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# 美团

## Meituan

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
**Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)**

### ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024

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 and six months ended June 30, 2024.

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

#### HIGHLIGHTS

#### Financial Summary and Operating Metrics

	Unaudited Three Months Ended				
	June 30, 2024		June 30, 2023		Year-over- year change
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB in thousands, except for percentages)</i>				
Revenues	82,251,077	100.0%	67,964,624	100.0%	21.0%
Operating profit	11,256,889	13.7%	4,712,999	6.9%	138.8%
Profit for the period	11,352,338	13.8%	4,688,619	6.9%	142.1%
<b>Non-IFRS Accounting Standards measures<sup>1</sup>:</b>					
Adjusted EBITDA	14,997,268	18.2%	7,682,351	11.3%	95.2%
Adjusted net profit	13,606,256	16.5%	7,659,868	11.3%	77.6%

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

**Unaudited  
Six Months Ended**

	June 30, 2024		June 30, 2023		Year-over- year change
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB in thousands, except for percentages)</i>				
Revenues	<b>155,526,961</b>	<b>100.0%</b>	126,582,096	100.0%	22.9%
Operating profit	<b>16,466,281</b>	<b>10.6%</b>	8,298,720	6.6%	98.4%
Profit for the period	<b>16,721,317</b>	<b>10.8%</b>	8,047,110	6.4%	107.8%
<b>Non-IFRS Accounting Standards measures:</b>					
Adjusted EBITDA	<b>23,067,611</b>	<b>14.8%</b>	13,944,411	11.0%	65.4%
Adjusted net profit	<b>21,094,650</b>	<b>13.6%</b>	13,151,309	10.4%	60.4%

**Three Months Ended**

	June 30, 2024	June 30, 2023	Year-over- year change
	<i>(in millions, except for percentages)</i>		
Number of On-demand Delivery transactions	<b>6,167.1</b>	5,400.4	14.2%

## Financial Information by Segment

	Unaudited Three Months Ended June 30, 2024			Total
	Core local commerce	New initiatives	Unallocated items <sup>2</sup>	
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	23,021,272	–	–	23,021,272
Commission	22,108,369	716,909	–	22,825,278
Online marketing services	12,262,733	97,115	–	12,359,848
Other services and sales (including interest revenue)	3,289,484	20,755,195	–	24,044,679
<b>Total revenues</b>	<b>60,681,858</b>	<b>21,569,219</b>	<b>–</b>	<b>82,251,077</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	<b>(45,448,273)</b>	<b>(22,883,578)</b>	<b>(2,662,337)</b>	<b>(70,994,188)</b>
<b>Operating profit/(loss)</b>	<b>15,233,585</b>	<b>(1,314,359)</b>	<b>(2,662,337)</b>	<b>11,256,889</b>

	Unaudited Three Months Ended June 30, 2023			Total
	Core local commerce	New initiatives	Unallocated items	
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	20,374,970	–	–	20,374,970
Commission	18,402,189	510,284	–	18,912,473
Online marketing services	10,243,600	63,577	–	10,307,177
Other services and sales (including interest revenue)	2,179,187	16,190,817	–	18,370,004
<b>Total revenues</b>	<b>51,199,946</b>	<b>16,764,678</b>	<b>–</b>	<b>67,964,624</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	<b>(40,061,425)</b>	<b>(21,957,600)</b>	<b>(1,232,600)</b>	<b>(63,251,625)</b>
<b>Operating profit/(loss)</b>	<b>11,138,521</b>	<b>(5,192,922)</b>	<b>(1,232,600)</b>	<b>4,712,999</b>

<sup>2</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, net, and (v) certain corporate administrative expenses and other 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	13.0	NA	NA	13.0
Commission	20.1	40.5	NA	20.7
Online marketing services	19.7	52.8	NA	19.9
Other services and sales (including interest revenue)	51.0	28.2	NA	30.9
<b>Total revenues</b>	18.5	28.7	NA	21.0
<b>Cost of revenues, operating expenses and unallocated items</b>	13.4	4.2	116.0	12.2
<b>Operating profit/(loss)</b>	36.8	(74.7)	116.0	138.8

**Unaudited  
Six Months Ended June 30, 2024**

	Core local commerce	New initiatives	Unallocated items	Total
		<i>(RMB in thousands)</i>		
<b>Revenues:</b>				
Delivery services	44,086,329	–	–	44,086,329
Commission	42,142,408	1,340,143	–	43,482,551
Online marketing services	22,570,149	180,597	–	22,750,746
Other services and sales (including interest revenue)	6,508,679	38,698,656	–	45,207,335
<b>Total revenues</b>	115,307,565	40,219,396	–	155,526,961
<b>Cost of revenues, operating expenses and unallocated items</b>	(90,375,133)	(44,290,654)	(4,394,893)	(139,060,680)
<b>Operating profit/(loss)</b>	<u>24,932,432</u>	<u>(4,071,258)</u>	<u>(4,394,893)</u>	<u>16,466,281</u>

Unaudited  
Six Months Ended June 30, 2023

	Core local commerce	New initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	37,280,261	–	–	37,280,261
Commission	34,217,481	938,049	–	35,155,530
Online marketing services	17,990,214	99,780	–	18,089,994
Other services and sales (including interest revenue)	4,597,326	31,458,985	–	36,056,311
<b>Total revenues</b>	94,085,282	32,496,814	–	126,582,096
<b>Cost of revenues, operating expenses and unallocated items</b>	(73,501,691)	(42,718,630)	(2,063,055)	(118,283,376)
<b>Operating profit/(loss)</b>	<u>20,583,591</u>	<u>(10,221,816)</u>	<u>(2,063,055)</u>	<u>8,298,720</u>

Year-over-year change

	Core local commerce	New initiatives	Unallocated items	Total
	<i>(Percentages %)</i>			
<b>Revenues:</b>				
Delivery services	18.3	NA	NA	18.3
Commission	23.2	42.9	NA	23.7
Online marketing services	25.5	81.0	NA	25.8
Other services and sales (including interest revenue)	41.6	23.0	NA	25.4
<b>Total revenues</b>	22.6	23.8	NA	22.9
<b>Cost of revenues, operating expenses and unallocated items</b>	23.0	3.7	113.0	17.6
<b>Operating profit/(loss)</b>	21.1	(60.2)	113.0	98.4

## **BUSINESS REVIEW**

### **Company Financial Highlights**

During this quarter, our revenues increased by 21.0% to RMB82.3 billion from RMB68.0 billion for the same period of 2023. Our total segment operating profit increased from RMB5.9 billion to RMB13.9 billion, and the total segment operating margin increased from 8.7% to 16.9%. Our Core local commerce segment achieved an operating profit of RMB15.2 billion for the second quarter of 2024, up by 36.8% from RMB11.1 billion for the same period of 2023. Meanwhile, the operating loss for our New initiatives segment narrowed to RMB1.3 billion from RMB5.2 billion for the same period of 2023. Our adjusted EBITDA and adjusted net profit for this period both increased year over year to RMB15.0 billion and RMB13.6 billion, respectively. We also achieved net operating cash inflow of RMB19.1 billion for the second quarter of 2024. We held cash and cash equivalents of RMB54.7 billion and short-term treasury investments of RMB78.5 billion as of June 30, 2024.

### **Company Business Highlights**

#### ***Core Local Commerce***

For the second quarter of 2024, segment revenue increased by 18.5% year over year to RMB60.7 billion. Operating profit increased by 36.8% year over year to RMB15.2 billion, and operating margin improved by 3.3 percentage points year over year to 25.1% in the second quarter.

Our on-demand delivery business maintained steady growth in the second quarter and further improved its operation efficiency. For food delivery, we have cultivated strong consumer mindshare in “speed” and “variety” over the past years. We further focused on operational improvements in our shelf-based model and enhanced our “value-for-money” offerings. Our refined operations and strategies further enhanced user stickiness, user scale, and purchase frequency. On the supply side, we actively explored new product formats to capture different consumer demand, particularly in the low-price domain. Pin Hao Fan (“拼好飯”) delivered strong performance during the second quarter, breaking a peak daily order volume of 8 million. Our continuous enhancement in supply has made it easier for consumers to use Pin Hao Fan, resulting in significant improvements in user retention and order frequency. We collaborated with branded restaurants to offer high-quality and value-for-money products for consumers. Pin Hao Fan has become a new growth driver for many small and medium-sized merchants and helps chain restaurants improve efficiency and attract younger consumers. For branded restaurants, we continued to expand Branded Satellite Stores (“品牌衛星店”) with more restaurant partners, bringing quality selections at lower prices. Moving forward, we will keep innovating our supply formats, deepening our supply chain penetration, and consistently providing more value-for-money products.

Meituan Instashopping posted robust growth in the second quarter. Annual Transacting Users of Meituan Instashopping increased steadily and order frequency grew even faster. We continued to improve our operations and marketing strategies, catering to more diverse needs from consumers. During the quarter, we deepened collaborations with leading brands across different categories and onboarded numerous branded stores. We implemented various merchant support measures to boost transaction conversion rates and drive incremental sales for merchants. We also expanded Meituan InstaMart (“美团閃電倉”) to broader regions. Meituan InstaMart provides online operational support to merchants, including user traffic, product selection recommendations, pricing strategies, and more. For certain categories, we penetrated deeper into the supply chain and implemented in-house procurement. For example, our self-operated brand in the liquor and beverage category, “Wai Ma Song Jiu” (“歪馬送酒”), continued to expand in scale. In the medicine category, we reinforced consumer mindshare, enhanced our capacity to meet seasonal demand, and expanded offerings in health supplements. Additionally, we introduced the online medical insurance payment option for OTC products in selected cities. The adoption of on-demand retail by traditional brands and the accelerated expansion of new supply formats have strengthened Meituan Instashopping’s competitive edge, improving user experience and setting a strong foundation for resilient growth amid external challenges.

The long-term sustainable development of our on-demand delivery business depends on the continuous optimization of our delivery network and the hard work of our couriers. Thus, we launched courier-friendly communities and courier-friendly merchants in over 20 cities nationwide. To facilitate easy access for couriers in residential areas, we introduced a digital solution in collaboration with various major property management companies. We also partnered with over 10,000 stores of restaurant brands and healthcare service brands to provide rest stations, beverages, and discounted meals for our couriers. Looking forward, under the supervision of relevant local authorities, we will continue to collaborate with the broader society, including local communities, property management companies, chain brands, and caring merchants, to accelerate the promotion of courier-friendly community access solutions, introduce more resting scenarios, and provide more discounted services for our couriers.

In-store, hotel and travel business maintained strong growth, with order volume growing by over 60% year over year in the second quarter. Annual Transacting Users and Annual Active Merchants both reached new highs. In the current macro environment, demand for local services remains strong despite the changes in consumption preferences. As we launched a new brand Meituan Group Buy (“美团團購”), we continued to leverage our shelf-based model to satisfy consumer demand in value-for-money products. We also continued to promote mega-hit products, by leveraging Special Deals (“特價團購”) and many other operational tactics. These measures effectively captured consumer demand for deep-discounted deals and boosted our transacting user base and order volume. In the second quarter, we expanded the “Shen Hui Yuan” (“神會員”) membership program to more categories in the in-store, hotel and travel domain in pilot cities, and further rolled it out nationwide in July. With the new integrated membership program, we can deepen collaborations with a broader network of merchants, and our members can gain access to a more diverse selection of value-for-money products and services. According to the initial assessment in the pilot cities, Shen Hui Yuan not only strengthened consumer mindshare in our value-for-money offerings, but also attracted broad merchant participation. Moreover, we continued to invest in the lower-tier markets to provide greater convenience and more diverse offerings for the local consumers. GTV in lower-tier markets achieved a significant growth as a result. We recently promoted the “Pickup Now” (“秒提”) service in our in-store business. It allows consumers to buy and validate coupons online simultaneously, to avoid waste time queuing and validate the coupons offline, providing more convenience and better the user experience for the consumers. “Pickup Now” is complementary to our food delivery and in-store dining services. In addition, we launched the 2024 “Must-Eat List” (“必吃榜”), featuring nearly 2,800 restaurants across over 100 cities, representing an increase from last year. We provided these merchants with online traffic support and operational guidance to enhance exposure and efficiency. For other in-store services, consumers increasingly focus on diversity and affordability. We capitalized on our strengths in supply, brand recognition, and service quality. As a result, GTV and order volume surged by over 60% year over year in the leisure and entertainment category, and GTV increased by over 50% year over year for beauty and medical aesthetics.

Hotel and travel experienced a steady growth in both domestic room nights and GTV during the second quarter. We expanded branding promotions and refined marketing strategies. Leveraging our platform advantages, our expanded “Hotel + X” packaged deals not only offered consumers value-for-money products, but also helped merchants cross-sell other services. In response to the increased demand, we further enhanced our supply capabilities in the low-star domain, catering to differentiated consumer preferences and expanding value-for-money options. We also offered comprehensive online solutions to low-star hotel merchants, from traffic acquisition to business growth and room renovations, helping them seize growth opportunities. For high-star hotels, we launched the 2024 “Must-Stay List” (“必住榜”) with expanded coverage. We further strengthened joint membership programs with high-star hotel groups, adding exclusive discounts and privileges, and launched joint marketing events to enhance product exposure and attract new users.

### ***New Initiatives***

For the second quarter of 2024, revenues from the New initiatives segment increased by 28.7% year over year to RMB21.6 billion. Operating loss for the segment narrowed by 74.7% year over year to RMB1.3 billion. Operating margin improved by 8.7 percentage points sequentially to negative 6.1%.

During the second quarter, we improved the operational efficiency of Meituan Select (“美团優選”) by enhancing product quality and strengthening supplier collaborations, which led to increases in price per item and price markup ratios. We further enhanced fulfillment, improved marketing efficiency, and optimized resource allocation, all of which have led to a significant loss reduction both sequentially and on a year-over-year basis. Xiaoxiang Supermarket (“小象超市”) also made notable progress on the product, operation and fulfillment sides, achieving a higher growth than industry peers with improving efficiency. Other new initiatives, including B2B Food Distribution Services, RMS, bike sharing, and power banks, all achieved a healthy growth and efficiency improvement. These initiatives help strengthen our entire ecosystem, increasing consumer and merchant engagement, and are expected to unlock more financial value in the future.

The local commerce industry in China holds significant growth potential driven by digital transformation. As a leading one-stop local commerce platform, we continue to provide consumers with more diverse product offerings and on-demand delivery services, and provide local merchants with more comprehensive online solutions across consumption scenarios. Looking ahead, we are confident in navigating market cycles and facilitating industry digital transformation to unlock long-term value. We will adapt to changing consumption trends, penetrate deeper into the supply chain, and offer diverse products and services. Through our ongoing efforts, we aim to enhance value for all the stakeholders in our ecosystem, driving high-quality development in China’s local commerce industry and fulfilling our mission that “We help people eat better, live better”.



## MANAGEMENT DISCUSSION AND ANALYSIS

### The Second Quarter of 2024 Compared to the Second Quarter of 2023

The following table sets forth the comparative figures for the second quarter of 2024 and 2023:

	<b>Unaudited</b>	
	<b>Three Months Ended</b>	
	<b>June 30,</b>	<b>June 30,</b>
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
<b>Revenues</b>	<b>82,251,077</b>	67,964,624
Including: Interest revenue	<b>607,544</b>	266,483
Cost of revenues	<b>(48,361,233)</b>	(42,566,619)
<b>Gross profit</b>	<b>33,889,844</b>	25,398,005
Selling and marketing expenses	<b>(14,832,448)</b>	(14,553,195)
Research and development expenses	<b>(5,339,680)</b>	(5,407,176)
General and administrative expenses	<b>(2,694,931)</b>	(2,139,048)
Net provisions for impairment losses on financial and contract assets	<b>(276,431)</b>	(195,264)
Fair value changes of other financial investments at fair value through profit or loss	<b>(120,037)</b>	103,761
Other gains, net	<b>630,572</b>	1,505,916
<b>Operating profit</b>	<b>11,256,889</b>	4,712,999
Finance income	<b>344,494</b>	217,189
Finance costs	<b>(285,373)</b>	(354,003)
Share of profits of investments accounted for using the equity method	<b>341,204</b>	122,406
<b>Profit before income tax</b>	<b>11,657,214</b>	4,698,591
Income tax expenses	<b>(304,876)</b>	(9,972)
<b>Profit for the period</b>	<b>11,352,338</b>	4,688,619
<b>Non-IFRS Accounting Standards measures:</b>		
Adjusted EBITDA	<b>14,997,268</b>	7,682,351
Adjusted net profit	<b>13,606,256</b>	7,659,868

## Revenues

Our revenues increased by 21.0% to RMB82.3 billion for the second quarter of 2024 from RMB68.0 billion for the same period of 2023. We achieved revenue growth in both reportable segments.

The following table sets forth our revenues by segment and type for the second quarter of 2024 and 2023:

	Unaudited Three Months Ended June 30, 2024		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	23,021,272	–	23,021,272
Commission	22,108,369	716,909	22,825,278
Online marketing services	12,262,733	97,115	12,359,848
Other services and sales (including interest revenue)	<u>3,289,484</u>	<u>20,755,195</u>	<u>24,044,679</u>
<b>Total</b>	<b><u>60,681,858</u></b>	<b><u>21,569,219</u></b>	<b><u>82,251,077</u></b>
	Unaudited Three Months Ended June 30, 2023		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	20,374,970	–	20,374,970
Commission	18,402,189	510,284	18,912,473
Online marketing services	10,243,600	63,577	10,307,177
Other services and sales (including interest revenue)	<u>2,179,187</u>	<u>16,190,817</u>	<u>18,370,004</u>
<b>Total</b>	<b><u>51,199,946</u></b>	<b><u>16,764,678</u></b>	<b><u>67,964,624</u></b>

Our revenues from the Core local commerce segment increased by 18.5% to RMB60.7 billion for the second quarter of 2024 from RMB51.2 billion for the same period of 2023. The revenue growth in delivery services and commission was in line with our increased GTV as a result of the increase in the number of transactions. The revenue growth in online marketing services was mainly attributable to the increased number of online marketing Active Merchants.

Our revenues from the New initiatives segment increased by 28.7% to RMB21.6 billion for the second quarter of 2024 from RMB16.8 billion for the same period of 2023, mainly due to the revenue growth in 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>June 30, 2024</b>		<b>June 30, 2023</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>			

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

Cost of revenues	<b>48,361,233</b>	<b>58.8%</b>	42,566,619	62.6%
Selling and marketing expenses	<b>14,832,448</b>	<b>18.0%</b>	14,553,195	21.4%
Research and development expenses	<b>5,339,680</b>	<b>6.5%</b>	5,407,176	8.0%
General and administrative expenses	<b>2,694,931</b>	<b>3.3%</b>	2,139,048	3.1%

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

Our cost of revenues increased by 13.6% to RMB48.4 billion for the second quarter of 2024 from RMB42.6 billion for the same period of 2023, and decreased by 3.8 percentage points to 58.8% from 62.6% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily due to the increases in delivery related costs of our food delivery and Meituan Instashopping businesses, and cost of revenues of our goods retail businesses, both resulting from growth of business scale. The decrease in cost of revenues as a percentage of revenues was mainly due to the improved gross margin of our goods retail businesses, and lower delivery related costs as percentage of revenues of our food delivery and Meituan Instashopping businesses.

### *Selling and Marketing Expenses*

Our selling and marketing expenses was RMB14.8 billion for the second quarter of 2024, remaining stable on a year-over-year basis. The percentage of revenues decreased by 3.4 percentage points to 18.0% from 21.4% on a year-over-year basis, mainly due to the decreases in Transacting User incentives as well as promotion and advertising expenses as a percentage of revenues as a result of optimized marketing strategy.

### *Research and Development Expenses*

Our research and development expenses was RMB5.3 billion for the second quarter of 2024, remaining stable on a year-over-year basis. The percentage of revenues decreased by 1.5 percentage points to 6.5% from 8.0% on a year-over-year basis, due to improved operating leverage.

### *General and Administrative Expenses*

Our general and administrative expenses increased by 26.0% to RMB2.7 billion for the second quarter of 2024 from RMB2.1 billion for the same period of 2023, which was primarily attributable to the increase in employee benefits expenses. The percentage of revenues was 3.3% for the second quarter of 2024, remaining stable on a year-over-year basis.

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

Our net provisions for impairment losses on financial and contract assets increased to RMB276.4 million for the second quarter of 2024 from RMB195.3 million for the same period of 2023, which reflected the changes 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 changed to a loss of RMB120.0 million for the second quarter of 2024 from a gain of RMB103.8 million for the same period of 2023, which was driven by the fluctuation in the fair value of our investment portfolios.

### *Other Gains, Net*

Our other gains, net for the second quarter of 2024 was RMB630.6 million, compared to RMB1.5 billion for the same period of 2023. The change was primarily attributable to the decrease in tax preference and fair value changes and gains from treasury investments.

### *Operating Profit*

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2024 were RMB11.3 billion and 13.7% respectively, compared to operating profit of RMB4.7 billion and operating margin of 6.9% for the same period of 2023.

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

	<b>Unaudited Three Months Ended</b>			
	<b>June 30, 2024</b>		<b>June 30, 2023</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>15,233,585</b>	<b>25.1%</b>	11,138,521	21.8%
New initiatives	<b>(1,314,359)</b>	<b>(6.1%)</b>	(5,192,922)	(31.0%)
Unallocated items	<b>(2,662,337)</b>	NA	(1,232,600)	NA
<b>Total operating profit</b>	<b><u>11,256,889</u></b>	<b>13.7%</b>	<b><u>4,712,999</u></b>	<b>6.9%</b>

Our operating profit from the Core local commerce segment increased to RMB15.2 billion for the second quarter of 2024 from RMB11.1 billion for the same period of 2023 and the operating margin for this segment increased by 3.3 percentage points to 25.1% from 21.8% on a year-over-year basis. The increase in operating profit was mainly attributable to revenue increase and improved gross profit for this segment. The increase in operating margin was mainly attributable to (i) the lower delivery related costs as percentage of revenues of our food delivery and Meituan Instashopping businesses; (ii) the change of revenue mix; and (iii) lower Transacting User incentives as percentage of revenues.

Our operating loss from the New initiatives segment narrowed to RMB1.3 billion for the second quarter of 2024 from RMB5.2 billion for the same period of 2023, and the operating margin for this segment improved by 24.9 percentage points to negative 6.1% from negative 31.0% on a year-over-year basis. The improvements in both operating loss and operating margin were mainly attributable to our efforts in improving operating efficiency in Meituan Select.

Our operating loss from the unallocated items increased to RMB2.7 billion for the second quarter of 2024 from RMB1.2 billion for the same period of 2023, which was primarily attributable to the more company-level investments in developing language model and building-up live-streaming, the decrease in tax preference and fair value changes and gains from treasury investments on a year-over-year basis.

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

Our share of profits of investments accounted for using the equity method increased to RMB341.2 million for the second quarter of 2024 from RMB122.4 million for the same period of 2023, as a result of the fluctuation in financial results of our investees.

### ***Profit for the Period***

As a result of the foregoing, we had a profit of RMB11.4 billion for the second quarter of 2024, compared to a profit of RMB4.7 billion for the same period of 2023.

## The Second Quarter of 2024 Compared to the First Quarter of 2024

The following table sets forth the comparative figures for the second quarter of 2024 and the first quarter of 2024:

	<b>Unaudited</b>	
	<b>Three Months Ended</b>	
	<b>June 30,</b>	March 31,
	<b>2024</b>	2024
	<i>(RMB in thousands)</i>	
<b>Revenues</b>	<b>82,251,077</b>	73,275,884
Including: Interest revenue	<b>607,544</b>	487,572
Cost of revenues	<b>(48,361,233)</b>	(47,579,144)
<b>Gross profit</b>	<b>33,889,844</b>	25,696,740
Selling and marketing expenses	<b>(14,832,448)</b>	(13,888,302)
Research and development expenses	<b>(5,339,680)</b>	(5,000,153)
General and administrative expenses	<b>(2,694,931)</b>	(2,298,323)
Net provisions for impairment losses on financial and contract assets	<b>(276,431)</b>	(175,386)
Fair value changes of other financial investments at fair value through profit or loss	<b>(120,037)</b>	(517,116)
Other gains, net	<b>630,572</b>	1,391,932
<b>Operating profit</b>	<b>11,256,889</b>	5,209,392
Finance income	<b>344,494</b>	279,755
Finance costs	<b>(285,373)</b>	(321,863)
Share of profits of investments accounted for using the equity method	<b>341,204</b>	314,197
<b>Profit before income tax</b>	<b>11,657,214</b>	5,481,481
Income tax expenses	<b>(304,876)</b>	(112,502)
<b>Profit for the period</b>	<b>11,352,338</b>	5,368,979
<b>Non-IFRS Accounting Standards measures:</b>		
Adjusted EBITDA	<b>14,997,268</b>	8,070,343
Adjusted net profit	<b>13,606,256</b>	7,488,394

## Revenues

Our revenues increased by 12.2% to RMB82.3 billion for the second quarter of 2024 from RMB73.3 billion for the first quarter of 2024.

The following table sets forth our revenues by segment and type for the second quarter of 2024 and the first quarter of 2024:

	Unaudited Three Months Ended June 30, 2024		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	23,021,272	–	23,021,272
Commission	22,108,369	716,909	22,825,278
Online marketing services	12,262,733	97,115	12,359,848
Other services and sales (including interest revenue)	<u>3,289,484</u>	<u>20,755,195</u>	<u>24,044,679</u>
<b>Total</b>	<b><u>60,681,858</u></b>	<b><u>21,569,219</u></b>	<b><u>82,251,077</u></b>
	Unaudited Three Months Ended March 31, 2024		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	21,065,057	–	21,065,057
Commission	20,034,039	623,234	20,657,273
Online marketing services	10,307,416	83,482	10,390,898
Other services and sales (including interest revenue)	<u>3,219,195</u>	<u>17,943,461</u>	<u>21,162,656</u>
<b>Total</b>	<b><u>54,625,707</u></b>	<b><u>18,650,177</u></b>	<b><u>73,275,884</u></b>

Our revenues from the Core local commerce segment increased by 11.1% to RMB60.7 billion for the second quarter of 2024 from RMB54.6 billion for the first quarter of 2024. The revenue growth was primarily attributable to favorable seasonality, resulting in the increases in (i) our GTV due to increased number of transactions; and (ii) the number of online marketing Active Merchants and average revenue per online marketing Active Merchant.

Our revenues from the New initiatives segment increased by 15.7% to RMB21.6 billion for the second quarter of 2024 from RMB18.7 billion for the first quarter of 2024, mainly due to the revenue growth in our goods retail businesses and the seasonality of our certain 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>June 30, 2024</b>		<b>March 31, 2024</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>			

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

Cost of revenues	<b>48,361,233</b>	<b>58.8%</b>	47,579,144	64.9%
Selling and marketing expenses	<b>14,832,448</b>	<b>18.0%</b>	13,888,302	19.0%
Research and development expenses	<b>5,339,680</b>	<b>6.5%</b>	5,000,153	6.8%
General and administrative expenses	<b>2,694,931</b>	<b>3.3%</b>	2,298,323	3.1%

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

Our cost of revenues increased by 1.6% to RMB48.4 billion for the second quarter of 2024 from RMB47.6 billion for the first quarter of 2024, and decreased by 6.1 percentage points to 58.8% from 64.9% as a percentage of revenues. The increase in amount was primarily due to the increase in cost of revenues of our goods retail businesses, partially offset by the decreased courier incentives under favorable weather conditions. The decrease in cost of revenues as a percentage of revenues was mainly due to lower delivery related costs as percentage of revenues of our food delivery and Meituan Instashopping businesses and the improved gross margin of our goods retail businesses.



### *Selling and Marketing Expenses*

Our selling and marketing expenses increased by 6.8% to RMB14.8 billion for the second quarter of 2024 from RMB13.9 billion for the first quarter of 2024, which was primarily attributable to the increases in Transacting User incentives, promotion and advertising expenses as a result of seasonality. The percentage of revenues decreased by 1.0 percentage points to 18.0% from 19.0% on a quarter-over-quarter basis, mainly due to decrease in Transacting User incentives as a percentage of revenues as a result of optimized marketing strategy.

### *Research and Development Expenses*

Our research and development expenses increased by 6.8% to RMB5.3 billion for the second quarter of 2024 from RMB5.0 billion for the first quarter of 2024, which was primarily attributable to the increase in employee benefits expenses. The percentage of revenues was 6.5% for the second quarter of 2024, remaining stable on a quarter-over-quarter basis.

### *General and Administrative Expenses*

Our general and administrative expenses increased by 17.3% to RMB2.7 billion for the second quarter of 2024 from RMB2.3 billion for the first quarter of 2024, which was primarily attributable to the increase in employee benefits expenses. The percentage of revenues was 3.3% for the second quarter of 2024, remaining stable on a quarter-over-quarter basis.

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

Our net provisions for impairment losses on financial and contract assets increased to RMB276.4 million for the second quarter of 2024 from RMB175.4 million for the first quarter of 2024, which reflected the changes 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 RMB120.0 million for the second quarter of 2024, compared to a loss of RMB517.1 million for the first quarter of 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

### *Other Gains, Net*

Our other gains, net for the second quarter of 2024 was RMB630.6 million, compared to RMB1.4 billion for the first quarter of 2024. The change was primarily attributable to the decrease in fair value changes and gains from treasury investments, and the increase in foreign exchange losses.

## Operating Profit

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2024 were RMB11.3 billion and 13.7% respectively, compared to operating profit of RMB5.2 billion and operating margin of 7.1% for the first quarter of 2024.

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

	<b>Unaudited Three Months Ended</b>			
	<b>June 30, 2024</b>		March 31, 2024	
	<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>	<b>of revenues</b>	<b>of revenues</b>
<i>(RMB in thousands, except for percentages)</i>				
Core local commerce	<b>15,233,585</b>	<b>25.1%</b>	9,698,847	17.8%
New initiatives	<b>(1,314,359)</b>	<b>(6.1%)</b>	(2,756,899)	(14.8%)
Unallocated items	<b>(2,662,337)</b>	<b>NA</b>	(1,732,556)	NA
<b>Total operating profit</b>	<b><u>11,256,889</u></b>	<b>13.7%</b>	<b><u>5,209,392</u></b>	7.1%

Our operating profit from the Core local commerce segment increased to RMB15.2 billion for the second quarter of 2024 from RMB9.7 billion for the first quarter of 2024. The operating margin for this segment increased by 7.3 percentage points to 25.1% from 17.8% on a quarter-over-quarter basis. The increase in operating profit was mainly attributable to revenue growth and lower courier incentives under favorable weather conditions. In addition, the lower delivery cost per order for our food delivery and Meituan Instashopping businesses, partially offset by the higher Transacting User incentives, led to a quarter-over-quarter improvement in operating margin.

Our operating loss from the New initiatives segment narrowed to RMB1.3 billion for the second quarter of 2024 from RMB2.8 billion for the first quarter of 2024, and the operating margin for this segment improved by 8.7 percentage points to negative 6.1% from negative 14.8% on a quarter-over-quarter basis. The improvements in both operating loss and operating margin were mainly attributable to our efforts in improving operating efficiency in Meituan Select.

Our operating loss from the unallocated items increased to RMB2.7 billion for the second quarter of 2024 from RMB1.7 billion for the first quarter of 2024, which was primarily attributable to the increase in share-based compensation expenses and foreign exchange losses, and the decrease in fair value changes and gains from treasury investments.

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

Our share of profits of investments accounted for using the equity method increased to RMB341.2 million for the second quarter of 2024 from RMB314.2 million for the first quarter of 2024, as a result of the fluctuation in financial results of our investees.

### ***Profit for the Period***

As a result of the foregoing, we had a profit of RMB11.4 billion for the second quarter of 2024, compared to a profit of RMB5.4 billion for the first quarter of 2024.

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

To supplement our consolidated results which are prepared and presented in accordance with IFRS Accounting Standards, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS Accounting Standards 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 Accounting Standards 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 or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies.

Adjusted EBITDA represents profit for the period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, other gains, net, finance income, finance costs, share of profits 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 provision.

Adjusted net profit represents profit 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 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 Accounting Standards measures for the three months ended June 30, 2024 and 2023, the three months ended March 31, 2024, and the six months ended June 30, 2024 and 2023 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	<b>Unaudited</b>		
	<b>Three Months Ended</b>		
	<b>June 30,</b>	June 30,	March 31,
	<b>2024</b>	2023	2024
	<i>(RMB in thousands)</i>		
Profit for the period	<b>11,352,338</b>	4,688,619	5,368,979
Adjusted for:			
Share-based compensation expenses	<b>2,069,327</b>	2,450,640	1,851,012
Net (gains)/losses from investments <sup>(Note (i))</sup>	<b>(62,507)</b>	122,878	359,322
Impairment and expense provision	<b>129,153</b>	336,511	–
Amortisation of intangible assets resulting from acquisitions	<b>42,841</b>	42,793	42,840
Tax effects <sup>(Note (ii))</sup>	<b>75,104</b>	18,427	(133,759)
<b>Adjusted net profit</b>	<b>13,606,256</b>	7,659,868	7,488,394
Adjusted for:			
Income tax expenses/(credits) not adjusted for adjusted net profit	<b>229,772</b>	(8,455)	246,261
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	<b>(93,960)</b>	(353,698)	(143,376)
Finance income	<b>(344,494)</b>	(217,189)	(279,755)
Finance costs	<b>285,373</b>	354,003	321,863
Other gains, net not adjusted for adjusted net profit	<b>(695,272)</b>	(1,686,827)	(1,404,959)
Amortisation of software and others	<b>18,392</b>	17,062	14,384
Depreciation of property, plant and equipment	<b>1,991,201</b>	1,917,587	1,827,531
<b>Adjusted EBITDA</b>	<b>14,997,268</b>	7,682,351	8,070,343

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

Note (ii) Tax effects primarily comprise tax effects relating to share-based compensation expense, net (gains)/losses from investments, impairment and expense provision, and amortisation of intangible assets resulting from acquisitions.

	<b>Unaudited</b>	
	<b>Six Months Ended</b>	
	<b>June 30,</b>	June 30,
	<b>2024</b>	2023
	<i>(RMB in thousands)</i>	
Profit for the period	<b>16,721,317</b>	8,047,110
Adjusted for:		
Share-based compensation expenses	<b>3,920,339</b>	4,387,488
Net losses from investments	<b>296,815</b>	9,388
Impairment and expense provision	<b>129,153</b>	520,379
Amortisation of intangible assets resulting from acquisitions	<b>85,681</b>	160,572
Tax effects	<b>(58,655)</b>	26,372
<b>Adjusted net profit</b>	<b>21,094,650</b>	13,151,309
Adjusted for:		
Income tax expenses/(credits) not adjusted for adjusted net profit	<b>476,033</b>	(7,989)
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	<b>(237,336)</b>	(356,129)
Finance income	<b>(624,249)</b>	(401,608)
Finance costs	<b>607,236</b>	707,482
Other gains, net not adjusted for adjusted net profit	<b>(2,100,231)</b>	(3,020,200)
Amortisation of software and others	<b>32,776</b>	30,908
Depreciation of property, plant and equipment	<b>3,818,732</b>	3,840,638
<b>Adjusted EBITDA</b>	<b>23,067,611</b>	13,944,411

## 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 RMB54.7 billion and short-term treasury investments of RMB78.5 billion as of June 30, 2024.

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

	<b>Unaudited Three Months Ended June 30, 2024</b>	<b>Unaudited Six Months Ended June 30, 2024</b>
	<i>(RMB in thousands)</i>	
Net cash flows generated from operating activities	19,056,636	25,038,337
Net cash flows generated from investing activities	5,236,858	28,571,875
Net cash flows used in financing activities	<u>(20,543,244)</u>	<u>(32,413,691)</u>
<b>Net increase in cash and cash equivalents</b>	<b>3,750,250</b>	<b>21,196,521</b>
Cash and cash equivalents at the beginning of the period	50,783,770	33,339,754
Exchange gains on cash and cash equivalents	<u>170,148</u>	<u>167,893</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u><u>54,704,168</u></u></b>	<b><u><u>54,704,168</u></u></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 before income tax, as adjusted by non-cash items and changes in working capital.

For the second quarter of 2024, net cash flows generated from operating activities was RMB19.1 billion, which was primarily attributable to our profit before income tax, as adjusted by (i) share-based compensation expenses, depreciation and amortisation and fair value changes and gains related to treasury investments and other investments, and (ii) the changes in working capital, which primarily consisted of increase in certain current liabilities driven by seasonality.

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

For the second quarter of 2024, net cash flows generated from investing activities was RMB5.2 billion, which was mainly attributable to net cash generated from treasury investments, partially offset by purchase of property, plant and equipment and some other investments.

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

For the second quarter of 2024, net cash flows used in financing activities was RMB20.5 billion, which was mainly attributable to repayments of borrowings' principal and interest and repurchase of Class B Shares.

### ***Gearing Ratio***

As of June 30, 2024, our gearing ratio, calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company, was approximately 23%.

## FINANCIAL INFORMATION

### INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited Six Months Ended	
		June 30, 2024	June 30, 2023
<i>(RMB in thousands)</i>			
<b>Revenues</b>	3	<b>155,526,961</b>	126,582,096
Including: Interest revenue		<b>1,095,116</b>	625,776
Cost of revenues	4	<b>(95,940,377)</b>	(81,366,666)
<b>Gross profit</b>		<b>59,586,584</b>	45,215,430
Selling and marketing expenses	4	<b>(28,720,750)</b>	(24,986,265)
Research and development expenses	4	<b>(10,339,833)</b>	(10,454,563)
General and administrative expenses	4	<b>(4,993,254)</b>	(4,134,001)
Net provisions for impairment losses on financial and contract assets		<b>(451,817)</b>	(450,611)
Fair value changes of other financial investments at fair value through profit or loss		<b>(637,153)</b>	267,790
Other gains, net	5	<b>2,022,504</b>	2,840,940
<b>Operating profit</b>	3	<b>16,466,281</b>	8,298,720
Finance income		<b>624,249</b>	401,608
Finance costs		<b>(607,236)</b>	(707,482)
Share of profits of investments accounted for using the equity method		<b>655,401</b>	72,647
<b>Profit before income tax</b>		<b>17,138,695</b>	8,065,493
Income tax expenses	7	<b>(417,378)</b>	(18,383)
<b>Profit for the period</b>		<b>16,721,317</b>	8,047,110
<b>Profit for the period attributable to:</b>			
Equity holders of the Company		<b>16,720,459</b>	8,046,103
Non-controlling interests		<b>858</b>	1,007
		<b>16,721,317</b>	8,047,110
		<b>RMB</b>	<b>RMB</b>
<b>Earnings per share for profit for the period attributable to the equity holders of the Company</b>	6		
Basic earnings per share		<b>2.70</b>	1.30
Diluted earnings per share		<b>2.58</b>	1.21



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Unaudited</b>	
	<b>Six Months Ended</b>	
	<b>June 30,</b>	June 30,
	<b>2024</b>	2023
	<i>(RMB in thousands)</i>	
<b>Profit for the period</b>	<b>16,721,317</b>	8,047,110
<b>Other comprehensive income, net of tax:</b>		
<i>Items that may be reclassified to profit or loss</i>		
Share of other comprehensive (loss)/income of investments accounted for using the equity method	(3,599)	4,835
Fair value changes of debt instruments at fair value through other comprehensive income	(48,551)	165,128
Net (reversal)/provisions for impairment losses on debt instruments at fair value through other comprehensive income	(74,843)	11,122
<i>Items that will not be reclassified to profit or loss</i>		
Currency translation differences	761,967	628,799
Share of other comprehensive (loss)/income of investments accounted for using the equity method	(30,694)	36,438
Fair value changes of other financial investments at fair value through other comprehensive income	(185,045)	(224,750)
<b>Other comprehensive income for the period</b>	<b>419,235</b>	621,572
<b>Total comprehensive income for the period</b>	<b>17,140,552</b>	8,668,682
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the Company	17,139,694	8,667,675
Non-controlling interests	858	1,007
	<b>17,140,552</b>	8,668,682

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>Unaudited</b>	<b>Audited</b>
	<b>As of</b>	<b>As of</b>
Note	<b>June 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>29,493,278</b>	25,977,845
Intangible assets	<b>30,311,940</b>	30,397,947
Deferred tax assets	<b>1,846,994</b>	1,914,449
Long-term treasury investments	<b>9,621,042</b>	8,527,142
Other financial investments at fair value through profit or loss	<b>18,565,047</b>	18,481,104
Investments accounted for using the equity method	<b>19,481,806</b>	18,289,183
Other financial investments at fair value through other comprehensive income	<b>2,275,197</b>	2,314,536
Prepayments, deposits and other assets	<b>3,695,391</b>	4,011,247
	<b>115,290,695</b>	109,913,453
<b>Current assets</b>		
Inventories	<b>1,421,295</b>	1,304,595
Trade receivables	<b>2,934,479</b>	2,742,999
Prepayments, deposits and other assets	<b>13,547,766</b>	14,534,923
Short-term treasury investments	<b>78,548,049</b>	111,820,679
Restricted cash	<b>19,111,918</b>	19,373,229
Cash and cash equivalents	<b>54,704,168</b>	33,339,754
	<b>170,267,675</b>	183,116,179
<b>Total assets</b>	<b>285,558,370</b>	293,029,632
<b>EQUITY</b>		
Share capital	<b>417</b>	418
Share premium	<b>325,916,058</b>	325,578,612
Treasury shares	<b>(6,314,176)</b>	–
Shares held for shares award scheme	<b>(1)</b>	–
Other reserves	<b>(150,530)</b>	2,051,062
Accumulated losses	<b>(158,896,426)</b>	(175,616,885)
<b>Equity attributable to equity holders of the Company</b>	<b>160,555,342</b>	152,013,207
<b>Non-controlling interests</b>	<b>(55,982)</b>	(56,840)
<b>Total equity</b>	<b>160,499,360</b>	151,956,367

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

	Note	Unaudited As of <b>June 30, 2024</b>	Audited As of December 31, 2023
<i>(RMB in thousands)</i>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		939,422	968,230
Financial liabilities at fair value through profit or loss		657,010	378,720
Borrowings		816,894	610,103
Notes payable		25,190,723	34,610,966
Lease liabilities		3,180,050	3,598,252
Other non-current liabilities		18,962	32,899
		<u>30,803,061</u>	<u>40,199,170</u>
<b>Current liabilities</b>			
Trade payables	9	23,021,223	22,980,506
Payables to merchants		24,753,978	23,798,004
Advances from transacting users		8,816,187	8,547,635
Other payables and accruals		18,051,645	17,942,215
Borrowings		698,790	19,321,793
Notes payable		10,765,105	–
Deferred revenues		5,606,663	5,598,132
Lease liabilities		2,398,698	2,479,785
Income tax liabilities		143,660	206,025
		<u>94,255,949</u>	<u>100,874,095</u>
<b>Total liabilities</b>		<u><b>125,059,010</b></u>	<u><b>141,073,265</b></u>
<b>Total equity and liabilities</b>		<u><b>285,558,370</b></u>	<u><b>293,029,632</b></u>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>Unaudited</b>	
	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Net cash flows generated from operating activities	<b>25,038,337</b>	18,916,423
Net cash flows generated from/(used in) investing activities	<b>28,571,875</b>	(10,548,255)
Net cash flows used in financing activities	<b>(32,413,691)</b>	(1,697,222)
<b>Net increase in cash and cash equivalents</b>	<b>21,196,521</b>	6,670,946
Cash and cash equivalents at the beginning of the period	<b>33,339,754</b>	20,158,606
Exchange gains on cash and cash equivalents	<b>167,893</b>	173,486
<b>Cash and cash equivalents at the end of the period</b>	<b><u>54,704,168</u></b>	<b><u>27,003,038</u></b>

## NOTES TO THE FINANCIAL INFORMATION

### 1 General information, basis of preparation and presentation

The Company was incorporated in the Cayman Islands on September 25, 2015 as an exempted company with limited liability under the laws of the Cayman Islands. The registered office is at PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. The Company's Class B shares have been listed on the Main Board of the Hong Kong Stock Exchange since September 20, 2018.

The Company is an investment holding company. The Company and its subsidiaries, together with structured entities offer diversified daily goods and services in the broader retail by leveraging technology.

The interim condensed financial information of our Company has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statement of the Company for the year ended December 31, 2023, which have been prepared in accordance with International Financial Reporting Standards, as set out in the 2023 annual report of our Company dated March 22, 2024 (the "**2023 Financial Statements**"). The interim condensed financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

### 2 Changes in accounting policies and disclosures

#### *New amendments adopted by the Company*

The Company has applied the following new amendments for the first time commencing January 1, 2024:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The adoption of the above new amendments did not have any significant financial impact on these interim condensed consolidated financial statements.

### 3 Segment information

The segment information provided to our chief operating decision makers for the reportable segments for the relevant periods is as follows:

	Unaudited Six Months Ended June 30, 2024			Total
	Core local commerce	New initiatives	Unallocated Items (Note (i))	
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	44,086,329	–	–	44,086,329
Commission	42,142,408	1,340,143	–	43,482,551
Online marketing services	22,570,149	180,597	–	22,750,746
Other services and sales (including interest revenue)	6,508,679	38,698,656	–	45,207,335
<b>Total revenues</b>	<b>115,307,565</b>	<b>40,219,396</b>	<b>–</b>	<b>155,526,961</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	<b>(90,375,133)</b>	<b>(44,290,654)</b>	<b>(4,394,893)</b>	<b>(139,060,680)</b>
<b>Operating profit/(loss)</b>	<b>24,932,432</b>	<b>(4,071,258)</b>	<b>(4,394,893)</b>	<b>16,466,281</b>
	Unaudited Six Months Ended June 30, 2023			
	Core local commerce	New initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	37,280,261	–	–	37,280,261
Commission	34,217,481	938,049	–	35,155,530
Online marketing services	17,990,214	99,780	–	18,089,994
Other services and sales (including interest revenue)	4,597,326	31,458,985	–	36,056,311
<b>Total revenues</b>	<b>94,085,282</b>	<b>32,496,814</b>	<b>–</b>	<b>126,582,096</b>
<b>Cost of revenues, operating expenses and unallocated items</b>	<b>(73,501,691)</b>	<b>(42,718,630)</b>	<b>(2,063,055)</b>	<b>(118,283,376)</b>
<b>Operating profit/(loss)</b>	<b>20,583,591</b>	<b>(10,221,816)</b>	<b>(2,063,055)</b>	<b>8,298,720</b>

Note (i) 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, net, and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.

#### 4 Expenses by nature

	<b>Unaudited</b>	
	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Delivery related costs	<b>48,034,761</b>	40,305,534
Employee benefits expenses	<b>22,361,745</b>	20,724,480
Transaction costs (Note (ii))	<b>22,147,932</b>	18,023,151
Promotion, advertising and user incentives	<b>16,600,385</b>	14,899,067
Other outsourcing costs	<b>15,337,227</b>	12,448,143
Depreciation of property, plant and equipment	<b>3,818,732</b>	3,840,638
Amortisation of intangible assets	<b>118,457</b>	191,480
Auditor's remuneration		
– Audit and audit-related services	<b>16,518</b>	16,957
– Non-audit services	<b>3,289</b>	1,072

Note (ii) Transaction costs consist of cost of inventories sold and certain costs for services rendered.

#### 5 Other gains, net

	<b>Unaudited</b>	
	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Fair value changes and gains from treasury investments	<b>2,147,663</b>	2,042,838
Foreign exchange (losses)/gains, net	<b>(166,024)</b>	99,720
Others	<b>40,865</b>	698,382
	<b>2,022,504</b>	2,840,940

## 6 Earnings per share

- (a) Basic earnings per share for the six months ended June 30, 2024 and 2023 were calculated by dividing the profit attributable to the Company's equity holders by the weighted average number of ordinary shares outstanding during the reporting period.

	<b>Unaudited</b>	
	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
Profit for the period attributable to the equity holders of the Company (RMB'000)	<b>16,720,459</b>	8,046,103
Weighted average number of ordinary shares outstanding (thousands)	<b>6,195,147</b>	6,193,279
Basic earnings per share (RMB)	<b>2.70</b>	1.30

- (b) The Company has three categories of dilutive potential ordinary shares: share options, RSUs and convertible bonds. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares (denominator) outstanding to assume conversion of all potential dilutive ordinary shares arising from share options and RSUs granted by the Company. As the inclusion of potential ordinary shares from the convertible bonds would be anti-dilutive, it is not included in the calculation of diluted earnings per share. In addition, profit for the period attributable to the equity holders of the Company (numerator) has been adjusted by all the dilutive effects.

	<b>Unaudited</b>	
	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
Profit for the period attributable to the equity holders of the Company (RMB'000)	<b>16,720,459</b>	8,046,103
Dilutive effect arising from share options and RSUs granted by associates (RMB'000)	<b>(573,182)</b>	(472,340)
Profit for the period attributable to the equity holders of the Company used as the numerator in calculating diluted earnings per share (RMB'000)	<b>16,147,277</b>	7,573,763
Weighted average number of ordinary shares outstanding (thousands)	<b>6,195,147</b>	6,193,279
Adjustments for the dilutive impact of share options and RSUs (thousands)	<b>62,590</b>	85,019
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	<b>6,257,737</b>	6,278,298
Diluted earnings per share (RMB)	<b>2.58</b>	1.21



## 7 Income tax expenses

The following table sets forth our income tax expenses for the periods indicated:

	<b>Unaudited</b>	
	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Current income tax expenses	<b>(290,362)</b>	(110,941)
Deferred income tax (expenses)/credits	<b>(127,016)</b>	92,558
	<b><u>(417,378)</u></b>	<b><u>(18,383)</u></b>

## 8 Trade receivables

Trade receivables represent amounts due from customers for services performed or goods sold in the ordinary course of business. Trade receivables are generally due for settlement within one year and therefore are all classified as current assets. The following table sets forth our trade receivables as of the dates indicated:

	<b>Unaudited</b>	<b>Audited</b>
	<b>As of</b>	<b>As of</b>
	<b>June 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
	<i>(RMB in thousands)</i>	
Trade receivables	<b>3,249,077</b>	3,034,648
Less: allowance for impairment	<b>(314,598)</b>	(291,649)
	<b><u>2,934,479</u></b>	<b><u>2,742,999</u></b>

We allow a credit period of 30 to 180 days to our customers. Aging analysis of trade receivables (net of allowance for impairment of trade receivables) based on invoice date is as follows:

	<b>Unaudited</b> <b>As of</b> <b>June 30,</b> <b>2024</b>	Audited As of December 31, 2023
	<i>(RMB in thousands)</i>	
Trade receivables		
Within 3 months	2,628,638	2,411,778
3 to 6 months	246,994	250,334
6 months to 1 year	45,367	66,861
Over 1 year	13,480	14,026
	<b>2,934,479</b>	<b>2,742,999</b>

## 9 Trade payables

Trade payables represent liabilities for inventories sold and services provided to us prior to the end of reporting period which are unpaid. As of June 30, 2024 and December 31, 2023, the aging analysis of the trade payables based on invoice date is as follows:

	<b>Unaudited</b> <b>As of</b> <b>June 30,</b> <b>2024</b>	Audited As of December 31, 2023
	<i>(RMB in thousands)</i>	
Trade payables		
Within 3 months	22,328,250	22,467,344
3 to 6 months	219,536	194,288
6 months to 1 year	219,210	129,805
Over 1 year	254,227	189,069
	<b>23,021,223</b>	<b>22,980,506</b>

## 10 Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2024 and the year ended December 31, 2023.

## OTHER INFORMATION

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

During the six months ended June 30, 2024 and up to the date of this announcement, the Company repurchased a total of 222,110,000 Class B Shares (the “**Shares Repurchased**”) on the Stock Exchange at the aggregate consideration of HK\$23,325,869,463.77 before expenses. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
January	44,131,100	77.05	68.20	3,199,839,636.20
April	35,076,000	115.40	97.55	3,587,699,016.24
May	3,301,200	119.00	109.70	386,160,958.11
June	58,824,700	120.00	107.90	6,772,817,761.52
July	80,777,000	120.10	105.20	9,379,352,091.70
<b>Total</b>	<b>222,110,000</b>			<b>23,325,869,463.77</b>

During the six months ended June 30, 2024, the number of Class B Shares in issue was reduced by a total of 82,508,300 as a result of the cancellations of the same number of Shares Repurchased in January, April and May 2024. Upon such aforesaid cancellations, Mr. Mu Rongjun, as a WVR beneficiary, simultaneously converted a total of 7,928,843 Class A Shares into Class B Shares on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules, such that the proportion of Shares carrying WVR shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules.

As of June 30, 2024, 35,066,100 of the Shares Repurchased are held as treasury shares (as defined under the Listing Rules) by the Company, which are intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants under share schemes and cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended June 30, 2024 and up to the date of this announcement.

### Audit Committee

The Audit Committee has reviewed the Company's unaudited interim condensed financial information for the three and six months ended June 30, 2024. It meets regularly with the management, the external auditor and the internal audit personnel to discuss the accounting principles and practices adopted by the Company and internal control and financial reporting matters.

## **Auditor’s Procedures Performed on the Results Announcement**

The Auditor has reviewed the Company’s unaudited interim condensed financial information for the six months ended June 30, 2024 in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board.

## **Events After the Reporting Period**

Save as disclosed above, there were no significant events that might affect the Company since June 30, 2024 and up to date of this announcement.

## **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 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 six months ended June 30, 2024. 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.

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

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all Directors, the Directors have respectively confirmed their compliance with the required standards as set out in the Model Code during the six months ended June 30, 2024.

## **Publication of the Interim Results and Interim Report**

All the financial and other related information of the Company required by the Listing Rules will be published on the website of each of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([about.meituan.com](http://about.meituan.com)) in due course.

## 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, August 28, 2024

*As at the date of this announcement, the Board comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak as independent non-executive Directors.*

*The Company's Shareholders and potential investors should note that the information in this announcement is based on the management accounts of the Company which have not been audited or reviewed by the 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. They are 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 investors 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 eighth amended and restated articles of association of the Company adopted by special resolution passed on June 14, 2024
“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board”	the Board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 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 (美团點評)), 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 contractual arrangements
“Director(s)”	the director(s) of the Company
“IFRS Accounting Standards”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

“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
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“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
“Shares Repurchased”	has the meaning ascribed to it in the section headed “Purchase, Sale or Redemption of the Company’s Listed Securities or Sale of Treasury Shares” in this announcement
“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
“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
“WVR”	weighted voting rights as ascribed in Rule 8A.02 of the Listing Rules
“%”	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 enterprise resource planning (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 value-added tax (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 recognised based on the number of payments made. (i) With respect to our in-store business, one transaction is recognised if a user purchases multiple vouchers with a single payment; (ii) with respect to our hotel-booking business, one transaction is recognised 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 recognised if a user purchases multiple tickets with a single payment; (iv) with respect to our bike sharing and e-moped sharing businesses, if a user uses monthly pass, then one transaction is recognised only when the user purchases or claims the monthly pass, and subsequent rides are not recognised as transactions; if a user does not use monthly pass, then one transaction is recognised for every ride