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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
(Stock Code: 3690)

## ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

The Board of Directors (the “**Board**”) of Meituan 美团 (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company for the three months ended September 30, 2022. These interim results have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

In this announcement, “we”, “us”, or “our” refers to the Company.

### KEY HIGHLIGHTS

#### Financial Summary

	Unaudited Three Months Ended				Year-over- year change
	September 30, 2022		September 30, 2021		
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB in thousands, except for percentages)</i>				
Revenues	62,618,892	100.0%	48,829,370	100.0%	28.2%
Operating profit/(loss)	988,222	1.6%	(10,102,631)	(20.7%)	NA
Profit/(loss) for the period	1,216,811	1.9%	(9,994,410)	(20.5%)	NA
<b>Non-IFRS Measures<sup>1</sup>:</b>					
Adjusted EBITDA	4,801,736	7.7%	(4,061,659)	(8.3%)	NA
Adjusted net profit/(loss)	3,526,579	5.6%	(5,526,910)	(11.3%)	NA

<sup>1</sup> See the section entitled “Reconciliation of Non-IFRS Measures to the Nearest IFRS Measures” for more information about the non-IFRS measures.

## Financial Information by Segment<sup>2</sup>

	Unaudited			Total
	Three Months Ended September 30, 2022			
	Core local commerce	New initiatives	Unallocated items <sup>3</sup>	
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	20,107,197	–	–	20,107,197
Commission	16,079,265	403,673	–	16,482,938
Online marketing services	8,637,608	25,821	–	8,663,429
Other services and sales (including interest revenue)	1,503,459	15,861,869	–	17,365,328
<b>Total revenues</b>	<b>46,327,529</b>	<b>16,291,363</b>	<b>–</b>	<b>62,618,892</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	<b>(37,006,236)</b>	<b>(23,062,723)</b>	<b>(1,561,711)</b>	<b>(61,630,670)</b>
Including: Delivery related costs	(22,573,995)	–	–	(22,573,995)
<b>Operating profit/(loss)</b>	<b>9,321,293</b>	<b>(6,771,360)</b>	<b>(1,561,711)</b>	<b>988,222</b>

	Unaudited			Total
	Three Months Ended September 30, 2021			
	Core local commerce	New initiatives	Unallocated items	
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	15,392,015	–	–	15,392,015
Commission	13,191,289	410,618	–	13,601,907
Online marketing services	8,001,353	20,357	–	8,021,710
Other services and sales (including interest revenue)	584,115	11,229,623	–	11,813,738
<b>Total revenues</b>	<b>37,168,772</b>	<b>11,660,598</b>	<b>–</b>	<b>48,829,370</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	<b>(33,017,764)</b>	<b>(21,688,827)</b>	<b>(4,225,410)</b>	<b>(58,932,001)</b>
Including: Delivery related costs	(20,044,307)	–	–	(20,044,307)
<b>Operating profit/(loss)</b>	<b>4,151,008</b>	<b>(10,028,229)</b>	<b>(4,225,410)</b>	<b>(10,102,631)</b>

<sup>2</sup> Starting from the quarter ended June 30, 2022, our chief operating decision makers started to review information under a new reporting structure, and segment reporting was updated to conform to this change. Comparative figures for the third quarter of 2021 were reclassified accordingly.

<sup>3</sup> Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) other gains/(losses), net and (v) certain corporate administrative expenses and other miscellaneous items. They are not allocated to individual segments.

	Year-over-year change			Total
	Core local commerce	New initiatives	Unallocated items	
	<i>(Percentages %)</i>			
<b>Revenues:</b>				
Delivery services	30.6	NA	NA	30.6
Commission	21.9	(1.7)	NA	21.2
Online marketing services	8.0	26.8	NA	8.0
Other services and sales (including interest revenue)	157.4	41.3	NA	47.0
<b>Total revenues</b>	<b>24.6</b>	<b>39.7</b>	<b>NA</b>	<b>28.2</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	12.1	6.3	(63.0)	4.6
Including: Delivery related costs	12.6	NA	NA	12.6
<b>Operating profit/(loss)</b>	<b>124.6</b>	<b>(32.5)</b>	<b>(63.0)</b>	<b>NA</b>

## Operating Metrics

	Twelve Months Ended		
	September 30, 2022	September 30, 2021	Year-over-year change
	<i>(in millions, except for percentages)</i>		
Number of Transacting Users	<b>687.1</b>	667.5	2.9%
Number of Active Merchants	<b>9.3</b>	8.3	11.3%
	<i>(units, except for percentages)</i>		
Average number of transactions per annual Transacting User	<b>39.5</b>	34.4	14.8%
	Three Months Ended		
	September 30, 2022	September 30, 2021	Year-over-year change
	<i>(in millions, except for percentages)</i>		
Number of On-demand Delivery transactions <sup>4</sup>	<b>5,025.1</b>	4,324.4	16.2%

<sup>4</sup> Number of On-demand Delivery transactions include number of transactions from food delivery and Meituan Instashopping businesses.

## **BUSINESS REVIEW**

### **Company Financial Highlights**

During the third quarter of 2022, our revenues increased by 28.2% to RMB62.6 billion from RMB48.8 billion for the same period of 2021. Our Core local commerce segment achieved an operating profit of RMB9.3 billion for the third quarter of 2022, up from RMB4.2 billion for the same period of 2021, while the operating loss for our New initiatives segment continuously narrowed to RMB6.8 billion for the third quarter of 2022. Our adjusted EBITDA and adjusted net profit were RMB4.8 billion and RMB3.5 billion for this quarter respectively, turning from loss positions to profit on a year-over-year basis and having remarkable increases on a quarter-over-quarter basis. We held cash and cash equivalents of RMB23.3 billion and short-term treasury investments of RMB88.3 billion as of September 30, 2022.

### **Company Business Highlights**

#### ***Core local commerce***

In the third quarter of 2022, we achieved solid revenue growth of 24.6% on a year-over-year basis for the Core local commerce segment, despite negative impacts from the pandemic. Operating profit increased by 124.6% on a year-over-year basis to RMB9.3 billion, and operating margin improved to 20.1%.

During the quarter, the total order volume of our food delivery and Meituan Instashopping businesses increased by 16.2% on a year-over-year basis. We continued to focus on high quality growth for the food delivery business, with daily order volume exceeding 60 million on the highest single day in early August. On the consumer side, we effectively met more diverse demand across different scenarios, using our optimized marketing tactics, refined operations and diversified campaigns. As a result, the number of Transacting Users on our platform continued to grow steadily, and quarterly consumption frequency reached a record high. On the merchant side, we onboarded more restaurants in the breakfast, afternoon tea and late-night snacks categories, and subsequently increased the number of Active Merchants on our platform. Moreover, we iterated our marketing tools to help merchants attract and retain customers. We also simplified our digital solutions, optimized the operational mechanism, enhanced the user-friendliness, and improved the recommendation features, to bring better using experience and higher operating efficiency to the merchants, which further helped accelerate the digital transformation of the restaurant industry.

Meituan Instashopping maintained high growth momentum in the third quarter of 2022, with categories such as supermarkets, flowers, liquor and beverages, non-food specialty stores, and pet care continuously growing rapidly. The year-over-year growth in user base, purchase frequency, and retention rate all accelerated, thanks to the rising demand from consumers and the optimized supply on our platform. Daily order volume reached new high to 9.7 million on Chinese Valentine's Day in August. During the quarter, we continued to strengthen our collaborations with mainstream brands and continued to form new strategic partnerships. For example, the number of authorized sellers for Apple on our platform expanded to over 200 cities, and the sales volume of iPhone 14 on its launch day grew robustly. Moreover, we onboarded hundreds of Suning stores to our platform and initiated strategic alliances. Subsequently, both the number of Active Merchants and number of newly-onboarded merchants grew by 30% on a year-over-year basis. We are proud that the consumer mindshare of Meituan Instashopping as being able to deliver everything to their doorsteps has further strengthened, and we will continue to satisfy their demand with better products and services going forward.

As our business grows, we also continue to shoulder more social responsibilities to create more local job opportunities across the country, and continue to enhance the welfare and benefits for our couriers. In the third quarter, we further optimized our order dispatch system and encouraged restaurants to upload the estimated pick-up time, so that the couriers can plan ahead and avoid early arrival at restaurants to save their time. We also worked relentlessly to help improve the job satisfaction and sense of fulfillment of our couriers. For example, on the annual “Couriers’ Day” on July 17, we hosted a number of events for couriers and their families, to distribute holiday gifts and rewards for the couriers’ diligent work and continuous service amid the pandemic. In addition, when extreme heat swept the country this summer, we not only adjusted the maximum delivery distance in our order dispatch system, but also offered protections, subsidies and other types of benefits for couriers working under high temperature conditions.

Our in-store, hotel and travel business demonstrated resilience, especially during summer holidays, with the number of annual Active Merchants and quarterly Transacting Users both reaching historical highs. We continued to iterate our operational strategy, provided more convenience and efficiency to our merchants and consumers, and assisted local governments in distributing consumption vouchers to stimulate local consumption. Thanks to our comprehensive product coverage, as well as the ability to capture the rapidly changing consumption trends, we were able to continually optimize supply, enhance cross-sell, and meet the vast demand from consumers. In addition, we continued to onboard chain restaurants in the light-meal and fast food categories and offered differentiated digital solutions, helping them broaden their product coverage and expand transaction scenarios. We also launched a self-pickup function for restaurant merchants, and provided online marketing support and operational tools. Other in-store service categories, such as pet care and medical services, maintained solid revenue growth during the quarter, while camping and other trendy consumption categories boomed during the summer time. Furthermore, we continued to innovate new content formats and optimized content display on the platform, to provide better user experience and help consumers make effective decisions. Going forward, we will continue to iterate our operations to provide more convenience and efficiency for the merchants and consumers.

The ongoing pandemic continued to bring challenges to our hotel & travel business, especially in September, during which, some tourist cities were heavily impacted by the outbreaks. Nevertheless, demand for local accommodations was relatively resilient and continued to outpace inter-city travel activities. We leveraged our competitive advantage to feature specialty local tours and accommodations in selected high-tier cities, and successfully captured consumer demand. We also collaborated with hotel brands, such as Marriott Group, and launched joint marketing events and joint-membership schemes, to deepen our market penetration in the high-star hotel market. In addition, we continued to collaborate with theme parks through special marketing events to help merchants acquire traffic and withstand difficult times.

### ***New Initiatives***

In the third quarter of 2022, revenue from the New initiatives segment increased by 39.7% on a year-over-year basis to RMB16.3 billion, mainly driven by the growth attributable to the goods retail businesses. Operating loss narrowed slightly on a sequential basis to RMB6.8 billion, while operating margin improved to negative 41.6%, primarily attributable to an improvement in operating efficiency from the goods retail businesses.

For Meituan Select, we continued to focus on high-quality growth, and upgraded our brand positioning to “Next-day Supermarket” (“明日達超市”) to capture the latest consumption trends and to deliver a clearer message to our consumers. Currently, the upgraded brand has covered nearly 3,000 cities and counties, allowing us to better satisfy consumer demand for wider selections of products with higher quality and more affordable prices. Through the nationwide logistics and self-pickup networks we built, we facilitated the integration between digital economy and real economy. During the third quarter, we continued to improve our supply chain and logistics capabilities, and maintained our market leadership. In addition, we enhanced our core competence in product selection, pricing strategy, fulfillment efficiency, and supply chain management. We innovatively piloted an industry-leading smart-sorting system, bringing better fulfillment experiences for consumers, while continually enhancing our fulfillment efficiency at reduced costs. We also continued to optimize our cold-chain logistics and applied it to broader categories, including meat and poultry, aquatic products and frozen foods. Leveraging the nationwide logistics network, we continually supported “rural revitalization” and the circulation of agricultural products, which contributed an increasingly higher mix of our total sales. During the pandemic outbreaks, we actively participated in the pandemic control scheme, and supported local authorities in providing sufficient supply of food, beverages and daily necessities for people from the affected regions.

Meituan Grocery continued to experience strong year-over-year growth, which was a result of our improved product and service offerings and enhanced consumer mindshare. We expanded our products to broader categories and selections, while increasing the supply of local and seasonal products. We launched a “Locally-sourced Selected Product” (“本地尖貨”) program and worked closely with local governments and farmers from the products’ places of origin, allowing these products to effectively reach local consumers. In addition, we worked with local governments in providing practical trainings for “new farmers”, to help them to grow and sell agricultural products. We believe that these measures will deepen the integration of the service industry with the agriculture industry, and effectively help farmers increase production volume and personal income.

Although the pandemic has brought short-term impacts, we have full confidence in the long-term development of our businesses and we firmly believe that local consumption will eventually recover to its normal growth trajectory when the pandemic is over. We remain committed to our “Retail + Technology” strategy, and aim to facilitate the digital transformation process across industries. We will continue to leverage our core competence as a technology-driven retail company with nationwide business operations, and provide better products and services for our consumers and merchants. Meanwhile, to shoulder our social responsibilities, we will continue to help small and medium-sized merchants to cope with difficult times, create more job opportunities, and help improve welfare and benefits for our couriers. We will work relentlessly to promote “rural revitalization”, create more value for consumers and merchants, and contribute to the high-quality development of the national economy.

## MANAGEMENT DISCUSSION AND ANALYSIS

### The Third Quarter of 2022 Compared to the Third Quarter of 2021

The following table sets forth the comparative figures for the third quarter of 2022 and 2021:

	<b>Unaudited</b>	
	<b>Three Months Ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2022</b>	<b>2021</b>
	<i>(RMB in thousands)</i>	
<b>Revenues</b>	<b>62,618,892</b>	48,829,370
Including: Interest revenue	<b>197,535</b>	245,039
Cost of revenues	<b>(44,114,024)</b>	(38,051,383)
<b>Gross profit</b>	<b>18,504,868</b>	10,777,987
Selling and marketing expenses	<b>(10,886,422)</b>	(11,388,227)
Research and development expenses	<b>(5,414,371)</b>	(4,715,550)
General and administrative expenses	<b>(2,505,272)</b>	(2,387,116)
Net provisions for impairment losses on financial and contract assets	<b>(284,035)</b>	(136,884)
Fair value changes of other financial investments at fair value through profit or loss	<b>(105,922)</b>	(117,990)
Other gains/(losses), net	<b>1,679,376</b>	(2,134,851)
<b>Operating profit/(loss)</b>	<b>988,222</b>	(10,102,631)
Finance income	<b>209,746</b>	198,890
Finance costs	<b>(474,728)</b>	(369,942)
Share of gains of investments accounted for using the equity method	<b>485,362</b>	273,237
<b>Profit/(loss) before income tax</b>	<b>1,208,602</b>	(10,000,446)
Income tax credits	<b>8,209</b>	6,036
<b>Profit/(loss) for the period</b>	<b>1,216,811</b>	(9,994,410)
<b>Non-IFRS measures:</b>		
Adjusted EBITDA	<b>4,801,736</b>	(4,061,659)
Adjusted net profit/(loss)	<b>3,526,579</b>	(5,526,910)

## Revenues

Our revenues increased by 28.2% to RMB62.6 billion for the third quarter of 2022 from RMB48.8 billion for the same period of 2021. The increase was mainly driven by the steady revenue growth of our Core local commerce segment and the strong revenue growth of our New initiatives segment, especially the goods retail businesses.

The following table sets forth our revenues by segment and type in absolute amount for the third quarter of 2022 and 2021:

	Unaudited Three Months Ended September 30, 2022		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	20,107,197	–	20,107,197
Commission	16,079,265	403,673	16,482,938
Online marketing services	8,637,608	25,821	8,663,429
Other services and sales (including interest revenue)	1,503,459	15,861,869	17,365,328
<b>Total</b>	<b>46,327,529</b>	<b>16,291,363</b>	<b>62,618,892</b>
	Unaudited Three Months Ended September 30, 2021		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	15,392,015	–	15,392,015
Commission	13,191,289	410,618	13,601,907
Online marketing services	8,001,353	20,357	8,021,710
Other services and sales (including interest revenue)	584,115	11,229,623	11,813,738
<b>Total</b>	<b>37,168,772</b>	<b>11,660,598</b>	<b>48,829,370</b>



Our revenues from the Core local commerce segment increased by 24.6% to RMB46.3 billion for the third quarter of 2022 from RMB37.2 billion for the same period of 2021. The growth in delivery services revenue on a year-over-year basis was mainly driven by the increase in the number of transactions and the optimised Transacting Users incentives strategy resulting in the decreased amount of revenue deduction in our food delivery and Meituan Instashopping businesses. The increase in commission revenue on a year-over-year basis was primarily attributable to the increase in the number of transactions and the average order value of our food delivery and Meituan Instashopping businesses, and the increased GTV from our in-store, hotel & travel businesses. The increase in online marketing services revenue on a year-over-year basis was mainly attributable to the increase in the number of quarterly online marketing Active Merchants, partially offset by the decrease in average revenue of online marketing Active Merchants as their demands were restrained due to pandemic resurgence.

Our revenues from the New initiatives segment increased by 39.7% to RMB16.3 billion for the third quarter of 2022 from RMB11.7 billion for the same period of 2021, mainly due to the expansion of our goods retail businesses.

### ***Costs and Expenses***

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	<b>Unaudited Three Months Ended</b>			
	<b>September 30, 2022</b>		<b>September 30, 2021</b>	
	<b>Amount</b>	<b>As a percentage of revenues</b>	<b>Amount</b>	<b>As a percentage of revenues</b>
<i>(RMB in thousands, except for percentages)</i>				
<b>Costs and Expenses:</b>				
Cost of revenues	<b>44,114,024</b>	<b>70.4%</b>	38,051,383	77.9%
Selling and marketing expenses	<b>10,886,422</b>	<b>17.4%</b>	11,388,227	23.3%
Research and development expenses	<b>5,414,371</b>	<b>8.6%</b>	4,715,550	9.7%
General and administrative expenses	<b>2,505,272</b>	<b>4.0%</b>	2,387,116	4.9%
Net provisions for impairment losses on financial and contract assets	<b>284,035</b>	<b>0.5%</b>	136,884	0.3%

### ***Cost of Revenues***

Our cost of revenues increased by 15.9% to RMB44.1 billion for the third quarter of 2022 from RMB38.1 billion for the same period of 2021, and decreased by 7.5 percentage points to 70.4% from 77.9% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily attributable to an increase in delivery related costs which was in line with the increase in the number of transactions of food delivery and Meituan Instashopping businesses, as well as the expanded investment in our goods retail businesses. The decrease in cost of revenues as a percentage of revenues was mainly due to the improved gross margin of our food delivery, Meituan Instashopping and goods retail businesses.

### *Selling and Marketing Expenses*

Our selling and marketing expenses was RMB10.9 billion for the third quarter of 2022 and RMB11.4 billion for the same period of 2021, and decreased by 5.9 percentage points to 17.4% from 23.3% as a percentage of revenues on a year-over-year basis. Both the decreases in amount and as a percentage of revenues were primarily attributable to the restrained promotion and advertising expenses as a result of effective cost control.

### *Research and Development Expenses*

Our research and development expenses increased to RMB5.4 billion for the third quarter of 2022 from RMB4.7 billion for the same period of 2021, and decreased by 1.1 percentage points to 8.6% from 9.7% as a percentage of revenues on a year-over-year basis. The increase in amount was mainly attributable to the increase in employee benefits expenses, and the decrease in research and development expenses as a percentage of revenues was primarily due to improved operating leverage.

### *General and Administrative Expenses*

Our general and administrative expenses increased to RMB2.5 billion for the third quarter of 2022 from RMB2.4 billion for the same period of 2021, and decreased by 0.9 percentage points to 4.0% from 4.9% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily driven by the increase in employee benefits expenses, and the decrease in general and administrative expenses as a percentage of revenues was mainly attributable to improved operating leverage.

### *Net Provisions for Impairment Losses on Financial and Contract Assets*

Our net provisions for impairment losses on financial and contract assets increased to RMB284.0 million for the third quarter of 2022 from RMB136.9 million for the same period of 2021, which reflected the change in expected credit losses for financial assets.

### *Fair Value Changes of Other Financial Investments at Fair Value through Profit or Loss*

Our fair value changes of other financial investments at fair value through profit or loss was a loss of RMB105.9 million for the third quarter of 2022, compared to a loss of RMB118.0 million for the same period of 2021. The loss for this quarter was mainly driven by the change in the fair value of our investment portfolios.

### *Other Gains/(Losses), Net*

Our other gains/(losses), net for the third quarter of 2022 was a gain of RMB1.7 billion, compared to a loss of RMB2.1 billion for the same period of 2021. The change was primarily attributable to the fine imposed pursuant to China's Antimonopoly Law in the third quarter of 2021, and the increase of other gains for the third quarter of 2022, which was mainly attributable to the increased foreign exchange gains due to depreciation of Renminbi against U.S. dollar.

## ***Operating Profit/(Loss)***

As a result of the foregoing, our operating profit and margin for the third quarter of 2022 was RMB988.2 million and 1.6% respectively, compared to operating loss and margin of RMB10.1 billion and negative 20.7% for the same period of 2021, respectively.

Operating profit/(loss) and margin by segment are set forth in the table below.

	<b>Unaudited Three Months Ended</b>			
	<b>September 30, 2022</b>		<b>September 30, 2021</b>	
	<b>As a percentage of revenues</b>	<b>As a percentage of revenues</b>		
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
	<i>(RMB in thousands, except for percentages)</i>			
Core local commerce	<b>9,321,293</b>	<b>20.1%</b>	4,151,008	11.2%
New initiatives	<b>(6,771,360)</b>	<b>(41.6%)</b>	(10,028,229)	(86.0%)
Unallocated items	<b>(1,561,711)</b>	<b>NA</b>	(4,225,410)	NA
<b>Total operating profit/(loss)</b>	<b><u>988,222</u></b>	<b>1.6%</b>	<b><u>(10,102,631)</u></b>	<b>(20.7%)</b>

Our operating profit from the Core local commerce segment increased to RMB9.3 billion for the third quarter of 2022 from RMB4.2 billion for the same period of 2021 and the operating margin increased by 8.9 percentage points to 20.1% from 11.2% on a year-over-year basis. The increase in operating profit was mainly attributable to the increase in gross profit of our food delivery, Meituan Instashopping and in-store, hotel & travel businesses. The increase in operating margin was mainly attributable to the increased gross margin of our food delivery and Meituan Instashopping businesses and our efforts in cost and expense reduction and efficiency improvement of our in-store, hotel & travel businesses.

Our operating loss from the New initiatives segment decreased to RMB6.8 billion for the third quarter of 2022 from RMB10.0 billion for the same period of 2021, and the operating margin for this segment improved by 44.4 percentage points to negative 41.6% from negative 86.0% on a year-over-year basis. Both the improvements of operating loss and operating margin were primarily attributable to (i) the continued narrowing of operating loss of our goods retail businesses resulting from the improved operating efficiency and (ii) our efforts in cost and expense reduction and efficiency improvement of other new initiatives.

## ***Share of Gains of Investments Accounted for Using the Equity Method***

Our share of gains of investments accounted for using the equity method was RMB485.4 million for the third quarter of 2022, compared to RMB273.2 million for the same period of 2021. The gain for this quarter was primarily due to the share of gains of our certain equity investee.

## ***Income Tax Credits***

We had income tax credits of RMB8.2 million for the third quarter of 2022, compared to income tax credits of RMB6.0 million for the same period of 2021.

## ***Profit/(Loss) for the Period***

As a result of the foregoing, we had a profit of RMB1.2 billion for the third quarter of 2022, compared to a loss of RMB10.0 billion for the same period of 2021.

## The Third Quarter of 2022 Compared to the Second Quarter of 2022

The following table sets forth the comparative figures for the third quarter of 2022 and the second quarter of 2022:

	<b>Unaudited</b>	
	<b>Three Months Ended</b>	
	<b>September 30,</b>	<b>June 30,</b>
	<b>2022</b>	<b>2022</b>
	<i>(RMB in thousands)</i>	
<b>Revenues</b>	<b>62,618,892</b>	50,938,363
Including: Interest revenue	<b>197,535</b>	303,317
Cost of revenues	<b>(44,114,024)</b>	(35,363,935)
<b>Gross profit</b>	<b>18,504,868</b>	15,574,428
Selling and marketing expenses	<b>(10,886,422)</b>	(8,986,036)
Research and development expenses	<b>(5,414,371)</b>	(5,203,533)
General and administrative expenses	<b>(2,505,272)</b>	(2,503,552)
Net provisions for impairment losses on financial and contract assets	<b>(284,035)</b>	(50,437)
Fair value changes of other financial investments at fair value through profit or loss	<b>(105,922)</b>	(292,183)
Other gains, net	<b>1,679,376</b>	968,475
<b>Operating profit/(loss)</b>	<b>988,222</b>	(492,838)
Finance income	<b>209,746</b>	190,412
Finance costs	<b>(474,728)</b>	(418,612)
Share of gains/(losses) of investments accounted for using the equity method	<b>485,362</b>	(400,052)
<b>Profit/(loss) before income tax</b>	<b>1,208,602</b>	(1,121,090)
Income tax credits	<b>8,209</b>	5,063
<b>Profit/(loss) for the period</b>	<b>1,216,811</b>	(1,116,027)
<b>Non-IFRS measures:</b>		
Adjusted EBITDA	<b>4,801,736</b>	3,802,741
Adjusted net profit	<b>3,526,579</b>	2,057,773

## Revenues

Our revenues increased by 22.9% to RMB62.6 billion for the third quarter of 2022 from RMB50.9 billion for the second quarter of 2022. The increase was primarily attributable to the steady revenue growth of our both reportable segments in this quarter.

The following table sets forth our revenues by segment and type in absolute amount for the third quarter of 2022 and the second quarter of 2022:

	Unaudited Three Months Ended September 30, 2022		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	20,107,197	–	20,107,197
Commission	16,079,265	403,673	16,482,938
Online marketing services	8,637,608	25,821	8,663,429
Other services and sales (including interest revenue)	1,503,459	15,861,869	17,365,328
<b>Total</b>	<b>46,327,529</b>	<b>16,291,363</b>	<b>62,618,892</b>

	Unaudited Three Months Ended June 30, 2022		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	15,950,770	–	15,950,770
Commission	12,478,501	315,518	12,794,019
Online marketing services	7,295,796	20,891	7,316,687
Other services and sales (including interest revenue)	1,054,176	13,822,711	14,876,887
<b>Total</b>	<b>36,779,243</b>	<b>14,159,120</b>	<b>50,938,363</b>

Our revenues from the Core local commerce segment increased by 26.0% to RMB46.3 billion for the third quarter of 2022 from RMB36.8 billion for the second quarter of 2022. The increase in delivery services revenue on a quarter-over-quarter basis was primarily attributable to the increase in the number of transactions of our food delivery and Meituan Instashopping businesses. The increase in commission revenue on a quarter-over-quarter basis was mainly due to the increase in the number of transactions of our food delivery and Meituan Instashopping businesses and the increased GTV from in-store, hotel & travel businesses due to the seasonality and recovery from the pandemic. For the online marketing services revenue, the increase on a quarter-over-quarter basis was mainly attributable to the increase in both of the average revenue and the number of quarterly online marketing Active Merchants due to the seasonality and recovery from the pandemic.

Our revenues from the New initiatives segment increased by 15.1% to RMB16.3 billion for the third quarter of 2022 from RMB14.2 billion for the second quarter of 2022, mainly due to continued growth in our goods retail businesses as well as seasonality in other new initiatives.

### ***Costs and Expenses***

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	<b>Unaudited Three Months Ended</b>			
	<b>September 30, 2022</b>		<b>June 30, 2022</b>	
	<b>As a percentage Amount of revenues</b>		<b>As a percentage Amount of revenues</b>	
<i>(RMB in thousands, except for percentages)</i>				
<b>Costs and Expenses:</b>				
Cost of revenues	<b>44,114,024</b>	<b>70.4%</b>	35,363,935	69.4%
Selling and marketing expenses	<b>10,886,422</b>	<b>17.4%</b>	8,986,036	17.6%
Research and development expenses	<b>5,414,371</b>	<b>8.6%</b>	5,203,533	10.2%
General and administrative expenses	<b>2,505,272</b>	<b>4.0%</b>	2,503,552	4.9%
Net provisions for impairment losses on financial and contract assets	<b>284,035</b>	<b>0.5%</b>	50,437	0.1%

### ***Cost of Revenues***

Our cost of revenues increased by 24.7% to RMB44.1 billion for the third quarter of 2022 from RMB35.4 billion for the second quarter of 2022, and increased by 1.0 percentage points to 70.4% from 69.4% as a percentage of revenues. The increase in amount was primarily attributable to increased delivery related costs resulted from the increase in the number of transactions due to recovery from the pandemic and increase in delivery related cost per order from our food delivery and Meituan Instashopping businesses due to seasonal incentives paid to the couriers, and the expanded investment in our goods retail businesses. The cost of revenues as a percentage of revenues increased on a quarter-over-quarter basis as the increased seasonal couriers' incentives was partially offset by the continuously improved efficiency of our goods retail businesses.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses increased to RMB10.9 billion for the third quarter of 2022 from RMB9.0 billion for the second quarter of 2022, and remained flat as a percentage of revenues on a quarter-over-quarter basis. The increase in amount was mainly due to the increases in Transacting User incentives, promotion and advertising expenses as a result of recovery from the pandemic and seasonality.

### *Research and Development Expenses*

Our research and development expenses increased to RMB5.4 billion for the third quarter of 2022 from RMB5.2 billion for the second quarter of 2022, and decreased by 1.6 percentage points to 8.6% from 10.2% as a percentage of revenues. The increase in amount was mainly due to the increase in employee benefits expenses, while the decrease in research and development expenses as a percentage of revenues was primarily driven by improved operating leverage.

### *General and Administrative Expenses*

Our general and administrative expenses were both RMB2.5 billion for the third and second quarter of 2022, and decreased by 0.9 percentage points to 4.0% for the third quarter of 2022 from 4.9% for the second quarter of 2022 as a percentage of revenues. The decrease in general and administrative expenses as a percentage of revenues was primarily attributable to improved operating leverage.

### *Net Provisions for Impairment Losses on Financial and Contract Assets*

Our net provisions for impairment losses on financial and contract assets increased to RMB284.0 million for the third quarter of 2022 from RMB50.4 million for the second quarter of 2022, which reflected the change in expected credit losses for financial assets.

### *Fair Value Changes of Other Financial Investments at Fair Value through Profit or Loss*

Our fair value changes of other financial investments at fair value through profit or loss was a loss of RMB105.9 million for the third quarter of 2022, compared to a loss of RMB292.2 million for the second quarter of 2022. The loss for this quarter was mainly driven by the change in the fair value of our investment portfolios.

### *Other Gains, Net*

Our other gains, net for the third quarter of 2022 increased by RMB710.9 million to RMB1.7 billion compared to the second quarter of 2022, which was mainly attributable to the increased subsidies or tax benefits received and gains from treasury investments.

### *Operating Profit/(Loss)*

As a result of the foregoing, our operating profit and margin for the third quarter of 2022 was RMB988.2 million and 1.6% respectively, compared to operating loss and margin of RMB492.8 million and negative 1.0% for the second quarter of 2022 respectively.

Operating profit/(loss) and operating margin by segment are set forth in the table below.

	<b>Unaudited</b>			
	<b>Three Months Ended</b>			
	<b>September 30, 2022</b>		<b>June 30, 2022</b>	
	<b>Amount</b>	<b>As a percentage of revenues</b>	<b>Amount</b>	<b>As a percentage of revenues</b>
<i>(RMB in thousands, except for percentages)</i>				
Core local commerce	<b>9,321,293</b>	<b>20.1%</b>	8,260,993	22.5%
New initiatives	<b>(6,771,360)</b>	<b>(41.6%)</b>	(6,789,546)	(48.0%)
Unallocated items	<b>(1,561,711)</b>	<b>NA</b>	(1,964,285)	NA
<b>Total operating profit/(loss)</b>	<b><u>988,222</u></b>	<b>1.6%</b>	<b><u>(492,838)</u></b>	<b>(1.0%)</b>

Our operating profit from the Core local commerce segment increased to RMB9.3 billion for the third quarter of 2022 from RMB8.3 billion for the second quarter of 2022. The operating margin for this segment decreased by 2.4 percentage points to 20.1% from 22.5% on a quarter-over-quarter basis. The increase in operating profit was mainly attributable to the increase in operating profit of our in-store, hotel & travel businesses due to the pandemic recovery and cost and expense control, partially offset by the slight decrease in operating profit of our food delivery and Meituan Instashopping businesses due to increased seasonal couriers' incentives, which was also the main cause of the decrease in operating margin for the segment.

Our operating loss from the New initiatives segment was RMB6.8 billion for the third quarter of 2022, and our operating margin for this segment improved by 6.4 percentage points to negative 41.6% from negative 48.0% on a quarter-over-quarter basis. The improvement in operating margin was mainly attributable to the continued improvement of operating efficiency in our goods retail businesses and other new initiatives.

#### ***Share of Gains/(Losses) of Investments Accounted for Using the Equity Method***

Our share of gains/(losses) of investments accounted for using the equity method was a gain of RMB485.4 million for the third quarter of 2022, compared to a loss of RMB400.1 million for the second quarter of 2022. The gain and loss were mainly driven by the fluctuation in the value of financial instruments of our certain equity investee.

#### ***Income Tax Credits***

We had income tax credits of RMB8.2 million for the third quarter of 2022, compared to income tax credits of RMB5.1 million for the second quarter of 2022.

#### ***Profit/(Loss) for the Period***

As a result of the foregoing, we had a profit of RMB1.2 billion for the third quarter of 2022, compared to a loss of RMB1.1 billion for the second quarter of 2022.



## **Reconciliation of Non-IFRS Measures to the Nearest IFRS Measures**

To supplement our consolidated results which are prepared and presented in accordance with IFRS, we also use adjusted EBITDA and adjusted net profit/(loss) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain impact of investment transactions. The use of these non-IFRS measures has limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of our results of operations as reported under IFRS. In addition, these non-IFRS measures may be defined differently from similar terms used by other companies.

Adjusted EBITDA represents profit/(loss) for the period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, other gains/(losses), net, finance income, finance costs, share of gains/(losses) of investments accounted for using the equity method and income tax credits/(expenses); and (ii) certain non-cash or one-off items, consisting of share-based compensation expense, amortisation of intangible assets, depreciation of property, plant and equipment, and certain impairment and expense reversal/(provision).

Adjusted net profit/(loss) represents profit/(loss) for the period adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expense, amortisation of intangible assets resulting from acquisitions, and certain impairment and expense reversal/(provision); (ii) net gains/(losses) from certain investments; and (iii) related income tax effects.

The following tables set forth the reconciliations of our non-IFRS measures for the three months ended September 30, 2022 and 2021, and the three months ended June 30, 2022 to the nearest measures prepared in accordance with IFRS.

**Unaudited  
Three Months Ended**

	<b>September 30, 2022</b>	September 30, 2021	June 30, 2022
	<i>(RMB in thousands)</i>		
Profit/(loss) for the period	<b>1,216,811</b>	(9,994,410)	(1,116,027)
Adjusted for:			
Fine imposed pursuant to China's Anti-Monopoly Law	–	3,442,440	–
Share-based compensation expenses	<b>2,445,766</b>	1,481,159	2,357,747
Net (gains)/losses from investments (Note i)	<b>(533,376)</b>	(580,615)	541,795
Impairment and expense provision/(reversal)	<b>321,969</b>	(434)	239,590
Amortisation of intangible assets resulting from acquisitions	<b>117,973</b>	123,155	117,940
Tax effects on non-IFRS adjustments	<b>(42,564)</b>	1,795	(83,272)
<b>Adjusted net profit/(loss)</b>	<b>3,526,579</b>	(5,526,910)	2,057,773
Adjusted for:			
Income tax expenses/(credits), except for tax effects on non-IFRS adjustments	<b>34,355</b>	(7,831)	78,209
Share of losses/(gains) of investments accounted for using the equity method not adjusted for adjusted net profit/(loss)	<b>75,126</b>	(273,237)	37,989
Finance income	<b>(209,746)</b>	(198,890)	(190,412)
Finance costs	<b>474,728</b>	369,942	418,612
Other gains, net not adjusted for adjusted net profit/(loss)	<b>(1,600,566)</b>	(608,984)	(856,024)
Amortisation of software and others	<b>17,050</b>	78,383	16,920
Depreciation on property, plant and equipment	<b>2,484,210</b>	2,105,868	2,239,674
<b>Adjusted EBITDA</b>	<b>4,801,736</b>	(4,061,659)	3,802,741

- (i) Mainly include fair value changes related to certain investments, gains or losses on disposal of investees or subsidiaries, dilution gains and certain share of gains or losses of investments accounted for using the equity method.

### Liquidity and Capital Resources

Historically, our demand for cash was principally funded by capital contribution from Shareholders and financing through issuance and sale of equity and debt securities. We held cash and cash equivalents of RMB23.3 billion and short-term treasury investments of RMB88.3 billion as of September 30, 2022.

The following table sets forth our cash flows for the period indicated:

	<b>Unaudited Three Months Ended September 30, 2022</b>
	<i>(RMB in thousands)</i>
Net cash flows generated from operating activities	<b>9,392,354</b>
Net cash flows used in investing activities	<b>(8,638,306)</b>
Net cash flows used in financing activities	<b>(3,498,232)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,744,184)</b>
Cash and cash equivalents at the beginning of the period	<b>25,537,006</b>
Exchange gains on cash and cash equivalents	<b>463,981</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>23,256,803</b>

#### ***Net Cash Flows Generated from Operating Activities***

Net cash flows generated from operating activities represents the cash generated from our operations minus the income tax paid. Cash generated from our operations primarily consisted of our profit for the period, as adjusted by non-cash items and changes in working capital.

For the third quarter of 2022, net cash flows generated from operating activities was RMB9.4 billion, which was primarily attributable to our profit before income tax, as adjusted by (i) depreciation and amortisation, share-based compensation expenses and fair value changes and gains related to treasury investments, and (ii) the changes in working capital, which primarily consisted of certain increased current liabilities in line with the business seasonality.

#### ***Net Cash Flows Used in Investing Activities***

For the third quarter of 2022, net cash flows used in investing activities was RMB8.6 billion, which was mainly attributable to net cash flows used in treasury investments and purchase of property, plant and equipment.

#### ***Net Cash Flows Used in Financing Activities***

For the third quarter of 2022, net cash flows used in financing activities was RMB3.5 billion, which was mainly attributable to the net decrease of borrowings and the payments of lease liabilities.

#### ***Gearing Ratio***

As of September 30, 2022, our gearing ratio, calculated as total borrowings and notes payable divided by equity attributable to equity holders of the Company, was approximately 48%.

## FINANCIAL INFORMATION

### CONSOLIDATED INCOME STATEMENT

	<b>Unaudited</b>		
	<b>Three Months Ended</b>		
	<b>September 30,</b>	September 30,	June 30,
	<b>2022</b>	2021	2022
	<i>(RMB in thousands)</i>		
<b>Revenues</b>	<b>62,618,892</b>	48,829,370	50,938,363
Including: Interest revenue	<b>197,535</b>	245,039	303,317
Cost of revenues	<b>(44,114,024)</b>	(38,051,383)	(35,363,935)
<b>Gross profit</b>	<b>18,504,868</b>	10,777,987	15,574,428
Selling and marketing expenses	<b>(10,886,422)</b>	(11,388,227)	(8,986,036)
Research and development expenses	<b>(5,414,371)</b>	(4,715,550)	(5,203,533)
General and administrative expenses	<b>(2,505,272)</b>	(2,387,116)	(2,503,552)
Net provisions for impairment losses on financial and contract assets	<b>(284,035)</b>	(136,884)	(50,437)
Fair value changes of other financial investments at fair value through profit or loss	<b>(105,922)</b>	(117,990)	(292,183)
Other gains/(losses), net	<b>1,679,376</b>	(2,134,851)	968,475
<b>Operating profit/(loss)</b>	<b>988,222</b>	(10,102,631)	(492,838)
Finance income	<b>209,746</b>	198,890	190,412
Finance costs	<b>(474,728)</b>	(369,942)	(418,612)
Share of gains/(losses) of investments accounted for using the equity method	<b>485,362</b>	273,237	(400,052)
<b>Profit/(loss) before income tax</b>	<b>1,208,602</b>	(10,000,446)	(1,121,090)
Income tax credits	<b>8,209</b>	6,036	5,063
<b>Profit/(loss) for the period</b>	<b>1,216,811</b>	(9,994,410)	(1,116,027)
<b>Profit/(loss) for the period attributable to:</b>			
Equity holders of the Company	<b>1,216,442</b>	(9,994,660)	(1,116,519)
Non-controlling interests	<b>369</b>	250	492
	<b>1,216,811</b>	(9,994,410)	(1,116,027)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As of September 30, 2022	Audited As of December 31, 2021
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*(RMB in thousands)*

### ASSETS

#### Non-current assets

Property, plant and equipment	22,820,527	22,814,246
Intangible assets	30,760,499	31,048,814
Deferred tax assets	1,347,591	1,378,468
Long-term treasury investments	15,734,828	4,010,442
Other financial investments at fair value through profit or loss	14,017,790	14,299,857
Investments accounted for using the equity method	16,861,923	13,868,788
Other financial investments at fair value through other comprehensive income	2,511,449	2,022,705
Prepayments, deposits and other assets	4,024,779	3,381,272
	<u>108,079,386</u>	<u>92,824,592</u>

#### Current assets

Inventories	1,018,390	681,693
Trade receivables	2,007,970	1,793,035
Prepayments, deposits and other assets	11,673,441	15,281,586
Short-term treasury investments	88,260,719	84,282,016
Restricted cash	12,635,221	13,276,919
Cash and cash equivalents	23,256,803	32,513,428
	<u>138,852,544</u>	<u>147,828,677</u>

#### Total assets

	<u>246,931,930</u>	<u>240,653,269</u>
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### EQUITY

Share capital	415	411
Share premium	315,584,673	311,221,237
Shares held for shares award scheme	(1)	–
Other reserves	446,434	(2,866,675)
Accumulated losses	(188,344,097)	(182,741,531)
	<u>127,687,424</u>	<u>125,613,442</u>
Equity attributable to equity holders of the Company		
Non-controlling interests	(55,896)	(56,680)
	<u>127,631,528</u>	<u>125,556,762</u>

#### Total equity

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	<b>Unaudited</b>	Audited
	As of	As of
	<b>September 30,</b>	December 31,
	<b>2022</b>	2021
	<i>(RMB in thousands)</i>	

### LIABILITIES

#### Non-current liabilities

Deferred tax liabilities	826,174	895,691
Borrowings	10,439,365	12,219,667
Notes payable	34,152,622	30,383,378
Lease liabilities	3,078,221	2,994,226
Other non-current liabilities	63,942	10,588
	<b>48,560,324</b>	46,503,550

#### Current liabilities

Trade payables	14,698,861	15,165,619
Payables to merchants	10,603,688	10,950,920
Advances from transacting users	5,826,268	5,171,054
Other payables and accruals	15,670,575	18,400,738
Borrowings	16,326,875	11,565,200
Deferred revenues	5,460,571	5,478,480
Lease liabilities	2,011,043	1,756,559
Income tax liabilities	142,197	104,387
	<b>70,740,078</b>	68,592,957

#### Total liabilities

	<b>119,300,402</b>	115,096,507
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#### Total equity and liabilities

	<b>246,931,930</b>	240,653,269
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## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the three months ended September 30, 2022.

### **Audit Committee**

The Audit Committee, together with the Auditor, has reviewed the Company's unaudited interim financial information for the three months ended September 30, 2022. The Audit Committee has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, risk management, internal control and financial reporting matters.

### **Events after the Reporting Period**

On November 16, 2022, the Company announced that Mr. Lau Chi Ping Martin has resigned as a non-executive Director with immediate effect due to the proposed shareholding changes of Tencent in the Company by virtue of its proposed plan to distribute approximately 958,121,562 Class B Shares of the Company to its shareholders (the "**Distribution in Specie**"), which represents approximately 90.9% of the Class B Shares of the Company held by Tencent. Immediately following completion of the Distribution in Specie and subject to any necessary adjustments, the relevant qualifying shareholders of Tencent shall receive certain shares of the Company. The Company and Tencent will maintain their mutually beneficial business relationship, including continuing their strategic cooperation agreements.

Save as disclosed above, there were no other significant events that might affect the Company since September 30, 2022.

### **Compliance with the Corporate Governance Code**

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the principles and code provisions of the CG Code as set out in Appendix 14 to the Listing Rules as the basis of the Company's corporate governance practices.

Save for code provision C.2.1, the Company has complied with all the code provisions as set out in the CG Code where applicable during the three months ended September 30, 2022. Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have separate chairman and chief executive officer and Mr. Wang Xing currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time by taking into account the circumstances of the Company as a whole.

In light of the amendments to the CG Code which came into effect on January 1, 2022 and the additional requirements imposed on the corporate governance reports for the financial year commencing on or after January 1, 2022, the Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the latest version of the CG Code. The Company will report its compliance with the latest version of the CG Code in the corporate governance report of the Company for the year ending December 31, 2022.

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors, and the employees of the Company who, because of his/her office or employment, are likely to possess inside information in relation to the Company’s securities. Having made specific enquiries of all Directors, each of the Directors has confirmed that he has complied with the required standards as set out in the Model Code during the three months ended September 30, 2022; and no incident of non-compliance with the Model Code by the employees of the Company was noted by the Company during the three months ended September 30, 2022.

### **APPRECIATION**

On behalf of the Board, I would like to express our sincere gratitude to our consumers, merchants and partners for their trust in our platform, our couriers for their reliable and efficient services, our entire staff and management team for their outstanding contributions, and our Shareholders for their continuous support.

By Order of the Board  
**Meituan**  
**Wang Xing**  
*Chairman*

Hong Kong, November 25, 2022



*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wang Xing as chairman and executive Director, Mr. Mu Rongjun and Mr. Wang Huiwen as executive Directors, Mr. Neil Nanpeng Shen as non-executive Director, and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry as independent non-executive Directors.*

*The Shareholders and potential investors should note that the information in this announcement is based on the consolidated management accounts of the Company which have not been audited or reviewed by the Company's Auditor. This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this announcement, having been made based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and any Shareholders or potential investors of the Company should not place undue reliance on such statements.*

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>Term</b>	<b>Definition</b>
“Articles” or “Articles of Association”	the articles of association of the Company adopted on August 30, 2018 with effect from Listing, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board”	the board of Directors
“CG Code”	the corporate governance code as set out in Appendix 14 to the Listing Rules
“Class A Shares”	Class A ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share

“Class B Shares”	Class B ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”	Meituan (美团) (formerly known as Meituan Dianping (美团点评)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, or Meituan (美团) and its subsidiaries and Consolidated Affiliated Entities, as the case may be
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely, the Onshore Holdcos and their respective subsidiaries (each a “ <b>Consolidated Affiliated Entity</b> ”)
“Director(s)”	the director(s) of the Company
“Distribution in Specie”	shall have the same meaning as defined under the section headed “Events after the Reporting Period” in this announcement
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Listing”	the listing of the Class B Shares on the Main Board of the Stock Exchange
“Listing Date”	September 20, 2018, on which the Class B Shares are listed and on which dealings in the Class B Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the Memorandum and Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company

“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Tencent”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar, the lawful currency of the United States
“%”	per cent

## GLOSSARY

“Active Merchant”	a merchant that meets any of the following conditions in a given period: (i) completed at least one transaction on our platform, (ii) purchased any online marketing services from us, (iii) processed offline payment at least once through our integrated payment systems, or (iv) generated any order through our ERP systems
“Gross Transaction Volume” or “GTV”	the value of paid transactions of products and services on our platform by consumers, regardless of whether the consumers are subsequently refunded. This includes delivery charges and VAT, but excludes any payment-only transactions, such as QR code scan payments and point-of-sale payments
“Number of On-demand Delivery transactions”	include number of transactions from food delivery and Meituan Instashopping businesses
“Transacting User”	a user account that paid for transactions of products and services on our platform in a given period, regardless of whether the account is subsequently refunded
“transaction”	the number of transactions is generally recognized based on the number of payments made; whereas (i) with respect to our in-store business, one transaction is recognized if a user purchases multiple vouchers with a single payment; (ii) with respect to our hotel-booking business, one transaction is recognized if a user books multiple room nights with a single payment; (iii) with respect to our attraction, movie, air and train ticketing businesses, one transaction is recognized if a user purchases multiple tickets with a single payment; (iv) with respect to our bike-sharing business, if a user uses monthly pass, then one transaction is recognized only when the user purchases or claims the monthly pass, and subsequent rides are not recognized as transactions; if a user does not use monthly pass, then one transaction is recognized for every ride