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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 MONTHS ENDED SEPTEMBER 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 months ended September 30, 2024.

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

HIGHLIGHTS

Financial Summary and Operating Metrics

	Unaudited Three Months Ended				
	September 30, 2024		September 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	93,577,319	100.0%	76,466,907	100.0%	22.4%
Operating profit	13,685,176	14.6%	3,358,533	4.4%	307.5%
Profit for the period	12,864,954	13.7%	3,593,234	4.7%	258.0%
Non-IFRS Accounting Standards measures¹:					
Adjusted EBITDA	14,529,197	15.5%	6,189,201	8.1%	134.8%
Adjusted net profit	12,829,261	13.7%	5,727,397	7.5%	124.0%
	Three Months Ended				
	September 30, 2024		September 30, 2023		Year-over-year change
	<i>(in millions, except for percentages)</i>				
Number of On-demand Delivery transactions	7,077.7		6,179.4		14.5%

¹ 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.

Financial Information by Segment

	Unaudited			Total
	Three Months Ended September 30, 2024			
	Core local commerce	New initiatives	Unallocated items ²	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	27,784,111	–	–	27,784,111
Commission	26,080,135	809,773	–	26,889,908
Online marketing services	13,423,641	115,499	–	13,539,140
Other services and sales (including interest revenue)	2,085,212	23,278,948	–	25,364,160
Total revenues	69,373,099	24,204,220	–	93,577,319
Cost of revenues, operating expenses and unallocated items	(54,790,696)	(25,230,262)	128,815	(79,892,143)
Operating profit/(loss)	14,582,403	(1,026,042)	128,815	13,685,176
	Unaudited			
	Three Months Ended September 30, 2023			
	Core local commerce	New initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	22,983,696	–	–	22,983,696
Commission	20,986,527	550,181	–	21,536,708
Online marketing services	11,369,580	69,641	–	11,439,221
Other services and sales (including interest revenue)	2,351,205	18,156,077	–	20,507,282
Total revenues	57,691,008	18,775,899	–	76,466,907
Cost of revenues, operating expenses and unallocated items	(47,595,177)	(23,887,875)	(1,625,322)	(73,108,374)
Operating profit/(loss)	10,095,831	(5,111,976)	(1,625,322)	3,358,533

² 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

Core local commerce	New initiatives	Unallocated items	Total
<i>(Percentages %)</i>			
Revenues:			
Delivery services	20.9	NA	20.9
Commission	24.3	47.2	24.9
Online marketing services	18.1	65.8	18.4
Other services and sales (including interest revenue)	(11.3)	28.2	23.7
Total revenues	20.2	28.9	22.4
Cost of revenues, operating expenses and unallocated items	15.1	5.6	9.3
Operating profit/(loss)	44.4	(79.9)	307.5

BUSINESS REVIEW

Company Financial Highlights

During the third quarter of 2024, our revenues increased by 22.4% to RMB93.6 billion from RMB76.5 billion for the same period of 2023. Our operating profit and profit for this period reached RMB13.7 billion and RMB12.9 billion, respectively. Our total segment operating profit increased from RMB5.0 billion to RMB13.6 billion, and the total segment operating margin increased from 6.5% to 14.5%, on a year-over-year basis. Our Core local commerce segment achieved an operating profit of RMB14.6 billion for the third quarter of 2024, up by 44.4% from RMB10.1 billion for the same period of 2023. Meanwhile, the operating loss for our New initiatives segment narrowed to RMB1.0 billion from RMB5.1 billion for the same period of 2023. Our adjusted EBITDA and adjusted net profit for this period increased year over year to RMB14.5 billion and RMB12.8 billion, increasing by 134.8% and 124.0%, respectively. We also achieved operating cash inflow of RMB15.2 billion for the third quarter of 2024. We held cash and cash equivalents of RMB42.5 billion and short-term treasury investments of RMB91.7 billion as of September 30, 2024.

Company Business Highlights

Core Local Commerce

For the third quarter of 2024, segment revenue increased by 20.2% year over year to RMB69.4 billion. Operating profit increased by 44.4% year over year to RMB14.6 billion, and operating margin improved by 3.5 percentage points year over year to 21.0%.

In the third quarter, our on-demand delivery business continued to grow steadily, with order volume up by 14.5% year over year. Food delivery has presented new growth opportunities in the ever-changing catering industry in China. We improved our product formats, penetrated deeper into the industry supply chain, and helped merchants enhance efficiency. For Pin Hao Fan (“拼好飯”), we continued to improve the operating efficiency and enhanced user experience. In addition, we assisted Pin Hao Fan merchants in product selection, subsidy strategies and traffic allocation, helping them focus on mega-hit product operations. Through Pin Hao Fan, merchants can effectively expand sales on value-for-money offerings, attract new customers and generate more revenues. Our Shen Qiang Shou (“神搶手”) program helped restaurant brands promote high-quality mega-hit products and stimulate non-instant consumer demand. We further expanded our Branded Satellite Store (“品牌衛星店”), which has become a new growth driver for chain restaurants. Through these Branded Satellite Stores, we provide merchants with full-spectrum of online support, while offering consumers value-for-money products. There is still tremendous growth opportunity in the food delivery industry in China, with consumer demand further growing. Therefore, we will continue to collaborate with our ecosystem partners to actively penetrate into the supply chain, explore diverse and efficient solutions, offer merchants more support, and drive the high-quality development of the industry.

Meituan Instashopping continued to lead the rapid development of on-demand retail. Both our user base and purchase frequency posted double-digit year-over-year growth. Beyond catering to consumers' urgent needs, on-demand retail has now become a new lifestyle for people. As supply and consumption scenarios continue to expand, consumers have better user experience and their demand evolves, which in turn drives further improvement on the supply side. On our platform, purchase frequency of fresh produce and food-related categories continued to increase. Non-food categories grew even faster, thanks to supply expansion and service quality improvement. During Qixi (“七夕”) and Mid-Autumn Festival (“中秋節”), categories such as flowers and Baijiu (“白酒”) experienced strong growth because of holiday celebration and gifts exchange. In summer, we captured the growing demand for seasonal products like chilled beer. Order mix from night-time increased, and growth from lower-tier markets continued to outpace the overall market. In addition, the number of Meituan InstaMart (“美团閃電倉”) and its order contribution both increased, a strong proof of our continuous progress on the supply side. In the third quarter, we accelerated the expansion of Meituan InstaMart to more lower-tier markets, better satisfying consumer demand for long-tail products. Some large retailers accelerated to embrace Meituan InstaMart. For example, we recently entered into a strategic partnership with Miniso. Looking ahead, we will work with more start-ups and large retailers through Meituan InstaMart, offer merchants support in location selection, store ramp-up and inventory management, and help merchants generate higher growth.

Delivery network is the cornerstone of our on-demand delivery business. In the third quarter, we continued to implement and improve various initiatives, providing more benefits and support for our couriers. For example, after launching the Courier-Friendly Community (“騎手友好社區”) access solution, we continuously expanded our collaboration with major property management companies. So far, we have served over 1.6 million couriers, effectively improving the efficiency and safety of couriers when they enter and exit communities. In October, we introduced the House of Couriers (“騎手之家”) feature on the couriers' app, aiming to provide more benefits and comprehensive support for them, which further strengthened the connection between the platform and the couriers. Moreover, we have piloted a fatigue management mechanism in some cities. When the couriers' app detects prolonged working hours, it will initially prompt the courier to take a break and, if unheeded, will eventually require the courier to go offline and rest.

During the third quarter, in-store, hotel and travel recorded a strong growth, with order volume increasing by over 50% year over year. Both annual Transacting Users and annual Active Merchants reached new highs. We continued to leverage synergies from Core local commerce, and actively embraced new consumption trends. For the in-store business, we help merchants operate under different scenarios and in full business cycles to achieve high-quality growth and high marketing ROI. Merchants can fully leverage our integrated Core local commerce ecosystem to strengthen their online brand awareness, accumulate loyal customer base, and boost transaction conversion. We also provided livestreaming, Special Deals (“特價團購”), customized marketing strategies, and online operational tools, to help merchants refine operations, accumulate digital assets, and use data-driven insights to drive growth. Our Pickup Now (“秒提”) service has brought better experience for the consumers, and enhanced operational efficiency for restaurant merchants. Moreover, we expanded our upgraded membership program Shen Hui Yuan (“神會員”) to nationwide, which has received positive feedback and active participations from the merchants. We optimized our subsidy strategies, which helped merchants improve traffic conversion efficiency. As a result, the number of new users and purchase frequency of existing users continued to increase. In addition, we experienced much faster growth in the lower-tier markets where we accelerated online penetration. We provided local merchants with more traffic exposure and online operational tools, and offered consumers more value-for-money selections in the lower-tier markets.

In the third quarter, our domestic hotel room nights continued to grow steadily. Nowadays, new consumption trends continue to emerge, more diverse supply becomes available, and consumers increasingly focus on culture and experience. Amid this trend, we worked with suppliers to provide richer selections that meet consumer demand across all scenarios. We continued to offer consumers high-quality value-for-money products and services. For high-star hotels, we incentivized more consumer demand through our newly launched marketing IPs, and continued to strengthen collaborations with hotel chains through membership programs, marketing campaigns, and “Hotel+X” products. For low-star hotels, we saw rising demand in local accommodations and short-distance trips. We leveraged our advantages in lower-tier markets and among younger generations, and solidified our market position. We helped merchants identify consumer needs and enhanced their operational capabilities in traffic acquisition, business growth, room renovations, and more, allowing them to capture more market opportunities. In the third quarter, our fully upgraded Shen Hui Yuan (“神會員”) program has become our new growth driver. In the high-star domain, a few global high-star hotel brands have participated in Shen Hui Yuan, allowing us to offer consumers more diverse “Hotel+X” packaged deals. For low-star hotels, we leveraged Shen Hui Yuan to cross-sell hotel room nights to our high-quality users, which effectively expanded our user base for the hotel business.

New Initiatives

For the third quarter of 2024, revenues from the New initiatives segment increased by 28.9% year over year to RMB24.2 billion. Operating loss for the segment narrowed by 79.9% year over year to RMB1.0 billion. Operating margin improved by 1.9 percentage points sequentially to negative 4.2%.

During the third quarter, Meituan Select (“美团優選”) continued to narrow losses on sequential basis. Excluding Meituan Select, other new initiatives made a profit on a collective basis in the third quarter as a result of improved efficiencies and healthy growth. In October, Keeta officially launched in Riyadh, the capital of Saudi Arabia, marking a significant step in our international expansion. In the long run, we target to bring our high-quality services and products to more merchants and consumers globally, and help more people eat better, live better.

We firmly believe in the large potential of digital transformation in local commerce. Looking ahead, we will continue to adapt to the evolving environment, innovate, and drive digital transformation. We aim to satisfy broader consumer demand, support merchant operations, provide more support for our couriers, and deepen collaboration with all the partners in our ecosystem. As the industry leader, we are also committed to fulfilling our social responsibility, and creating greater social value together with our ecosystem partners.

MANAGEMENT DISCUSSION AND ANALYSIS

The Third Quarter of 2024 Compared to the Third Quarter of 2023

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

	Unaudited	
	Three Months Ended	
	September 30,	September 30,
	2024	2023
	<i>(RMB in thousands)</i>	
Revenues	93,577,319	76,466,907
Including: Interest revenue	475,106	385,674
Cost of revenues	(56,823,456)	(49,484,515)
Gross profit	36,753,863	26,982,392
Selling and marketing expenses	(17,953,163)	(16,905,422)
Research and development expenses	(5,293,483)	(5,321,157)
General and administrative expenses	(2,797,760)	(2,537,785)
Net provisions for impairment losses on financial and contract assets	(275,298)	(276,377)
Fair value changes of other financial investments at fair value through profit or loss	765,239	28,089
Other gains, net	2,485,778	1,388,793
Operating profit	13,685,176	3,358,533
Finance income	313,088	201,225
Finance costs	(261,651)	(350,950)
Share of profits of investments accounted for using the equity method	213,821	434,521
Profit before income tax	13,950,434	3,643,329
Income tax expenses	(1,085,480)	(50,095)
Profit for the period	12,864,954	3,593,234
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	14,529,197	6,189,201
Adjusted net profit	12,829,261	5,727,397

Revenues

Our revenues increased by 22.4% to RMB93.6 billion for the third quarter of 2024 from RMB76.5 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 third quarter of 2024 and 2023:

	Unaudited Three Months Ended September 30, 2024		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	27,784,111	–	27,784,111
Commission	26,080,135	809,773	26,889,908
Online marketing services	13,423,641	115,499	13,539,140
Other services and sales (including interest revenue)	2,085,212	23,278,948	25,364,160
Total	69,373,099	24,204,220	93,577,319
	Unaudited Three Months Ended September 30, 2023		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	22,983,696	–	22,983,696
Commission	20,986,527	550,181	21,536,708
Online marketing services	11,369,580	69,641	11,439,221
Other services and sales (including interest revenue)	2,351,205	18,156,077	20,507,282
Total	57,691,008	18,775,899	76,466,907

Our revenues from the Core local commerce segment increased by 20.2% to RMB69.4 billion for the third quarter of 2024 from RMB57.7 billion for the same period of 2023. The revenue growth in delivery services was mainly due to the increased Number of On-demand Delivery transactions and the decreased incentives deducted from revenues. Furthermore, more merchants switched to our delivery services and the change in the order mix drove the delivery revenue growth as well. The revenue growth in commission was mainly driven by the increased orders. 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 28.9% to RMB24.2 billion for the third quarter of 2024 from RMB18.8 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:

		Unaudited	
		Three Months Ended	
September 30, 2024		September 30, 2023	
As a		As a	
percentage		percentage	
Amount	of revenues	Amount	of revenues
<i>(RMB in thousands, except for percentages)</i>			

Costs and Expenses:

Cost of revenues	56,823,456	60.7%	49,484,515	64.7%
Selling and marketing expenses	17,953,163	19.2%	16,905,422	22.1%
Research and development expenses	5,293,483	5.7%	5,321,157	7.0%
General and administrative expenses	2,797,760	3.0%	2,537,785	3.3%

Cost of Revenues

Our cost of revenues increased by 14.8% to RMB56.8 billion for the third quarter of 2024 from RMB49.5 billion for the same period of 2023, and decreased by 4.0 percentage points to 60.7% from 64.7% 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 our efforts in improving cost efficiency.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 6.2% to RMB18.0 billion for the third quarter of 2024 from RMB16.9 billion for the same period of 2023, which was mainly due to the increases in promotion and advertising expenses, Transacting User incentives and employee benefits expenses. Meanwhile, the percentage of revenues decreased by 2.9 percentage points to 19.2% from 22.1% on a year-over-year basis, mainly due to the improved marketing efficiency, especially in our goods retail businesses, and the improved operating leverage.

Research and Development Expenses

Our research and development expenses was RMB5.3 billion for the third quarter of 2024, remaining stable on a year-over-year basis. The percentage of revenues decreased by 1.3 percentage points to 5.7% from 7.0% on a year-over-year basis, primarily due to the improved operating leverage.

General and Administrative Expenses

Our general and administrative expenses increased by 10.2% to RMB2.8 billion for the third quarter of 2024 from RMB2.5 billion for the same period of 2023, which was primarily driven by the increases in employee benefits expenses, and tax surcharge expenses as a result of growth in business scale. The percentage of revenues was 3.0% for the third 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 was RMB275.3 million for the third quarter of 2024, which remained stable on a year-over-year basis.

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 increased to a gain of RMB765.2 million for the third quarter of 2024 from a gain of RMB28.1 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 third quarter of 2024 was RMB2.5 billion, compared to RMB1.4 billion for the same period of 2023. The change was primarily due to the increase in foreign exchange gains.

Operating Profit

As a result of the foregoing, our operating profit and operating margin for the third quarter of 2024 were RMB13.7 billion and 14.6% respectively, compared to operating profit of RMB3.4 billion and operating margin of 4.4% for the same period of 2023.

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

	Unaudited Three Months Ended			
	September 30, 2024		September 30, 2023	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Core local commerce	14,582,403	21.0%	10,095,831	17.5%
New initiatives	(1,026,042)	(4.2%)	(5,111,976)	(27.2%)
Unallocated items	128,815	NA	(1,625,322)	NA
Including:				
Share-based compensation expenses	(1,890,022)	NA	(2,138,443)	NA
Other unallocated items	2,018,837	NA	513,121	NA
Total operating profit	<u>13,685,176</u>	14.6%	<u>3,358,533</u>	4.4%

Our operating profit from the Core local commerce segment increased to RMB14.6 billion for the third quarter of 2024 from RMB10.1 billion for the same period of 2023, and the operating margin increased by 3.5 percentage points to 21.0% from 17.5% on a year-over-year basis. The increase in operating profit was mainly attributable to revenue growth and improved operating margin. The increase in operating margin was mainly attributable to our efforts in improving operating efficiency.

Our operating loss from the New initiatives segment narrowed to RMB1.0 billion for the third quarter of 2024 from RMB5.1 billion for the same period of 2023, and the operating margin for this segment improved by 23.0 percentage points to negative 4.2% from negative 27.2% 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 our goods retail businesses.

Our operating profit from the unallocated items was RMB128.8 million for the third quarter of 2024, compared to operating loss of RMB1.6 billion for the same period of 2023. The change was primarily due to the increase in foreign exchange gains.

Share of Profits of Investments Accounted for Using the Equity Method

Our share of profits of investments accounted for using the equity method decreased to RMB213.8 million for the third quarter of 2024 from RMB434.5 million for the same period of 2023, as a result of the fluctuation in financial results of our investees.

Income Tax Expenses

Our income tax expenses increased to RMB1.1 billion for the third quarter of 2024 from RMB50.1 million for the same period of 2023, which was primarily attributable to the profit growth from some of our entities.

Profit for the Period

As a result of the foregoing, we recorded a profit of RMB12.9 billion for the third quarter of 2024, compared to a profit of RMB3.6 billion for the same period of 2023.

The Third Quarter of 2024 Compared to the Second Quarter of 2024

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

	Unaudited	
	Three Months Ended	
	September 30,	June 30,
	2024	2024
	<i>(RMB in thousands)</i>	
Revenues	93,577,319	82,251,077
Including: Interest revenue	475,106	607,544
Cost of revenues	(56,823,456)	(48,361,233)
Gross profit	36,753,863	33,889,844
Selling and marketing expenses	(17,953,163)	(14,832,448)
Research and development expenses	(5,293,483)	(5,339,680)
General and administrative expenses	(2,797,760)	(2,694,931)
Net provisions for impairment losses on financial and contract assets	(275,298)	(276,431)
Fair value changes of other financial investments at fair value through profit or loss	765,239	(120,037)
Other gains, net	2,485,778	630,572
Operating profit	13,685,176	11,256,889
Finance income	313,088	344,494
Finance costs	(261,651)	(285,373)
Share of profits of investments accounted for using the equity method	213,821	341,204
Profit before income tax	13,950,434	11,657,214
Income tax expenses	(1,085,480)	(304,876)
Profit for the period	12,864,954	11,352,338
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	14,529,197	14,997,268
Adjusted net profit	12,829,261	13,606,256

Revenues

Our revenues increased by 13.8% to RMB93.6 billion for the third quarter of 2024 from RMB82.3 billion for the second quarter of 2024. We achieved revenue growth in both reportable segments.

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

	Unaudited Three Months Ended September 30, 2024		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	27,784,111	–	27,784,111
Commission	26,080,135	809,773	26,889,908
Online marketing services	13,423,641	115,499	13,539,140
Other services and sales (including interest revenue)	2,085,212	23,278,948	25,364,160
Total	69,373,099	24,204,220	93,577,319

	Unaudited Three Months Ended June 30, 2024		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
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
Total	60,681,858	21,569,219	82,251,077

Our revenues from the Core local commerce segment increased by 14.3% to RMB69.4 billion for the third quarter of 2024 from RMB60.7 billion for the second quarter of 2024. The revenue growth was primarily attributable to the increased number of transactions, partially offset by the increased incentives deducted from revenues, both of which resulted from seasonality.

Our revenues from the New initiatives segment increased by 12.2% to RMB24.2 billion for the third quarter of 2024 from RMB21.6 billion for the second quarter of 2024, 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:

	Unaudited Three Months Ended			
	September 30, 2024		June 30, 2024	
	As a percentage of revenues	Amount	As a percentage of revenues	Amount
	Amount	of revenues	Amount	of revenues
<i>(RMB in thousands, except for percentages)</i>				
Costs and Expenses:				
Cost of revenues	56,823,456	60.7%	48,361,233	58.8%
Selling and marketing expenses	17,953,163	19.2%	14,832,448	18.0%
Research and development expenses	5,293,483	5.7%	5,339,680	6.5%
General and administrative expenses	2,797,760	3.0%	2,694,931	3.3%

Cost of Revenues

Our cost of revenues increased by 17.5% to RMB56.8 billion for the third quarter of 2024 from RMB48.4 billion for the second quarter of 2024, and increased by 1.9 percentage points to 60.7% from 58.8% as a percentage of revenues. The increase in amount was primarily due to the increases in (i) delivery related costs resulting from the increases in the Number of On-demand Delivery transactions and the seasonal couriers incentives; and (ii) cost of revenues of our goods retail businesses. The increase in cost of revenues as a percentage of revenues was mainly due to the increased seasonal couriers incentives.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 21.0% to RMB18.0 billion for the third quarter of 2024 from RMB14.8 billion for the second quarter of 2024, and increased by 1.2 percentage points to 19.2% from 18.0% as a percentage of revenues on a quarter-over-quarter basis. Both the increases in amount and the percentage of revenues were primarily attributable to the increases in Transacting User incentives, promotion and advertising expenses.

Research and Development Expenses

Our research and development expenses was RMB5.3 billion for the third quarter of 2024, remaining stable on a quarter-over-quarter basis. The percentage of revenues decreased by 0.8 percentage points to 5.7% from 6.5% on a quarter-over-quarter basis, which was driven by improved operating leverage.

General and Administrative Expenses

Our general and administrative expenses was RMB2.8 billion for the third quarter of 2024, and the percentage of revenues was 3.0%, both of which remained 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 was RMB275.3 million for the third quarter of 2024, which remained stable on a quarter-over-quarter basis.

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 gain of RMB765.2 million for the third quarter of 2024 from a loss of RMB120.0 million for the second 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 third quarter of 2024 was RMB2.5 billion, compared to RMB630.6 million for the second quarter of 2024. The change was primarily due to the increase in foreign exchange gains.

Operating Profit

As a result of the foregoing, our operating profit and operating margin for the third quarter of 2024 were RMB13.7 billion and 14.6% respectively, compared to operating profit of RMB11.3 billion and operating margin of 13.7% for the second quarter of 2024.

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

	Unaudited Three Months Ended			
	September 30, 2024		June 30, 2024	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Core local commerce	14,582,403	21.0%	15,233,585	25.1%
New initiatives	(1,026,042)	(4.2%)	(1,314,359)	(6.1%)
Unallocated items	128,815	NA	(2,662,337)	NA
Including:				
Share-based compensation expenses	(1,890,022)	NA	(2,069,327)	NA
Other unallocated items	2,018,837	NA	(593,010)	NA
Total operating profit	<u>13,685,176</u>	14.6%	<u>11,256,889</u>	13.7%

Our operating profit from the Core local commerce segment decreased to RMB14.6 billion for the third quarter of 2024 from RMB15.2 billion for the second quarter of 2024. The operating margin for this segment decreased by 4.1 percentage points to 21.0% from 25.1% on a quarter-over-quarter basis. The decreases in operating profit and operating margin were mainly due to (i) increased couriers incentives and higher Transacting User incentives as a percentage of revenues which resulted from seasonality; and (ii) more promotion and advertising expenses.

Our operating loss from the New initiatives segment narrowed to RMB1.0 billion for the third quarter of 2024 from RMB1.3 billion for the second quarter of 2024, and the operating margin for this segment improved by 1.9 percentage points to negative 4.2% from negative 6.1% on a quarter-over-quarter basis. The improvements in both operating loss and operating margin were primarily attributable to our efforts in improving operating efficiency, especially in our goods retail businesses.

Our operating profit from the unallocated items was RMB128.8 million for the third quarter of 2024, compared to operating loss of RMB2.7 billion for the second quarter of 2024. The change was primarily due to the increase in foreign exchange gains and the fluctuation in the fair value of our investment portfolios.

Share of Profits of Investments Accounted for Using the Equity Method

Our share of profits of investments accounted for using the equity method decreased to RMB213.8 million for the third quarter of 2024 from RMB341.2 million for the second quarter of 2024, as a result of the fluctuation in financial results of our investees.

Income Tax Expenses

Our income tax expenses increased to RMB1.1 billion for the third quarter of 2024 from RMB304.9 million for the second quarter of 2024, which was primarily attributable to the profit growth from some of our entities.

Profit for the Period

As a result of the foregoing, we recorded a profit of RMB12.9 billion for the third quarter of 2024, compared to a profit of RMB11.4 billion for the second 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 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, foreign exchange gains from intercompany balance, amortisation of intangible assets resulting from acquisitions, and certain impairment and expense provision; (ii) net gains 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 September 30, 2024 and 2023, and the three months ended June 30, 2024 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited		
	Three Months Ended		
	September 30, 2024	September 30, 2023	June 30, 2024
	<i>(RMB in thousands)</i>		
Profit for the period	12,864,954	3,593,234	11,352,338
Adjusted for:			
Share-based compensation expenses	1,890,022	2,138,443	2,069,327
Foreign exchange gains from intercompany balance	(1,548,588)	–	–
Net gains from investments ^{(Note (i))}	(567,679)	(95,835)	(62,507)
Impairment and expense provision	–	55,183	129,153
Amortisation of intangible assets resulting from acquisitions	42,841	42,793	42,841
Tax effects ^{(Note (ii))}	147,711	(6,421)	75,104
Adjusted net profit	12,829,261	5,727,397	13,606,256
Adjusted for:			
Income tax expenses not adjusted for adjusted net profit	937,769	56,516	229,772
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	(385,300)	(455,779)	(93,960)
Finance income	(313,088)	(201,225)	(344,494)
Finance costs	261,651	350,950	285,373
Other gains, net not adjusted for adjusted net profit	(963,271)	(1,299,789)	(695,272)
Amortisation of software and others	17,622	15,799	18,392
Depreciation of property, plant and equipment	2,144,553	1,995,332	1,991,201
Adjusted EBITDA	14,529,197	6,189,201	14,997,268

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, foreign exchange gains from intercompany balance, net gains from investments, impairment and expense provision, and amortisation of intangible assets resulting from acquisitions.

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 RMB42.5 billion and short-term treasury investments of RMB91.7 billion as of September 30, 2024.

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

	Unaudited Three Months Ended September 30, 2024
	<i>(RMB in thousands)</i>
Net cash flows generated from operating activities	15,246,056
Net cash flows used in investing activities	(11,936,729)
Net cash flows used in financing activities	(14,950,195)
Net decrease in cash and cash equivalents	(11,640,868)
Cash and cash equivalents at the beginning of the period	54,704,168
Exchange losses on cash and cash equivalents	(595,241)
Cash and cash equivalents at the end of the period	42,468,059

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 third quarter of 2024, net cash flows generated from operating activities was RMB15.2 billion, which was primarily attributable to our profit before income tax, as adjusted by (i) depreciation and amortisation, share-based compensation expenses, foreign exchange gains 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 Used in Investing Activities

For the third quarter of 2024, net cash flows used in investing activities was RMB11.9 billion, which was mainly attributable to net cash flows used in purchase of treasury investments and property, plant and equipment.

Net Cash Flows Used in Financing Activities

For the third quarter of 2024, net cash flows used in financing activities was RMB15.0 billion, which was mainly attributable to repurchase of Class B Shares.

Gearing ratio

As of September 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 22%.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited		
	Three Months Ended		
	September 30,	September 30,	June 30,
	2024	2023	2024
	<i>(RMB in thousands)</i>		
Revenues	93,577,319	76,466,907	82,251,077
Including: Interest revenue	475,106	385,674	607,544
Cost of revenues	(56,823,456)	(49,484,515)	(48,361,233)
Gross profit	36,753,863	26,982,392	33,889,844
Selling and marketing expenses	(17,953,163)	(16,905,422)	(14,832,448)
Research and development expenses	(5,293,483)	(5,321,157)	(5,339,680)
General and administrative expenses	(2,797,760)	(2,537,785)	(2,694,931)
Net provisions for impairment losses on financial and contract assets	(275,298)	(276,377)	(276,431)
Fair value changes of other financial investments at fair value through profit or loss	765,239	28,089	(120,037)
Other gains, net	2,485,778	1,388,793	630,572
Operating profit	13,685,176	3,358,533	11,256,889
Finance income	313,088	201,225	344,494
Finance costs	(261,651)	(350,950)	(285,373)
Share of profits of investments accounted for using the equity method	213,821	434,521	341,204
Profit before income tax	13,950,434	3,643,329	11,657,214
Income tax expenses	(1,085,480)	(50,095)	(304,876)
Profit for the period	12,864,954	3,593,234	11,352,338
Profit for the period attributable to:			
Equity holders of the Company	12,864,699	3,593,023	11,351,921
Non-controlling interests	255	211	417
	12,864,954	3,593,234	11,352,338

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As of	As of
	September 30,	December 31,
	2024	2023
	<i>(RMB in thousands)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	30,386,798	25,977,845
Intangible assets	30,272,430	30,397,947
Deferred tax assets	1,850,524	1,914,449
Long-term treasury investments	6,306,575	8,527,142
Other financial investments at fair value through profit or loss	17,546,542	18,481,104
Investments accounted for using the equity method	18,993,157	18,289,183
Other financial investments at fair value through other comprehensive income	2,378,996	2,314,536
Prepayments, deposits and other assets	4,322,815	4,011,247
	112,057,837	109,913,453
Current assets		
Inventories	1,774,941	1,304,595
Trade receivables	3,251,772	2,742,999
Prepayments, deposits and other assets	15,534,498	14,534,923
Short-term treasury investments	91,694,460	111,820,679
Restricted cash	19,145,045	19,373,229
Cash and cash equivalents	42,468,059	33,339,754
	173,868,775	183,116,179
Total assets	285,926,612	293,029,632
EQUITY		
Share capital	407	418
Share premium	312,505,343	325,578,612
Treasury shares	(4,397,686)	–
Shares held for shares award scheme	–	–
Other reserves	(1,751,991)	2,051,062
Accumulated losses	(146,031,727)	(175,616,885)
	160,324,346	152,013,207
Equity attributable to equity holders of the Company	160,324,346	152,013,207
Non-controlling interests	(58,912)	(56,840)
Total equity	160,265,434	151,956,367

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Unaudited As of September 30, 2024	Audited As of December 31, 2023
	<i>(RMB in thousands)</i>	
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,297,034	968,230
Financial liabilities at fair value through profit or loss	657,010	378,720
Borrowings	999,622	610,103
Notes payable	24,206,210	34,610,966
Lease liabilities	3,128,623	3,598,252
Other non-current liabilities	15,190	32,899
	<u>30,303,689</u>	<u>40,199,170</u>
Current liabilities		
Trade payables	23,827,495	22,980,506
Payables to merchants	21,975,777	23,798,004
Advances from transacting users	11,394,188	8,547,635
Other payables and accruals	18,992,681	17,942,215
Borrowings	843	19,321,793
Notes payable	10,462,767	–
Deferred revenues	5,993,700	5,598,132
Lease liabilities	2,544,120	2,479,785
Income tax liabilities	165,918	206,025
	<u>95,357,489</u>	<u>100,874,095</u>
Total liabilities	<u><u>125,661,178</u></u>	<u><u>141,073,265</u></u>
Total equity and liabilities	<u><u>285,926,612</u></u>	<u><u>293,029,632</u></u>

OTHER INFORMATION

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

During the three months ended September 30, 2024 and up to the date of this announcement, the Company repurchased a total of 120,063,700 Class B Shares (the “**Shares Repurchased**”) on the Stock Exchange at the aggregate consideration of HK\$14,212,360,827.91 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\$)	
July	80,777,000	120.10	105.20	9,379,352,091.70
September	39,286,700	143.50	115.80	4,833,008,736.21
Total	120,063,700			14,212,360,827.91

During the three months ended September 30, 2024, the number of Class B Shares in issue was reduced by a total of 139,601,700 as a result of the cancellation of the same number of Class B Shares repurchased in June and July 2024. Mr. Mu Rongjun, as a WVR beneficiary, converted a total of 13,386,623 Class A Shares into Class B Shares for such cancellation 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 at September 30, 2024, there were no treasury shares (as defined under the Listing Rules) held by the Company.

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 three months ended September 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 months ended September 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.

Basis of Preparation and Presentation

The accounting policies used in preparation of the unaudited interim financial information are consistent with those adopted in preparing the Company's annual audited financial statements for the year ended December 31, 2023 (the "**2023 Financial Statements**"), except for the estimation of income tax and the adoption of new and amended standards as set out in the 2023 Financial Statements.

The unaudited interim financial information for the three months ended September 30, 2024 does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2023 Financial Statements, which have been prepared in accordance with the IFRS Accounting Standards.

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 three months ended September 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 three months ended September 30, 2024.

Events after the Reporting Period

In October 2024, the Company completed the issuance of 4.500% senior notes in the aggregate principal amount of US\$1.2 billion due April 2, 2028 and 4.625% senior notes in the aggregate principal amount of US\$1.3 billion due October 2, 2029.

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

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 29, 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:

Term	Definition
“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 meetings, 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 meetings
“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