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Kuaishou Technology 快手科技

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

(HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024)

RESULTS ANNOUNCEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND DECLARATION OF SPECIAL DIVIDEND

The Board of Directors of Kuaishou Technology (快手科技) is pleased to announce the unaudited consolidated results of the Company for the three and six months ended June 30, 2025. These interim results have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and reviewed by PricewaterhouseCoopers, the independent auditor of the Company (the “Auditor”), 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. These interim results have also been reviewed by the Audit Committee.

KEY HIGHLIGHTS

Financial Summary

	Unaudited Three Months Ended June 30,				Year-over- year change
	2025		2024		
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
(RMB millions, except for percentages)					
Revenues	35,046	100.0	30,975	100.0	13.1%
Gross profit	19,504	55.7	17,135	55.3	13.8%
Operating profit	5,289	15.1	3,906	12.6	35.4%
Profit for the period	4,922	14.0	3,980	12.8	23.7%
Non-IFRS Accounting Standards Measures:					
Adjusted net profit ⁽¹⁾	5,618	16.0	4,679	15.1	20.1%
Adjusted EBITDA ⁽²⁾	7,715	22.0	6,344	20.5	21.6%

Unaudited Six Months Ended June 30,					
	2025		2024		
	Amount	As a percentage of revenues <i>(RMB millions, except for percentages)</i>	Amount	As a percentage of revenues	Year-over- year change
Revenues	67,654	100.0	60,383	100.0	12.0%
Gross profit	37,296	55.1	33,255	55.1	12.2%
Operating profit	9,548	14.1	7,900	13.1	20.9%
Profit for the period	8,901	13.2	8,100	13.4	9.9%
Non-IFRS Accounting Standards Measures:					
Adjusted net profit ⁽¹⁾	10,198	15.1	9,067	15.0	12.5%
Adjusted EBITDA ⁽²⁾	14,149	20.9	12,323	20.4	14.8%

Notes:

- ⁽¹⁾ We define “adjusted net profit” as profit for the period adjusted by share-based compensation expenses and net fair value changes on investments.
- ⁽²⁾ We define “adjusted EBITDA” as adjusted net profit for the period adjusted by income tax expenses/(benefits), depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, and finance expense/(income), net.

Financial Information by Segment

Unaudited Three Months Ended June 30, 2025				
	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
	<i>(RMB millions)</i>			
Revenues	33,746	1,300	—	35,046
Operating profit/(loss)	5,401	19	(131)	5,289
Unaudited Three Months Ended June 30, 2024				
	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
	<i>(RMB millions)</i>			
Revenues	29,896	1,079	—	30,975
Operating profit/(loss)	4,498	(277)	(315)	3,906

	Year-over-year change			Total
	Domestic	Overseas	Unallocated	
			items ⁽¹⁾	
	<i>(Percentages %)</i>			
Revenues	12.9	20.5	—	13.1
Operating profit/(loss)	20.1	N/A	(58.4)	35.4

	Unaudited Six Months Ended June 30, 2025			
	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
	<i>(RMB millions)</i>			
Revenues	65,039	2,615	—	67,654
Operating profit/(loss)	9,746	47	(245)	9,548

	Unaudited Six Months Ended June 30, 2024			
	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
	(RMB millions)			
Revenues	58,313	2,070	—	60,383
Operating profit/(loss)	8,489	(545)	(44)	7,900

	Year-over-year change			Total
	Domestic	Overseas	Unallocated	
			items ⁽¹⁾	
	<i>(Percentages %)</i>			
Revenues	11.5	26.3	—	12.0
Operating profit/(loss)	14.8	N/A	456.8	20.9

Note:

⁽¹⁾ Unallocated items include share-based compensation expenses, other income and other gains, net.

Operating Metrics

Unless otherwise specified, the following table sets forth certain of our key operating data on Kuaishou App for the periods indicated:

	Three Months Ended June 30,	
	2025	2024
Average DAUs (<i>in millions</i>)	408.9	395.3
Average MAUs (<i>in millions</i>)	714.8	691.8
Average online marketing services revenue per DAU (<i>in RMB</i>)	48.3	44.3
Total e-commerce GMV ⁽¹⁾ (<i>RMB in millions</i>)	358,878.8	305,253.4
	Six Months Ended June 30,	
	2025	2024
Average DAUs (<i>in millions</i>)	408.5	394.6
Average MAUs (<i>in millions</i>)	713.3	694.6
Average online marketing services revenue per DAU (<i>in RMB</i>)	92.4	86.6
Total e-commerce GMV ⁽¹⁾ (<i>RMB in millions</i>)	691,204.0	593,325.9

Note:

⁽¹⁾ Placed on or directed to our partners through our platform.

BUSINESS REVIEW AND OUTLOOK

Business Review

In the second quarter of 2025, we continued our relentless pursuit of delivering compelling user experiences. Guided by this ambition and backed by our strong technological foundation, we empowered both our content and business ecosystems through the use of large artificial intelligence (AI) models technology. These efforts created meaningful value for our users and business partners, while achieving record-breaking performances across key operational and financial metrics. Notably, average DAUs on the Kuaishou App reached 409 million in the second quarter of 2025, showing steady year-over-year growth and hitting a record high. Total revenue for the second quarter of 2025 increased 13.1% year-over-year to RMB35.0 billion. The adjusted net profit reached RMB5.6 billion with a 16.0% adjusted net margin, marking the highest quarterly profitability in history. We achieved this strong growth while continuing to make meaningful strategic investments in AI amid ongoing macroeconomic uncertainties, underscoring our strategic resolve, the resilience of our content and business ecosystems, and efficient execution across our organization.

AI business

In the second quarter of 2025, for **Kling AI (可靈AI)**, we maintained our steadfast dedication to delivering state-of-the-art (SOTA) large visual generation model technology and exceptional product performance. We launched the **Kling AI (可靈AI) 2.1** model series in May 2025, which boasts comprehensive quality improvements, including better motion performance, more realistic physical simulation and more accurate semantic responsiveness. At the end of July 2025, **Kling AI (可靈AI)** released a new feature, Kling Lab, which integrates unlimited visualization space, intelligent creation assistance and real-time multi-user collaboration. This feature offers creators a seamless and efficient one-stop creation experience.

Kling AI (可靈AI) is committed to becoming a one-stop creative engine for creators, empowering everyone to craft compelling stories with AI. **Kling AI (可靈AI)** has assisted prosumers and corporate clients in exploring more application scenarios, including advertising and marketing, film and short plays, gaming interactions and smart hardware, among other areas. In the short play industry, **Kling AI (可靈AI)** and **Kuaishou Astral Short Plays (快手星芒短劇)** collaboratively produced the world's first AI-generated anthology series, **New World Is Loading (新世界加载中)**. So far, it has racked up nearly 200 million cumulative views globally, setting a new benchmark for AI-generated film and television content. These in-depth explorations of **Kling AI (可靈AI)**'s application scenarios also led to rapid commercialization growth. In the second quarter of 2025, revenue from **Kling AI (可靈AI)** surpassed RMB250 million.

In terms of leveraging large AI models to empower our content and business ecosystems, we launched **OneRec**, an end-to-end generative recommendation large model. This new technological paradigm employs a generative approach to predict videos that match users' preferences from the entire videos corpus. Thanks to its architectural advantages, the new recommendation large model has improved the efficiency of training and inference computing power significantly. **OneRec** is currently being deployed for recommending short video content and has improved user time spent and retention rates. For online marketing services, we explored the correlation between users' omni-domain behaviors and marketing service conversion by leveraging world knowledge and the inference capabilities of large language models. These efforts enabled end-to-end generation of marketing materials that users are interested in increasing click-through and conversion rates and driving low single-digit growth in revenue from online marketing services. In e-commerce scenario, we applied multi-modal large models to enhance product information extraction. By leveraging knowledge reasoning capabilities of large language models, we generated structured descriptions of target users, application scenarios and user interests, thereby amplifying user-product matching efficiency.

User and content ecosystem

In the second quarter of 2025, average DAUs on the Kuaishou App reached 409 million and MAUs reached 715 million, increasing by 3.4% and 3.3% year-over-year, respectively. Average DAUs on the Kuaishou App reached a new record high. The average daily time spent per DAU on the Kuaishou App was 126.8 minutes, while total user time spent rose by 7.5% year-over-year in the second quarter of 2025. The steady growth in user traffic was attributable to our high-quality user growth strategy, optimized traffic allocation mechanism, a more engaging community atmosphere and our differentiated content operating strategy.

We remained firmly committed to executing our high quality user growth strategy, improving ROI while reducing user acquisition costs. We further optimized our traffic allocation mechanism to better align commercial content with user retention, which enhanced both user experience and stickiness. Meanwhile, we increased traffic exposure for high quality original content, fostering a virtuous cycle between content creation and consumption. We have continuously optimized the private messaging experience and expanded innovative social interaction features, resulting in a nearly 5-percentage-point year-on-year increase in the daily average penetration rate of private messages among users with mutual followers.

Through our differentiated vertical operation strategy, we continued to deliver standout content with distinctive Kuaishou characteristics, further strengthening our connection with users. In the **Three Rural (三農)** vertical, we launched the **Happy Village Spring Farming Season (幸福鄉村春耕季)** series of activities, featuring short videos on agricultural technology and knowledge, e-commerce live streaming to promote agricultural materials, tools and products, as well as the **Spring Farming Grand Stage (春耕大舞台)** pan-entertainment events. These activities boosted the interactions between **Three Rural (三農)** creators and interested users, with related short video content accumulating a total of 12.7 billion views. In the pan-knowledge vertical, as the national college entrance exam approached, we brought together renowned teachers from prestigious schools, education experts and other high-quality creators in this vertical, offering practical information and companionship through live streaming and short videos to students and their families before, during and after the exam.

Online marketing services

In the second quarter of 2025, revenue from online marketing services reached RMB19.8 billion, marking a 12.8% year-over-year increase, with the year-over-year growth rate higher than that of the first quarter of 2025. We secured additional budgets from our marketing clients across industries through proactive outreach and by optimizing our intelligent marketing product solutions with large AI models, which lowered the threshold for the clients to place marketing material and improved marketing conversion efficiency. These improvements led to notable year-over-year increases in revenue from both external and closed-loop marketing services. In the second quarter of 2025, we also upgraded our AIGC marketing material solutions, moving beyond general capabilities to better align with clients' specific industry attributes and application scenarios. This newest iteration further improved conversion rates for AIGC materials.

In the second quarter of 2025, revenue from our external marketing services continued to rise, driven by strong demand from the content-consumption, local services and automobile industries. For the content-consumption industry, advertising spending in short plays maintained high double-digit year-over-year growth. Smart pricing for **In-Apps Purchases (IAP, 應用內購買)** and dynamic adjustments of **In-Apps Ads (IAA, 應用內廣告)** marketing node drove this momentum by improving users' willingness to pay and increasing their time spent, which in turn expanded revenue for our marketing clients. For the local services and automobile industries, where clients mainly operate on a lead-based model, our native private messaging products helped them reach users more effectively and improved conversion efficiency. In the second quarter of 2025, we leveraged large language models and model sequence modeling for native private messaging between clients and users, resulting in a higher lead conversion rate. In terms of intelligent product placement solutions, the penetration rate of our **Universal Auto X (UAX, 全自動投放)** placement solutions continued to rise, accounting for around 65.0% of total external marketing spending in the second quarter of 2025.

In the second quarter of 2025, for closed-loop marketing service, we supported e-commerce merchants to enhance their omni-domain intelligent operation efficiency through the iteration of product and traffic strategies. We continued to upgrade our omni-platform marketing solution, iterating multiple key tools such as intelligent bidding, supplementary material placement and omni-domain multi-product marketing to simplify the placement process and enhance ad placement stability for merchants. In the second quarter of 2025, our omni-platform marketing solutions accounted for an increasing share of total closed-loop marketing spending. Scenario-wise, revenue from online marketing services related to pan-shelf-based e-commerce has achieved rapid growth. In addition to continuously introducing high-quality content and merchandise, we focused on optimizing our traffic distribution strategy, strengthened the synergy with e-commerce business, and modeled specifically for the pan-shelf-based e-commerce. These efforts led to a simultaneous improvement in the sales conversion rate of e-commerce merchants and eCPM of our closed-loop marketing services.

E-commerce

In the second quarter of 2025, our e-commerce GMV rose by 17.6% year-over-year to RMB358.9 billion. We continued to deepen the efficient integration and connection of exceptional content and high-quality products, further meeting users' consumption needs and enhancing their experience. The number of e-commerce monthly average paying users reached 134 million in the second quarter of 2025, while e-commerce active users' repeat purchase frequency continued to increase.

Our pan-shelf-based e-commerce efforts helped merchants capture new business opportunities for omni-domain operations. In the second quarter of 2025, pan-shelf-based e-commerce GMV continued to outpace overall GMV growth, accounting for over 32.0% of total e-commerce GMV. During the 618 Shopping Festival, GMV from pan-shelf-based e-commerce product cards and search-induced e-commerce soared by over 50.0% and over 140.0% year-over-year, respectively. For new merchants in pan-shelf-based e-commerce, we further deepened the application of marketing host tools. We efficiently utilized materials and merchandise information from content-based scenarios, helping new merchants achieve basic operations for one-stop marketing. For existing merchants operating on a larger scale, we offered more diversified operational resources and features, including **Big Brand, Big Subsidy** (大牌大補), a marketing event for top-tier high-interest products, and **Super Links** (超級鏈接), the official channel of platform recommended products. In the second quarter of 2025, average daily active merchants in the shopping mall increased by 30.0% year-over-year. Moreover, short video e-commerce GMV grew by over 30.0% year-over-year in the second quarter of 2025, primarily due to the increasing supply in short videos with embedded shopping links. Growth in short video GMV also benefited from enhanced supply quality, driven by the short videos of blockbuster products from live streaming sessions, which improved the matching efficiency between target demographics and core merchandise.

In the second quarter of 2025, thanks to the expansion of new merchants and optimized scenario development, the number of active small-and medium-sized merchants continued to grow year-over-year. With our deep commitment to multiplying incentive and resource investments for new merchants, we helped them quickly adapt to our platform environment and achieve individual business growth through the **Golden Bounty Initiative** (斗金計劃), service provider empowerment and traffic support across scenarios. These efforts drove a 50.0% year-over-year increase in the number of newly onboarded merchants in the second quarter of 2025. In addition, we established a product sourcing center to screen high-quality merchandise supplies for merchants and reduce the operational threshold. We also developed a task and incentive system aligned with the growth stages of merchants, covering four core scenarios: live streaming, short video, pan-shelf-based e-commerce and KOL distribution, further optimizing the merchant ecosystem.

In the second quarter of 2025, we placed a strong emphasis on achieving long-term synergies with KOLs. We helped them enhance their content capabilities, including introducing new features that support follower growth and re-engagement, boosting the operating efficiency in the private domain. We also established stable distribution channels for merchants by building platform-endorsed product. The **KOL Blockbuster Initiative** (達人爆品計劃) efficiently connected KOLs with exceptional products, while the **Treasure Brand Spotlight Initiative** (寶藏品牌發光計劃) strengthened the diversity of their product distribution by introducing more branded merchandise. Moreover, we encouraged entertainment-oriented KOLs to transition into small-and medium-sized e-commerce KOLs. This enabled a large number of new and small KOLs to join leading KOL teams and organizations, while providing them with tailored incubation paths and commercialization models. These measures facilitated the rapid growth of new KOLs and, in the mid-to-long term, will position small-and medium-sized KOLs as a growth engine of our ecosystem.

In addition, we incorporated AI capabilities in merchants' end-to-end operations, particularly in AIGC content production, smart live streaming and intelligent customer service. This integration led to a significant reduction in merchants' operating costs on the content-based e-commerce. Our self-developed advanced AIGC capabilities are fully integrated across our e-commerce content ecosystem, directly improving product conversion efficiency in various scenarios, including product cards and short video, through the automated generation and optimization of high-quality materials. In the future, we aim to utilize large models to reconstruct the connection between customers and merchandise, marking a substantial upgrade from meeting immediate demand to predicting potential demand.

Live streaming

In the second quarter of 2025, live-streaming revenue grew by 8.0% year-over-year to RMB10.0 billion, as we continued to develop a rich ecosystem and high-quality live streaming content to meet users' diverse needs. We increased our efforts to boost revenue efficiency of our core categories, including group and multi-host live streaming, by refining operations and leveraging regional attributes, with a greater emphasis on combining short videos with live streaming. We also explored AIGC innovation and application in live streaming, voice chat and other real-time interactive scenarios. By the end of the second quarter of 2025, the number of our partnered talent agencies had risen by more than 20.0% and talent agency-managed streamers increased by over 30.0%, both year-over-year. Furthermore, we enhanced online-offline live streaming scenarios, providing a broader stage for high-quality live streaming contents such as **An Wan Opera Troupe** (安萬劇團) and **Tangshan Bubble Dragon** (唐山泡泡龍). Our **Grand Stage** (直播大舞台) expanded its reach nationwide, establishing a presence in 57 cities across Hebei, Guangdong, Anhui, Shandong and Jiangsu provinces, among others.

Our live streaming business also deepened its cooperation with game developers by hosting e-sports events, such as the **CrossFire Mobile Champions Cup** (穿越火線冠軍杯) finals. By combining content ecosystems, event resources and user consumption, we provided game developers with end-to-end support, from exposure to conversion, based on their specific needs and life-cycle stages. Our "live streaming+" strategy continued to empower traditional industries. In the second quarter of 2025, the average daily number of users submitting resumes on **Kwai Hire** (快聘) increased by over 40.0% year-over-year, and the number of matches grew by over 150.0% year-over-year. In **Ideal Housing** (理想家), daily lead generation surged by over 60.0% compared with the same period last year.

Overseas

In the second quarter of 2025, we maintained a steady pace of development in our overseas business. Our revenue from the overseas business grew 20.5% year-over-year to RMB1.3 billion. We continued to expand our new user base through innovative channels and improved customer acquisition efficiency

with refined operations, strengthening the core user base. As a result, DAUs in Brazil, one of our core international markets, remained stable, with average daily time spent per DAU increasing year-over-year. On the monetization front, we actively expanded the industry coverage of advertisers and continually enhanced product capabilities, maintaining solid year-over-year growth in online marketing services revenue. In the second quarter of 2025, for our e-commerce business in Brazil, our end-to-end digital empowerment of local merchant operations enabled content-driven immersive consumption, real-time interaction and rapid conversion, driving consistent, solid year-over-year and quarter-over-quarter growth in transaction scale and order volume.

Local services

In the second quarter of 2025, GMV for local services increased steadily year-over-year. Category-wise, we strengthened cost controls in our in-store dining services and strategically avoided subsidy competition, while supporting the growth of high-ROI products in our in-store business. On the supply side, we continued to improve core categories and price comparison capabilities, promoting a healthy growth of competitive products and low-priced supplies. In the second quarter of 2025, the number of daily average available merchandise leaped by over 55.0% year-over-year. On the demand side, our city-specific refined operations and optimized user experience, coupled with the improved smart subsidy model, drove the overall healthy growth of the business. In terms of content, we remain committed to supporting the distribution of high-quality traffic on our platform. Furthermore, recommendation funnels aided by large models also propelled video view increases and efficiency enhancements in the local services short video scenario. For monetization, we met customers' diverse placement needs by expanding and optimizing advertising products, resulting in an approximately 120% year-over-year revenue increase. In addition, stricter ROI discipline improved both subsidy and operating efficiency, further narrowing the operating loss in our local services business both quarter-over-quarter and year-over-year.

Declaration of Special Dividend

In view of the Company's business performance, the Board is delighted to declare the payment of a special dividend of HK\$0.46 per Share for the first time since the Listing, amounting to approximately HK\$2.0 billion in total. The declaration and payment of special dividends reflects our confidence in the Company's long-term growth prospects and solid financial position, fulfilling our continuous commitment to enhancing shareholders returns. Backed by a strong balance sheet, the Company is well positioned to reward our Shareholders while maintaining the financial and operational flexibility required to drive long-term business developments. In future, the Company will consider measures including share repurchase and dividend payment as appropriate to give back to our Shareholders.

Business Outlook

In the first half of 2025, we made steady progress in advancing our AI strategy, consistently achieving technological breakthroughs while accelerating commercialization. Looking ahead to the second half of 2025, we will maintain our strong investment in AI and continue to explore the potential of AI technology in empowering creators, marketing clients and merchants, identifying and unlocking new, high-potential monetization opportunities. While maintaining high-quality growth across our existing businesses, we will actively cultivate diverse channels for future growth to foster the shared development of our content and business ecosystems. We remain dedicated to meeting user needs and enhancing operational efficiency for our merchants and marketing clients, creating sustainable, long-term value for our users, creators and partners.

MANAGEMENT DISCUSSION AND ANALYSIS

Second Quarter of 2025 Compared to Second Quarter of 2024

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the second quarter of 2025 and 2024, respectively:

	Unaudited Three Months Ended June 30,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenues	35,046	100.0	30,975	100.0
Cost of revenues	(15,542)	(44.3)	(13,840)	(44.7)
Gross profit	19,504	55.7	17,135	55.3
Selling and marketing expenses	(10,503)	(30.0)	(10,040)	(32.4)
Administrative expenses	(897)	(2.6)	(792)	(2.6)
Research and development expenses	(3,400)	(9.7)	(2,805)	(9.1)
Other income	16	0.0	34	0.1
Other gains, net	569	1.7	374	1.3
Operating profit	5,289	15.1	3,906	12.6
Finance (expense)/income, net	(54)	(0.2)	66	0.2
Share of losses of investments accounted for using the equity method	(12)	(0.0)	(19)	(0.1)
Profit before income tax	5,223	14.9	3,953	12.7
Income tax (expenses)/benefits	(301)	(0.9)	27	0.1
Profit for the period	4,922	14.0	3,980	12.8
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	5,618	16.0	4,679	15.1
Adjusted EBITDA	7,715	22.0	6,344	20.5

Revenues

Our revenues increased by 13.1% to RMB35.0 billion for the second quarter of 2025 from RMB31.0 billion for the same period of 2024. The increase was primarily attributable to the growth of our online marketing services, live streaming business, e-commerce business and Kling AI business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the second quarter of 2025 and 2024, respectively:

	Unaudited Three Months Ended June 30,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Online marketing services	19,765	56.4	17,515	56.5
Live streaming	10,044	28.7	9,302	30.0
Other services	5,237	14.9	4,158	13.5
Total	35,046	100.0	30,975	100.0

Online marketing services

Revenue from our online marketing services increased by 12.8% to RMB19.8 billion for the second quarter of 2025 from RMB17.5 billion for the same period of 2024, primarily attributable to the increased consumption from marketing clients driven by our optimized intelligent marketing product solutions with AI technology.

Live streaming

Revenue from our live streaming business increased by 8.0% to RMB10.0 billion for the second quarter of 2025 from RMB9.3 billion for the same period of 2024, as a result of our continuous efforts in building a healthy live streaming ecosystem and diversified high-quality content.

Other services

Revenue from our other services increased by 25.9% to RMB5.2 billion for the second quarter of 2025 from RMB4.2 billion for the same period of 2024, primarily due to the growth of our e-commerce business and Kling AI business. The growth of e-commerce business was represented by the growth in our e-commerce GMV. The growth of Kling AI business was primarily attributable to our advanced AI technology and product performance.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the second quarter of 2025 and 2024, respectively:

	Unaudited Three Months Ended June 30,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenue sharing costs and related taxes	10,542	30.1	8,731	28.2
Bandwidth expenses and server custody costs ⁽¹⁾	1,335	3.8	1,370	4.4
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets ⁽¹⁾	1,406	4.0	1,586	5.1
Employee benefit expenses	670	1.9	655	2.1
Payment processing costs	800	2.3	708	2.3
Other cost of revenues	789	2.2	790	2.6
Total	15,542	44.3	13,840	44.7

Note:

- ⁽¹⁾ Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 12.3% to RMB15.5 billion for the second quarter of 2025, from RMB13.8 billion for the same period of 2024, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth, partially offset by decreases in depreciation of property and equipment and right-of-use assets, and amortization of intangible assets.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, for the second quarter of 2025 and 2024, respectively:

	Unaudited Three Months Ended June 30,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Gross profit	19,504	55.7	17,135	55.3

As a result of the foregoing, our gross profit increased by 13.8% to RMB19.5 billion for the second quarter of 2025, from RMB17.1 billion for the same period of 2024. Our gross profit margin improved to 55.7% for the second quarter of 2025, from 55.3% for the same period of 2024.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 4.6% to RMB10.5 billion for the second quarter of 2025, from RMB10.0 billion for the same period of 2024, primarily attributable to the increased spending in promotion activities. As a percentage of our total revenues, selling and marketing expenses decreased to 30.0% for the second quarter of 2025 from 32.4% for the same period of 2024, primarily due to our efforts to improve operating efficiency.

Administrative Expenses

Our administrative expenses increased by 13.3% to RMB897 million for the second quarter of 2025 from RMB792 million for the same period of 2024, primarily attributable to an increase in employee benefit expenses, including the related share-based compensation expenses.

Research and Development Expenses

Our research and development expenses increased by 21.2% to RMB3.4 billion for the second quarter of 2025, from RMB2.8 billion for the same period of 2024, primarily due to the increased investments in AI.

Other Income

Our other income decreased to RMB16 million for the second quarter of 2025 from RMB34 million for the same period of 2024.

Other Gains, Net

Our other gains, net increased to RMB569 million for the second quarter of 2025 from RMB374 million for the same period of 2024, primarily due to the fair value changes of financial assets at fair value through profit or loss.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB5.3 billion and an operating margin of 15.1% for the second quarter of 2025, compared to an operating profit of RMB3.9 billion and an operating margin of 12.6% for the same period of 2024.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the second quarter of 2025 and 2024, respectively:

	Unaudited Three Months Ended June 30,		
	2025	2024	Year-over-year change
	<i>(RMB millions, except for percentages)</i>		
Domestic	5,401	4,498	20.1%
Overseas	19	(277)	N/A
Unallocated items	(131)	(315)	(58.4%)
Total	<u>5,289</u>	<u>3,906</u>	35.4%

Our operating profit from the domestic segment increased to RMB5.4 billion for the second quarter of 2025, from RMB4.5 billion for the same period of 2024, mainly attributable to a 12.9% year-over-year growth in domestic revenues.

Our operating profit from the overseas segment was RMB19 million for the second quarter of 2025, compared to an operating loss of RMB277 million for the same period of 2024. The change was primarily attributable to a 20.5% year-over-year growth in overseas revenues.

Finance (Expense)/Income, Net

Our finance expense, net was RMB54 million for the second quarter of 2025, compared to finance income, net of RMB66 million for the same period of 2024. The change was primarily attributable to an increase in interest expense from borrowings.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB12 million and RMB19 million for the second quarter of 2025 and 2024, respectively.

Profit before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB5.2 billion for the second quarter of 2025, compared to a profit before income tax of RMB4.0 billion for the same period of 2024.

Income Tax (Expenses)/Benefits

Our income tax expenses were RMB301 million for the second quarter of 2025, compared to income tax benefits of RMB27 million for the same period of 2024. The change was primarily due to the growth in operating profit.

Profit for the Period

As a result of the foregoing, we had a profit of RMB4.9 billion for the second quarter of 2025, compared to a profit of RMB4.0 billion for the same period of 2024.

Second Quarter of 2025 Compared to First Quarter of 2025

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the second quarter and the first quarter of 2025, respectively:

	Unaudited Three Months Ended			
	June 30, 2025		March 31, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenues	35,046	100.0	32,608	100.0
Cost of revenues	(15,542)	(44.3)	(14,816)	(45.4)
Gross profit	19,504	55.7	17,792	54.6
Selling and marketing expenses	(10,503)	(30.0)	(9,897)	(30.4)
Administrative expenses	(897)	(2.6)	(828)	(2.5)
Research and development expenses	(3,400)	(9.7)	(3,298)	(10.1)
Other income	16	0.0	53	0.2
Other gains, net	569	1.7	437	1.3
Operating profit	5,289	15.1	4,259	13.1
Finance expense, net	(54)	(0.2)	(24)	(0.1)
Share of (losses)/profits of investments accounted for using the equity method	(12)	(0.0)	2	0.0
Profit before income tax	5,223	14.9	4,237	13.0
Income tax expenses	(301)	(0.9)	(258)	(0.8)
Profit for the period	4,922	14.0	3,979	12.2
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	5,618	16.0	4,580	14.0
Adjusted EBITDA	7,715	22.0	6,434	19.7

Revenues

Our revenues increased by 7.5% to RMB35.0 billion for the second quarter of 2025 from RMB32.6 billion for the first quarter of 2025, primarily attributable to the growth of our online marketing services, live streaming business, e-commerce business and Kling AI business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the second quarter and the first quarter of 2025, respectively:

	Unaudited Three Months Ended			
	June 30, 2025		March 31, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Online marketing services	19,765	56.4	17,977	55.1
Live streaming	10,044	28.7	9,814	30.1
Other services	5,237	14.9	4,817	14.8
Total	<u>35,046</u>	<u>100.0</u>	<u>32,608</u>	<u>100.0</u>

Online marketing services

Revenue from our online marketing services increased by 9.9% to RMB19.8 billion for the second quarter of 2025, from RMB18.0 billion for the first quarter of 2025, primarily due to our continuous optimization of omni-platform marketing solutions.

Live streaming

Revenue from our live streaming business increased by 2.3% to RMB10.0 billion for the second quarter of 2025, from RMB9.8 billion for the first quarter of 2025, as a result of our continuous efforts in building a healthy live streaming ecosystem and diversified high-quality content.

Other services

Revenue from our other services increased by 8.7% to RMB5.2 billion for the second quarter of 2025, from RMB4.8 billion for the first quarter of 2025, primarily attributable to the growth of our e-commerce business and Kling AI business. The growth of e-commerce business was represented by the growth in our e-commerce GMV. The growth of Kling AI business was primarily attributable to our advanced AI technology and product performance.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the second quarter and the first quarter of 2025, respectively:

	Unaudited Three Months Ended			
	June 30, 2025		March 31, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenue sharing costs and related taxes	10,542	30.1	9,942	30.5
Bandwidth expenses and server custody costs ⁽¹⁾	1,335	3.8	1,477	4.5
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets ⁽¹⁾	1,406	4.0	1,235	3.8
Employee benefit expenses	670	1.9	690	2.1
Payment processing costs	800	2.3	768	2.4
Other cost of revenues	789	2.2	704	2.1
Total	15,542	44.3	14,816	45.4

Note:

- ⁽¹⁾ Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 4.9% to RMB15.5 billion for the second quarter of 2025, from RMB14.8 billion for the first quarter of 2025, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, for the second quarter and the first quarter of 2025, respectively:

	Unaudited Three Months Ended			
	June 30, 2025		March 31, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Gross Profit	19,504	55.7	17,792	54.6

As a result of the foregoing, our gross profit increased by 9.6% to RMB19.5 billion for the second quarter of 2025, from RMB17.8 billion for the first quarter of 2025. Our gross profit margin improved to 55.7% for the second quarter of 2025, from 54.6% for the first quarter of 2025.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 6.1% to RMB10.5 billion for the second quarter of 2025, from RMB9.9 billion for the first quarter of 2025. The increase was primarily attributable to the increased spending in promotion activities. As a percentage of our total revenues, selling and marketing expenses decreased to 30.0% for the second quarter of 2025 from 30.4% for the first quarter of 2025, primarily due to our efforts to improve operating efficiency.

Administrative Expenses

Our administrative expenses were RMB897 million and RMB828 million for the second quarter and the first quarter of 2025, respectively.

Research and Development Expenses

Our research and development expenses increased by 3.1% to RMB3.4 billion for the second quarter of 2025, from RMB3.3 billion for the first quarter of 2025, primarily due to the increased investments in AI.

Other Income

Our other income was RMB16 million and RMB53 million for the second quarter and the first quarter of 2025, respectively.

Other Gains, Net

Our other gains, net increased to RMB569 million for the second quarter of 2025, from RMB437 million for the first quarter of 2025, primarily due to the fair value changes of financial assets at fair value through profit or loss.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB5.3 billion and an operating margin of 15.1% for the second quarter of 2025, compared to an operating profit of RMB4.3 billion and an operating margin of 13.1% for the first quarter of 2025.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the second quarter and the first quarter of 2025, respectively:

	Unaudited Three Months Ended		
	June 30, 2025	March 31, 2025	Quarter-over- quarter change
	<i>(RMB millions, except for percentages)</i>		
Domestic	5,401	4,345	24.3%
Overseas	19	28	(32.1%)
Unallocated items	(131)	(114)	14.9%
Total	<u>5,289</u>	<u>4,259</u>	24.2%

Our operating profit from the domestic segment increased to RMB5.4 billion for the second quarter of 2025, from RMB4.3 billion for the first quarter of 2025, mainly due to a 7.8% quarter-over-quarter growth in domestic revenues.

Our operating profit from the overseas segment was RMB19 million for the second quarter of 2025, compared to RMB28 million for the first quarter of 2025.

Finance Expense, Net

Our finance expense, net was RMB54 million and RMB24 million for the second quarter and the first quarter of 2025, respectively.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB12 million for the second quarter of 2025, compared to share of profits of RMB2 million for the first quarter of 2025.

Profit before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB5.2 billion for the second quarter of 2025, compared to a profit before income tax of RMB4.2 billion for the first quarter of 2025.

Income Tax Expenses

Our income tax expenses were RMB301 million and RMB258 million for the second quarter and the first quarter of 2025, respectively.

Profit for the Period

As a result of the foregoing, we had a profit of RMB4.9 billion for the second quarter of 2025, compared to a profit of RMB4.0 billion for the first quarter of 2025.

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

We believe that the presentation of non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of items that our management does not consider to be indicative of our operating performance, such as certain non-cash items. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. Our presentation of these non-IFRS Accounting Standards measures should not be construed as an implication that our future results will be unaffected by unusual or non-recurring items.

The following table sets forth the reconciliations of our non-IFRS Accounting Standards financial measures for the second quarter of 2025, the first quarter of 2025 and the second quarter of 2024, as well as the first half of 2025 and 2024, respectively, to the nearest measures prepared in accordance with IFRS Accounting Standards:

	Unaudited Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
	(RMB millions)		
Profit for the period	4,922	3,979	3,980
Adjusted for:			
Share-based compensation expenses	716	604	723
Net fair value changes on investments ⁽¹⁾	(20)	(3)	(24)
Adjusted net profit	5,618	4,580	4,679
Adjusted net profit	5,618	4,580	4,679
Adjusted for:			
Income tax expenses/(benefits)	301	258	(27)
Depreciation of property and equipment	885	782	997
Depreciation of right-of-use assets	831	768	735
Amortization of intangible assets	26	22	26
Finance expense/(income), net	54	24	(66)
Adjusted EBITDA	7,715	6,434	6,344

Unaudited	
Six Months Ended June 30,	
2025	2024
<i>(RMB millions)</i>	
Profit for the period	8,901
Adjusted for:	8,100
Share-based compensation expenses	1,320
Net fair value changes on investments ⁽¹⁾	(23)
Adjusted net profit	10,198
Adjusted net profit	10,198
Adjusted for:	9,067
Income tax expenses/(benefits)	559
Depreciation of property and equipment	1,667
Depreciation of right-of-use assets	1,599
Amortization of intangible assets	48
Finance expense/(income), net	78
Adjusted EBITDA	14,149

Note:

- ⁽¹⁾ Net fair value changes on investments represents net fair value (gains)/losses on financial assets at fair value through profit or loss of our investments in listed and unlisted entities, net (gains)/losses on deemed disposals of investments and impairment provision for investments, which is unrelated to our core business and operating performance and subject to market fluctuations, and exclusion of which provides investors with more relevant and useful information to evaluate our performance.

Liquidity and Financial Resources

Other than the funds raised through our Global Offering in February 2021, our principal sources of funds for working capital and other capital needs have been capital contributions from the Shareholders, cash generated from issuance of convertible redeemable preferred shares and borrowings, and cash generated from our operating activities. We had cash and cash equivalents of RMB12.3 billion as of June 30, 2025, compared to RMB11.6 billion as of March 31, 2025.

Our total available funds which we considered in cash management included but not limited to cash and cash equivalents, time deposits, financial assets and restricted cash. Financial assets mainly included wealth management products and others. The aggregate amount of our available funds was RMB101.9 billion as of June 30, 2025, compared to RMB94.0 billion as of March 31, 2025.

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

	Unaudited Three Months Ended June 30, 2025	Unaudited Six Months Ended June 30, 2025
	<i>(RMB millions)</i>	
Net cash generated from operating activities	8,498	11,781
Net cash used in investing activities	(10,178)	(15,113)
Net cash generated from financing activities	2,386	2,946
Net increase/(decrease) in cash and cash equivalents	706	(386)
Cash and cash equivalents at the beginning of the period	11,598	12,697
Effects of exchange rate changes on cash and cash equivalents	6	(1)
Cash and cash equivalents at the end of the period	<u>12,310</u>	<u>12,310</u>

Net Cash Generated from Operating Activities

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

For the second quarter of 2025, our net cash generated from operating activities was RMB8.5 billion, which was primarily attributable to our profit before income tax of RMB5.2 billion, adjusted by non-cash items, primarily comprising depreciation of property and equipment of RMB885 million, depreciation of right-of-use assets of RMB831 million, share-based compensation expenses of RMB716 million and net fair value gains on financial assets at fair value through profit or loss of RMB705 million. The amount was further adjusted by changes in working capital, which primarily comprised increases in other payables and accruals of RMB2.2 billion, accounts payables of RMB1.2 billion and trade receivables of RMB1.5 billion. We also paid income tax of RMB489 million.

Net Cash Used in Investing Activities

For the second quarter of 2025, our net cash used in investing activities was RMB10.2 billion, which was primarily attributable to the net investments in financial assets at fair value through profit or loss of RMB5.6 billion, purchase of property, equipment and intangible assets of RMB3.7 billion and net investments in time deposits with initial terms over three months of RMB1.1 billion.

Net Cash Generated from Financing Activities

For the second quarter of 2025, our net cash generated from financing activities was RMB2.4 billion, which was primarily attributable to the net proceeds under notes arrangements of RMB4.1 billion, payments for principal elements of lease and related interests of RMB1.0 billion and payments for shares repurchase of RMB776 million.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
		2025	2024	2025	2024
	<i>Note</i>	<i>(RMB millions)</i>			
Revenues	3	35,046	30,975	67,654	60,383
Cost of revenues	4	(15,542)	(13,840)	(30,358)	(27,128)
Gross profit		19,504	17,135	37,296	33,255
Selling and marketing expenses	4	(10,503)	(10,040)	(20,400)	(19,424)
Administrative expenses	4	(897)	(792)	(1,725)	(1,254)
Research and development expenses	4	(3,400)	(2,805)	(6,698)	(5,648)
Other income		16	34	69	152
Other gains, net		569	374	1,006	819
Operating profit		5,289	3,906	9,548	7,900
Finance (expense)/income, net		(54)	66	(78)	180
Share of losses of investments accounted for using the equity method		(12)	(19)	(10)	(22)
Profit before income tax		5,223	3,953	9,460	8,058
Income tax (expenses)/benefits	5	(301)	27	(559)	42
Profit for the period		4,922	3,980	8,901	8,100
Attributable to:					
— Equity holders of the Company		4,922	3,979	8,900	8,098
— Non-controlling interests		—	1	1	2
		4,922	3,980	8,901	8,100
Earnings per share attributable to equity holders of the Company (expressed in RMB per share)	6				
Basic earnings per share		1.15	0.92	2.09	1.87
Diluted earnings per share		1.13	0.90	2.04	1.84

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2025	2024	2025	2024
<i>Note</i>	<i>(RMB millions)</i>			
Profit for the period	4,922	3,980	8,901	8,100
Other comprehensive (loss)/income				
<i>Items that will not be reclassified to profit or loss</i>				
Share of other comprehensive income/(loss) of investments accounted for using the equity method	—	—	1	(3)
Currency translation differences	(185)	328	(284)	458
<i>Items that may be subsequently reclassified to profit or loss</i>				
Currency translation differences	144	(248)	223	(345)
Other comprehensive (loss)/income for the period, net of taxes	(41)	80	(60)	110
Total comprehensive income for the period	4,881	4,060	8,841	8,210
Attributable to:				
— Equity holders of the Company	4,881	4,059	8,840	8,208
— Non-controlling interests	—	1	1	2
	4,881	4,060	8,841	8,210

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited As of June 30, 2025	Audited As of December 31, 2024
	Note	(RMB millions)	
ASSETS			
Non-current assets			
Property and equipment		17,637	14,831
Right-of-use assets		9,089	8,891
Intangible assets		1,019	1,059
Investments accounted for using the equity method		157	166
Financial assets at fair value through profit or loss	7	24,989	24,430
Other financial assets at amortized cost	7	41	62
Deferred tax assets		6,521	6,604
Long-term time deposits		22,812	19,856
Other non-current assets		2,728	1,105
		84,993	77,004
Current assets			
Trade receivables	8	7,775	6,674
Prepayments, other receivables and other current assets		5,543	4,646
Financial assets at fair value through profit or loss	7	38,119	27,050
Other financial assets at amortized cost	7	107	233
Short-term time deposits		6,615	11,522
Restricted cash		77	47
Cash and cash equivalents		12,310	12,697
		70,546	62,869
Total assets		155,539	139,873

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited As of June 30, 2025	Audited As of December 31, 2024
	Note	(RMB millions)	
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		—	—
Share premium		266,924	268,733
Treasury shares		—	(341)
Other reserves		37,036	35,776
Accumulated losses		(233,264)	(242,164)
		70,696	62,004
Non-controlling interests		20	20
Total equity		70,716	62,024
LIABILITIES			
Non-current liabilities			
Borrowings	9	11,098	11,100
Financial liabilities at fair value through profit or loss		65	124
Lease liabilities		6,699	6,765
Deferred tax liabilities		54	13
Other non-current liabilities		24	19
		17,940	18,021
Current liabilities			
Accounts payables	11	28,158	27,470
Other payables and accruals		28,439	23,113
Advances from customers		4,753	4,696
Borrowings	9	1,074	—
Financial liabilities at fair value through profit or loss		5	5
Income tax liabilities		448	873
Lease liabilities		4,006	3,671
		66,883	59,828
Total liabilities		84,823	77,849
Total equity and liabilities		155,539	139,873

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	
	Six months ended June 30,	
	2025	2024
	<i>(RMB millions)</i>	
Net cash generated from operating activities	11,781	13,404
Net cash used in investing activities	(15,113)	(18,731)
Net cash generated from financing activities	2,946	3,846
Net decrease in cash and cash equivalents	(386)	(1,481)
Cash and cash equivalents at the beginning of the period	12,697	12,905
Effects of exchange rate changes on cash and cash equivalents	(1)	13
Cash and cash equivalents at the end of the period	12,310	11,437

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Basis of preparation

This condensed consolidated interim financial information for the three months and six months ended June 30, 2025 (“**Interim Financial Information**”) has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, issued by the International Accounting Standards Board. The Interim Financial Information is presented in Renminbi (“**RMB**”), unless otherwise stated.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited financial statements of the Group for the year ended December 31, 2024 which have been prepared in accordance with IFRS Accounting Standards by the Group as set out in the 2024 annual report of the Company (the “**2024 Financial Statements**”).

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2024, as described in the 2024 Financial Statements, except for the adoption of certain amendments which has had no significant impact on the results and the financial position of the Group.

In preparing the Interim Financial Information, the critical accounting estimates and judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 Financial Statements, except for the amended accounting estimate of useful lives of property and equipment. Management reviewed and extended the useful lives of servers and equipment with effect from January 1, 2025.

The Interim Financial Information has been reviewed by the external auditor of the Company.

2 Segment information

The Group’s business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group. As a result of this evaluation, the Group determined that it has operating segments as follows:

- Domestic
- Overseas

The CODM assesses the performance of the operating segments mainly based on revenues and operating profit or loss of each operating segment. Thus, segment results would present revenues, cost of revenues and operating expenses, and operating profit or loss for each segment, which is in line with CODM’s performance review. There were no material inter-segment sales during the three months and six months ended June 30, 2025 and 2024.

The revenues from customers reported to CODM are measured as revenues in each segment. The operating profit or loss in each segment reported to CODM are measured as cost of revenues and operating expenses deducted from its revenues. Certain items are not allocated to each segment as they are not directly relevant to the operating results upon performance measurement and resource allocation by the CODM. Share-based compensation expenses, other income and other gains, net are not allocated to individual operating segments.

The segment results are as follows:

Three months ended June 30, 2025				
	Domestic	Overseas	Unallocated items	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>(RMB millions)</i>			
Revenues	33,746	1,300	—	35,046
Cost of revenues and operating expenses	(28,345)	(1,281)	—	(29,626)
Unallocated items	—	—	(131)	(131)
Operating profit/(loss)	5,401	19	(131)	5,289
Three months ended June 30, 2024				
	Domestic	Overseas	Unallocated items	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	<i>(RMB millions)</i>			
Revenues	29,896	1,079	—	30,975
Cost of revenues and operating expenses	(25,398)	(1,356)	—	(26,754)
Unallocated items	—	—	(315)	(315)
Operating profit/(loss)	4,498	(277)	(315)	3,906

	Six months ended June 30, 2025			
	Domestic	Overseas	Unallocated items	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(RMB millions)			
Revenues	65,039	2,615	—	67,654
Cost of revenues and operating expenses	(55,293)	(2,568)	—	(57,861)
Unallocated items	—	—	(245)	(245)
Operating profit/(loss)	9,746	47	(245)	9,548

	Six months ended June 30, 2024			
	Domestic	Overseas	Unallocated items	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(RMB millions)			
Revenues	58,313	2,070	—	60,383
Cost of revenues and operating expenses	(49,824)	(2,615)	—	(52,439)
Unallocated items	—	—	(44)	(44)
Operating profit/(loss)	8,489	(545)	(44)	7,900

3 Revenues

The breakdown of revenues is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	<i>(RMB millions)</i>			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Online marketing services	19,765	17,515	37,742	34,165
Live streaming	10,044	9,302	19,858	17,877
Other services	5,237	4,158	10,054	8,341
	<u>35,046</u>	<u>30,975</u>	<u>67,654</u>	<u>60,383</u>

4 Expenses by nature

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(RMB millions)			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue sharing costs and related taxes	10,542	8,731	20,484	17,070
Promotion and marketing expenses	9,935	9,447	19,289	18,204
Employee benefit expenses	4,461	4,110	8,879	8,063
Bandwidth expenses and server custody costs	1,335	1,370	2,812	2,769
Depreciation of property and equipment	885	997	1,667	1,974
Depreciation of right-of-use assets (Note a)	831	735	1,599	1,451
Amortization of intangible assets	26	26	48	53
Payment processing costs	800	708	1,568	1,304
Outsourcing and other labor costs	365	322	705	624
Tax surcharges	255	280	509	455
Professional fees	66	81	126	140
Credit loss allowances on financial assets	93	11	117	33
Others (Note b)	748	659	1,378	1,314
	30,342	27,477	59,181	53,454

Note a: The depreciation of right-of-use assets includes the expenses related to leases of internet data centers, office buildings and land with a term of over one year.

Note b: Others mainly comprise content-related costs, traveling and communication expenses and office facilities expenses.

5 Income tax

The income tax (expenses)/benefits of the Group are analyzed as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(RMB millions)			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current income tax	(174)	485	(435)	294
Deferred income tax	(127)	(458)	(124)	(252)
Income tax (expenses)/benefits	(301)	27	(559)	42

6 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings attributable to equity holders of the Company (<i>RMB millions</i>)	<u>4,922</u>	<u>3,979</u>	<u>8,900</u>	<u>8,098</u>
Weighted average number of ordinary shares in issue (<i>million shares</i>)	<u>4,270</u>	<u>4,318</u>	<u>4,267</u>	<u>4,319</u>
Basic earnings per share (<i>expressed in RMB per share</i>)	<u><u>1.15</u></u>	<u><u>0.92</u></u>	<u><u>2.09</u></u>	<u><u>1.87</u></u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the three months and six months ended June 30, 2025 and 2024, the Company had two categories of potential ordinary shares: share options and restricted share units (“RSUs”).

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings attributable to equity holders of the Company (<i>RMB millions</i>)	<u>4,922</u>	<u>3,979</u>	<u>8,900</u>	<u>8,098</u>
Weighted average number of ordinary shares in issue (<i>million shares</i>)	<u>4,270</u>	<u>4,318</u>	<u>4,267</u>	<u>4,319</u>
Adjustments for share options and RSUs (<i>million shares</i>)	<u>83</u>	<u>86</u>	<u>95</u>	<u>94</u>
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (<i>million shares</i>)	<u>4,353</u>	<u>4,404</u>	<u>4,362</u>	<u>4,413</u>
Diluted earnings per share (<i>expressed in RMB per share</i>)	<u><u>1.13</u></u>	<u><u>0.90</u></u>	<u><u>2.04</u></u>	<u><u>1.84</u></u>

7 Investments

	As of June 30, 2025	As of December 31, 2024
	<i>(RMB millions)</i>	
	(Unaudited)	(Audited)
Non-current assets		
Financial assets at fair value through profit or loss		
— Investments in unlisted entities	2,718	2,719
— Investment in a listed entity	91	80
— Wealth management products and others	21,855	21,338
— Derivative financial instruments	325	293
	24,989	24,430
Other financial assets at amortized cost	41	62
	25,030	24,492
Current assets		
Financial assets at fair value through profit or loss		
— Investment in a listed entity	8	6
— Wealth management products and others	38,111	27,044
	38,119	27,050
Other financial assets at amortized cost	107	233
	38,226	27,283
Total	63,256	51,775

8 Trade receivables

	As of June 30, 2025	As of December 31, 2024
	<i>(RMB millions)</i>	
	(Unaudited)	(Audited)
Trade receivables from contracts with customers	7,985	6,827
Less: credit loss allowances	(210)	(153)
	<u>7,775</u>	<u>6,674</u>

The Group generally grants a credit period within 90 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

	As of June 30, 2025	As of December 31, 2024
	<i>(RMB millions)</i>	
	(Unaudited)	(Audited)
Up to 3 months	6,950	6,021
Over 3 months	1,035	806
	<u>7,985</u>	<u>6,827</u>

Movements on the Group's allowance for credit loss of trade receivables are as follows:

	Six months ended June 30, 2025	2024
	<i>(RMB millions)</i>	
	(Unaudited)	(Unaudited)
At the beginning of the period	(153)	(138)
Additional provision	(57)	(29)
At the end of the period	<u>(210)</u>	<u>(167)</u>

9 Borrowings

	As of June 30, 2025	As of December 31, 2024
	<i>(RMB millions)</i>	
	(Unaudited)	(Audited)
Unsecured bank loans		
— Included in non-current liabilities	11,098	11,100
— Included in current liabilities	1,074	—
Total	<u>12,172</u>	<u>11,100</u>

10 Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2025 and 2024.

11 Accounts payables

The aging analysis of accounts payables based on invoice date is as follows:

	As of June 30, 2025	As of December 31, 2024
	<i>(RMB millions)</i>	
	(Unaudited)	(Audited)
Up to 3 months	17,849	18,266
3 to 6 months	4,668	3,133
6 months to 1 year	4,207	4,626
Over 1 year	1,434	1,445
	<u>28,158</u>	<u>27,470</u>

12 Subsequent events

On August 21, 2025, the board of directors of the Company approved a special dividend of HK\$0.46 per ordinary share. The aggregate amount of the special dividend will be approximately HK\$2.0 billion, which is payable in HK\$ and in cash.

Except as disclosed above, there were no other material subsequent events during the period from July 1, 2025 to the approval date of the Interim Financial Information.

OTHER INFORMATION

Declaration of Special Dividend

To continue to enhance shareholders returns and reflect confidence in the Company's long-term growth potential, the Board is pleased to announce that at the Board meeting held on August 21, 2025, the Board has resolved to declare the payment of a special dividend of HK\$0.46 per Share (the "**Special Dividend**"), amounting to approximately HK\$2.0 billion in total. The Special Dividend will be paid on or around Monday, October 6, 2025 in cash to the Shareholders whose names appear on the register of members of the Company on Tuesday, September 16, 2025. All the treasury shares (if any) and the Shares repurchased by the Company pending cancellation (if any) will not receive the Special Dividend. As of the Latest Practicable Date, the Company did not hold any treasury shares and had cancelled all the Shares Repurchased (as defined below).

Closure of Register of Members

For determining the entitlement to the Special Dividend, the register of members of the Company will be closed from Thursday, September 11, 2025 to Tuesday, September 16, 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date will be Tuesday, September 16, 2025. In order to qualify for the Special Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, September 10, 2025.

Use of Proceeds from the Global Offering

The net proceeds received by the Company from the Global Offering, after deduction of the underwriting commission and other expenses payable by the Company in connection with the Global Offering, were approximately HK\$46,964.4 million.

References are made to (i) the results announcement for the three and six months ended June 30, 2023 of the Company dated August 22, 2023 in relation to, among others, the reallocation of the unutilized net proceeds as of June 30, 2023 (the "**2023 Reallocation**"), and (ii) the results announcement for the year ended December 31, 2024 of the Company dated March 25, 2025 (the "**2024 Final Results Announcement**") in relation to, among others, the further change in the unutilized net proceeds as of December 31, 2024, and the extension of the expected timeline (the "**2025 Reallocation**").

There was no change in the intended use of net proceeds after the 2025 Reallocation as previously disclosed in the 2024 Final Results Announcement. Please refer to the 2024 Final Results Announcement for details.

As of June 30, 2025, the Group has utilized the net proceeds as set out in the table below:

	Allocation of net proceeds as set out in the Prospectus (HK\$ million)	Amount of net proceeds unutilized immediately after the 2023 Reallocation (HK\$ million)	Amount of net proceeds utilized after the 2023 Reallocation and immediately before the 2025 Reallocation (HK\$ million)	Amount of net proceeds unutilized immediately before the 2025 Reallocation (HK\$ million)	Amount of net proceeds unutilized immediately after the 2025 Reallocation (HK\$ million)	Amount of net proceeds utilized after the 2025 Reallocation up to June 30, 2025 (HK\$ million)	Balance of net proceeds as of June 30, 2025 (HK\$ million)	Expected timeline for balance of net proceeds as of June 30, 2025
Enhance and grow the ecosystem	16,437.5	4,737.3	774.9	3,962.4	2,021.6	1,494.1	527.5	Before December 31, 2026
Strengthen research and development and technological capabilities	14,089.3	4,237.3	587.5	3,649.8	2,021.6	1,229.2	792.4	Before December 31, 2026
Selectively acquire or invest in products, services and businesses	11,741.1	500.0	25.7	474.3	—	—	—	—
Working capital and general corporate purposes	4,696.5	3,158.3	3,158.3	—	4,043.3	2,059.4	1,983.9	Before December 31, 2026
Total	46,964.4	12,632.9	4,546.4	8,086.5	8,086.5	4,782.7	3,303.8	

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

During the six months ended June 30, 2025 and up to the Latest Practicable Date, the Company repurchased a total of 38,797,300 Class B Shares (the “**Shares Repurchased**”) on the Stock Exchange at an aggregate consideration of HK\$1,916,166,874.89. The repurchase was effected for the enhancement of shareholders value in the long term. Particulars of the Shares Repurchased are summarized as follows:

Month of Repurchase	No. of Shares Repurchased	Price paid per Share		Aggregate Consideration
		Highest (HK\$)	Lowest (HK\$)	(HK\$)
January 2025	10,194,800	41.20	39.20	409,643,865.56
February 2025	261,500	39.95	39.50	10,413,662.20
March 2025	13,718,400	57.10	53.25	764,514,522.87
April 2025	5,013,400	49.65	44.60	234,573,965.68
May 2025	1,509,200	52.85	51.00	77,469,458.58
June 2025	8,100,000	52.55	50.30	419,551,400.00
July 2025	0	N/A	N/A	0.00
August 2025 (up to the Latest Practicable Date)	0	N/A	N/A	0.00
Total	38,797,300			1,916,166,874.89

As of the Latest Practicable Date, a total of 47,412,200 Class B Shares repurchased from December 18, 2024 to June 4, 2025 have been cancelled on January 24, February 28, April 24, May 15 and June 13, 2025, respectively, and the number of Class B Shares in issue was reduced by 47,412,200 shares as a result of such cancellations. Upon cancellation of such Class B Shares and for its other considerations, Reach Best Developments Limited, a holder of Class A Shares, simultaneously converted a total of 14,266,367 Class A Shares into Class B Shares on a one-to-one ratio on January 24, February 28, April 24, May 15 and June 13, 2025, respectively, according to the Listing Rules. As of the Latest Practicable Date, the Company had cancelled all the Shares Repurchased and did not hold any treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2025 and up to the Latest Practicable Date.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance which are crucial to the Company's development and safeguard the interests of the Shareholders. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices.

Save for the deviation from code provision C.2.1 as set out in Part 2 of the Corporate Governance Code, which is explained in the following paragraph, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code during the six months ended June 30, 2025.

The code provision C.2.1 as set out in Part 2 of the Corporate Governance Code stipulates that the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. CHENG Yixiao has served as both the Chairman of the Board and the Chief Executive Officer since October 29, 2023, to ensure consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group. 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 Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

Compliance with the Model Code

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the six months ended June 30, 2025.

Audit Committee

The Audit Committee, after the discussion with the Auditor, has reviewed the Company's unaudited interim financial information for the three and six months ended June 30, 2025. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

The Company's unaudited interim financial information for the three and six months ended June 30, 2025 has been prepared in accordance with IFRS Accounting Standards.

Significant Events after June 30, 2025

Save as disclosed in this announcement (including Note 12 to the Condensed Consolidated Interim Financial Information), there were no other significant events affecting the Group which occurred after June 30, 2025 and up to the date of this announcement.

Publication of the Interim Results and Interim Report

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kuaishou.com), and the interim report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kuaishou.com) and will be despatched to the Shareholders in accordance with the Listing Rules in due course (if requested).

APPRECIATION

On behalf of the Board, I would like to express our heartfelt gratitude to our conscientious and professional staff and management team for their hard work. I would also like to extend our thanks and appreciation to our Shareholders and stakeholders who continue to provide us with great support and confidence.

By order of the Board
Kuaishou Technology
Mr. CHENG Yixiao
Chairman

Hong Kong, August 21, 2025

As of the date of this announcement, the Board comprises Mr. CHENG Yixiao and Mr. SU Hua as executive Directors; Mr. LI Zhaohui, Mr. ZHANG Fei and Mr. WANG Huiwen as non-executive Directors; Mr. HUANG Sidney Xuande, Mr. MA Yin and Ms. LU Rong as independent non-executive Directors.

Certain statements included in this announcement, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "might", "can", "could", "will", "would", "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "plan", "seek", or "timetable". These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include our business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in our industry. These forward-looking statements are based on information currently available to the Group 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, many of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized 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. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this announcement or those that might reflect the occurrence of unanticipated events.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Articles”	the articles of association of the Company adopted on and with effect from June 13, 2024, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“Class A Shares”	class A ordinary shares of the share capital of the Company with a par value of US\$0.0000053 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to 10 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\$0.0000053 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 or supplemented from time to time
“Company”, “Kuaishou” or “we”	Kuaishou Technology (快手科技), an exempted company incorporated in the Cayman Islands with limited liability on February 11, 2014
“Consolidated Affiliated Entities”	the entities that the Company controls through a set of contractual arrangements
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“DAU(s)”	daily active user(s), which is/are calculated as the number of unique user accounts, excluding spam accounts, that access an app at least once during the day

“Director(s)”	the director(s) of the Company
“eCPM”	effective cost per mille
“Global Offering”	the global offering of the Class B Shares
“GMV”	gross merchandise value, the total value of all orders for products and services placed on, or directed to the Group’s partners through, the Group’s platform, regardless of whether the order is settled or returned, excluding single transactions of RMB100,000 or greater and any series of transactions from a single buyer totaling RMB1,000,000 or greater in a single day, unless they are settled
“Group”	the Company, its subsidiaries and its Consolidated Affiliated Entities, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the time
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
“KOL(s)”	key opinion leader(s)
“Kuaishou App”	collectively, Kuaishou Flagship, Kuaishou Express and Kuaishou Concept mobile apps
“Kuaishou Concept”	an app that we launched in November 2018 to explore different user needs and preferences
“Kuaishou Express”	a variant of Kuaishou Flagship that was officially launched in August 2019
“Kuaishou Flagship”	a mobile app that was derived from our original mobile app, <i>GIF Kuaishou</i> (launched in 2011)
“Latest Practicable Date”	August 12, 2025, being the latest practicable date prior to the publication of this interim results announcement for the purpose of ascertaining certain information contained herein
“Listing”	the listing of the Class B Shares on the Main Board of the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“MAUs”	monthly active users, which are calculated as the number of unique user accounts, excluding spam accounts, that access an app at least once during the calendar month
“Memorandum”	the memorandum of association of the Company, adopted on and with effect from June 13, 2024
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“paying user”	a user account that purchases a particular service at least once during a given period
“PRC”	the People’s Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated January 26, 2021
“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, being: (i) any amendment to the Memorandum or 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 the PRC
“ROI”	return on investment
“Share(s)”	the Class A Shares and Class B Shares in the capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance
“treasury shares”	has the meaning ascribed to it under the Listing Rules

“US\$”

the lawful currency of the United States of America

“%”

per cent