle of U.S. securities class action, which is non-recurring; and (v) tax effects of non-GAAP adjustments. The Company defines non-GAAP adjusted net income attributable to ordinary shareholders as net income attributable to ordinary shareholders excluding (i) share-based compensation expense; (ii) amortization of intangible assets resulting from business acquisitions; (iii) compensation cost incurred in relation to continuing service terms in business acquisitions: (iv) settlement in principle of U.S. securities class action, which is non-recurring; and (v) tax effects of non-GAAP adjustments. The Company defines non-GAAP adjusted basic and diluted net income per share as non-GAAP adjusted net income attributable to ordinary shareholders divided by weighted average number of basic and diluted ordinary shares, respectively. The Company defines non-GAAP adjusted basic and diluted net income per ADS as non-GAAP adjusted net income attributable to ordinary shareholders divided by the weighted average number of basic and diluted ADSs, respectively.

The non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP financial measures have limitations as an analytical tool. The non-GAAP financial measures do not reflect all items of expense that affect its operations. Share-based compensation expense, amortization of intangible assets resulting from business acquisitions, compensation cost incurred in relation to continuing service terms in business acquisitions and tax effects of non-GAAP adjustments have been and may continue to be incurred in its business and are not reflected in the presentation of its non-GAAP financial measures.

The Company reconciles the non-GAAP financial measures to the nearest U.S. GAAP performance measures. Non-GAAP adjusted operating income, non-GAAP adjusted net income attributable to ordinary shareholders and non-GAAP adjusted basic and diluted net income per share should not be considered in isolation or construed as an alternative to operating income/(loss), net income/(loss), net income/(loss) attributable to ordinary shareholders and basic and diluted net income/(loss) per share or any other measure of performance or as an indicator of its operating performance. Investors are encouraged to review FTA's non-GAAP financial measures to the most directly comparable GAAP measures. FTA's non-GAAP financial measure may not be comparable to similarly titled measures presented by other companies.

For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this release.

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 forwardlooking statement, except as required under applicable law.

For investor and media inquiries, please contact:

In China:

Full Truck Alliance Co. Ltd. Mao Mao E-mail: <u>IR@amh-group.com</u>

Piacente Financial Communications Hui Fan Tel: +86-10-6508-0677 E-mail: <u>FTA@thepiacentegroup.com</u>

In the United States:

Piacente Financial Communications Brandi Piacente Tel: +1-212-481-2050 E-mail: <u>FTA@thepiacentegroup.com</u>

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (All amounts in thousands, except share, ADS, per share and per ADS data)

Determiner 31. September 32. September 31. September 32. Septemb		As of		
ASSETS RMB RMB Uss Current assets: Cash and cash equivalents 5,137,312 6,735,661 923,199 Restricted cash – current 8,3759 103,379 14,169 Short-term investments 21,087,009 13,107,002 2,2988 Accounts receivable, net 2,648,49 3,375,661 923,199 Total current assets 2,044,47 2,422,968 332,095 Total current assets 2,044,47 2,422,968 332,095 Total current assets 2,1094,051 25,765,988 3,531,521 Restricted cash – non-current 107,4270 9,243,220 1,266,889 Property and equipment, net 100,624 171,771 23,543 Intangible assets, net 602,421 400,666 63,142 Goodwill 3,124,625 3,124,825 12,827 2,7578 Deferred tax assets 8,427 2,7578 3,780 Current labilities 12,157,427 1,827,442 1,829,53,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY			•	•
ASSETS Current assets: 5,137,312 6,735,661 923,199 Restricted cash – current 83,759 103,379 14,169 Short-term investments 21,087,089 13,107,008 1,796,465 Accounts receivable, net 2,048,449 3,375,661 923,199 Total current assets 2,044,47 2,422,308 3,231,921 Restricted cash – non-current – 10,000 1,371 Loars receivable, net 2,044,47 2,422,308 3,331,521 Restricted cash – non-current – 10,000 1,371 Long-term investments' 1,774,270 2,432,484 428,293 Property and equipment, net 108,824 171,771 23,543 Operating lease right-of-use assets 8,427 27,578 3,780 Operating lease right-of-use assets 5,692,200 13,187,442 1,407,544 1,408,05 5,339,005 LIABLITTIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 36,696,311 38,953,830 5,339,005 1,427,12 2,448,24 428,293 Accouruts payable 2				
Cash and cash equivalents 5,137,312 6,737,6161 923,199 Restricted cash – ourrent 83,759 103,379 14,169 Short-term investments 21,087,089 13,107,008 13,107,008 13,107,008 13,107,008 13,107,008 13,107,008 13,107,008 13,107,008 13,107,008 13,107,008 14,169 462,675 Prepayments and other current assets 2,044,449 3,375,168 462,675 33,0094,627 2,422,908 33,0195 3,531,521 Restricted cash – non-current — 10,000 1,371 1,268,889 A531,521 Restricted cash – non-current — 10,000 1,371 1,268,689 A531,521 1,268,689 A531,521 1,268,689 A531,521 1,268,689 A531,521 1,268,686 63,142 460,686 63,142 460,686 63,142 1,268,689 A62,675 A60,693,113 1,268,289 A62,675 A60,693,113 1,268,284 428,293 A60,693,113 1,269,242 428,293 A60,693,113 1,269,244 428,293 A60,693,113 1,269,484 32,000 10,61,650 <td>ASSETS</td> <td></td> <td></td> <td>000</td>	ASSETS			000
Restricted cash - current 83,759 103,379 14,169 Short-term investments 21,087,008 13,0108 17,96,465 Accounts receivable, net 13,015 21,222 2,918 Loans receivable, net 2,048,449 3,375,680 462,675 Prepayments and other current assets 2,004,472 2,422,908 332,005 Total current assets 2,004,472 2,422,908 332,005 Property and equipment, net 100,824 17,171 25,453 Intangible assets, net 502,421 460,666 63,142 Goodwill 3,124,828 312,828 32,820 12,828 Operating lease right-of-use assets and land use rights 131,000 11,813 0,184,828 428,233 Other non-current assets 5,692,260 13,167,842 14,000 14,813 Other non-current assets 3,693,330 5,339,065 14,813 Other non-current assets 3,693,330 5,339,065 16,659 LIABULTIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 22,815 7,910 10,404	Current assets:			
Restricted cash - current 83,759 103,379 14,169 Short-term investments 21,087,008 13,015 21,222 2,918 Loans receivable, net 2,044,49 3,375,680 462,675 Prepayments and other current assets 2,004,427 2,422,968 332,085 Total current assets 2,004,427 2,422,968 332,085 Propayments and other current - 10,000 1,371 Long-term investments' - 10,000 1,371 Cong-term investments' - 10,000 1,371 Cong-term investments' - 10,000 1,371 Cong-term investments' - 10,000 1,371 Operating lease right-of-use assets 31,242,88 128,283 22,428 460,666 Obter non-current assets 5,692,260 13,107,482 14,883 5,733 3,760 Total non-current assets - - - - - - - - Accounts payable 27,953 30,850 4,228 <	Cash and cash equivalents	5,137,312	6,735,661	923,199
Short-term investments 21,087.089 13,107.008 1,796,465 Accounts receivable, net 2,034,427 2,422,968 332,085 Prepayments and other current assets 2,034,427 2,422,968 332,085 Total current assets 2,034,427 2,422,968 332,085 Restricted cash – non-current — 10,000 1,371 Long-term investments' 1,774,70 9,243,202 1,266,898 Property and equipment, net 108,824 171,771 29,243,202 1,266,889 Operating lease right-of-use assets and land use rights 502,421 460,666 63,142 Goodwill 3,124,828 3,124,828 3,124,828 28,293 Deferred tax assets 132,000 106,079 14,813 Other non-current assets 132,000 100,079 14,813 Other non-current assets 132,920 13,081,422 140,05544 Total non-current assets 132,020 13,007,914,4813 30,953,830 5,339,005 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 26,696,311 39,953,830				
Loans receivable, net Prepayments and other current assets 2,034,427 2,422,968 332,095 Total current assets 31,004,051 25,765,988 3,531,521 Restricted cash – non-current Long-term investments' 1,774,270 9,243,220 1,266,889 Property and equipment, net 108,824 171,771 23,543 Deferred tax assets 0,124,828 3,124,828 428,293 Deferred tax assets 0,124,828 3,124,828 428,293 0,124,828 3,124,828 428,293 0,124,828 3,124,828 428,293 0,148,803 3,124,828 3,124,828 428,293 0,148,903 43,200 108,079 14,813 0,018,724 14,800 5,713 0,018,724 14,800 5,713 0,055,42 14,800 108,079 14,813 0,055,41 33,9506 4,228 Amount due to related parties 122,152 Prepaid for freight listing fees and other service fees- current 1462,080 559,306 76,659 14,811 118,81 1185 1,201,160 1,650,010 226,165 1,201 1,225,165 1,201 1,225,165 1,201 1,225,165 1,201 1,225,165 1,201 1,225,165 1,201 1,225,165 1,201 1,226,165 1,201 1,201 1,202 1,203 1,202,775 1,338 2,277 1,368 188 1,377 1,368 1	Short-term investments	21,087,089	13,107,008	1,796,465
Prepayments and other current assets 2.034.427 2.422.968 332.095 Total current assets 11,004,051 25,765,988 3,531,521 Restricted cash – non-current 10,000 1,371 Long-term investments' 10,020 1,371 Long-term investments' 10,020 1,371 Goodwill 31,024,828 3,124,828 3,124,828 3,124,828 3,124,828 3,124,828 3,124,828 3,124,828 3,124,828 3,124,828 3,124,828 3,126,839 0,18,079 14,810 5,713 0,000 108,079 14,813 0,000 108,079 14,813 0,000 108,079 14,813 3,780 Total non-current assets 5,692,260 13,187,842 1,807,544 1,807,	Accounts receivable, net	13,015	21,292	2,918
Total current assets 31,004,051 25,765,588 3,531,521 Restricted cash – non-current 1 - 10,000 1,371 Long-term investments' 1,774,270 9,243,220 1,266,889 Property and equipment, net 108,824 171,771 23,543 Goodwill 3,124,828 3,124,828 3,124,828 48,829 Deferred tax assets 3,124,828 3,124,828 48,28,293 0,000,079 14,813 Operating lease right-of-use assets and land use rights 132,000 108,079 14,813 Other non-current assets 5,622,260 13,187,442 14,800 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 36,696,311 38,953,830 5,339,065 Current liabilities: 27,953 30,850 4,228 Accounts payable 72,159 75,191 10,404 Other atx payable 72,159 3,138,297 403,20 5,528 Accounts payable 72,157 75,191 10,71,166 3,138,297 430,138 5,528 A	Loans receivable, net	2,648,449	3,375,680	462,675
Restricted cash - non-current - 10,000 1.371 Long-term investments' 1,774.270 9,243,220 1,266,889 Property and equipment, net 108,824 400,686 63,142 Goodwill 3,124,828 428,293 Deferred tax assets 41,490 41,680 5,713 Operating lease right-of-use assets and land use rights 13,2000 108,079 14,813 Other non-current assets 8,427 27,578 3,780 Total non-current assets 5,692,200 13,187,842 1,807,544 Total ASSTS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 22,152 - - Current liabilities: 122,152 - - - Accounts payable 27,953 30,850 4,228 - Operating lease and other service fees- current 462,080 59,300 5,339,065 Income tax payable 27,957 781,810 107,156 - - Operating lease liabilitites - current 1,301,160	Prepayments and other current assets	2,034,427	2,422,968	332,095
Restricted cash – non-current — 10,000 1,371 Long-term investments' 1,774.270 9,243,220 1,266.889 Property and equipment, net 108.824 400,686 63,142 Goodwill 3,124.828 428.293 Deferred tax assets 41,490 41,680 5,713 Operating lease right-of-use assets and land use rights 13,2000 108.079 14,813 Other non-current assets 8,427 27,578 3,780 Total non-current assets 5,692,200 13,187,842 1,807,544 Total ASSETS 36,965,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 221,52 — — Current liabilities: 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Accounts payable 27,257 3,38,953,830 5,339,065 Income tax payable 721,597 781,810 107,156 Operating lease liabilities – current 44,550 40,320 5,552 Accrued spenses and ot	Total current assets	31,004,051	25,765,988	3,531,521
Property and equipment, net 108,824 171,771 23,543 Intangible assets, net 502,421 460,686 63,142 Goodwill 3,124,828 3,124,828 428,293 Deferred tax assets 41,490 41,680 5,713 Operating lease right-of-use assets and land use rights 132,000 108,079 14,813 Other non-current assets 5,692,260 13,187,842 1,807,544 TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 36,696,311 38,953,830 5,339,065 Current liabilities: 72,553 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,060 559,306 76,659 Income tax payable 721,597 781,810 107,162 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total non-current liabilities 1,301,160 1,650,101 226,165	Restricted cash – non-current			
Intangible assets, net 502,421 460,686 63,142 Goodwill 3,124,828 3,124,828 428,293 Deferred tax assets 132,000 108,079 14,813 Other non-current assets 132,000 108,079 14,813 Other non-current assets 5.692,260 13,187,842 1.807,544 TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILTIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepari for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 271,597 781,810 107,156 0,964,302 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 228,165 Total current liabilities 2,731,765 3,138,297 430,138 Deferred tax iabilities – non-current 3,5331 17,127 2,347 Operating lease liabilities – non-current 3,5331 17,127 2,346 <	Long-term investments ¹	1,774,270	9,243,220	1,266,889
Goodwill 3,124,828 3,124,828 428,283 Deferred tax assets 41,490 41,680 5,713 Operating lease right-of-use assets and land use rights 132,000 108,079 14,813 Other non-current assets 8,427 27,578 3,780 Total non-current assets 5,692,260 13,187,842 1,807,544 Total ASSETS 1,807,544 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY Current liabilities: 1,807,544 30,850 4,228 Acounts payable 27,953 30,850 4,228 48,953,800 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY Total non-current liabilities 122,152 - - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 0,71,166 3,138,297 Operating lease liabilities - current 441,590 40,320 5,526 142,611 111,846 15,330 <	Property and equipment, net	108,824	171,771	23,543
Deferred tax assets 41,490 41,680 5,713 Operating lease right-of-use assets and land use rights 132,000 108,079 14,813 Other non-current assets 8,427 27,578 3,780 Total non-current assets 5,692,260 13,187,842 1,807,544 TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 52,233 75,910 10,404 Operating lease liabilities - current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,116 Operating lease liabilities - onn-current 24,415 3,348 21,023 Deferred tax liabilities 121,611 111,846 15,330 Operating leas	Intangible assets, net	502,421	460,686	63,142
Operating lease right-of-use assets and land use rights 132,000 108,079 14,813 Other non-current assets 8,427 27,578 3,780 Total non-current assets 5,692,260 13,187,842 1,807,544 TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Operating lease liabilities - current 44,590 40,320 5,526 Accured expenses and other current liabilities 1,301,160 1,650,101 1226,165 Total current liabilities 109,071 3,348 21,023 Operating lease liabilities - non-current 32,931,685 451,161 MEZZANINE EQUITY 2,889,307 3,291,685 451,161 MEZZANINE EQUITY <t< td=""><td>Goodwill</td><td>3,124,828</td><td>3,124,828</td><td>428,293</td></t<>	Goodwill	3,124,828	3,124,828	428,293
Other non-current assets 8,427 27,578 3,780 Total non-current assets 5,692,260 13,187,842 1,807,544 TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities - current 44,590 40,320 5,526 Total current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 2,731,765 3,138,297 430,138 Deferred tax liabilities – non-current - 2,4415 3,346 Total non-current liabilities 157,542 153,388 21,023 Total non-current liabilities 157,542	Deferred tax assets	41,490	41,680	5,713
Total non-current assets 5,692,260 13,187,842 1,807,544 TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities - current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 121,611 111,846 430,138 Deferred tax liabilities - non-current - 24,415 3,348 Total current liabilities 157,542 153,388 21,023 Total LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 1,377	Operating lease right-of-use assets and land use rights	132,000	108,079	14,813
TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY Current liabilities: 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities - current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 1,21,611 111,846 15,330 Operating lease liabilities - non-current 35,931 17,127 2,347 Prepaid for freight listing fees - non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 Total non-current liabilities 1,377 1,368 451,161 MEZZA	Other non-current assets	8,427	27,578	3,780
TOTAL ASSETS 36,696,311 38,953,830 5,339,065 LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY Current liabilities: 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities - current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Operating lease liabilities - non-current 35,931 17,127 2,347 Prepaid for freight listing fees - non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY - (442,641) (60,669) MEZZANINE EQUITY - (442,641) (60,669) Ordinary shares	Total non-current assets	5,692,260	13,187,842	1,807,544
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY Current liabilities: Accounts payable Amount due to related parties Prepaid for freight listing fees and other service fees- current 462,080 Other tax payable Other tax payable Operating lease liabilities - current 445,90 Accrued expenses and other current liabilities Deferred tax liabilities Deferred tax liabilities Deferred tax liabilities Operating lease liabilities - non-current 35,931 Deferred tax liabilities Total current liabilities 121,611 111,846 153,931 17,127 2,3388 210,023 Total current liabilities 130,1160 1,650,101 22,6165 Total current liabilities 121,611 111,846 153,931 17,127 2,347 Prepaid for freight listing fees – non-current 157,542 153,388 <td>TOTAL ASSETS</td> <td></td> <td>38,953,830</td> <td></td>	TOTAL ASSETS		38,953,830	
Current liabilities: 27,953 30,850 4,228 Accounts payable 27,953 30,850 4,228 Amount due to related parties 122,152 - - Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities - current 44,590 44,0320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 1,31,160 1,650,101 226,165 Total current liabilities 1,31,610 1,650,101 226,165 Total current liabilities 121,611 111,846 153,330 Operating lease liabilities 121,611 111,846 153,330 Operating lease liabilities - - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 Total non-current liabilities 1,377				
Accounts payable 27,953 30,850 4,228 Amount due to related parties 122,152 — — Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities – current 44,590 40,320 5,526 Total current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 1,301,160 1,650,101 226,165 Total current liabilities – non-current 121,611 111,846 15,330 Operating lease liabilities – non-current				
Amount due to related parties 122,152 Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities - current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 1,21,611 111,846 15,330 Operating lease liabilities - non-current 35,931 17,127 2,347 Prepaid for freight listing fees - non-current 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 Total non-current liabilities 1,377 1,368 188 MEZZANINE EQUITY (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accurulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated other comprehensive income 2,511,170 3,202,775 4		27 953	30 850	4 228
Prepaid for freight listing fees and other service fees- current 462,080 559,306 76,659 Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities – current 444,590 40,320 55,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 2,731,765 3,138,297 430,138 Deferred tax liabilities – non-current 121,611 111,846 15,330 Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 1,377 1,368 188 Treasury stock - (442,641) (60,669) Additional paid-in capital 47,7				.,220
Income tax payable 52,233 75,910 10,404 Other tax payable 721,597 781,810 107,156 Operating lease liabilities – current 44,590 40,320 55,266 Accrued expenses and other current liabilities 1,301,160 1,665,101 226,165 Total current liabilities 121,611 111,846 15,330 Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current 35,931 17,127 2,347 Operating lease liabilities 107,542 153,388 21,023 TOtal non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY - - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated other comprehensive in			559,306	76,659
Other tax payable 721,597 781,810 107,156 Operating lease liabilities – current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 1,21,611 111,846 15,330 Deferred tax liabilities 121,611 111,846 15,330 Operating lease liabilities – non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 Total non-current liabilities 157,542 153,388 21,023 Total non-current liabilities 149,771 272,668 37,372 Redeemable non-controlling interests 149,771 272,668 37,372 SHAREHOLDERS' EQUITY - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) Treasury stock <t< td=""><td></td><td></td><td></td><td></td></t<>				
Operating lease liabilities – current 44,590 40,320 5,526 Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 2,731,765 3,138,297 430,138 Deferred tax liabilities 121,611 111,846 15,330 Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current 35,931 17,127 2,347 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY - - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) Total LIABILITIES 3,3657,233 35,376,088 4,848,697 Accumul				
Accrued expenses and other current liabilities 1,301,160 1,650,101 226,165 Total current liabilities 2,731,765 3,138,297 430,138 Deferred tax liabilities 121,611 111,846 15,330 Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 1,377 1,368 188 Treasury stock - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests - 13,389 1,835 TOTAL SHAREHOLDERS				
Total current liabilities 2,731,765 3,138,297 430,138 Deferred tax liabilities 121,611 111,846 15,330 Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 244,15 3,346 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 149,771 272,668 37,372 Ordinary shares 1,377 1,368 188 Treasury stock - (442,641) (60,669) Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests - 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,				
Deferred tax liabilities 121,611 111,846 15,330 Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current - 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY Redeemable non-controlling interests 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 0rdinary shares 1,377 1,368 188 Treasury stock - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests - 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532 <td></td> <td></td> <td></td> <td></td>				
Operating lease liabilities – non-current 35,931 17,127 2,347 Prepaid for freight listing fees – non-current — 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 2 3 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 0 1,377 1,368 188 Treasury stock — (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532				
Prepaid for freight listing fees – non-current — 24,415 3,346 Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 149,771 272,668 37,372 Ordinary shares 1,377 1,368 188 Treasury stock — (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532				
Total non-current liabilities 157,542 153,388 21,023 TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 149,771 272,668 37,372 Ordinary shares 1,377 1,368 188 Treasury stock - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests - 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532				
TOTAL LIABILITIES 2,889,307 3,291,685 451,161 MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 149,771 272,668 37,372 Ordinary shares 1,377 1,368 188 Treasury stock - (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests - 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		157.542		
MEZZANINE EQUITY 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 1,377 1,368 188 Ordinary shares 1,377 1,368 188 Treasury stock				
Redeemable non-controlling interests 149,771 272,668 37,372 SHAREHOLDERS' EQUITY 1,377 1,368 188 Ordinary shares 1,377 1,368 188 Treasury stock (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532			0,201,000	
SHAREHOLDERS' EQUITY 1,377 1,368 188 Ordinary shares 1,377 1,368 188 Treasury stock (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		140 771	272 669	27 272
Ordinary shares 1,377 1,368 188 Treasury stock (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		149,771	272,000	37,372
Treasury stock — (442,641) (60,669) Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		1 277	1 269	100
Additional paid-in capital 47,758,178 47,599,279 6,524,024 Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		1,377		
Accumulated other comprehensive income 2,511,170 3,202,775 438,977 Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		<u> </u>	· · · ·	
Accumulated deficit (16,613,492) (14,984,693) (2,053,823) TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532				
TOTAL FULL TRUCK ALLIANCE CO. LTD. EQUITY 33,657,233 35,376,088 4,848,697 Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532				
Non-controlling interests — 13,389 1,835 TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532				
TOTAL SHAREHOLDERS' EQUITY 33,657,233 35,389,477 4,850,532		JJ,007,233		
	5			
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY <u>36,696,311</u> <u>38,953,830</u> <u>5,339,065</u>				
	I OTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	36,696,311	38,953,830	5,339,065

¹ The Company's long-term investments consist of investments in equity investees, available-for-sale debt investments, long-term time deposits and wealth management products with maturities over one year.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (All amounts in thousands, except share, ADS, per share and per ADS data)

		Three month	hs ended	Nine months ended			
	September 30, 2022	June 30,	September 30,	September 30,	September 30,		September 30,
	RMB	2023 RMB	2023 RMB	2023 US\$	2022 RMB	2023 RMB	2023 US\$
Net Revenues (including value added taxes,							•
"VAT", of RMB955.5 million and							
RMB1,137.9 million for the three months							
ended September 30, 2022 and 2023,							
respectively)	1,808,560	2,062,028	2,263,917	310,296	4,811,171	6,028,202	826,234
Operating expenses:							
Cost of revenues (including VAT net of							
refund of VAT of RMB687.8 million							
and RMB870.0 million for the three							
months ended September 30, 2022							
and 2023, respectively)(1)	(952,953)	(975,269)	(1,142,057)	(156,532)	(2,562,772)	(2,966,699)	(406,620)
Sales and marketing expenses(1)	(232,911)	(281,772)	(290,782)	(39,855)	(621,140)	(818,231)	(112,148)
General and administrative expenses(1)	(206,556)	(201,711)	(290,443)	(39,809)	(1,009,752)	(671,661)	(92,059)
Research and development expenses(1)	(226,615)	(223,696)	(237,716)	(32,582)	(663,944)	(691,291)	(94,749)
Provision for loans receivable	(50,312)	(51,146)	(62,948)	(8,628)	(140,372)	(166,972)	(22,885)
Total operating expenses	(1,669,347)	(1,733,594)	(2,023,946)	(277,406)	(4,997,980)	(5,314,854)	(728,461)
Other operating income	2,471	5,355	7,089	972	30,077	33,265	4,559
Income (loss) from operations	141,684	333,789	247,060	33,862	(156,732)	746,613	102,332
Other income (expense)							
Interest income	118,180	285,461	297,249	40,741	281,334	828,824	113,600
Interest expenses	(14)	_	_	_	(175)	-	_
Foreign exchange gain	2,196	272	585	80	13,517	760	104
Investment income	3,683	4,471	22,605	3,098	4,199	29,789	4,083
Unrealized (loss) gain from fair value	·	·	·				,
changes of trading securities and							
derivative assets	(12,217)	8,268	(12,124)	(1,662)	(68,376)	6,105	837
Other (expenses) income, net	217,463	4,259	116,885	16,020	225,546	127,807	17,517
Share of loss in equity method investees	(352)	(696)	(236)	(32)	(1,173)	(1,242)	(170)
Total other income	328,939	302,035	424,964	58,245	454,872	992,043	135,971
Net income before income tax	470,623	635,824	672,024	92,107	298,140	1,738,656	238,303
Income tax expense	(75,140)	(26,832)	(53,601)	(7,347)	(81,925)	(99,813)	(13,681)
Net income	395,483	608,992	618,423	84,760	216,215	1,638,843	224,622
Less: net income (loss) attributable to							
non-controlling interests		14	(675)	(93)	539	(661)	(91)
Less: measurement adjustment			(<i>)</i>	()	*	(<i>)</i>	x - 7
attributable to redeemable non-							
controlling interest	1,978	3,441	4,745	650	2,754	10,705	1,467
Net income attributable to							
ordinary shareholders	393,505	605,537	614,353	84,203	212,922	1,628,799	223,246
-	<i>i</i>			<u>·</u>	<u> </u>		· · · ·

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (CONTINUED) (All amounts in thousands, except share, ADS, per share and per ADS data)

	Three months ended				Nine months ended			
	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023	
Not income nor ordinary	RMB	RMB	RMB	US\$	RMB	RMB	US\$	
Net income per ordinary								
share								
—Basic	0.02	0.03	0.03	0.00	0.01	0.08	0.01	
—Diluted	0.02	0.03	0.03	0.00	0.01	0.08	0.01	
Net income per ADS*								
—Basic	0.37	0.57	0.58	0.08	0.20	1.54	0.21	
—Diluted	0.37	0.57	0.58	0.08	0.20	1.54	0.21	
Weighted average number								
of ordinary shares used								
in computing net								
income per share								
—Basic	21,225,248,350	21,177,034,098	21,025,267,682	21,025,267,682	21,608,943,928	21,166,923,739	21,166,923,739	
—Diluted(2)	21,317,731,840	21,218,841,485	21,059,252,652	21,059,252,652	21,671,971,342	21,211,661,056	21,211,661,056	
Weighted average number								
of ADS used in								
computing net income								
per ADS								
—Basic	1,061,262,418	1,058,851,705	1,051,263,384	1,051,263,384	1,080,447,196	1,058,346,187	1,058,346,187	
—Diluted(2)	1,065,886,592	1,060,942,074	1,052,962,633	1,052,962,633	1,083,598,567	1,060,583,053	1,060,583,053	
* Each ADS represe	ents 20 ordinary	shares.						

Each Abo represents zo orainary shares.

(1) Share-based compensation expense in operating expenses are as follows:

		Three mon	ths ended	Nine months ended			
	September 30, 2022 RMB	June 30, 2023 RMB	September 30, 2023 RMB	September 30, 2023 US\$	September 30, 2022 RMB	September 30, 2023 RMB	September 30, 2023 US\$
Cost of revenues Sales and marketing	1,759	1,381	2,796	383	4,594	5,983	820
expenses General and administrative	8,098	13,075	15,217	2,086	27,608	39,489	5,412
expenses Research and development	57,604	68,124	81,249	11,136	607,680	208,214	28,538
expenses	13,804	17,046	22,938	3,144	44,135	57,466	7,876
Total	81,265	99,626	122,200	16,749	684,017	311,152	42,646

(2) Weighted average number of ordinary shares/ADS used in computing diluted net income per share/ADS are adjusted by the potentially dilutive effects of ordinary shares/ADS issuable upon the exercise of outstanding share options.

RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS (All amounts in thousands, except share, ADS, per share and per ADS data)

		Three month	ns ended		Nine months ended			
-	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023	
Income (loss) from	RMB	RMB	RMB	US\$	RMB	RMB	US\$	
operations	141,684	333,789	247,060	33,862	(156,732)	746,613	102,332	
Add:	,	,	,			,	,	
Share-based compensation								
expense Amortization of	81,265	99,626	122,200	16,749	684,017	311,152	42,646	
intangible assets resulting from								
business acquisitions Compensation cost incurred in relation	14,121	13,021	13,021	1,785	42,363	39,063	5,354	
to acquisitions Settlement in principle	5,708	4,281	4,281	587	17,633	12,843	1,760	
of U.S. securities class action			74.000	0.055		74.000	0.055	
Non-GAAP adjusted			71,900	9,855		71,900	9,855	
operating income	242,778	450,717	458,462	62,838	587,281	1,181,571	161,947	
	242,110	430,717	430,402	02,030	507,201	1,101,571	101,947	
Net income Add:	395,483	608,992	618,423	84,760	216,215	1,638,843	224,622	
Share-based compensation								
expense Amortization of	81,265	99,626	122,200	16,749	684,017	311,152	42,646	
intangible assets resulting from								
business acquisitions Compensation cost	14,121	13,021	13,021	1,785	42,363	39,063	5,354	
incurred in relation to acquisitions	5,708	4,281	4,281	587	17,633	12,843	1,760	
Settlement in principle of U.S. securities								
class action Tax effects of non-GAAP	_	_	71,900	9,855	_	71,900	9,855	
adjustments	(3,530)	(3,255)	(3,255)	(446)	(10,590)	(9,765)	(1,339)	
Non-GAAP adjusted net	(0,000)	(0,200)	(0,200)	<u>(++0</u>)	(10,000)	(0,700)	(1,000)	
income	493,047	722,665	826,570	113,290	949,638	2,064,036	282,898	
		,000			0.0,000			

RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS (CONTINUED) (All amounts in thousands, except share, ADS, per share and per ADS data)

		Three montl			Nine months ended			
	September 30, 2022 RMB	June 30, 2023 RMB	September 30, 2023 RMB	September 30, 2023 US\$	September 30, 2022 RMB	September 30, 2023 RMB	September 30, 2023 US\$	
Net income attributable to				000			000	
ordinary shareholders	393,505	605,537	614,353	84,203	212,922	1,628,799	223,246	
Add:								
Share-based								
compensation								
expense	81,265	99,626	122,200	16,749	684,017	311,152	42,646	
Amortization of								
intangible assets								
resulting from		40.004	10.001		40.000			
business acquisitions	14,121	13,021	13,021	1,785	42,363	39,063	5,354	
Compensation cost incurred in relation to								
acquisitions	5,708	4.281	4.281	587	17,633	12.843	1.760	
Settlement in principle	0,700	1,201	1,201	001	17,000	12,010	1,700	
of U.S. securities								
class action	—	—	71,900	9,855	—	71,900	9,855	
Tax effects of								
non-GAAP								
adjustments	(3,530)	(3,255)	(3,255)	(446)	(10,590)	(9,765)	(1,339)	
Non-GAAP adjusted net								
income attributable to	404 000	740.040	000 500	440 700	040.045	0.050.000	004 500	
ordinary shareholders	491,069	719,210	822,500	112,733	946,345	2,053,992	281,522	
Non-GAAP adjusted net								
income per ordinary share								
-Basic	0.02	0.03	0.04	0.01	0.04	0.10	0.01	
-Diluted	0.02	0.03	0.04	0.01	0.04	0.10	0.01	
Non-GAAP adjusted net	0.02	0.00	0.01	0.01	0.01	0.10	0.01	
income per ADS								
—Basic	0.46	0.68	0.78	0.11	0.88	1.94	0.27	
-Diluted	0.46	0.68	0.78	0.11	0.87	1.94	0.27	