

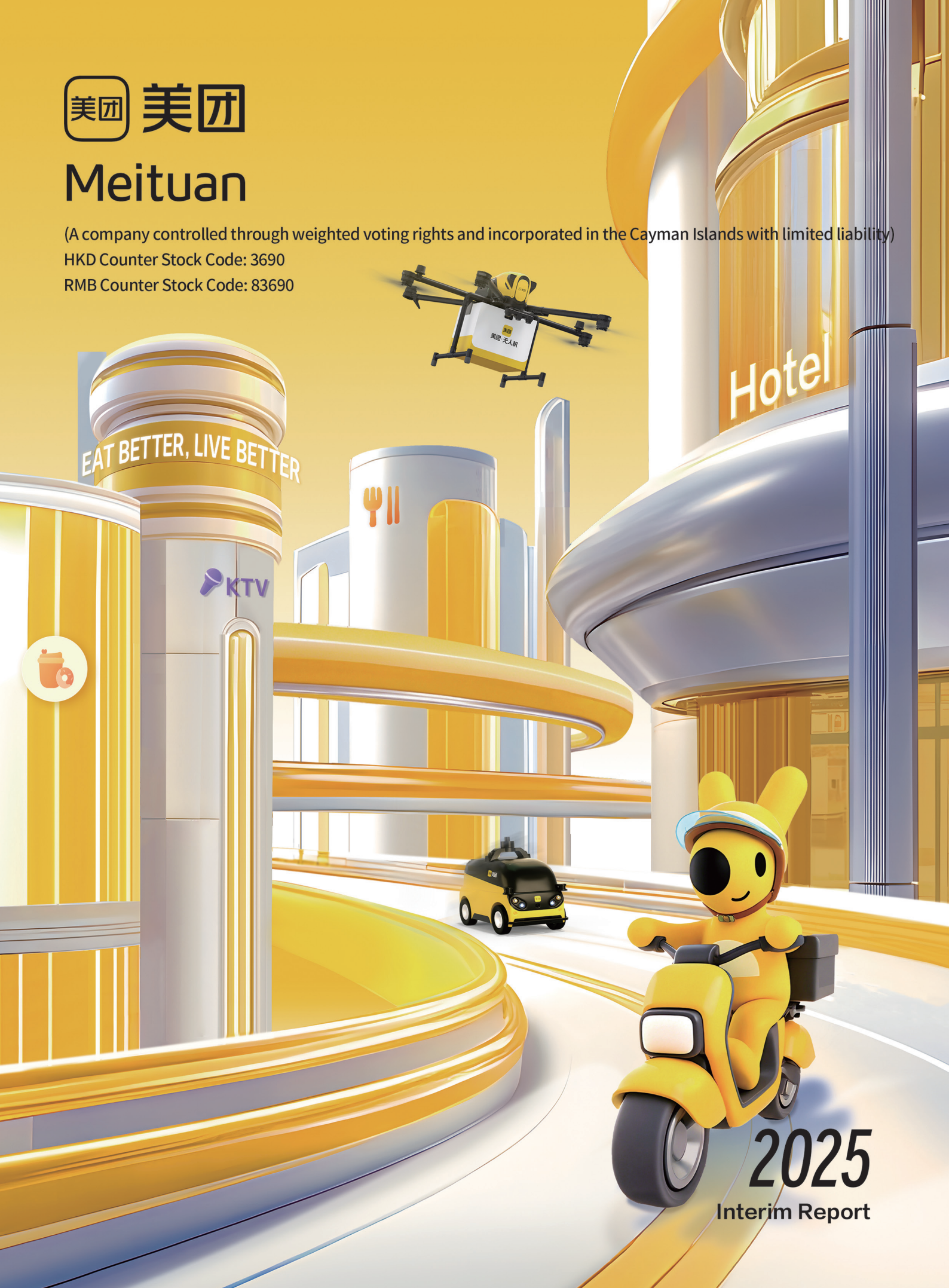


Meituan

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

HKD Counter Stock Code: 3690

RMB Counter Stock Code: 83690

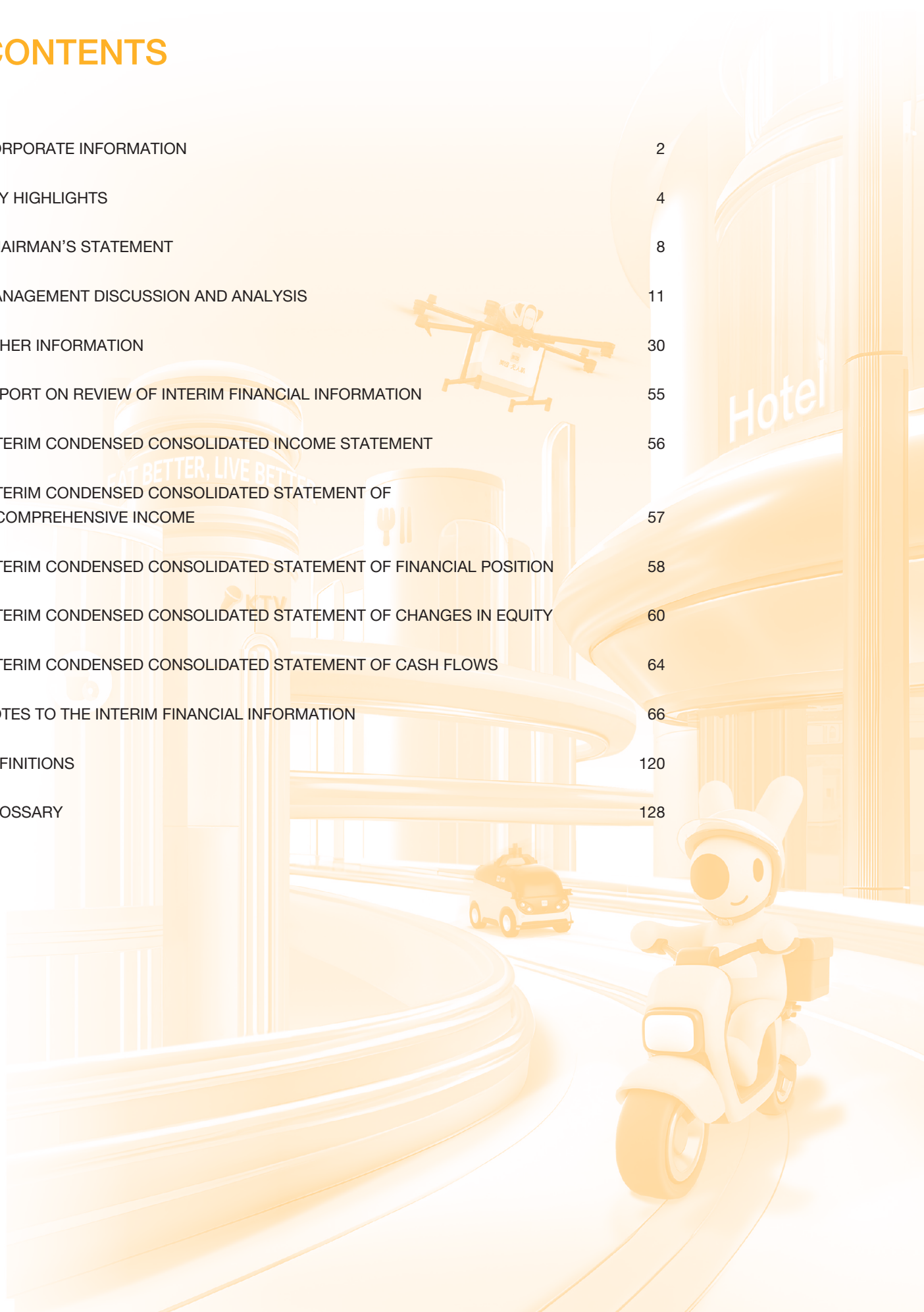


2025

Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Xing (王興)
(Chairman and Chief Executive Officer)
Mr. Mu Rongjun (穆榮均)

Independent Non-executive Directors

Mr. Orr Gordon Robert Halyburton
Mr. Leng Xuesong (冷雪松)
Dr. Shum Heung Yeung Harry (沈向洋)
Ms. Yang Marjorie Mun Tak (楊敏德)

AUDIT COMMITTEE

Mr. Orr Gordon Robert Halyburton (Chairman)
Mr. Leng Xuesong (冷雪松)
Dr. Shum Heung Yeung Harry (沈向洋)
Ms. Yang Marjorie Mun Tak (楊敏德)

REMUNERATION COMMITTEE

Mr. Leng Xuesong (冷雪松) (Chairman)
Dr. Shum Heung Yeung Harry (沈向洋)
Mr. Mu Rongjun (穆榮均)

NOMINATION COMMITTEE

Mr. Leng Xuesong (冷雪松) (Chairman)
Dr. Shum Heung Yeung Harry (沈向洋)
Ms. Yang Marjorie Mun Tak (楊敏德)
(appointed on May 26, 2025)

CORPORATE GOVERNANCE COMMITTEE

Mr. Leng Xuesong (冷雪松) (Chairman)
Dr. Shum Heung Yeung Harry (沈向洋)
Mr. Orr Gordon Robert Halyburton

JOINT COMPANY SECRETARIES

Ms. Xu Sijia (徐思嘉)
Ms. Lau Yee Wa (劉綺華)

AUTHORIZED REPRESENTATIVES

Mr. Wang Xing (王興)
Mr. Mu Rongjun (穆榮均)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered PIE Auditor
22/F, Prince's Building
Central
Hong Kong

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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Chaoyang District
Beijing 100102
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

CORPORATE INFORMATION

LEGAL ADVISORS

As to Hong Kong law:

Davis Polk & Wardwell
10/F, The Hong Kong Club Building
3A Chater Road
Central
Hong Kong

As to the PRC law:

Han Kun Law Offices
Beijing office
9/F, Office Tower C1
Oriental Plaza
No. 1 East Chang An Ave
Beijing 100738, the PRC

As to Cayman Islands law:

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

PRINCIPAL BANKER

China Merchants Bank, Beijing Branch
Shouti Sub-branch
1/F, Tengda Building
No. 168 Xizhimenwai Street
Haidian District
Beijing
China

STOCK CODES

3690 (HKD counter)
83690 (RMB counter)

STOCK SHORT NAMES

美团-W (HKD counter)
MEITUAN-W (HKD counter)

美团-WR (RMB counter)
MEITUAN-WR (RMB counter)

COMPANY'S WEBSITE

about.meituan.com

This Interim Report has been posted in both the English and Chinese languages on the Company's website at about.meituan.com and the website of Hong Kong Stock Exchange at www.hkexnews.hk. A printed version of this Interim Report is available on request from the Company and the Company's Hong Kong Share Registrar free of charge.

KEY HIGHLIGHTS

FINANCIAL SUMMARY

Unaudited Three Months Ended					
	June 30, 2025		June 30, 2024		
	As a		As a		
	percentage		percentage		
	Amount	of revenues	Amount	of revenues	Year-over-year change
<i>(RMB in thousands, except for percentages)</i>					
Revenues	91,840,480	100.0%	82,251,077	100.0%	11.7%
Operating profit	226,350	0.2%	11,256,889	13.7%	(98.0%)
Profit for the period	365,296	0.4%	11,352,338	13.8%	(96.8%)
Non-IFRS Accounting Standards measures¹:					
Adjusted EBITDA	2,781,961	3.0%	14,997,268	18.2%	(81.5%)
Adjusted net profit	1,493,035	1.6%	13,606,256	16.5%	(89.0%)

Unaudited Six Months Ended					
	June 30, 2025		June 30, 2024		
	As a		As a		
	percentage		percentage		
	Amount	of revenues	Amount	of revenues	Year-over-year change
<i>(RMB in thousands, except for percentages)</i>					
Revenues	178,397,606	100.0%	155,526,961	100.0%	14.7%
Operating profit	10,792,460	6.0%	16,466,281	10.6%	(34.5%)
Profit for the period	10,422,176	5.8%	16,721,317	10.8%	(37.7%)
Non-IFRS Accounting Standards measures:					
Adjusted EBITDA	15,083,647	8.5%	23,067,611	14.8%	(34.6%)
Adjusted net profit	12,441,539	7.0%	21,094,650	13.6%	(41.0%)

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 Three Months Ended June 30, 2025				
	Core local commerce	New initiatives	Unallocated items ²	Total
<i>(RMB in thousands)</i>				
Revenues:				
Delivery services	23,655,555	–	–	23,655,555
Commission	24,950,978	1,520,537	–	26,471,515
Online marketing services	13,547,279	102,478	–	13,649,757
Other services and sales (including interest revenue)	3,193,471	24,870,182	–	28,063,653
Total revenues	65,347,283	26,493,197	–	91,840,480
Cost of revenues, operating expenses and unallocated items	(61,626,153)	(28,374,515)	(1,613,462)	(91,614,130)
Operating profit/(loss)	3,721,130	(1,881,318)	(1,613,462)	226,350

Unaudited Three Months Ended June 30, 2024				
	Core local commerce	New initiatives	Unallocated items	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 revenues	60,681,858	21,569,219	–	82,251,077
Cost of revenues, operating expenses and unallocated items	(45,448,273)	(22,883,578)	(2,662,337)	(70,994,188)
Operating profit/(loss)	15,233,585	(1,314,359)	(2,662,337)	11,256,889

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) certain items in other gains/(losses), net, and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.

KEY HIGHLIGHTS

	Year-over-year change			Total
	Core local commerce	New initiatives	Unallocated items	
	(Percentages %)			
Revenues:				
Delivery services	2.8	NA	NA	2.8
Commission	12.9	112.1	NA	16.0
Online marketing services	10.5	5.5	NA	10.4
Other services and sales (including interest revenue)	(2.9)	19.8	NA	16.7
Total revenues	7.7	22.8	NA	11.7
Cost of revenues, operating expenses and unallocated items	35.6	24.0	(39.4)	29.0
Operating profit/(loss)	(75.6)	43.1	(39.4)	(98.0)

	Unaudited			
	Six Months Ended June 30, 2025			
	Core local commerce	New initiatives	Unallocated items	Total
	(RMB in thousands)			
Revenues:				
Delivery services	49,378,238	–	–	49,378,238
Commission	49,002,398	2,676,121	–	51,678,519
Online marketing services	25,409,752	187,026	–	25,596,778
Other services and sales (including interest revenue)	5,881,609	45,862,462	–	51,744,071
Total revenues	129,671,997	48,725,609	–	178,397,606
Cost of revenues, operating expenses and unallocated items	(112,459,387)	(52,880,194)	(2,265,565)	(167,605,146)
Operating profit/(loss)	17,212,610	(4,154,585)	(2,265,565)	10,792,460

KEY HIGHLIGHTS

Unaudited Six Months Ended June 30, 2024

Core local commerce	New initiatives	Unallocated items	Total
<i>(RMB in thousands)</i>			

Revenues:

Delivery services	44,086,329	–	–	44,086,329
Commission	42,142,408	1,340,143	–	43,482,551
Online marketing services	22,570,149	180,597	–	22,750,746
Other services and sales (including interest revenue)	6,508,679	38,698,656	–	45,207,335

Total revenues	115,307,565	40,219,396	–	155,526,961
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Cost of revenues, operating expenses and unallocated items

<u>(90,375,133)</u>	<u>(44,290,654)</u>	<u>(4,394,893)</u>	<u>(139,060,680)</u>
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Operating profit/(loss)

<u>24,932,432</u>	<u>(4,071,258)</u>	<u>(4,394,893)</u>	<u>16,466,281</u>
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Year-over-year change

Core local commerce	New initiatives	Unallocated items	Total
<i>(Percentages %)</i>			

Revenues:

Delivery services	12.0	NA	NA	12.0
Commission	16.3	99.7	NA	18.8
Online marketing services	12.6	3.6	NA	12.5
Other services and sales (including interest revenue)	(9.6)	18.5	NA	14.5

Total revenues	12.5	21.1	NA	14.7
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Cost of revenues, operating expenses and unallocated items

24.4	19.4	(48.5)	20.5
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Operating profit/(loss)

(31.0)	2.0	(48.5)	(34.5)
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CHAIRMAN'S STATEMENT

To our shareholders:

Over the years, we have focused on long-term value creation. Guided by the “Retail + Technology” corporate strategy, we deepened our roots in the retail sector while driving industry growth through relentless innovations. We tried our best to elevate user experience, enhance supply, facilitate the industry digital transformation, and promote sustainable growth. Looking ahead, regardless of the external competitive environment, we will continue to protect consumer rights, empower merchants, enhance couriers' welfare, and achieve mutual benefits for all stakeholders. We will also leverage technology to improve operations and unlock industry potential, remaining committed to fostering a sustainable and healthy industry ecosystem.

COMPANY BUSINESS HIGHLIGHTS

Core Local Commerce

For the second quarter of 2025, our segment revenue increased by 7.7% year over year to RMB65.3 billion. Due to the irrational competition which started this quarter, operating profit decreased by 75.6% year over year to RMB3.7 billion, and operating margin decreased by 19.4 percentage points year over year to 5.7%.

Despite intensifying competition, our on-demand delivery business solidified market position in the second quarter. We remained committed to cultivating a healthy ecosystem while delivering superior service quality and consumer experience. During the second quarter, our food delivery business expanded its new user base, and our user stickiness and transaction frequency of core users were further improved. We continued to offer value-for-money products across all price bands, and deepened penetration in high-value consumption scenarios. We collaborated with restaurant merchants on supply-side innovations to elevate industry quality standards. We empowered hundreds of restaurant chains to launch Branded Satellite Stores (“品牌衛星店”) with enhanced efficiency. We also upgraded the supply and service quality of Pin Hao Fan (“拼好飯”) and Shen Qiang Shou (“神搶手”) to meet consumer demand for value-for-money meals across different price bands. Pin Hao Fan now supports revenue growth for both small- and medium-sized merchants and chain brands. Our centralized kitchen initiative, Raccoon Kitchen (“浣熊食堂”), continued to expand in scale, setting food safety standards for the industry. It offers full traceability and end-to-end food safety infrastructure support for restaurant merchants. Additionally, we continued to promote our Bright Kitchen (“明廚亮灶”) program, providing traffic support and hardware subsidies to the participating merchants. We also simplified marketing schemes to reduce merchants' burdens, allowing them to focus on quality improvement.

We continued to enhance couriers' welfare and protection mechanisms. Started from July 1st, we expanded occupational injury insurance coverage to all couriers in 17 provinces and cities. In April, we launched a pilot pension insurance subsidy program for couriers in Nantong and Quanzhou. Building on the success of these two pilot cities, we plan to gradually expand the program nationwide by the end of this year. We also implemented targeted support measures for couriers, including summer heat subsidies and supplies, and expanded our critical illness fund to cover more diseases and include children of part-time crowdsourced couriers. In collaboration with ecosystem partners, we have established Courier Homes (“騎手之家”) across various provinces and cities. These facilities provide complimentary services – encompassing emergency aid, rest zones, essential supplies, battery replacement, and charging amenities – to all couriers, with coverage extending to those affiliated with other platforms.

Meituan Instashopping (“美团閃購”) posted strong growth in both order volume and GTV in the second quarter, solidifying its market position amid rapid industry expansion. We accelerated user acquisition, converted more food delivery users, and boosted core users’ transaction frequency. Through supply and service upgrades, we enhanced user experiences and expanded consumption scenarios. Meituan InstaMart (“美团閃電倉”) supported local stores and retail brands in digital transformation to extend service reach and improve operational efficiency. By the end of June, we had set up over 50,000 Meituan InstaMarts nationwide. During this quarter, we elevated consumer shopping experience for chilled beer products, and expanded supplies of Chinese liquor and snacks. Through national subsidy and a suite of shopping protection measures, we significantly enhanced the 3C electronics shopping experience. Our service assurance program further improved consumer experience in on-demand retail, including service, fulfillment, and after-sales support. For instance, we partnered with home appliance brands to provide half-day delivery and installation services. During the June 18th Shopping Festival, we empowered nearly one million offline merchants to serve over 100 million consumers, extending online shopping festival benefits to offline retailers for the first time. Many high-value categories and Meituan InstaMart achieved standout growth.

Our in-store, hotel and travel business maintained strong growth in the second quarter. We proactively captured the emerging opportunities in services retail, including new categories, innovative supply models and lower-tier markets penetration. We continued to promote digital transformation and standardization on the merchant side. We provided merchants with integrated solutions covering chain store management, decision-making, marketing, customer acquisition, and organizational management, to help them improve efficiency and scale. We remain dedicated to empowering merchants in establishing their online presence and fortifying their digital brand identities. To illustrate, we help merchants enhance their store page displays with more sophisticated, precise, and diversified information; streamline their store management processes via more efficient systems; and capitalize on digital assets including user reviews, photos, videos, and various featured rankings and lists to amplify their brand image. In addition, we supported over one million independent artisans in digitizing their profile to boost sales and strengthen connections with consumers. Recently, we have introduced a suite of AI business assistants within the merchant interface, which are being progressively deployed to a broader range of services retail merchants. Our AI customer service specialist delivers round-the-clock instant responses, providing prompt and accurate replies while proactively following up on unresolved matters. The AI staffing specialist automates schedule generation based on employee availability and customer demand, with the capability to make real-time adjustments in response to temporary rescheduling requests or service cancellations. The AI operations specialist leverages real-time analytics to produce marketing materials, thereby enhancing operational efficiency. Drawing on Meituan’s data resources, the AI business manager conducts comprehensive business analysis incorporating store location, customer foot traffic, and competitive landscape, and delivers smart performance reports. Additionally, we have successfully launched Meituan Jibai (“美团既白”), China’s first AI tool specifically developed for hotel merchants. This tool enhances operational efficiency through data-driven functionalities such as intelligent pricing recommendations and dynamic inventory management.



CHAIRMAN'S STATEMENT

Leveraging Meituan Membership (“美团會員”), we strengthened consumer mindshare in using Meituan to find stores and deals. In the second quarter, we added in-store benefits that cover in-store dining, beverages, leisure and entertainment, housekeeping, and laundry services, thereby improving user loyalty, transaction frequency, and cross-selling efficiency. We upgraded member benefits in hotel and travel to attract high-quality users, with high-tier members showing increased engagement in hotel and travel offerings and exploring more categories on our platform. We also deepened partnerships with high-star hotel brands and launched joint membership programs.

New Initiatives

For the second quarter of 2025, revenues from the New initiatives segment increased by 22.8% year over year to RMB26.5 billion. Operating loss for the segment increased by 43.1% year over year to RMB1.9 billion, and operating margin improved by 3.1 percentage points sequentially to negative 7.1%.

In the second quarter, we refined our grocery retail strategy while accelerating the overseas expansion of Keeta. In June, we launched a strategic transformation for Meituan Select (“美团優選”): we exited under-performing regions with sustained losses, while continuing to explore this “next-day delivery plus self-pickup” model and new community retail formats in core regions. Xiaoxiang Supermarket (“小象超市”) maintained strong growth with improved product quality and diversity. We also extended Xiaoxiang Supermarket’s operating hours in all first-tier cities to meet nighttime shopping demand. We plan to accelerate the expansion of Xiaoxiang Supermarket to gradually cover all first- and second-tier cities in China in future. Keeta achieved robust growth in both order volume and GTV during this quarter. In Hong Kong, we further consolidated our market position while continuously enhancing operational efficiency. In Saudi Arabia, Keeta expanded its presence to 20 cities by the end of July. Looking forward, we will continue to leverage our strengths in products, technology, and operations to deliver superior experiences to consumers worldwide.

APPRECIATION

On behalf of the Board, I would like to thank our consumers, merchants, couriers, business partners, staff and management, and our investors wholeheartedly for their continuous trust and support. We are committed to shoulder our corporate social responsibilities and contribute more value to the broader society.

Wang Xing

Chairman

Hong Kong, August 27, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

1. THE SECOND QUARTER OF 2025 COMPARED TO THE SECOND QUARTER OF 2024

The following table sets forth the comparative figures for the second quarter of 2025 and 2024:

	Unaudited Three Months Ended	
	June 30, 2025	June 30, 2024
	<i>(RMB in thousands)</i>	
Revenues	91,840,480	82,251,077
Including: Interest revenue	377,167	607,544
Cost of revenues	(61,426,477)	(48,361,233)
Gross profit	30,414,003	33,889,844
Selling and marketing expenses	(22,518,913)	(14,832,448)
Research and development expenses	(6,260,087)	(5,339,680)
General and administrative expenses	(2,678,950)	(2,694,931)
Net provisions for impairment losses on financial and contract assets	(19,219)	(276,431)
Fair value changes of other financial investments at fair value through profit or loss	481,537	(120,037)
Other gains, net	807,979	630,572
Operating profit	226,350	11,256,889
Finance income	508,307	344,494
Finance costs	(430,214)	(285,373)
Share of profits of investments accounted for using the equity method	89,223	341,204
Profit before income tax	393,666	11,657,214
Income tax expenses	(28,370)	(304,876)
Profit for the period	365,296	11,352,338
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	2,781,961	14,997,268
Adjusted net profit	1,493,035	13,606,256

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues increased by 11.7% to RMB91.8 billion for the second quarter of 2025 from RMB82.3 billion for the same period of 2024. We achieved revenue growth in both reportable segments.

The following table sets forth our revenues by segment and type for the second quarter of 2025 and 2024:

	Unaudited Three Months Ended June 30, 2025		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,655,555	–	23,655,555
Commission	24,950,978	1,520,537	26,471,515
Online marketing services	13,547,279	102,478	13,649,757
Other services and sales (including interest revenue)	3,193,471	24,870,182	28,063,653
Total	65,347,283	26,493,197	91,840,480
	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

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the Core local commerce segment increased by 7.7% to RMB65.3 billion for the second quarter of 2025 from RMB60.7 billion for the same period of 2024. The revenue growth in delivery services was much lower than the growth of Number of On-demand Delivery transactions, primarily because of the significantly increasing incentives deducted from delivery services revenue in response to the intensified competition. Our marketing campaigns accelerated new user conversion, while the membership program enhanced user stickiness, driving average purchase frequency of annual Transacting Users to a new high. The revenue growth in commission was mainly driven by the increased GTV. 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 22.8% to RMB26.5 billion for the second quarter of 2025 from RMB21.6 billion for the same period of 2024, mainly due to the revenue growth in our grocery retail businesses and the development of our overseas business.

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			
	June 30, 2025		June 30, 2024	
	As a		As a	
	percentage		percentage of	
	Amount	of revenues	Amount	revenues
<i>(RMB in thousands, except for percentages)</i>				
Costs and Expenses:				
Cost of revenues	61,426,477	66.9%	48,361,233	58.8%
Selling and marketing expenses	22,518,913	24.5%	14,832,448	18.0%
Research and development expenses	6,260,087	6.8%	5,339,680	6.5%
General and administrative expenses	2,678,950	2.9%	2,694,931	3.3%



MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Revenues

Our cost of revenues increased by 27.0% to RMB61.4 billion for the second quarter of 2025 from RMB48.4 billion for the same period of 2024, and increased by 8.1 percentage points to 66.9% from 58.8% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily due to the increased Number of On-demand Delivery transactions, higher courier incentives, expansion of our grocery retail businesses, and development of our overseas business. The increase in cost of revenues as a percentage of revenues was mainly due to the higher courier incentives to ensure stable on-demand delivery service amid the intensified competition, and the increased costs related to overseas business, partially offset by the improved operating efficiency of grocery retail businesses.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 51.8% to RMB22.5 billion for the second quarter of 2025 from RMB14.8 billion for the same period of 2024, and increased by 6.5 percentage points to 24.5% from 18.0% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily attributable to the increases in expenses related to promotion, advertising and user incentives as a result of business development and our evolving business strategies in response to the intensified competition in food delivery and on-demand retail businesses.

Research and Development Expenses

Our research and development expenses increased by 17.2% to RMB6.3 billion for the second quarter of 2025 from RMB5.3 billion for the same period of 2024, which was primarily attributable to the increased investments at corporate level for AI. The percentage of revenues for the second quarter of 2025 was 6.8%, remaining stable on a year-over-year basis.

General and Administrative Expenses

Our general and administrative expenses was RMB2.7 billion for the second quarter of 2025, and the percentage of revenues was 2.9%, both of which remained 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 decreased to RMB19.2 million for the second quarter of 2025 from RMB276.4 million for the same period of 2024, which reflected the changes in expected credit losses for financial assets.

MANAGEMENT DISCUSSION AND ANALYSIS

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 RMB481.5 million for the second quarter of 2025 from a loss of RMB120.0 million for the same period of 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains, Net

Our other gains, net for the second quarter of 2025 was RMB808.0 million, compared to RMB630.6 million for the same period of 2024. The change was primarily due to the shift in foreign exchange from a loss to a gain, partially offset by the decreased fair value changes and gains from treasury investments.

Operating Profit

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2025 were RMB226.4 million and 0.2% respectively, compared to operating profit of RMB11.3 billion and operating margin of 13.7% for the same period of 2024.

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

	Unaudited Three Months Ended			
	June 30, 2025		June 30, 2024	
	As a		As a	
	Amount	percentage of revenues	Amount	percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Core local commerce	3,721,130	5.7%	15,233,585	25.1%
New initiatives	(1,881,318)	(7.1%)	(1,314,359)	(6.1%)
Unallocated items	(1,613,462)	NA	(2,662,337)	NA
Including: Share-based compensation expenses	(1,387,416)	NA	(2,069,327)	NA
Total operating profit	226,350	0.2%	11,256,889	13.7%



MANAGEMENT DISCUSSION AND ANALYSIS

Our operating profit from the Core local commerce segment decreased to RMB3.7 billion for the second quarter of 2025 from RMB15.2 billion for the same period of 2024 and the operating margin for this segment decreased by 19.4 percentage points to 5.7% from 25.1% on a year-over-year basis. The decreases in operating profit and operating margin were mainly due to the decreased gross profit margin as well as the increased Transacting User incentives and promotion and advertising expenses as a result of our evolving business strategies to enhance user stickiness and fortify market position amid the intensified competition.

Our operating loss from the New initiatives segment increased to RMB1.9 billion for the second quarter of 2025 from RMB1.3 billion for the same period of 2024, and the operating margin for this segment decreased by 1.0 percentage points to negative 7.1% from negative 6.1% on a year-over-year basis. The increases in both operating loss and operating loss ratio were mainly due to the increased costs related to overseas business.

Our operating loss from the unallocated items decreased to RMB1.6 billion for the second quarter of 2025 from RMB2.7 billion for the same period of 2024, which was primarily attributable to the decrease in share-based compensation expenses, the foreign exchange gains/(losses) and the fair value of our investment portfolios shifting from losses to gains, partially offset by the decrease in fair value changes and gains from treasury investments and more investments at corporate level for AI and others.

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 RMB89.2 million for the second quarter of 2025 from RMB341.2 million for the same period of 2024, as a result of the fluctuation in financial results of our investees.

Income Tax Expenses

Our income tax expenses decreased to RMB28.4 million for the second quarter of 2025 from RMB304.9 million for the same period of 2024, which was primarily attributable to the profit fluctuations from some of our entities.

Profit for the Period

As a result of the foregoing, we recorded a profit of RMB365.3 million for the second quarter of 2025, compared to a profit of RMB11.4 billion for the same period of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

2. THE SECOND QUARTER OF 2025 COMPARED TO THE FIRST QUARTER OF 2025

The following table sets forth the comparative figures for the second quarter of 2025 and the first quarter of 2025:

	Unaudited Three Months Ended	
	June 30, 2025	March 31, 2025
	<i>(RMB in thousands)</i>	
Revenues	91,840,480	86,557,126
Including: Interest revenue	377,167	371,518
Cost of revenues	(61,426,477)	(54,143,437)
Gross profit	30,414,003	32,413,689
Selling and marketing expenses	(22,518,913)	(15,550,016)
Research and development expenses	(6,260,087)	(5,772,030)
General and administrative expenses	(2,678,950)	(2,627,017)
Net provisions for impairment losses on financial and contract assets	(19,219)	(121,474)
Fair value changes of other financial investments at fair value through profit or loss	481,537	804,820
Other gains, net	807,979	1,418,138
Operating profit	226,350	10,566,110
Finance income	508,307	491,358
Finance costs	(430,214)	(475,120)
Share of profits of investments accounted for using the equity method	89,223	18,453
Profit before income tax	393,666	10,600,801
Income tax expenses	(28,370)	(543,921)
Profit for the period	365,296	10,056,880
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	2,781,961	12,301,686
Adjusted net profit	1,493,035	10,948,504

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues increased by 6.1% to RMB91.8 billion for the second quarter of 2025 from RMB86.6 billion for the first quarter of 2025.

The following table sets forth our revenues by segment and type for the second quarter of 2025 and the first quarter of 2025:

	Unaudited Three Months Ended June 30, 2025		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,655,555	–	23,655,555
Commission	24,950,978	1,520,537	26,471,515
Online marketing services	13,547,279	102,478	13,649,757
Other services and sales (including interest revenue)	3,193,471	24,870,182	28,063,653
Total	65,347,283	26,493,197	91,840,480
	Unaudited Three Months Ended March 31, 2025		
	Core local commerce	New initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	25,722,683	–	25,722,683
Commission	24,051,420	1,155,584	25,207,004
Online marketing services	11,862,473	84,548	11,947,021
Other services and sales (including interest revenue)	2,688,138	20,992,280	23,680,418
Total	64,324,714	22,232,412	86,557,126

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the Core local commerce segment increased by 1.6% to RMB65.3 billion for the second quarter of 2025 from RMB64.3 billion for the first quarter of 2025. The revenue growth was primarily attributable to the increased number of transactions for this segment but significantly offset by more incentives deducted from revenues in response to the intensified competition. Our marketing campaigns accelerated new user conversion, while the membership program enhanced user stickiness, driving average purchase frequency of annual Transacting Users to a new high. Additionally, the membership program drove more cross-selling.

Our revenues from the New initiatives segment increased by 19.2% to RMB26.5 billion for the second quarter of 2025 from RMB22.2 billion for the first quarter of 2025, mainly due to the revenue growth in our grocery retail businesses and our overseas business, as well as the seasonality of our certain new initiatives.

Costs and Expenses

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

	Unaudited			
	Three Months Ended			
	June 30, 2025		March 31, 2025	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Costs and Expenses:				
Cost of revenues	61,426,477	66.9%	54,143,437	62.6%
Selling and marketing expenses	22,518,913	24.5%	15,550,016	18.0%
Research and development expenses	6,260,087	6.8%	5,772,030	6.7%
General and administrative expenses	2,678,950	2.9%	2,627,017	3.0%

Cost of Revenues

Our cost of revenues increased by 13.5% to RMB61.4 billion for the second quarter of 2025 from RMB54.1 billion for the first quarter of 2025, and increased by 4.3 percentage points to 66.9% from 62.6% as a percentage of revenues on a quarter-over-quarter basis. The increase in amount was primarily due to the increased courier incentives to ensure stable on-demand delivery service amid the intensified competition and the expansion of our grocery retail businesses. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues and partially offset by the improved operating efficiency of grocery retail businesses.



MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Marketing Expenses

Our selling and marketing expenses increased by 44.8% to RMB22.5 billion for the second quarter of 2025 from RMB15.6 billion for the first quarter of 2025, and increased by 6.5 percentage points to 24.5% from 18.0% as a percentage of revenues on a quarter-over-quarter basis. Both the increases in amount and as a percentage of revenues were primarily attributable to the increases in expenses related to promotion, advertising and user incentives as a result of business development and our evolving business strategies in response to the intensified competition in food delivery and on-demand retail businesses.

Research and Development Expenses

Our research and development expenses increased by 8.5% to RMB6.3 billion for the second quarter of 2025 from RMB5.8 billion for the first quarter of 2025, which was primarily attributable to the increased investments at corporate level for AI and the increased employee benefits expenses. The percentage of revenues was 6.8% for the second quarter of 2025, remaining stable on a quarter-over-quarter basis.

General and Administrative Expenses

Our general and administrative expenses was RMB2.7 billion for the second quarter of 2025, and the percentage of revenues was 2.9%, 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 decreased to RMB19.2 million for the second quarter of 2025 from RMB121.5 million for the first quarter of 2025, which reflected the changes in expected credit losses for financial assets.

Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss

Our fair value changes of other financial investments at fair value through profit or loss was a gain of RMB481.5 million for the second quarter of 2025, compared to a gain of RMB804.8 million for the first quarter of 2025, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains, Net

Our other gains, net for the second quarter of 2025 was RMB808.0 million, compared to RMB1.4 billion for the first quarter of 2025. The change was primarily due to the increase in the expenses related to business strategic realignment and upgrading, and the decreased fair value changes and gains from treasury investments.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Profit

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2025 declined to RMB226.4 million and 0.2% respectively, compared to operating profit of RMB10.6 billion and operating margin of 12.2% for the first quarter of 2025.

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

	Unaudited Three Months Ended			
	June 30, 2025		March 31, 2025	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Core local commerce	3,721,130	5.7%	13,491,480	21.0%
New initiatives	(1,881,318)	(7.1%)	(2,273,267)	(10.2%)
Unallocated items	(1,613,462)	NA	(652,103)	NA
Including: Share-based compensation expenses	(1,387,416)	NA	(1,707,846)	NA
Total operating profit	226,350	0.2%	10,566,110	12.2%

Our operating profit from the Core local commerce segment decreased to RMB3.7 billion for the second quarter of 2025 from RMB13.5 billion for the first quarter of 2025. The operating margin for this segment decreased by 15.3 percentage points to 5.7% from 21.0% on a quarter-over-quarter basis. The decreases in operating profit and operating margin were mainly due to the decreased gross profit margin as well as higher Transacting User incentives and more promotion and advertising expenses resulting from our evolving business strategies to enhance user stickiness and fortify market position amid the intensified competition in food delivery and on-demand retail businesses.



MANAGEMENT DISCUSSION AND ANALYSIS

Our operating loss from the New initiatives segment narrowed to RMB1.9 billion for the second quarter of 2025 from RMB2.3 billion for the first quarter of 2025, and the operating margin for this segment improved by 3.1 percentage points to negative 7.1% from negative 10.2% 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 and marketing efficiency in our grocery retail businesses and certain new initiatives.

Our operating loss from the unallocated items increased to RMB1.6 billion for the second quarter of 2025 from RMB652.1 million for the first quarter of 2025, which was primarily attributable to the fluctuation in the fair value of our investment portfolios, the increase in the expenses related to business strategic realignment and upgrading and the increased investments at corporate level for AI and others.

Share of Profits of Investments Accounted for Using the Equity Method

Our share of profits of investments accounted for using the equity method increased to RMB89.2 million for the second quarter of 2025 from RMB18.5 million for the first quarter of 2025, as a result of the fluctuation in financial results of our investees.

Income Tax Expenses

Our income tax expenses decreased to RMB28.4 million for the second quarter of 2025 from RMB543.9 million for the first quarter of 2025, which was primarily attributable to the profit fluctuations from some of our entities.

Profit for the Period

As a result of the foregoing, we recorded a profit of RMB365.3 million for the second quarter of 2025, compared to a profit of RMB10.1 billion for the first quarter of 2025.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the three months ended June 30, 2025 and 2024, the three months ended March 31, 2025, and the six months ended June 30, 2025 and 2024 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited		
	Three Months Ended		
	June 30, 2025	June 30, 2024	March 31, 2025
	<i>(RMB in thousands)</i>		
Profit for the period	365,296	11,352,338	10,056,880
Adjusted for:			
Share-based compensation expenses	1,387,416	2,069,327	1,707,846
Foreign exchange gains from intercompany balances	(464,206)	–	(265,904)
Net gains from investments ^{(Note (i))}	(355,455)	(62,507)	(777,438)
Impairment and expense provision	428,137	129,153	–
Amortisation of intangible assets resulting from acquisitions	51,504	42,841	45,187
Tax effects ^{(Note (iii))}	80,343	75,104	181,933
Adjusted net profit	1,493,035	13,606,256	10,948,504
Adjusted for:			
Income tax (credits)/expenses not adjusted for adjusted net profit	(51,973)	229,772	361,988
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	(141,766)	(93,960)	(30,765)
Finance income	(508,307)	(344,494)	(491,358)
Finance costs	430,214	285,373	475,120
Certain items in other gains, net	(822,354)	(695,272)	(1,145,115)
Amortisation of software and others	15,721	18,392	14,047
Depreciation of property, plant and equipment	2,367,391	1,991,201	2,169,265
Adjusted EBITDA	2,781,961	14,997,268	12,301,686

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 expenses, foreign exchange gains/(losses) from intercompany balances, net gains/(losses) from investments, impairment and expense reversal/(provision), and amortisation of intangible assets resulting from acquisitions.

MANAGEMENT DISCUSSION AND ANALYSIS

	Unaudited Six Months Ended	
	June 30, 2025	June 30, 2024
	<i>(RMB in thousands)</i>	
Profit for the period	10,422,176	16,721,317
Adjusted for:		
Share-based compensation expenses	3,095,262	3,920,339
Foreign exchange gains from intercompany balances	(730,110)	–
Net (gains)/losses from investments	(1,132,893)	296,815
Impairment and expense provision	428,137	129,153
Amortisation of intangible assets resulting from acquisitions	96,691	85,681
Tax effects	262,276	(58,655)
Adjusted net profit	12,441,539	21,094,650
Adjusted for:		
Income tax expenses not adjusted for adjusted net profit	310,015	476,033
Share of profits of investments accounted for using the equity method not adjusted for adjusted net profit	(172,531)	(237,336)
Finance income	(999,665)	(624,249)
Finance costs	905,334	607,236
Certain items in other gains, net	(1,967,469)	(2,100,231)
Amortisation of software and others	29,768	32,776
Depreciation of property, plant and equipment	4,536,656	3,818,732
Adjusted EBITDA	15,083,647	23,067,611

MANAGEMENT DISCUSSION AND ANALYSIS

4. 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 RMB101.7 billion and short-term treasury investments of RMB69.4 billion as of June 30, 2025.

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

	Unaudited Three Months Ended June 30, 2025	Unaudited Six Months Ended June 30, 2025
	<i>(RMB in thousands)</i>	
Net cash flows generated from operating activities	4,773,442	14,904,570
Net cash flows (used in)/generated from investing activities	(5,541,880)	29,209,440
Net cash flows used in financing activities	(12,323,701)	(12,830,170)
Net (decrease)/increase in cash and cash equivalents	(13,092,139)	31,283,840
Cash and cash equivalents at the beginning of the period	115,015,460	70,834,097
Exchange losses on cash and cash equivalents	(266,988)	(461,604)
Cash and cash equivalents at the end of the period	101,656,333	101,656,333

Net Cash Flows Generated from Operating Activities

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

For the second quarter of 2025, net cash flows generated from operating activities was RMB4.8 billion, which was primarily attributable to our profit before income tax, as adjusted by (i) depreciation and amortisation, share-based compensation expenses and fair value changes and gains related to treasury investments and other investments, and (ii) the changes in working capital, which primarily consisted of increase in certain current liabilities driven by business development.



MANAGEMENT DISCUSSION AND ANALYSIS

Net Cash Flows Used in Investing Activities

For the second quarter of 2025, net cash flows used in investing activities was RMB5.5 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 second quarter of 2025, net cash flows used in financing activities was RMB12.3 billion, which was mainly attributable to the redemption of convertible bonds.

Gearing Ratio

As of June 30, 2025, our gearing ratio, calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company, was approximately 24%.

5. INDEBTEDNESS

As of June 30, 2025, we had total borrowings and notes payable of RMB44.8 billion. The details of our borrowings and notes payable are disclosed in Note 27 and Note 28 to the interim financial information, respectively.

6. CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any material contingent liabilities.

7. OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of June 30, 2025, we had some capital commitments which are disclosed in Note 31 to the interim financial information.

8. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended June 30, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates, joint ventures and affiliated companies.



MANAGEMENT DISCUSSION AND ANALYSIS

9. EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2025, there was no material change in the number of our employees compared to that disclosed in the annual report of the Company for the financial year ended December 31, 2024.

As part of our recruiting and retention strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. We have adopted a training program, pursuant to which employees regularly receive trainings from management, technology, regulatory and other internal speakers and external consultants.

As required under the PRC regulations, we participate in housing fund and various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, maternity, work-related injury and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. We also purchase commercial health and accidental insurance for our employees. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of our business. We have granted and plan to continue to grant share-based incentive awards to our employees in the future to incentivise their contributions to our growth and development.

For the remuneration of employees, please refer to Note 7 to the interim financial information.

10. FOREIGN EXCHANGE RISK

The functional currency of the Company is US dollars whereas the functional currency of the subsidiaries operating in the PRC is Renminbi. As of June 30, 2025, our cash and cash equivalents balance was mainly denominated in US dollars and Renminbi. We manage foreign exchange risk by performing periodic reviews of our net foreign exchange exposures and try to minimise these exposures through natural hedges, wherever possible and may enter into forward foreign exchange contracts or cross currency swap contracts, when necessary. We operate mainly in the PRC with most of the transactions settled in Renminbi. The management considers that the business is not exposed to significant foreign exchange risk as our financial assets or liabilities denominated in the currencies other than the respective functional currencies of our entities are not significant. As of June 30, 2025, we did not have significant foreign currency exposure from our operations.



MANAGEMENT DISCUSSION AND ANALYSIS

11. SIGNIFICANT INVESTMENT HELD

As of June 30, 2025, there was no significant investment held by the Company.

12. INTERIM DIVIDENDS

The Board does not recommend the distribution of any interim dividend for the six months ended June 30, 2025.

13. FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, as of June 30, 2025, we did not have other plans for material investments and capital assets.

14. CHARGES ON ASSETS

As of June 30, 2025, we did not pledge any assets for fund raising and we had some charges on our assets which are disclosed in Note 27 to the interim financial information.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests of Directors and Chief Executives in the Company

Name of Director or chief executive	Nature of interest ⁽¹⁾	Relevant company	Number and class of securities	Approximate percentage of interest in each class of Shares ⁽⁴⁾
Wang Xing ⁽²⁾	Beneficiary and founder of a trust (L)	Trust	489,600,000 Class A Shares	84.50%
	Interest in controlled corporation (L)	Songtao Limited	489,600,000 Class A Shares	84.50%
	Interest in controlled corporation (L)	Crown Holdings	489,600,000 Class A Shares	84.50%
	Interest in controlled corporation (L)	Shared Patience	26,269,783 Class A Shares	4.53%
			318 Class B Shares	0.00%
	Interest in controlled corporation (L)	WAFO Global Inc.	1,121 Class B Shares	0.00%
	Interest in controlled corporation (L)	WangXing Foundation	47,764,042 Class B Shares	0.86%
	Interest of spouse (L)		200 Class B Shares	0.00%

OTHER INFORMATION

Name of Director or chief executive	Nature of interest ⁽¹⁾	Relevant company	Number and class of securities	Approximate percentage of interest in each class of Shares ⁽⁴⁾
Mu Rongjun ⁽³⁾	Beneficiary and founder of a Trust (L)	Trust	63,569,388 Class A Shares	10.97%
			47,580,612 Class B Shares	0.86%
	Interest in controlled corporation (L)	Day One Holdings Limited	63,569,388 Class A Shares	10.97%
			47,580,612 Class B Shares	0.86%
	Interest in controlled corporation (L)	Charmway Enterprises	63,569,388 Class A Shares	10.97%
			47,580,612 Class B Shares	0.86%
	Interest in controlled corporation (L)	Shared Vision	7,996,668 Class B Shares	0.14%
			4,500,000 Class B Shares	0.08%
	Beneficial interest (L)	–	93,721 Class B Shares	0.00%
			20,807 Class B Shares	0.00%
Orr Gordon Robert Halyburton	Beneficial interest (L)	–	93,721 Class B Shares	0.00%
Leng Xuesong	Beneficial interest (L)	–	20,807 Class B Shares	0.00%
Shum Heung Yeung Harry	Beneficial interest (L)	–	93,721 Class B Shares	0.00%
Yang Marjorie Mun Tak	Beneficial interest (L)	–	25,721 Class B Shares	0.00%

Notes:

- (1) The letter “L” denotes the person’s Long Position in such Shares.
- (2) Crown Holdings is wholly owned by Songtao Limited. The entire interest in Songtao Limited is held through a trust which was established by Wang Xing (as settlor) for the benefit of Wang Xing and his family. Wang Xing is deemed to be interested in the 489,600,000 Class A Shares held by Crown Holdings under the SFO. Shared Patience and WAFO Global Inc. are wholly owned by Wang Xing. WangXing Foundation is a foundation founded by Wang Xing as an irrevocable philanthropic foundation devoted exclusively to philanthropic purposes. On March 24, 2023, 200 Class B ordinary shares of the Company were distributed to Guo Wanhui (the spouse of Wang Xing) following completion of the distribution in specie by Tencent, details of which were disclosed in the announcement of Tencent dated November 16, 2022.

OTHER INFORMATION

- (3) Charmway Enterprises is wholly owned by Day One Holdings Limited. The entire interest in Day One Holdings Limited is held through a trust which was established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family. Mu Rongjun is deemed to be interested in the 63,569,388 Class A Shares and 47,580,612 Class B Shares held by Charmway Enterprises under the SFO. Shared Vision is wholly owned by Mu Rongjun.
- (4) As at June 30, 2025, the Company had 6,109,886,658 issued Shares in total, comprising of 579,439,171 Class A Shares and 5,530,447,487 Class B Shares (including treasury shares (as defined under the Listing Rules), if any). The above calculation is based on the total number of relevant class of Shares as of June 30, 2025.

Save as disclosed above, as of June 30, 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of June 30, 2025, to the best knowledge of the Directors, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Substantial Shareholder	Capacity/Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of interest in each class of Shares ⁽⁴⁾
<i>Class A Shares – Wang Xing</i>			
Crown Holdings ⁽²⁾	Beneficial interest (L)	489,600,000 Class A Shares	84.50%
Shared Patience ⁽²⁾	Beneficial interest (L)	26,269,783 Class A Shares	4.53%
Songtao Limited ⁽²⁾	Interest in controlled corporation (L)	489,600,000 Class A Shares	84.50%
TMF (Cayman) Ltd. ⁽²⁾	Trustee (L)	489,600,000 Class A Shares	84.50%

OTHER INFORMATION

Name of Substantial Shareholder	Capacity/Nature of interest ⁽¹⁾	Number and class of Shares held	Approximate percentage of interest in each class of Shares ⁽⁴⁾
Wang Xing ⁽²⁾	Beneficiary and founder of a trust ⁽²⁾ (L)	489,600,000 Class A Shares	84.50%
	Interest in controlled corporation ⁽²⁾ (L)	489,600,000 Class A Shares	84.50%
		26,269,783 Class A Shares	4.53%
<i>Class A Shares – Mu Rongjun</i>			
Charmway Enterprises ⁽³⁾	Beneficial interest (L)	63,569,388 Class A Shares	10.97%
Day One Holdings Limited ⁽³⁾	Interest in controlled corporation (L)	63,569,388 Class A Shares	10.97%
TMF (Cayman) Ltd. ⁽³⁾	Trustee (L)	63,569,388 Class A Shares	10.97%
Mu Rongjun ⁽³⁾	Beneficiary and founder of a trust ⁽³⁾ (L)	63,569,388 Class A Shares	10.97%
<i>Class B Shares</i>			
BlackRock, Inc.	Interest in controlled corporation (L)	323,160,361 Class B Shares	5.84%
	Interest in controlled corporation (S)	351,400 Class B Shares	0.01%
JPMorgan Chase & Co.	Beneficial owner (L)	65,796,295 Class B Shares	1.19%
	Investment manager (L)	62,416,371 Class B Shares	1.13%
	Person having a security interest in shares (L)	1,876,276 Class B Shares	0.03%
	Trustee (L)	450,331 Class B Shares	0.01%
	Approved lending agent (L)	163,723,365 Class B Shares	2.96%
	Beneficial owner (S)	70,829,005 Class B Shares	1.28%
	Interest in controlled corporation (S)	38,642 Class B Shares	0.00%



OTHER INFORMATION

Notes:

- (1) The letter “L” denotes the person’s Long Position in such Shares, and the letter “S” denotes the person’s Short Position in such Shares.
- (2) Crown Holdings is wholly owned by Songtao Limited which is in turn wholly owned by TMF (Cayman) Ltd. The entire interest in Songtao Limited is held by TMF (Cayman) Ltd. as trustee for a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family. Wang Xing is deemed to be interested in the 489,600,000 Class A Shares held by Crown Holdings under the SFO. Shared Patience is wholly owned by Wang Xing.
- (3) Charmway Enterprises is wholly owned by Day One Holdings Limited which is in turn wholly owned by TMF (Cayman) Ltd. The entire interest in Day One Holdings Limited is held by TMF (Cayman) Ltd. as trustee for a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family. Mu Rongjun is deemed to be interested in the 63,569,388 Class A Shares held by Charmway Enterprises under the SFO.
- (4) As at June 30, 2025, the Company had 6,109,886,658 issued Shares in total, comprising of 579,439,171 Class A Shares and 5,530,447,487 Class B Shares (including treasury shares (as defined under the Listing Rules), if any). The above calculation is based on the total number of relevant class of Shares as of June 30, 2025.

Save as disclosed above, as at June 30, 2025, the Directors and the chief executives of the Company are not aware of any other person, other than the Directors whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations” had an interest or short position in the shares and underlying shares which would fall to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DILUTION EFFECT OF THE CONVERSION OF CONVERTIBLE BONDS

On April 27, 2021, the Company issued U.S. dollar-denominated zero coupon convertible bonds due 2027 in an aggregate principal amount of US\$1,483,600,000 at an initial conversion price of HK\$431.24 per Share (subject to adjustments) (the “**2027 Bonds**”) and U.S. dollar-denominated zero coupon convertible bonds due 2028 in an aggregate principal amount of US\$1,500,000,000 at an initial conversion price of HK\$431.24 per Share (subject to adjustments) (the “**2028 Bonds**”). For further details, please refer to the announcements of the Company dated April 20, 2021, April 27, 2021 and April 28, 2021.

As of June 30, 2025, (1) an aggregate principal amount of US\$2,000,000 of the 2027 Bonds has been exercised by the bondholders, and (2) an aggregate principal amount of US\$1,461,300,000 of the 2027 Bonds has been redeemed by the Company pursuant to the terms and conditions of the 2027 Bonds. For further details of the redemption of the 2027 Bonds, please refer to the announcement of the Company dated April 29, 2025. Save as disclosed above, none of the other convertible securities under the 2027 Bonds and the 2028 Bonds had been redeemed or exercised.

Assuming all of the outstanding convertible securities under the 2027 Bonds and the 2028 Bonds were fully converted into Class B Shares (subject to adjustment) as at June 30, 2025, the dilutive impact on the then number of issued shares of the Company and the respective shareholdings of the substantial shareholders of the Company will be as set forth in the table below:

Shareholders	As at the date of June 30, 2025		Assuming all of the outstanding 2027 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2027 CB Conversion Price of HK\$431.24 per Share		Assuming the 2028 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2028 CB Conversion Price of HK\$431.24 per Share		Assuming all of the outstanding 2027 Bonds and the 2028 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2027 CB Conversion Price of HK\$431.24 per Share and 2028 CB Conversion Price of HK\$431.24 per Share, respectively	
	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %
Crown Holdings	489,600,000	8.01%	489,600,000	8.01%	489,600,000	7.98%	489,600,000	7.98%
Charmway Enterprises	111,150,000	1.82%	111,150,000	1.82%	111,150,000	1.81%	111,150,000	1.81%
2027 CB Bondholders	36,039	0.00%	401,843	0.01%	36,039	0.00%	401,843	0.01%
2028 CB Bondholders	0	0.00%	0	0.00%	27,030,158	0.44%	27,030,158	0.44%
Other Shareholders	5,509,100,619	90.17%	5,509,100,619	90.16%	5,509,100,619	89.77%	5,509,100,619	89.76%
Total:	6,109,886,658	100.00%	6,110,252,462	100.00%	6,136,916,816	100.00%	6,137,282,620	100.00%

As the potential issuance and allotment of the relevant Class B Shares upon full conversion of the outstanding convertible securities under the 2027 Bonds and the 2028 Bonds would have anti-dilutive effect on the earnings per share, the relevant Class B Shares upon full conversion has not been included in calculating diluted earnings per share of the Company for the six months ended June 30, 2025. For further details, please refer to Note 12 of the interim financial information.

To the best of the Directors' knowledge, having made all reasonable enquiries and having considered the financial and liquidity position of the Group, the Directors expected that the Company has the ability to meet its redemption obligations in respect of all outstanding convertible securities under the 2027 Bonds and the 2028 Bonds when they become due.



OTHER INFORMATION

It would be equally financially advantageous for the securityholders of the 2027 Bonds and the 2028 Bonds to convert or redeem the convertible securities thereunder based on the implied internal rate of return thereof, when the Company's share price approximates to the conversion price in the future.

SHARE SCHEMES

The Company has a total of three share schemes, namely (i) the Pre-IPO ESOP, (ii) the Post-IPO Share Option Scheme, and (iii) the Post-IPO Share Award Scheme.

In light of the amendments to Chapter 17 of the Listing Rules which took effect from January 1, 2023, coupled with the observance of other applicable requirements under the Listing Rules, the Board has proposed, and Shareholders have approved (i) the amendments to each of the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, and (ii) the adoption of the Scheme Limit and the Service Provider Sublimit at the AGM. For further details of the terms of each of the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, please refer to the announcement of the Company dated March 24, 2023, the circular of the Company dated June 8, 2023 and the poll results announcement of the Company dated June 30, 2023.

(1) PRE-IPO ESOP

The Pre-IPO ESOP was approved and adopted pursuant to the written resolutions of all the then Shareholders dated October 6, 2015. The Pre-IPO ESOP commenced on October 6, 2015 and will expire on the tenth anniversary of the commencement date. The purpose of the Pre-IPO ESOP is to promote the success and enhance the value of the Company by linking the personal interests of the Directors, employees and consultants to those of the Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Shareholders. The Pre-IPO ESOP is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Directors, employees and consultants upon whose judgment, interest, contribution and special effort the successful conduct of the Company's operation is largely dependent.

The Pre-IPO ESOP is not required to be amended under the amendments to Chapter 17 with effect from January 1, 2023 because no further options or awards can be granted thereunder on or after the Listing Date.

Outstanding Share Options Granted under the Pre-IPO ESOP

The Company has not granted further share options under the Pre-IPO ESOP after the Listing Date. The table below shows the details of movements of share options granted to the relevant Director and other employee participants under the Pre-IPO ESOP during the Reporting Period:

Name	Date of Grant	Vesting Period ⁽¹⁾	Exercise Price	Number of Shares underlying options outstanding as of January 1, 2025	Number of options exercised during the Reporting Period and the exercise price	Number of options lapsed during the Reporting Period	Number of options cancelled during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2025
Director								
Mu Rongjun	July 1, 2017 to July 1, 2018	6 years	US\$3.86 – US\$5.18	4,500,000	0	0	0	4,500,000
Other grantees save for Director								
Other employees	May 31, 2006 to August 1, 2018	0.5 to 6 years	US\$0.000017 – US\$5.18	11,628,395	713,012 US\$0.000017 – US\$5.18	1,538	0	10,913,845
Total				<u>16,128,395</u>	<u>713,012</u>	<u>1,538</u>	<u>0</u>	<u>15,413,845</u>

Note:

- (1) The exercise period of the share options granted under the Pre-IPO ESOP shall be any time after the end of the vesting period and before the 10th anniversary of the grant date, subject to the terms of the Pre-IPO ESOP and the share option award agreements signed by the grantees.

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Outstanding RSUs Granted under the Pre-IPO ESOP

The Company has not granted further RSUs under the Pre-IPO ESOP after the Listing Date. The table below shows the details of movements of outstanding RSUs granted under the Pre-IPO ESOP during the Reporting Period:

Name	Date of Grant	Vesting Period	Number of	RSUs			Number of
			Shares	RSUs vested	cancelled	RSUs lapsed	Shares
			underlying	during the	during the	during the	underlying
			RSUs	Reporting	Reporting	Reporting	RSUs
			outstanding	Period	Period	Period	outstanding
			as of				as of
			January 1,	Reporting	Reporting	Reporting	June 30,
			2025	Period	Period	Period	2025
Employees	December 29, 2010 to August 2, 2018	0 to 6 years	2,000	0	0	0	2,000 ⁽¹⁾
Total			2,000	0	0	0	2,000

(1) Pursuant to the scheme rules of the Pre-IPO ESOP and the terms of the respective grant letters, such RSUs granted to employees of the Group remained outstanding as of June 30, 2025.

(2) POST-IPO SHARE OPTION SCHEME

The Post-IPO Share Option Scheme was adopted and amended as approved by Shareholders at the general meetings on August 30, 2018 and June 30, 2023, respectively. The Post-IPO Share Option Scheme was further amended as approved by the Board on May 17, 2024 to incorporate changes which accommodate the treasury shares regime under the Listing Rules that came into effect on June 11, 2024. The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date. The purpose of the Post-IPO Share Option Scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

For further details of the Post-IPO Share Option Scheme, please refer to the announcement of the Company dated March 24, 2023, the circular of the Company dated June 8, 2023 and the poll results announcement of the Company dated June 30, 2023.

Outstanding Share Options Granted under the Post-IPO Share Option Scheme

The table below shows the details of movements of outstanding share options granted under the Post-IPO Share Option Scheme during the Reporting Period:

Name	Date of Grant	Vesting Period	Exercise Period	Exercise Price	Number of Shares underlying options outstanding as of January 1, 2025	Number of Shares underlying options granted during the Reporting Period	Number of options exercised during the Reporting Period	Number of options lapsed during the Reporting Period	Number of options cancelled during the Reporting Period	Number of Shares underlying options outstanding as of June 30, 2025
Employees	July 5, 2019	4 years	June 30, 2020 to July 5, 2029	HK\$69.1	380,000	0	0	0	0	380,000
	April 24, 2020	5.2 years	June 30, 2020 to April 24, 2030	HK\$100.15	226,000	0	0	0	0	226,000
	July 20, 2020	4 years	June 30, 2021 to July 20, 2030	HK\$195.98	627,984	0	0	0	0	627,984
	March 25, 2024	9.5 years	March 24, 2029 to March 25, 2034	HK\$93.3	56,113,263	0	0	0	0	56,113,263
					<u>57,347,247</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>57,347,247</u>
Total					<u>57,347,247</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>57,347,247</u>

(3) POST-IPO SHARE AWARD SCHEME

The Post-IPO Share Award Scheme was adopted and amended as approved by Shareholders at the general meetings on August 30, 2018 and June 30, 2023, respectively. The Post-IPO Share Award Scheme was further amended as approved by the Board on May 17, 2024 to incorporate changes which accommodate the treasury shares regime under the Listing Rules that came into effect on June 11, 2024. The Post-IPO Share Award Scheme shall be valid and effective for a period of ten years commencing on the Listing Date. The purposes of the Post-IPO Share Award Scheme are (i) to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

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For further details of the Post-IPO Share Award Scheme, please refer to the announcement of the Company dated March 24, 2023, the circular of the Company dated June 8, 2023 and the poll results announcement of the Company dated June 30, 2023.

Outstanding RSUs Granted under the Post-IPO Share Award Scheme

The table below shows the details of movements of outstanding RSUs granted to Directors under the Post-IPO Share Award Scheme during the Reporting Period:

Name	Date of Grant	Vesting Period	Number of RSUs					Outstanding as of June 30, 2025
			Outstanding as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
Orr Gordon Robert Halyburton	October 29, 2024 ⁽¹⁾	8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027	19,073	0	3,468	0	0	15,605
Leng Xuesong	October 29, 2024 ⁽¹⁾	8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027	19,073	0	3,468	0	0	15,605
Shum Heung Yeung Harry	October 29, 2024 ⁽¹⁾	8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027	19,073	0	3,468	0	0	15,605
Yang Marjorie Mun Tak	July 24, 2023 ⁽²⁾	8.33% to vest in each quarter commencing from September 30, 2023 until June 30, 2026	12,863	0	4,287	0	0	8,576
Total			70,082	0	14,691	0	0	55,391

Notes:

- (1) RSUs granted to Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry on October 29, 2024, was funded by new Class B Shares issued and to be issued under the Scheme Limit, which was approved by Shareholders at the annual general meeting of the Company on June 30, 2023.
- (2) RSUs granted to Ms. Yang Marjorie Mun Tak on July 24, 2023, was funded by new Class B Shares issued and to be issued under the Scheme Limit, which was approved by Shareholders at the annual general meeting of the Company on June 30, 2023.
- (3) For Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak, the weighted average closing price of the Class B Shares immediately before the dates on which the RSUs were vested during the Reporting Period was HKD152.1000, HKD152.1000, HKD152.1000 and HKD144.7464, respectively.
- (4) Purchase price for RSUs in the table above is nil.

The table below show details of RSUs granted to employees of the Group and service providers under the Post-IPO Share Award Scheme, which shall be funded by new Class B Shares issued or to be issued by the Company for incentive purpose:

Category	Year of Grant	Vesting Period	Number of RSUs					Outstanding as of January 1, 2025
			Outstanding as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
Employees ⁽¹⁾	2019	4 years	25,000	0	0	0	0	25,000 ⁽⁶⁾
	2020	4 to 5.2 years	756,533	0	550,176	0	0	206,357
	2021	2 to 6 years	7,742,239	0	5,152,555	730,259	0	1,859,425
	2022	1 to 6 years	11,930,334	0	4,561,687	1,229,789	0	6,138,858
	2023	2 months to 4 years	34,655,970	0	15,677,541	941,938	0	18,036,491
	2024	13 months to 10 years	66,879,360	0	15,800,986	2,417,274	0	48,661,100
	2025	24 months to 62 months	0	35,609,618 ⁽⁴⁾	471,882	1,343,845	0	33,793,891
Service providers ⁽²⁾	2021	2 to 6 years	321,538	0	60,258	169,999	0	91,281
	2022	2 to 4 years	15,379	0	5,854	0	0	9,525
	2023	1 to 4 years	34,955	0	15,930	4,004	0	15,021
	2024	13 months to 4 years	115,440	0	22,318	0	0	93,122
	2025	13 months to 3 years	0	31,576 ⁽⁴⁾	0	0	0	31,576
Total			122,476,748	35,641,194	42,319,187	6,837,108	0	108,961,647

Notes:

- (1) For employees, the weighted average closing price of Class B Shares immediately before the date on which the RSUs were vested during the Reporting Period was HKD153.1613 per share.

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- (2) For service providers, the weighted average closing price of Class B Shares immediately before the date on which the RSUs were vested during the Reporting Period was HKD138.1631 per share.
- (3) Purchase price for RSUs in the table above is nil.
- (4) The following grants were made during the Reporting Period:

Date of Grant	Vesting Period	Number of RSUs Granted	Closing Price of Class B Shares immediately before the Date of Grant	Fair Value of RSUs as at the Date of Grant per RSU
Employees				
January 19, 2025	33 months to 62 months from the date of grant	5,098,834	HK\$147.8	HK\$147.8
April 25, 2025	24 months to 48 months from the date of grant	30,510,784	HK\$127	HK\$127.6
Service providers				
January 19, 2025	13 months from the date of grant	9,370	HK\$147.8	HK\$147.8
April 25, 2025	24 months to 36 months from the date of grant	22,206	HK\$127	HK\$127.6

For relevant accounting standard and policy adopted in respect of fair value of RSUs granted, please refer to Note 2.1.14(b) to the consolidated financial statements in the annual report of the Company for the financial year ended December 31, 2024. The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares on the date of grant, and for more details, please refer to Note 29 to the interim financial information.

- (5) All of the grant of RSUs mentioned above during the Reporting Period were made without any performance targets.
- (6) Pursuant to the scheme rules of the Post-IPO Share Award Scheme and the terms of the respective grant letters, such RSUs granted to employees of the Group remained outstanding as of June 30, 2025.

As at January 1, 2025, 482,984,682 and 62,285,925 underlying Class B Shares will be available for grants under the Scheme Limit and Service Provider Sublimit, respectively. As at June 30, 2025, 451,399,064 and 62,254,349 underlying Class B Shares will be available for grants under the Scheme Limit and Service Provider Sublimit, respectively.

The number of Class B Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Class B Shares in issue (excluding treasury shares (as defined under the Listing Rules)) for the Reporting Period, is 0.65%.

As at the Date of this Interim Report, the total number of Shares available for issue under the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme is 593,855,474, representing approximately 9.72% of the total number of issued Shares (excluding treasury shares (as defined under the Listing Rules)), comprising:

- (i) 446,684,871 Shares which may be issued in respect of Options or RSUs to be granted under the Scheme Limit;
- (ii) 57,347,247 Shares which may be issued upon exercise of outstanding Options; and
- (iii) 89,823,356 Shares which may be issued in respect of outstanding RSUs.

WEIGHTED VOTING RIGHTS

The Company is controlled through weighted voting rights. Each Class A Share has ten votes per share and each Class B Share has one vote per share except with respect to resolutions regarding a limited number of Reserved Matters, where each Share has one vote. The Company's WVR Structure enables the WVR Beneficiaries to exercise voting control over the Company notwithstanding the WVR Beneficiaries do not hold a majority economic interest in the share capital of the Company. This allows the Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who control the Company with a view to its long-term prospects and strategy.

Shareholders and prospective investors are advised to be aware of the potential risks of investing in companies with WVR Structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of the Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exert significant influence over the affairs of the Company and the outcome of Shareholders' resolutions, irrespective of how other Shareholders vote. Shareholders and prospective investors should make the decision to invest in the Company only after due and careful consideration.

As at the Date of this Interim Report (i.e. August 27, 2025), the WVR Beneficiaries are Wang Xing and Mu Rongjun. Wang Xing beneficially owned 515,869,783 Class A Shares, representing approximately 45.55% of the voting rights in the Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Wang Xing are held by (i) Crown Holdings, a company indirectly wholly owned by a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family; and (ii) Shared Patience, a company directly wholly owned by Wang Xing. Mu Rongjun beneficially owned 63,569,388 Class A Shares, representing approximately 5.61% of the voting rights in the Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mu Rongjun are held by Charmway Enterprises, a company indirectly wholly owned by a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family.

Class A Shares may be converted into Class B Shares on a one to one ratio. As at the Date of this Interim Report, upon the conversion of all the issued and outstanding Class A Shares into Class B Shares, the Company will issue 579,439,171 Class B Shares, representing approximately 10.47% of the total number of issued Class B Shares as at the Date of this Interim Report.



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The weighted voting rights attached to our Class A Shares will cease when none of the WVR Beneficiaries have beneficial ownership of any of our Class A Shares, in accordance with Listing Rule 8A.22. This may occur:

- (i) upon the occurrence of any of the circumstances set out in Listing Rule 8A.17, in particular where a WVR Beneficiary is: (1) deceased; (2) no longer a member of the Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
- (ii) when the Class A Shareholders have transferred to another person the beneficial ownership of, or economic interest in, all of the Class A Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Listing Rule 8A.18;
- (iii) where a vehicle holding Class A Shares on behalf of a WVR Beneficiary no longer complies with Listing Rule 8A.18(2); or
- (iv) when all of the Class A Shares have been converted to Class B Shares.

CONSTITUTIONAL DOCUMENTS

Upon the Shareholders' approval on June 9, 2025 at the AGM, the Company has adopted the Ninth Amended and Restated Memorandum of Association and Articles of Association for the purpose of, among others, (i) bringing the Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix A1 of the Listing Rules which require, among others, the holding of general meetings which shareholders can attend virtually with the use of technology and cast votes by electronic means, (ii) bringing the Articles of Association in line with the Corporate Governance Code set out in Appendix C1 of the Listing Rules which introduces, among others, the updated terms of reference of the nomination committee, and (iii) making other house-keeping amendments to clarify, update and/or modify certain provisions of the Articles of Association in accordance with, or to better align with the applicable laws.

For further details, please refer to the announcement of the Company and the circular of the Company dated May 16, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

Save for code provision C.2.1, the Company has complied with all the code provisions as set out in the CG Code where applicable during the six months ended June 30, 2025. 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 a 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 Group and enables more effective and efficient overall strategic planning for 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 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 Group as a whole.

JOINT COMPANY SECRETARIES

Ms. Xu Sijia (徐思嘉, “**Ms. Xu**”) and Ms. Lau Yee Wa (劉綺華, “**Ms. Lau**”) are the joint company secretaries of the Company during the Reporting Period. Reference is made to the announcement of the Company dated July 31, 2020. As stated in the aforesaid announcement of the Company, the Stock Exchange has granted a waiver to the Company in respect of the qualification of Ms. Xu to act as a joint company secretary of the Company, provided that during the period of three years from July 31, 2020, among others, Ms. Lau, the other joint company secretary of the Company, will assist Ms. Xu.

The Company has obtained confirmation from the Stock Exchange that Ms. Xu has been qualified to act as the company secretary of the Company under Rule 3.28 and Rule 8.17 of the Listing Rules without further waiver upon expiry of the waiver period (i.e. July 31, 2023). In addition, as the business and operations of the Group are principally located in the PRC, while Ms. Xu has been qualified as a company secretary under the Listing Rules, the Company will continue to retain the arrangement of joint company secretaries under which Ms. Lau, the current joint company secretary who is currently based in Hong Kong, will assist Ms. Xu in performing her duties.

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, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2025.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES

During the six months ended June 30, 2025 and up to the Date of this Interim Report, the Company repurchased a total of 3,018,700 Class B Shares (the “Shares Repurchased”) on the Stock Exchange at the aggregate consideration of HK\$391,791,941.21 before expenses. The repurchase was effected to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration
		Highest (HK\$)	Lowest (HK\$)	
May	<u>3,018,700</u>	132.40	122.60	<u>391,791,941.21</u>
Total	<u>3,018,700</u>			<u>391,791,941.21</u>

As of June 30, 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company and there were 3,018,700 Class B Shares which are pending cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended June 30, 2025 and up to the Date of this Interim Report.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the change of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the financial year ended December 31, 2024:

Ms. Yang Marjorie Mun Tak, an independent non-executive Director, has been appointed as a member of the nomination committee of the Company with effect from May 26, 2025.

Save for the information disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF THE DIRECTORS

At the AGM, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry were re-elected as the independent non-executive Directors. For details, please refer to the announcement of the Company dated June 9, 2025 and circular of the Company dated May 16, 2025. The biographical details of the Directors are set forth below.

Executive Directors

Wang Xing (王興), aged 46, is the founder, an executive Director, the Chief Executive Officer and Chairman of the Board. Wang Xing is responsible for the overall strategic planning, business direction and management of the Company. He oversees the senior management team. Wang Xing founded meituan.com in 2010 and currently holds directorship in various subsidiaries, Consolidated Affiliated Entities and operating entities of the Company.

Wang Xing has over 17 years of managerial and operational experience in the internet industry. Prior to co-founding the Company, he co-founded xiaonei.com (校內網), China's first college social network website in December 2005 and worked there as chief executive officer from December 2005 to April 2007. Xiaonei.com (校內網) was sold to China InterActive Corp in October 2006 which was later renamed as Renren Inc. (NYSE Ticker: RENN). Wang Xing also co-founded fanfou.com (飯否網), a social media company specializing in microblogging, in May 2007 and was responsible for the management and operation of this company from May 2007 to July 2009. Wang Xing has served as a director of Li Auto Inc. (NASDAQ Ticker: LI) since July 2019 and Li Auto Inc. was listed on the Stock Exchange since August 12, 2021 (HKEx Stock Code: 2015) of which Wang Xing was appointed as its non-executive director. Wang Xing was appointed as an independent director of Taikang Insurance Group Co., Ltd. since March 31, 2025.

Wang Xing received his bachelor's degree in electronic engineering from Tsinghua University in July 2001 and his master's degree in electrical engineering from University of Delaware in January 2005.

Mu Rongjun (穆榮均), aged 45, is a co-founder, an executive Director and a Senior Vice President of the Company. He is responsible for the financial services and corporate affairs of the Company.

Mu Rongjun has over 17 years of managerial and operational experience in the internet industry. Prior to co-founding the Company, he worked as senior software engineer and project manager in Baidu, Inc. (NASDAQ Ticker: BIDU), the leading Chinese language internet search provider, from July 2005 to May 2007. Mu Rongjun was also a co-founder and the engineering director of fanfou.com (飯否網), a social media company specializing in microblogging, from May 2007 to July 2009.

Mu Rongjun received his bachelor's degree in automation engineering from Tsinghua University in July 2002 and his master's degree in computer science and technology from Tsinghua University in July 2005.



OTHER INFORMATION

Independent Non-executive Directors

Orr Gordon Robert Halyburton, aged 63, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on financial and accounting affairs and corporate governance matters, and other matters subject to the Board guidance and approval.

Orr Gordon Robert Halyburton joined McKinsey & Company in 1986 and served as senior partner of McKinsey & Company from July 1998 until August 2015 when he retired. He was a member of McKinsey's global shareholder board from July 2003 until June 2015.

Orr Gordon Robert Halyburton acquired extensive corporate governance experience during his position as a senior partner of McKinsey & Company, as well as a director and member of board committees in Lenovo Group Limited (HKEx Stock Code: 992) and Swire Pacific Limited (HKEx Stock Code: 00019 and 00087). His corporate governance experience includes, among others, (i) reviewing, monitoring and making recommendations as to the companies' policies, practices and compliance; (ii) proposing measures to ensure effective communication between the board and shareholders; (iii) opining on proposed connected transactions; and (iv) understanding requirements of the Listing Rules and directors' duty to act in the best interest of the company and the shareholders as a whole.

Orr Gordon Robert Halyburton received his bachelor's degree in engineering science from Oxford University in June 1984 and his master's degree in business administration from Harvard University in June 1986.

Orr Gordon Robert Halyburton has been an independent non-executive director of EQT AB (Stockholm Stock Code: EQT) since September 2019. He was appointed as a non-executive director of Lenovo Group Limited (HKEx Stock Code: 992) in September 2015 and re-designated as an independent non-executive director in September 2016. He has also been an independent non-executive director of Swire Pacific Limited (HKEx Stock Code: 00019 and 00087) since August 2015 and a non-executive director of Fidelity China Special Situations PLC (LSE Stock Code: FCSS) since January 2023. He was the independent non-executive director of Sondrel (Holdings) PLC (Delisted on August 21, 2024, previous LSE Stock Code: SND) from October 2022 to January 2024. He was also the vice chairman of China-Britain Business Council from August 2015 to December 2024.

Leng Xuesong (冷雪松), aged 56, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on finance, executive compensation and corporate governance matters, and other matters subject to the Board guidance and approval.

Leng Xuesong joined Warburg Pincus, an international private equity firm, in September 1999 as an associate and served as managing director when he left in August 2007. From September 2007 to December 2014, he served as managing director at General Atlantic LLC, where he focused on investment opportunities in North Asia. In January 2015, Leng Xuesong founded Lupin Capital, a China-focused private equity fund.

Leng Xuesong acquired extensive corporate governance experience through his position as managing director of private equity funds and as non-executive director of various listed companies in Hong Kong and the US. He has accumulated corporate governance experience in (i) reviewing, monitoring and providing recommendations as to the companies' policies and compliance; (ii) facilitating effective communication between the board and shareholders; and (iii) understanding requirements of the Listing Rules and directors' duty to act in the best interest of the company and the shareholders as a whole.

Leng Xuesong received his bachelor's degree in international industrial trade from Shanghai Jiao Tong University in July 1992 and his master's degree in business administration from the Wharton School of the University of Pennsylvania in May 1999.

Leng Xuesong served as non-executive director of China Huiyuan Juice Group Limited (HKEx Stock Code: 1886) from September 2006 to August 2007 and Zhongsheng Group Holdings Limited (HKEx Stock Code: 881) from August 2008 to June 2015. He served as non-executive director of Wuxi Pharmatech (Cayman) Inc. (NYSE Ticker: WX) from March 2008 to December 2015 and Soufun Holdings Ltd. (NYSE Ticker: SFUN) from September 2010 to December 2014. He also served as independent director of China Index Holdings Limited (NASDAQ Ticker: CIH) from July 2019 to May 2022. He has served as an independent non-executive director of WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) (HKEx Stock Code: 2359) since January 2025.

Shum Heung Yeung Harry (沈向洋), aged 58, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on technology innovation, the global technology and internet industry trends, and other matters subject to the Board guidance and approval.

Shum Heung Yeung Harry joined Microsoft Research in November 1996 as a researcher based in Redmond, Washington. In November 1998, he moved to Beijing as one of the founding members of Microsoft Research China (later renamed Microsoft Research Asia) and spent nine years there first as a researcher, subsequently moving on to become managing director of Microsoft Research Asia and a distinguished engineer of Microsoft Corporation. From October 2007 to November 2013, Shum Heung Yeung Harry served as the corporate vice president responsible for Bing search product development. From November 2013 to February 2020, he served as the executive vice president of Microsoft Corporation. He has been an independent non-executive director of Youdao, Inc. (NYSE Ticker: DAO) since October 2019 and an independent non-executive director of China Vanke Co., Ltd. (HKEx Stock Code: 2202) since June 2023.

Shum Heung Yeung Harry has acquired corporate governance experience in his capacity as the executive vice president of Microsoft Corporation. His key corporate governance experience includes (i) making recommendations as to internal control systems and policies; (ii) regular communication with the board of directors; and (iii) implementing corporate governance measures.



OTHER INFORMATION

Shum Heung Yeung Harry received his Ph.D. in Robotics from Carnegie Mellon University in August 1996. He was elected into the National Academy of Engineering of United States in February 2017.

Yang Marjorie Mun Tak (楊敏德), aged 73, is an independent non-executive Director. She was appointed as Director in June 2023 and responsible for providing independent advice on the Company's business development and corporate governance matters, and bringing a broader perspective to the Board.

Yang Marjorie Mun Tak has been the chairwoman of Esquel Group since April 1995, the appointed representative of Hong Kong, China, to the APEC Business Advisory Council since December 2017. She also serves on Harvard University's Global Advisory Council and the Tsinghua University School of Economics and Management advisory board since August 2012 and October 2003, respectively.

Yang Marjorie Mun Tak has been an Executive Board member of the International Chamber of Commerce since July 2022. She has been an independent non-executive director of Budweiser Brewing Company APAC Limited (HKEx Stock Code: 1876) since July 2019, and was an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited, a subsidiary of HSBC Holdings plc (HKEx Stock Code: 0005), from July 2003 to April 2019 and Swire Pacific Limited (HKEx Stock Codes: 0019 and 0087) from October 2002 to May 2017.

Yang Marjorie Mun Tak obtained a Bachelor's Degree of Science from the Massachusetts Institute of Technology in February 1974 and a Master of Business Administration Degree from the Harvard Business School in June 1976. She was awarded Justice of the Peace and the Gold Bauhinia Star by the Hong Kong Special Administrative Region Government in July 2009 and July 2013, respectively.

USE OF NET PROCEEDS

Use of Net Proceeds from Issuance of the 2027 Bonds and 2028 Bonds

On April 27, 2021, the Company issued the 2027 Bonds and 2028 Bonds. The Company intends to use the net proceeds of the 2027 Bonds and 2028 Bonds, approximately US\$2,971.5 million in total, for technology innovations, including the research and development of autonomous delivery vehicles, drones delivery, and other cutting-edge technology, and general corporate purposes. During the Reporting Period, approximately US\$9.9 million of the net proceeds of the 2027 Bonds and 2028 Bonds have been utilised for technology innovations, and as of June 30, 2025 and December 31, 2024, US\$148.9 million and US\$158.8 million remained unutilised, respectively. The Company expects to fully utilise the residual amount of the net proceeds in accordance with such intended purposes within 5 years from the issuance of the 2027 Bonds and 2028 Bonds. There has been no change in the intended use of net proceeds as previously disclosed. For further details, please refer to the announcements of the Company dated April 20, 2021, April 27, 2021 and April 28, 2021.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, to review and approve connected transactions and to advise the Board. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak. Mr. Orr Gordon Robert Halyburton is the chairman of the Audit Committee.

The Audit Committee has reviewed the interim report and the unaudited interim results of the Group for the six months ended June 30, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the external auditor of the Company, PricewaterhouseCoopers.

The interim financial information of the Group for the six months ended June 30, 2025 has been reviewed by the Audit Committee and by the Company's external 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.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a corporate governance committee, a nomination committee and a remuneration committee.

CORPORATE GOVERNANCE COMMITTEE

The Company has established a corporate governance committee (the “Corporate Governance Committee”) in compliance with Chapter 8A of the Listing Rules and the CG Code. The primary duties of the Corporate Governance Committee are to ensure that the Company is operated and managed for the benefit of all Shareholders and to ensure the Company's compliance with the Listing Rules and safeguards relating to the WVR Structure of the Company.

The Corporate Governance Committee comprises three independent non-executive Directors, namely Mr. Leng Xuesong, Mr. Orr Gordon Robert Halyburton and Dr. Shum Heung Yeung Harry. Mr. Leng Xuesong is the chairman of the Corporate Governance Committee.

OTHER INFORMATION

The Corporate Governance Committee's major work during the Reporting Period includes:

- (a) reviewing and monitoring the training and continuous professional development of Directors and senior management (in particular, Chapter 8A of the Listing Rules and knowledge in relation to risks relating to the weighted voting rights structure);
- (b) reviewing the code of conduct applicable to employees and Directors;
- (c) assessing, reviewing and monitoring all risks related to the Company's WVR Structure, including connected transactions between the Company and its subsidiary or Consolidated Affiliated Entity on the one hand and any WVR Beneficiary on the other;
- (d) reviewing the written confirmation provided by the WVR Beneficiaries that they have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the Reporting Period;
- (e) the Company's various policies and practices on corporate governance, including but not limited to the Company's shareholders' communication policy; and
- (f) reporting on the work of the Corporate Governance Committee covering all areas of its terms of reference.

The Corporate Governance Committee has confirmed to the Board that it was of the view that the Company has adopted sufficient corporate governance measures to manage the potential conflict of interests between the Group and the WVR Beneficiaries in order to ensure that the operations and management of the Company are in the interests of the Shareholders as a whole. These measures include the Corporate Governance Committee ensuring that (i) any connected transactions are disclosed and dealt with in accordance with the requirements of the Listing Rules, (ii) any Directors who have a conflict of interest abstain from voting on the relevant board resolution, and (iii) the compliance adviser is consulted on any matters related to transactions involving the WVR Beneficiaries or a potential conflict of interest between the Group and the WVR Beneficiaries. The Corporate Governance Committee recommended the Board to continue the implementation of these measures and to periodically review their efficacy towards these objectives.

Having reviewed the remuneration and the terms of engagement of the compliance advisor, the Corporate Governance Committee confirmed to the Board that it was not aware of any factors that would require it to consider either the removal of the current compliance adviser or the appointment of a new compliance adviser during the Reporting Period. As a result, the Corporate Governance Committee recommended that the Board retain the services of the current compliance adviser of the Company.

QUALIFICATION REQUIREMENTS

Updates in Relation to the Qualification Requirements

On December 11, 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “FITE Regulations”), which were amended on September 10, 2008, February 6, 2016 and May 1, 2022. According to the FITE Regulations and the existing Special Administrative Measures for Entry of Foreign Investment (Negative List) (2024 Version), which became effective on November 1, 2024, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing certain categories of value-added telecommunications services, including internet content provision services. In addition, under the FITE Regulations (2016 Version), a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “Qualification Requirements”). According to our consultation with the Ministry of Industry and Information Technology (the “MIIT”) in May 2018, it confirms that there is no clear guidance about how a foreign investor could meet the Qualification Requirements, and it applies a relatively strict standard for identifying whether foreign investors meet the Qualification Requirements. Pursuant to the FITE Regulations (2022 Version), the foreign investor contemplating to acquire equity interests in a value-added telecommunications services provider in the PRC will not be required to meet the Qualification Requirement. Additionally, on April 8, 2024, the MIIT issued the Notice on Carrying Out the Pilot Work of Expanding the Opening up of Value-Added Telecommunications Services, which provides, among others, the removal of foreign ownership ratio restrictions for specific value-added telecommunications services (including Internet data centers (IDC), content delivery networks (CDN), Internet access services (ISP), online data processing and transaction processing services, and information release platform and transmission services (excluding internet news information, online publishing, online audio-visual, and internet cultural operation) and information protection and processing services under catalog of information services) in the pilot areas of Beijing, Shanghai, Hainan, and Shenzhen. Foreign-invested companies that plan to carry out the aforementioned value-added telecommunications services in the pilot areas and meet specific business operation requirements should apply to the MIIT for a pilot approval of value-added telecommunications business operations. The MIIT will have discretion as to whether to grant the license. However, there is a general lack of guidance and substantial uncertainties exist as to whether in practice the Qualification Requirements will still be applied to, and whether and what other qualification requirements will be imposed on or applied to, a foreign investor with respect to holding equity interest in a value-added telecommunications services provider in the PRC, as well as with the interpretation and implementation of existing and future regulations in this regard. If it is determined in the future that there is no substantial restriction on issuance of value-added telecommunications business operating licenses to foreign-invested companies, it is uncertain whether we can, or how long it will take us to, reorganize the equity structure of our certain Consolidated Affiliated Entities and obtain new value-added telecommunications business operating license from the MIIT.



OTHER INFORMATION

Efforts and Actions Undertaken to Comply with the Qualification Requirements

Despite the lack of clear guidance or interpretation on the Qualification Requirements and the cancellation of such Qualification Requirements under the FITE Regulations (2022 Version), we have been gradually building up our track record of overseas telecommunications business operations for the purposes of being qualified, as early as possible, to acquire the entire equity interests in the Onshore Holdcos or any of our Consolidated Affiliated Entities when the relevant PRC laws allow foreign investors to invest and to hold entire equity interests in enterprises which engage in the value-added telecommunications business. For the purposes of meeting the Qualification Requirements, we have established and accumulated overseas operation experience, for example:

- (a) Solid Bit Hong Kong Limited, Meituan Limited and Xigua Limited have been incorporated in Hong Kong in August 2010, November 2010 and September 2015, respectively, for the purposes of establishing and expanding the Company's operations overseas.
- (b) Xigua Limited has rented an office for the expansion of our business overseas. It has employed local employees in Hong Kong and obtained a travel agents license on November 7, 2018. It has also purchased fourth domain names outside of the PRC for display and promotion of our services since June 2015.
- (c) Solid Bit Hong Kong Limited has employed local employees in Hong Kong.

MATERIAL LITIGATION

During the Reporting Period, the Company was not involved in any material litigation or arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

EVENTS AFTER THE END OF REPORTING PERIOD

There were no significant events that might affect the Company since June 30, 2025 and up to the Date of this Interim Report.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Meituan

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 119, which comprises the interim condensed consolidated statement of financial position of Meituan (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 27, 2025

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2025

		Unaudited	
		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
Revenues	5,6	178,397,606	155,526,961
Including: Interest revenue		748,685	1,095,116
Cost of revenues	7	<u>(115,569,914)</u>	<u>(95,940,377)</u>
Gross profit		62,827,692	59,586,584
Selling and marketing expenses	7	(38,068,929)	(28,720,750)
Research and development expenses	7	(12,032,117)	(10,339,833)
General and administrative expenses	7	(5,305,967)	(4,993,254)
Net provisions for impairment losses on financial and contract assets		(140,693)	(451,817)
Fair value changes of other financial investments at fair value through profit or loss	16	1,286,357	(637,153)
Other gains, net	8	<u>2,226,117</u>	<u>2,022,504</u>
Operating profit	5	10,792,460	16,466,281
Finance income	9	999,665	624,249
Finance costs	9	(905,334)	(607,236)
Share of profits of investments accounted for using the equity method	10	<u>107,676</u>	<u>655,401</u>
Profit before income tax		10,994,467	17,138,695
Income tax expenses	11	<u>(572,291)</u>	<u>(417,378)</u>
Profit for the period		<u>10,422,176</u>	<u>16,721,317</u>
Profit for the period attributable to:			
Equity holders of the Company		10,421,644	16,720,459
Non-controlling interests		<u>532</u>	<u>858</u>
		<u>10,422,176</u>	<u>16,721,317</u>
Earnings per share for profit for the period attributable to the equity holders of the Company	12		
Basic earnings per share (RMB)		<u>1.72</u>	<u>2.70</u>
Diluted earnings per share (RMB)		<u>1.61</u>	<u>2.58</u>

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

		Unaudited	
		Six months ended June 30,	
	Note	2025 RMB'000	2024 RMB'000
Profit for the period		10,422,176	16,721,317
Other comprehensive (loss)/income, net of tax:			
<i>Items that may be reclassified to profit or loss</i>			
Share of other comprehensive income/(loss) of investments accounted for using the equity method	10,23	1,016	(3,599)
Fair value changes of debt instruments at fair value through other comprehensive income	23	88,073	(48,551)
Net provisions/(reversal) for impairment losses on debt instruments at fair value through other comprehensive income	23	7,675	(74,843)
Net movement for net investment hedges	23	(466,094)	–
Currency translation differences	23	1,986,670	(3,193,369)
<i>Items that will not be reclassified to profit or loss</i>			
Share of other comprehensive loss of investments accounted for using the equity method	10,23	(38,085)	(30,694)
Fair value changes of other financial investments at fair value through other comprehensive income	17,23	(299,642)	(185,045)
Currency translation differences	23	(3,247,352)	3,955,336
Other comprehensive (loss)/income for the period		(1,967,739)	419,235
Total comprehensive income for the period		8,454,437	17,140,552
Total comprehensive income for the period attributable to:			
Equity holders of the Company		8,453,905	17,139,694
Non-controlling interests		532	858
		8,454,437	17,140,552

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

		Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	13	34,026,066	30,238,782
Intangible assets	14	30,321,508	30,230,342
Deferred tax assets	15(a)	2,142,333	1,925,046
Long-term treasury investments	18	1,090,276	7,528,508
Other financial investments at fair value through profit or loss	16	20,133,691	17,776,330
Investments accounted for using the equity method	10	19,498,379	19,800,129
Other financial investments at fair value through other comprehensive income	17	2,696,395	3,732,341
Prepayments, deposits and other assets	19	2,896,164	3,388,578
		<u>112,804,812</u>	<u>114,620,056</u>
Current assets			
Inventories	20	2,483,059	1,734,124
Trade receivables	21	3,141,262	2,653,046
Prepayments, deposits and other assets	19	22,830,718	17,554,813
Short-term treasury investments	18	69,361,319	97,409,161
Restricted cash		17,920,672	19,549,620
Cash and cash equivalents		<u>101,656,333</u>	<u>70,834,097</u>
		<u>217,393,363</u>	<u>209,734,861</u>
Total assets		<u>330,198,175</u>	<u>324,354,917</u>
EQUITY			
Share capital	22	409	404
Share premium	22	315,253,045	308,861,196
Treasury shares	22	(364,843)	–
Shares held for shares award scheme	22	(2)	–
Other reserves	23	(1,091,866)	3,603,145
Accumulated losses		<u>(129,440,829)</u>	<u>(139,801,785)</u>
Equity attributable to equity holders of the Company		184,355,914	172,662,960
Non-controlling interests		<u>(58,350)</u>	<u>(58,882)</u>
Total equity		<u>184,297,564</u>	<u>172,604,078</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

		Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
	Note		
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15(b)	1,495,433	1,480,825
Borrowings	27	1,657,023	1,175,045
Notes payable	28	26,835,731	38,009,069
Lease liabilities		3,325,762	3,134,776
Other non-current liabilities		108,275	15,484
		<u>33,422,224</u>	<u>43,815,199</u>
Current liabilities			
Trade payables	25	29,253,286	25,193,149
Payables to merchants		27,147,069	25,131,850
Advances from transacting users		9,869,468	11,147,206
Other payables and accruals	26	20,732,576	21,340,998
Borrowings	27	1,342	1,079
Notes payable	28	16,319,467	16,567,532
Deferred revenues	24	6,114,250	5,724,688
Lease liabilities		2,838,077	2,622,066
Income tax liabilities		202,852	207,072
		<u>112,478,387</u>	<u>107,935,640</u>
Total liabilities		<u>145,900,611</u>	<u>151,750,839</u>
Total equity and liabilities		<u>330,198,175</u>	<u>324,354,917</u>

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

On behalf of the Board

Wang Xing
Director

Mu Rongjun
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

		Unaudited								
		Share capital	Share premium	Treasury shares	Shares held for award scheme	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<hr/>										
As of January 1, 2025		404	308,861,196	-	-	3,603,145	(139,801,785)	172,662,960	(58,882)	172,604,078
<hr/>										
Comprehensive income										
Profit for the period		-	-	-	-	-	10,421,644	10,421,644	532	10,422,176
Other comprehensive income, net of tax										
Share of other comprehensive loss of investments accounted for using the equity method	10,23	-	-	-	-	(37,069)	-	(37,069)	-	(37,069)
Fair value changes of other financial investments at fair value through other comprehensive income	17,23	-	-	-	-	(299,642)	-	(299,642)	-	(299,642)
Fair value changes of debt instruments at fair value through other comprehensive income	23	-	-	-	-	88,073	-	88,073	-	88,073
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	23	-	-	-	-	7,675	-	7,675	-	7,675
Net movement for net investment hedges	23	-	-	-	-	(466,094)	-	(466,094)	-	(466,094)
Currency translation differences	23	-	-	-	-	(1,260,682)	-	(1,260,682)	-	(1,260,682)
<hr/>										
Total comprehensive income		-	-	-	-	(1,967,739)	10,421,644	8,453,905	532	8,454,437

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

	Note	Unaudited								Total RMB'000
		Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Shares held for shares award scheme RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Equity attributable to equity holders of the Company RMB'000	Non- controlling interests RMB'000	
Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	17,23	-	-	-	-	60,688	(60,688)	-	-	-
Share of other changes in net assets of associates	10,23	-	-	-	-	106,412	-	106,412	-	106,412
Transaction with owners in their capacity as owners										
Equity-settled share-based payments	23,29	-	-	-	-	3,098,489	-	3,098,489	-	3,098,489
Exercise of share options and RSUs vesting	22,23	-	5,694,681	-	3	(5,682,948)	-	11,736	-	11,736
Tax benefit from share-based payments	23	-	-	-	-	372,675	-	372,675	-	372,675
Shares held for shares award scheme	22	5	-	-	(5)	-	-	-	-	-
Repurchase of ordinary shares	22	-	-	(364,843)	-	-	-	(364,843)	-	(364,843)
Redemption of convertible bond and others	22,23	-	697,168	-	-	(682,588)	-	14,580	-	14,580
Total transaction with owners in their capacity as owners		5	6,391,849	(364,843)	(2)	(2,894,372)	-	3,132,637	-	3,132,637
As of June 30, 2025		409	315,253,045	(364,843)	(2)	(1,091,866)	(129,440,829)	184,355,914	(58,350)	184,297,564

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

					Unaudited					
		Share capital	Share premium	Treasury shares	Shares held for award scheme	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non-controlling interests	Total
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2024										
		418	325,578,612	-	-	2,051,062	(175,616,885)	152,013,207	(56,840)	151,956,367
Comprehensive income										
Profit for the period		-	-	-	-	-	16,720,459	16,720,459	858	16,721,317
Other comprehensive income, net of tax										
Share of other comprehensive loss of investments accounted for using the equity method	10,23	-	-	-	-	(34,293)	-	(34,293)	-	(34,293)
Fair value changes of other financial investments at fair value through other comprehensive income	17,23	-	-	-	-	(185,045)	-	(185,045)	-	(185,045)
Fair value changes of debt instruments at fair value through other comprehensive income	23	-	-	-	-	(48,551)	-	(48,551)	-	(48,551)
Net reversal for impairment losses on debt instruments at fair value through other comprehensive income	23	-	-	-	-	(74,843)	-	(74,843)	-	(74,843)
Currency translation differences	23	-	-	-	-	761,967	-	761,967	-	761,967
Total comprehensive income										
		-	-	-	-	419,235	16,720,459	17,139,694	858	17,140,552
Share of other changes in net assets of associates										
	10,23	-	-	-	-	205,230	-	205,230	-	205,230

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

					Unaudited					
		Share capital	Share premium	Treasury shares	Shares held for award	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non-controlling interests	Total
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Transaction with owners in their capacity as owners										
Equity-settled share-based payments	23,29	-	-	-	-	3,925,394	-	3,925,394	-	3,925,394
Exercise of share options and RSUs vesting	22,23	1	6,943,382	-	3	(6,920,435)	-	22,951	-	22,951
Tax benefit from share-based payments	23	-	-	-	-	168,984	-	168,984	-	168,984
Shares held for shares award scheme	22	4	-	-	(4)	-	-	-	-	-
Repurchase of ordinary shares	22	-	-	(12,917,466)	-	-	-	(12,917,466)	-	(12,917,466)
Cancellation of ordinary shares	22	(6)	(6,605,936)	6,603,290	-	-	-	(2,652)	-	(2,652)
Total transaction with owners in their capacity as owners										
	(1)	337,446	(6,314,176)	(1)	(2,826,057)	-	(8,802,789)	-	(8,802,789)	
As of June 30, 2024	417	325,916,058	(6,314,176)	(1)	(150,530)	(158,896,426)	160,555,342	(55,982)	160,499,360	

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	15,257,825	25,292,946
Income tax paid	(353,255)	(254,609)
Net cash flows generated from operating activities	14,904,570	25,038,337
Cash flows from investing activities		
Purchases or prepayments of property, plant and equipment and intangible assets	(5,554,202)	(5,770,528)
Proceeds from disposals of property, plant and equipment and intangible assets	213,466	286,851
Purchases of treasury investments and others	(37,785,424)	(92,087,727)
Sales or maturities of treasury investments and others	71,581,127	124,225,353
Gains received from treasury investments and other financial instruments	1,570,147	2,536,156
Proceeds from disposals of investments in associates and others	738,163	13,547
Purchases or prepayments of other financial investments at fair value	(1,318,931)	(631,301)
Acquisitions of businesses, net of cash acquired	(94,093)	(36,158)
Net cash outflow arising from disposals or deemed disposals of subsidiaries	(1,735)	–
Dividends received	80,083	35,682
Payments for loans to investees or others	(230,000)	–
Loans repayments from investees or others	10,839	–
Net cash flows generated from investing activities	29,209,440	28,571,875

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cash flows from financing activities		
Proceeds from borrowings	481,978	2,306,776
Repayments of borrowings and redemption of notes payable	(10,719,867)	(20,791,985)
Finance costs paid	(636,128)	(219,468)
Proceeds from exercise of share options	12,269	24,644
Payments of lease liabilities	(1,603,579)	(1,559,332)
Receipt amount in other financial liabilities	–	278,290
Repurchase or cancellation of ordinary shares	(364,843)	(12,452,616)
Net cash flows used in financing activities	(12,830,170)	(32,413,691)
Net increase in cash and cash equivalents	31,283,840	21,196,521
Cash and cash equivalents at the beginning of the period	70,834,097	33,339,754
Exchange (losses)/gains on cash and cash equivalents	(461,604)	167,893
Cash and cash equivalents at the end of the period	<u>101,656,333</u>	<u>54,704,168</u>

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.



NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries, together with structured entities (collectively, the “Group”), offers diversified daily goods and services in the broader retail by leveraging technology.

The interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as of June 30, 2025, the interim condensed consolidated income statement and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”), as set out in the 2024 annual report of the Group dated March 21, 2025 (the “2024 Financial Statements”).

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the 2024 Financial Statements, except for the adoption of new and amended standards as set out below.

NOTES TO THE INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION (Continued)

(a) New amendment adopted by the Group

The Group has applied the following new amendment for the first time commencing January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability
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The adoption of the above new amendment did not have any significant financial impact on the Interim Financial Information.

(b) New standards and amendments not yet adopted by the Group

The following relevant new standards and amendments have been issued, but are not effective for the Group's financial year beginning on January 1, 2025 and have not been early adopted by the Group.

		Effective for financial year beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendment to IFRS Accounting Standards	Annual Improvements – Volume 11 IFRS Accounting Standards	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

As of the date of approval of this Interim Financial Information, the Group is still in the process of assessing the effects of adopting these new standards and amendments to standards and has not identified any significant effect on its financial statements, except for IFRS 18 which will have an impact on presentation and disclosure. The Group will continue to assess the effects of these new and amended standards.



NOTES TO THE INTERIM FINANCIAL INFORMATION

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by the 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.

4 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

(a) Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial information as set out in the 2024 Financial Statements.

There have been no changes in the risk management policies during the six months ended June 30, 2025.

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation

(i) *Fair value hierarchy*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim condensed consolidated financial statements. To provide an indication about the reliability of the inputs used in determining the fair values, the Group has classified its financial instruments into three levels prescribed under the accounting standards.

The Group analyses its financial instruments carried at fair value by level of the inputs to valuation techniques used to measure the fair values. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following tables present the Group's assets and liabilities that are measured at fair value as of June 30, 2025 and December 31, 2024.

	Unaudited			
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As of June 30, 2025				
Financial assets				
Treasury investments at fair value through profit or loss (Note 18)	–	9,338,935	26,755,557	36,094,492
Treasury investments at fair value through other comprehensive income (Note 18)	–	1,543,720	10,069,736	11,613,456
Other financial investments at fair value through profit or loss (Note 16)	–	–	20,133,691	20,133,691
Other financial investments at fair value through other comprehensive income (Note 17)	1,137,584*	–	1,558,811	2,696,395
Loan receivables at fair value through other comprehensive income	–	–	9,419,778	9,419,778
	<u>1,137,584</u>	<u>10,882,655</u>	<u>67,937,573</u>	<u>79,957,812</u>
Financial liabilities				
Derivative financial instruments (Note (i))	–	54,407	–	54,407

Note (i): The derivative financial instruments are fixed-fixed cross currency interest rate swaps designated as hedging instruments.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

	Audited			
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As of December 31, 2024				
Financial assets				
Treasury investments at fair value through profit or loss (Note 18)	–	10,381,301	74,372,084	84,753,385
Treasury investments at fair value through other comprehensive income (Note 18)	–	3,346,369	9,555,055	12,901,424
Other financial investments at fair value through profit or loss (Note 16)	–	–	17,776,330	17,776,330
Other financial investments at fair value through other comprehensive income (Note 17)	2,195,341*	–	1,537,000	3,732,341
Loan receivables at fair value through other comprehensive income	–	–	8,959,554	8,959,554
Derivative financial instruments (Note 19)	–	420,579	–	420,579
	2,195,341	14,148,249	112,200,023	128,543,613

* This presents investments in listed entities with observable quoted price.



NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation *(Continued)*

(ii) *Valuation techniques used to determine fair values*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to measure financial instruments of level 2 and level 3 include:

- The use of quoted market prices or dealer quotes for similar instruments;
- The discounted cash flow model using observable input of yield curve or unobservable inputs mainly including assumptions of expected future cash flows and discount rate;
- The latest round financing, i.e. the prior transaction price or the third-party pricing information; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There was no change to valuation techniques in use during the six months ended June 30, 2025.

All of the resulting fair value estimates are included in level 2 and level 3.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following tables present the movement of level 3 items which use significant unobservable inputs in determining their fair values for the six months ended June 30, 2025 and 2024. The Group determines transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfer.

	Unaudited				
	Treasury	Treasury	Other financial	Other financial	Loan
	investments	investments	investments	investments	receivables
	at fair value	at fair value	at fair value	at fair value	at fair value
	through profit	through other	through profit	through other	through other
	or loss	comprehensive	or loss	comprehensive	comprehensive
	RMB'000	income	RMB'000	income	income
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025	74,372,084	9,555,055	17,776,330	1,537,000	8,959,554
Additions	13,250,724	4,200,000	1,282,005	21,811	98,393,695
Deductions	(61,355,369)	(3,767,676)	(71,252)	–	(97,902,119)
Changes in fair values	654,666	109,541	1,286,357	–	(31,352)
Currency translation differences	(166,548)	(27,184)	(139,749)	–	–
As of June 30, 2025	<u>26,755,557</u>	<u>10,069,736</u>	<u>20,133,691</u>	<u>1,558,811</u>	<u>9,419,778</u>
Net unrealised gains/(losses)					
for the period	<u>382,567</u>	<u>101,816</u>	<u>1,264,546</u>	<u>–</u>	<u>(31,352)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

	Unaudited					
	Treasury	Treasury	Other financial	Other financial	Loan	Financial
	investments	investments	investments	investments	receivables	liabilities
	at fair value	at fair value	at fair value	at fair value	at fair value	at fair value
	through profit	through other	through profit	through other	through other	through profit
	or loss	comprehensive	or loss	comprehensive	comprehensive	or loss
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2024	91,193,316	12,630,261	18,481,104	1,413,000	7,798,413	378,720
Additions	90,553,915	600,025	512,301	124,000	58,879,275	278,290
Deductions	(107,561,622)	(8,912,269)	(9,971)	–	(61,510,706)	–
Changes in fair values	1,502,796	216,632	(637,153)	–	19,994	–
Currency translation differences	483,052	90,886	218,766	–	–	–
As of June 30, 2024	<u>76,171,457</u>	<u>4,625,535</u>	<u>18,565,047</u>	<u>1,537,000</u>	<u>5,186,976</u>	<u>657,010</u>
Net unrealised gains/(losses) for the period	<u>777,502</u>	<u>81,185</u>	<u>(637,153)</u>	<u>–</u>	<u>19,994</u>	<u>–</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(iv) Valuation process, inputs and relationships to fair value

The Group has a team that manages the valuation of financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair values of the Group's level 2 and level 3 instruments. External valuation experts will be involved when necessary.

The Group's level 3 instruments are listed in the table in Note 4(b)(iii). As these instruments are not traded in active markets, their fair values have been determined using various applicable valuation techniques, including discounted cash flow, market approach, etc.

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Description	Fair values		Unobservable inputs	Range of inputs		Relationships of unobservable inputs to fair value
	As of	As of		As of	As of	
	June 30,	December 31,		June 30,	December 31,	
	2025	2024		2025	2024	
	RMB'000	RMB'000				
	(Unaudited)	(Audited)				
Treasury investments at fair value through profit or loss*	26,755,557	74,372,084	Expected rate of return	2.40%-7.30%	0.00%-10.20%	The higher the expected rate of return, the higher the fair value
Treasury investments at fair value through other comprehensive income*	10,069,736	9,555,055	Expected rate of return	0.85%-2.60%	1.50%-9.20%	The higher the expected rate of return, the higher the fair value
Other financial investments at fair value*	21,692,502	19,313,330	Expected volatility	26%-68%	26%-68%	Note (i)
			Discount for lack of marketability ("DLOM")	10%-40%	10%-40%	The higher the DLOM, the lower the fair value
Loan receivables at fair value through other comprehensive income	9,419,778	8,959,554	Note (ii)	Note (ii)	Note (ii)	The higher the risk-adjusted discount rate, the lower the fair value

* The fair value of certain other financial investments and treasury investments was determined based on the net asset value of the investments.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation *(Continued)*

(iv) Valuation process, inputs and relationships to fair value (Continued)

Note (i): Other financial investments at fair value

The unobservable inputs of expected volatility is used in the valuation of other financial investments at fair value. The relationship between them is uncertain.

Note (ii): Loan receivables at fair value through other comprehensive income

For loan receivables at fair value through other comprehensive income, the fair values are determined based on discounted cash flow model using unobservable discount rates that reflect credit risk and market risk.

5 SEGMENT REPORTING

5.1 Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resource and assessing performance of the operating segments, mainly includes the executive Directors of the Company that make strategic decisions. The Group evaluated its operating segments separately, and determined that it has reportable segments as follows.

The CODM assesses the performance of the operating segments based on revenues and operating profit or loss of each operating segment. There were no material inter-segment sales during the 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 unallocated items are not allocated to each segment as they are not directly relevant to the operating results used in the performance measurement and resource allocation by the CODM.

5 SEGMENT REPORTING (*Continued*)

5.1 Description of segments and principal activities (*Continued*)

Core local commerce

The Core local commerce segment includes food delivery, Meituan Instashopping, in-store, hotel and travel businesses. The food delivery and Meituan Instashopping businesses primarily help consumers place orders of food and grocery prepared by merchants through the Group's online tools, mainly various of mobile apps, and offers On-demand Delivery services. The in-store, hotel and travel businesses primarily help consumers purchase local consumer services provided by merchants in numerous in-store categories or make reservations for hotels, attraction ticketing and transportation ticketing. Revenues from the Core local commerce segment primarily consist of (a) delivery services from both merchants and consumers, (b) commission from technology service charged to merchants and third-party partners, and (c) online marketing services in various formats provided to merchants.

New initiatives

The Group continually develops various New initiatives, including Xiaoxiang Supermarket, B2B food distribution ("Kuailv") etc., to satisfy consumers' diverse needs in different consumption scenarios. Revenues from the New initiatives segment primarily consist of (a) sales of goods primarily from Kuailv and Xiaoxiang Supermarket, and (b) various services rendered by various businesses such as Meituan Select, bike sharing, e-moped sharing, power banks and micro-credit.

There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use such information to allocate resources to or to evaluate the performance of the operating segments.

The Group's revenues are mainly generated in the PRC.

NOTES TO THE INTERIM FINANCIAL INFORMATION

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

The segment information provided to the Group's CODM for the reportable segments for the relevant periods is as follows:

	Unaudited			
	Six months ended June 30, 2025			
	Core local commerce RMB'000	New initiatives RMB'000	Unallocated items* RMB'000	Total RMB'000
Delivery services	49,378,238	–	–	49,378,238
Commission	49,002,398	2,676,121	–	51,678,519
Online marketing services	25,409,752	187,026	–	25,596,778
Other services and sales (including interest revenue)	<u>5,881,609</u>	<u>45,862,462</u>	<u>–</u>	<u>51,744,071</u>
Total revenues	129,671,997	48,725,609	–	178,397,606
Cost of revenues, operating expenses and unallocated items	<u>(112,459,387)</u>	<u>(52,880,194)</u>	<u>(2,265,565)</u>	<u>(167,605,146)</u>
Operating profit/(loss)	<u>17,212,610</u>	<u>(4,154,585)</u>	<u>(2,265,565)</u>	<u>10,792,460</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

	Unaudited			
	Six months ended June 30, 2024			
	Core local commerce RMB'000	New initiatives RMB'000	Unallocated items* RMB'000	Total RMB'000
Delivery services	44,086,329	–	–	44,086,329
Commission	42,142,408	1,340,143	–	43,482,551
Online marketing services	22,570,149	180,597	–	22,750,746
Other services and sales (including interest revenue)	<u>6,508,679</u>	<u>38,698,656</u>	<u>–</u>	<u>45,207,335</u>
Total revenues	115,307,565	40,219,396	–	155,526,961
Cost of revenues, operating expenses and unallocated items	<u>(90,375,133)</u>	<u>(44,290,654)</u>	<u>(4,394,893)</u>	<u>(139,060,680)</u>
Operating profit/(loss)	<u>24,932,432</u>	<u>(4,071,258)</u>	<u>(4,394,893)</u>	<u>16,466,281</u>

* 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) certain items in other gains/(losses), net and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.

There is no concentration risk as no revenue from a single external customer was more than 10% of the Group's total revenues for the six months ended June 30, 2025 and 2024.

The reconciliation from operating profit to profit before income tax during the six months ended June 30, 2025 and 2024 is shown in the interim condensed consolidated income statement.

5.2 Segment assets

As of June 30, 2025 and December 31, 2024, substantially all of the non-current assets of the Group were located in the PRC.

NOTES TO THE INTERIM FINANCIAL INFORMATION

6 REVENUES BY TYPE

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Delivery services	49,378,238	44,086,329
Commission	51,678,519	43,482,551
Online marketing services	25,596,778	22,750,746
Other services and sales (including interest revenue)	51,744,071	45,207,335
	<u>178,397,606</u>	<u>155,526,961</u>

Further analysis of revenues disaggregation is included in Note 5.

7 EXPENSES BY NATURE

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Logistics expenses	69,837,205	57,477,992
Transaction costs (Note (i))	30,774,887	22,147,932
Promotion, advertising and user incentives	24,792,180	16,600,385
Employee benefits expenses	22,771,806	22,361,745
Outsourcing costs	6,656,215	6,885,191
Depreciation of property, plant and equipment (Note 13)	4,536,656	3,818,732
Amortisation of intangible assets (Note 14)	126,459	118,457
Auditor's remuneration		
– Audit and audit-related services	14,510	16,518
– Non-audit services	1,403	3,289

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

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 OTHER GAINS, NET

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Fair value changes and gains from treasury investments	1,121,380	2,147,663
Foreign exchange gains/(losses), net	833,190	(166,024)
Others	271,547	40,865
	<u>2,226,117</u>	<u>2,022,504</u>

9 FINANCE INCOME AND COSTS

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Finance income		
Interest income from bank deposits	<u>999,665</u>	<u>624,249</u>
Finance costs		
Interest expenses on bank borrowings and notes payable	(815,175)	(499,870)
Interest in respect of lease liabilities	(90,025)	(107,311)
Others	<u>(134)</u>	<u>(55)</u>
	<u>(905,334)</u>	<u>(607,236)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Associates	<u>19,498,379</u>	<u>19,800,129</u>
	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Investments in associates		
– listed entities	17,851,859	18,045,199
– unlisted entities	<u>1,646,520</u>	<u>1,754,930</u>
	<u>19,498,379</u>	<u>19,800,129</u>

The quoted fair value of the investments in listed entities was RMB29,271 million and RMB24,999 million as of June 30, 2025 and December 31, 2024, respectively.

	Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
At the beginning of the period	19,800,129	18,289,183
Share of profits of investments accounted for using the equity method	107,676	655,401
Share of other changes in equity	70,607	172,235
Dilution losses	(84,831)	(81,303)
Dividends from associates	(59,447)	(15,341)
Currency translation differences	<u>(335,755)</u>	<u>461,631</u>
At the end of the period	<u>19,498,379</u>	<u>19,481,806</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

11 TAXATION

(a) Value Added Tax

The Group is mainly subject to VAT rate of 6% for services revenues or 13% for revenues of inventories sales, and relevant surcharges on VAT payments according to mainland China tax law.

(b) Income tax

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Current income tax expenses	462,298	290,362
Deferred income tax expenses (Note 15)	109,993	127,016
Total income tax expenses	572,291	417,378

Income tax expenses are recognised based on management's best knowledge of the income tax rates that would be applicable to the full financial year.

Cayman Islands

Under the current laws of the Cayman Islands, the Company and its subsidiaries incorporated in the Cayman Islands are not subject to tax on their income or capital gains. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands

Under the current laws of the British Virgin Islands, subsidiaries incorporated in the British Virgin Islands are not subject to tax on their income or capital gains. Additionally, the British Virgin Islands does not impose a withholding tax on payments of dividends to shareholders.

Hong Kong

Subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax of which the tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million.

NOTES TO THE INTERIM FINANCIAL INFORMATION

11 TAXATION *(Continued)*

(b) Income tax *(Continued)*

Mainland China corporate income tax ("CIT")

CIT provision was made on the estimated assessable profit of entities within the Group incorporated in mainland China and was calculated in accordance with the relevant regulations of mainland China after considering the available tax benefits from refunds and allowances. The general mainland China CIT rate was 25% for the six months ended June 30, 2025 and 2024.

Certain subsidiaries of the Group in mainland China are qualified as "high and new technology enterprises", whose preferential income tax rate was 15% for the six months ended June 30, 2025 and 2024. Certain mainland China subsidiaries located in western region of China and engaged in certain encouraged industries were eligible to a preferential income tax rate of 15% for the six months ended June 30, 2025 and 2024. In addition, certain mainland China subsidiaries of the Group are subject to "small and thin-profit enterprises" under the CIT law, whose preferential income tax rate was 20% for the six months ended June 30, 2025 and 2024.

Withholding tax on undistributed dividends

Pursuant to the CIT law, a 10% withholding tax is levied on dividends declared by companies established in mainland China to foreign investors effective from January 1, 2008. The withholding tax rate may be lowered to a minimum of 5% if there is a tax arrangement between mainland China and the jurisdiction of the foreign investors. However, the 5% withholding tax rate does not automatically apply and certain requirements must be satisfied.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation was effective in certain jurisdictions the Group operates. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective tax rate in each jurisdiction and the 15% minimum rate. The Group estimated no material current tax exposure in these jurisdictions for the six months ended June 30, 2025.

NOTES TO THE INTERIM FINANCIAL INFORMATION

12 EARNINGS PER SHARE

Basic earnings per share for the six months ended June 30, 2025 and 2024 were calculated by dividing the profit attributable to the Company's equity holders by the weighted average number of ordinary shares outstanding during the reporting period.

	Unaudited Six months ended June 30,	
	2025	2024
Profit for the period attributable to the equity holders of the Company (RMB'000)	10,421,644	16,720,459
Weighted average number of ordinary shares outstanding (thousands)	6,061,019	6,195,147
Basic earnings per share (RMB)	1.72	2.70

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

	Unaudited Six months ended June 30,	
	2025	2024
Profit for the period attributable to the equity holders of the Company (RMB'000)	10,421,644	16,720,459
Dilutive effect arising from share options and RSUs granted by associates (RMB'000)	(514,771)	(573,182)
Profit for the period attributable to the equity holders of the Company used as the numerator in calculating diluted earnings per share (RMB'000)	9,906,873	16,147,277
Weighted average number of ordinary shares outstanding (thousands)	6,061,019	6,195,147
Adjustments for the dilutive impact of share options and RSUs (thousands)	93,559	62,590
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	6,154,578	6,257,737
Diluted earnings per share (RMB)	1.61	2.58

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT

	Unaudited					
	Electronic equipment RMB'000	Bikes and electric mopeds RMB'000	Assets under construction RMB'000	Right-of-use assets RMB'000	Others RMB'000	Total RMB'000
As of January 1, 2025						
Cost	21,432,926	9,130,391	2,754,123	17,515,129	4,765,633	55,598,202
Accumulated depreciation and impairment	(10,455,515)	(6,204,870)	(6,443)	(5,591,154)	(3,101,438)	(25,359,420)
Net book amount	<u>10,977,411</u>	<u>2,925,521</u>	<u>2,747,680</u>	<u>11,923,975</u>	<u>1,664,195</u>	<u>30,238,782</u>
Six months ended June 30, 2025						
Opening net book amount	10,977,411	2,925,521	2,747,680	11,923,975	1,664,195	30,238,782
Additions	3,852,471	–	2,716,474	2,007,260	329,286	8,905,491
Transfers	(14,026)	1,837,285	(2,099,402)	–	276,143	–
Disposals	(60,759)	(116,711)	(28,880)	(46,509)	(103,249)	(356,108)
Depreciation charges	(1,751,870)	(881,053)	–	(1,548,207)	(427,834)	(4,608,964)
Impairment charges	(12,424)	–	(13,270)	–	(125,756)	(151,450)
Currency translation differences	(447)	–	(57)	(1,081)	(100)	(1,685)
Ending net book amount	<u>12,990,356</u>	<u>3,765,042</u>	<u>3,322,545</u>	<u>12,335,438</u>	<u>1,612,685</u>	<u>34,026,066</u>
As of June 30, 2025						
Cost	24,938,317	9,584,804	3,342,217	17,931,075	5,098,363	60,894,776
Accumulated depreciation and impairment	(11,947,961)	(5,819,762)	(19,672)	(5,595,637)	(3,485,678)	(26,868,710)
Net book amount	<u>12,990,356</u>	<u>3,765,042</u>	<u>3,322,545</u>	<u>12,335,438</u>	<u>1,612,685</u>	<u>34,026,066</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Unaudited					
	Electronic	Bikes	Assets under	Right-of-use	Others	Total
	equipment	and electric	construction	assets		
	RMB'000	mopeds	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2024						
Cost	16,194,832	8,826,992	1,770,228	16,963,677	3,977,767	47,733,496
Accumulated depreciation and impairment	(8,326,271)	(6,688,339)	(7,598)	(4,584,261)	(2,149,182)	(21,755,651)
Net book amount	<u>7,868,561</u>	<u>2,138,653</u>	<u>1,762,630</u>	<u>12,379,416</u>	<u>1,828,585</u>	<u>25,977,845</u>
Six months ended June 30, 2024						
Opening net book amount	7,868,561	2,138,653	1,762,630	12,379,416	1,828,585	25,977,845
Additions	4,320,947	–	2,178,683	1,142,732	153,542	7,795,904
Transfers	(115,626)	1,490,662	(1,747,314)	–	372,278	–
Disposals	(34,751)	(67,283)	(3,510)	(192,038)	(92,145)	(389,727)
Depreciation charges	(1,279,925)	(622,438)	–	(1,509,567)	(479,430)	(3,891,360)
Impairment charges	–	–	–	–	(87)	(87)
Currency translation differences	389	–	–	314	–	703
Ending net book amount	<u>10,759,595</u>	<u>2,939,594</u>	<u>2,190,489</u>	<u>11,820,857</u>	<u>1,782,743</u>	<u>29,493,278</u>
As of June 30, 2024						
Cost	19,927,770	8,059,527	2,192,443	17,190,411	4,517,153	51,887,304
Accumulated depreciation and impairment	(9,168,175)	(5,119,933)	(1,954)	(5,369,554)	(2,734,410)	(22,394,026)
Net book amount	<u>10,759,595</u>	<u>2,939,594</u>	<u>2,190,489</u>	<u>11,820,857</u>	<u>1,782,743</u>	<u>29,493,278</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

- (a) Depreciation charges were expensed or capitalised in the following categories in the interim condensed consolidated income statement or the interim condensed consolidated statement of financial position respectively:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Expensed		
Cost of revenues	2,541,547	2,511,912
Selling and marketing expenses	1,002,068	886,159
Research and development expenses	820,029	277,130
General and administrative expenses	173,012	143,531
	<u>4,536,656</u>	<u>3,818,732</u>
Capitalised		
Assets under construction	<u>72,308</u>	<u>72,628</u>
Total	<u><u>4,608,964</u></u>	<u><u>3,891,360</u></u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Leases

The carrying amounts of right-of-use assets by category are as follows:

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Land use rights	6,363,453	6,435,557
Offices	4,488,494	3,971,661
Others	1,483,491	1,516,757
	<u>12,335,438</u>	<u>11,923,975</u>

The Interim Financial Information shows the following amounts relating to leases:

	Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
Depreciation charges of right-of-use assets	1,548,207	1,509,567
Interest expenses (included in finance costs)	90,025	107,311

The depreciation charges of land use rights, offices and other assets for the six months ended June 30, 2025 were RMB72 million (six months ended June 30, 2024: RMB72 million), RMB859 million (six months ended June 30, 2024: RMB773 million) and RMB617 million (six months ended June 30, 2024: RMB665 million), respectively.

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 INTANGIBLE ASSETS

	Unaudited			
	Goodwill	Other intangible assets arising from business combinations	Software and others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025				
Cost	27,975,138	7,731,891	398,065	36,105,094
Accumulated amortisation and impairment	(201,587)	(5,377,387)	(295,778)	(5,874,752)
Net book amount	<u>27,773,551</u>	<u>2,354,504</u>	<u>102,287</u>	<u>30,230,342</u>
Six months ended June 30, 2025				
Opening net book amount	27,773,551	2,354,504	102,287	30,230,342
Additions	–	178,670	39,387	218,057
Amortisation charges	–	(96,691)	(30,200)	(126,891)
Ending net book amount	<u>27,773,551</u>	<u>2,436,483</u>	<u>111,474</u>	<u>30,321,508</u>
As of June 30, 2025				
Cost	27,975,138	7,910,561	437,412	36,323,111
Accumulated amortisation and impairment	(201,587)	(5,474,078)	(325,938)	(6,001,603)
Net book amount	<u>27,773,551</u>	<u>2,436,483</u>	<u>111,474</u>	<u>30,321,508</u>

As of June 30, 2025, no indicators for impairment of goodwill have been identified.

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 INTANGIBLE ASSETS (Continued)

		Unaudited		
	Goodwill	Other intangible	Software	Total
	RMB'000	assets arising	and others	RMB'000
		from business	RMB'000	
		combinations		
	RMB'000	RMB'000		RMB'000
As of January 1, 2024				
Cost	27,975,138	7,731,891	2,066,631	37,773,660
Accumulated amortisation and impairment	(201,587)	(5,206,260)	(1,967,866)	(7,375,713)
Net book amount	<u>27,773,551</u>	<u>2,525,631</u>	<u>98,765</u>	<u>30,397,947</u>
Six months ended June 30, 2024				
Opening net book amount	27,773,551	2,525,631	98,765	30,397,947
Additions	–	–	32,767	32,767
Amortisation charges	–	(85,681)	(33,093)	(118,774)
Ending net book amount	<u>27,773,551</u>	<u>2,439,950</u>	<u>98,439</u>	<u>30,311,940</u>
As of June 30, 2024				
Cost	27,975,138	7,731,891	2,096,516	37,803,545
Accumulated amortisation and impairment	(201,587)	(5,291,941)	(1,998,077)	(7,491,605)
Net book amount	<u>27,773,551</u>	<u>2,439,950</u>	<u>98,439</u>	<u>30,311,940</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 INTANGIBLE ASSETS (Continued)

Amortisation charges were expensed or capitalised in the following categories in the interim condensed consolidated income statement or the interim condensed consolidated statement of financial position respectively:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Expensed		
Cost of revenues	26,145	13,801
Selling and marketing expenses	2,198	1,384
Research and development expenses	15,388	16,899
General and administrative expenses	82,728	86,373
	<u>126,459</u>	<u>118,457</u>
Capitalised		
Assets under construction	<u>432</u>	<u>317</u>
Total	<u><u>126,891</u></u>	<u><u>118,774</u></u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES

The following amounts, determined after appropriate offsetting, are shown in the interim condensed consolidated statement of financial position:

(a) Deferred tax assets

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
The balance comprises temporary differences attributable to:		
– Tax losses	2,861,624	2,424,641
– Lease liabilities	1,258,814	1,220,832
– Others	218,100	166,682
Total gross deferred tax assets	4,338,538	3,812,155
Set-off of deferred tax assets pursuant to set-off provisions	(2,196,205)	(1,887,109)
Net deferred tax assets	2,142,333	1,925,046

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES (Continued)

(a) Deferred tax assets (Continued)

The movement on the gross deferred tax assets is as follows:

		Unaudited		
	Tax losses	Lease	Others	Total
	RMB'000	liabilities	RMB'000	RMB'000
	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025	2,424,641	1,220,832	166,682	3,812,155
Credited to the interim condensed consolidated income statement	179,835	37,982	48,993	266,810
Credited to other reserves	257,148	–	2,425	259,573
As of June 30, 2025	<u>2,861,624</u>	<u>1,258,814</u>	<u>218,100</u>	<u>4,338,538</u>
As of January 1, 2024	2,669,381	1,310,968	111,242	4,091,591
(Charged)/credited to the interim condensed consolidated income statement	(322,176)	(98,790)	34,174	(386,792)
Credited to other reserves	70,641	–	10,166	80,807
As of June 30, 2024	<u>2,417,846</u>	<u>1,212,178</u>	<u>155,582</u>	<u>3,785,606</u>

The Group only recognises deferred tax assets for cumulative tax losses if it is probable that future taxable income will be available to utilise those tax losses. Management will continue to assess the recognition of deferred tax assets in future reporting periods. As of June 30, 2025 and December 31, 2024, the Group did not recognise deferred tax assets of RMB10,130 million and RMB10,228 million in respect of cumulative tax losses amounting to RMB63,646 million and RMB64,219 million, including the tax losses arising from the excess deduction of share-based payments. The majority of these tax losses were originated from subsidiaries located in mainland China, will expire from 2025 to 2029 and the expiration of tax losses of certain subsidiaries of the Group may extend to 2034.

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES (Continued)

(b) Deferred tax liabilities

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
The balance comprises temporary differences attributable to:		
– Other intangible assets arising from business combinations	(361,474)	(348,983)
– Withholding tax on the earnings anticipated to be remitted by subsidiaries	(638,899)	(500,624)
– Investments accounted for using the equity method or at fair value	(1,277,219)	(1,098,559)
– Right-of-use assets	(1,251,632)	(1,208,714)
– Others	(162,414)	(211,054)
Total gross deferred tax liabilities	(3,691,638)	(3,367,934)
Set-off of deferred tax liabilities pursuant to set-off provisions	2,196,205	1,887,109
Net deferred tax liabilities	(1,495,433)	(1,480,825)

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES (Continued)

(b) Deferred tax liabilities (Continued)

The movement on the gross deferred tax liabilities is as follows:

	Unaudited					
	Other intangible assets arising from business combinations RMB'000	Withholding tax on the earnings anticipated to be remitted by subsidiaries RMB'000	Investments accounted for using the equity method or at fair value RMB'000	Right-of-use assets RMB'000	Others RMB'000	Total RMB'000
As of January 1, 2025	(348,983)	(500,624)	(1,098,559)	(1,208,714)	(211,054)	(3,367,934)
(Charged)/credited to the interim condensed consolidated income statement	14,153	(150,182)	(256,246)	(42,918)	58,390	(376,803)
Credited/(charged) to other reserves	–	11,907	77,586	–	(9,750)	79,743
Business combination	(26,644)	–	–	–	–	(26,644)
As of June 30, 2025	<u>(361,474)</u>	<u>(638,899)</u>	<u>(1,277,219)</u>	<u>(1,251,632)</u>	<u>(162,414)</u>	<u>(3,691,638)</u>
As of January 1, 2024	(374,250)	–	(1,088,421)	(1,296,868)	(385,833)	(3,145,372)
Credited to the interim condensed consolidated income statement	12,663	–	50,051	96,978	100,084	259,776
Credited/(charged) to other reserves	–	–	(24,125)	–	31,687	7,562
As of June 30, 2024	<u>(361,587)</u>	<u>–</u>	<u>(1,062,495)</u>	<u>(1,199,890)</u>	<u>(254,062)</u>	<u>(2,878,034)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Associates (a)	13,190,987	10,872,539
Other investees (b)	6,942,704	6,903,791
	<u>20,133,691</u>	<u>17,776,330</u>

(a) Associates

	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At the beginning of the period	10,872,539	10,719,380
Additions	1,178,836	475,301
Changes in fair values	1,285,812	(609,487)
Disposals	(71,252)	(9,971)
Currency translation differences	<u>(74,948)</u>	<u>102,512</u>
At the end of the period	<u>13,190,987</u>	<u>10,677,735</u>

The Group holds significant influence over certain investee companies through preferred or ordinary shares with preferential rights. These investments are measured at financial assets at fair value through profit or loss.

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Other investees

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	6,903,791	7,761,724
Additions	103,169	37,000
Changes in fair values	545	(27,666)
Currency translation differences	(64,801)	116,254
At the end of the period	<u>6,942,704</u>	<u>7,887,312</u>

The Group has interests in certain investee companies in the form of preferred and ordinary shares without significant influence, which are managed and whose performance are evaluated on a fair value basis.

NOTES TO THE INTERIM FINANCIAL INFORMATION

17 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Equity investments in listed entities	1,137,584	2,195,341
Equity investments in unlisted entities	1,558,811	1,537,000
	<u>2,696,395</u>	<u>3,732,341</u>
	Unaudited Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
At the beginning of the period	3,732,341	2,314,536
Additions	21,811	124,000
Changes in fair values	(362,940)	(185,045)
Disposals (Note (i))	(670,736)	–
Currency translation differences	(24,081)	21,706
At the end of the period	<u>2,696,395</u>	<u>2,275,197</u>

Note (i): During the six months ended June 30, 2025, the Group disposed of a listed investment so as to align with the Group's overall strategic layout.

NOTES TO THE INTERIM FINANCIAL INFORMATION

18 TREASURY INVESTMENTS

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Long-term treasury investments at		
– Amortised cost	568,074	915,806
– Fair value through profit or loss	522,202	6,612,702
	<u>1,090,276</u>	<u>7,528,508</u>
Short-term treasury investments at		
– Amortised cost	22,175,573	6,367,054
– Fair value through profit or loss	35,572,290	78,140,683
– Fair value through other comprehensive income	11,613,456	12,901,424
	<u>69,361,319</u>	<u>97,409,161</u>

Treasury investments at amortised cost were primarily fixed rate certificates of deposit and term deposits. Treasury investments at fair value through profit or loss were primarily wealth management products on which the principal and returns were not guaranteed. Treasury investments at fair value through other comprehensive income were large-denomination negotiable certificates of term deposits and other financial products.

NOTES TO THE INTERIM FINANCIAL INFORMATION

19 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Non-current		
Loan receivables (Note (i))	1,635,956	2,002,736
Rental deposits	535,148	527,963
Prepayments for property, plant and equipment and other assets	402,208	387,613
Amounts due from related parties (Note 32)	230,000	–
Derivative financial instruments	–	420,579
Others	92,852	49,687
	<u>2,896,164</u>	<u>3,388,578</u>
Current		
Loan receivables (Note (i))	11,417,704	7,786,660
Contract assets	2,695,465	2,601,105
Prepayments on behalf of third parties	1,995,454	1,358,139
Deductible value-added tax	1,965,211	1,370,684
Prepayments for goods or services	1,622,886	1,151,288
Receivables upon share-based payments vesting or exercise	1,148,369	964,439
Prepayments to merchants	880,551	1,320,543
Deposits in third-party payment processors	248,289	253,674
Amounts due from related parties (Note 32)	99,988	77,906
Others	756,801	670,375
	<u>22,830,718</u>	<u>17,554,813</u>

Note (i): Loan receivables are derived from micro-credit business and are initially measured at fair value. Depending on the business models in which the loan receivables are held, the subsequent measurement could be at amortised cost or at fair value through other comprehensive income.

As of June 30, 2025 and December 31, 2024, the carrying value of prepayments, deposits and other assets was primarily denominated in RMB.

NOTES TO THE INTERIM FINANCIAL INFORMATION

20 INVENTORIES

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Finished goods	2,451,442	1,703,789
Raw materials	70,052	55,195
	2,521,494	1,758,984
Less: provisions for impairment	(38,435)	(24,860)
	<u>2,483,059</u>	<u>1,734,124</u>

Inventories recognised in profit or loss during the six months ended June 30, 2025 amounted to RMB26,301 million (six months ended June 30, 2024: RMB18,324 million).

21 TRADE RECEIVABLES

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Trade receivables	3,579,900	3,170,119
Less: allowance for impairment	(438,638)	(517,073)
	<u>3,141,262</u>	<u>2,653,046</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

21 TRADE RECEIVABLES (Continued)

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

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	(517,073)	(291,649)
Credit loss allowance reversed/(recognised), net	62,216	(40,726)
Write-offs	16,219	17,777
At the end of the period	(438,638)	(314,598)

The Group considered that the carrying amounts of the trade receivables approximated their fair values as of June 30, 2025 and December 31, 2024.

The Group allows a credit period of no more than 180 days to its customers. Aging analysis of trade receivables (net of allowance for impairment of trade receivables) based on recognition date is as follows:

	Unaudited	Audited
	As of	As of
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
Trade receivables		
Within 3 months	2,775,177	2,274,723
3 to 6 months	260,297	306,678
6 months to 1 year	90,833	61,492
Over 1 year	14,955	10,153
	3,141,262	2,653,046

The majority of the Group's trade receivables was denominated in RMB.

The maximum exposure to credit risk as of June 30, 2025 and December 31, 2024 was the carrying value of the trade receivables. The Group did not hold any collateral as security.

NOTES TO THE INTERIM FINANCIAL INFORMATION

22 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND SHARES HELD FOR SHARES AWARD SCHEME

As of June 30, 2025 and 2024, the total number of authorised shares of the Company is 10,000,000,000 with par value of USD0.00001 per share, comprising of 735,568,783 Class A Shares and 9,264,431,217 Class B Shares, respectively. Each Class A Share will entitle the holder to exercise ten votes, and each Class B Share will entitle the holder to exercise one vote, respectively, on any resolution tabled at the Company's general meetings, except for resolutions with respect to a limited number of reserved matters, in relation to which each Share is entitled to one vote. Class A Shares may be converted into Class B Shares on a one to one ratio. The weighted voting rights attached to the Company's Class A Shares will cease when none of the holders of the Class A Shares have beneficial ownership of any of our Class A Shares.

Issued and fully paid:

	Number of ordinary shares '000	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Shares held for shares award scheme RMB'000
As of January 1, 2025	6,046,229	404	308,861,196	–	–
Exercise of share options and RSUs vesting	713	–	5,694,681	–	3
Shares held for shares award scheme	63,082	5	–	–	(5)
Repurchase of ordinary shares (Note (i))	–	–	–	(364,843)	–
Redemption of convertible bond and others (Note 28)	36	–	697,168	–	–
As of June 30, 2025	6,110,060	409	315,253,045	(364,843)	(2)
As of January 1, 2024	6,244,549	418	325,578,612	–	–
Exercise of share options and RSUs vesting	1,056	1	6,943,382	–	3
Shares held for shares award scheme	58,567	4	–	–	(4)
Repurchase of ordinary shares (Note (i))	–	–	–	(12,917,466)	–
Cancellation of ordinary shares (Note (i))	(82,508)	(6)	(6,605,936)	6,603,290	–
As of June 30, 2024	6,221,664	417	325,916,058	(6,314,176)	(1)

NOTES TO THE INTERIM FINANCIAL INFORMATION

22 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND SHARES HELD FOR SHARES AWARD SCHEME (Continued)

Note (i): During the six months ended June 30, 2025, the Company repurchased 3,018,700 of Class B Shares in the open market, and none has been cancelled as of June 30, 2025 (six months ended June 30, 2024: the Company repurchased 141,333,000 of Class B Shares in the open market, of which, 82,508,300 shares were cancelled as of June 30, 2024). The repurchase prices ranged from HKD122.60 to HKD132.40 per share, with an average price of HKD129.79 per share.

As of June 30, 2025, there were 579,439,171 Class A Shares amongst the total issued Shares of the Company and the remainders were Class B Shares (including treasury shares).

23 OTHER RESERVES

	Unaudited					
	Capital	Share-based	Currency	Conversion		
	reserve	payments	translation	option of	Others	Total
	RMB'000	RMB'000	differences	convertible	RMB'000	RMB'000
			RMB'000	bonds		
As of January 1, 2025	20	8,347,334	(9,264,914)	1,513,938	3,006,767	3,603,145
Equity-settled share-based payments	-	3,098,489	-	-	-	3,098,489
Exercise of share options and RSUs vesting	-	(5,682,948)	-	-	-	(5,682,948)
Tax benefit from share-based payments	-	-	-	-	372,675	372,675
Share of changes in net assets of associates	-	-	-	-	69,343	69,343
Fair value changes of and net provisions for impairment losses on financial assets	-	-	-	-	(203,894)	(203,894)
Redemption of convertible bond and others (Note 28(b))	-	-	-	(682,588)	-	(682,588)
Net movement for net investment hedges (Note (i))	-	-	(1,050,569)	-	584,475	(466,094)
Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	-	-	-	-	60,688	60,688
Currency translation differences	-	-	(1,260,682)	-	-	(1,260,682)
As of June 30, 2025	20	5,762,875	(11,576,165)	831,350	3,890,054	(1,091,866)

Note (i): Net movement for net investment hedges included RMB1,051 million related to the effective portion of the net investment hedges, RMB718 million in respect of the changes in the currency basis spreads of the cross currency interest rate swaps deferred in other reserves and the amortisation amount of RMB134 million reclassified from the costs of hedging reserve to profit or loss.

NOTES TO THE INTERIM FINANCIAL INFORMATION

23 OTHER RESERVES (Continued)

			Unaudited			
	Capital	Share-based	Currency	Conversion	Others	Total
	reserve	payments	translation	option of		
	RMB'000	RMB'000	differences	convertible	RMB'000	RMB'000
			RMB'000	bonds		
As of January 1, 2024	20	9,976,464	(10,430,194)	1,513,938	990,834	2,051,062
Equity-settled share-based payments	-	3,925,394	-	-	-	3,925,394
Exercise of share options and RSUs vesting	-	(6,920,435)	-	-	-	(6,920,435)
Tax benefit from share-based payments	-	-	-	-	168,984	168,984
Share of changes in net assets of associates	-	-	-	-	170,937	170,937
Fair value changes of and net provisions for impairment losses on financial assets	-	-	-	-	(308,439)	(308,439)
Currency translation differences	-	-	761,967	-	-	761,967
As of June 30, 2024	20	6,981,423	(9,668,227)	1,513,938	1,022,316	(150,530)

24 DEFERRED REVENUES

	Unaudited	Audited
	As of	As of
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
Online marketing services	4,424,790	4,348,546
Subscription services	1,085,859	1,007,861
Others	603,601	368,281
	<u>6,114,250</u>	<u>5,724,688</u>

During the six months ended June 30, 2025 and 2024, the revenues recognised that were related to the deferred revenues balance at the beginning of the period amounted to RMB3,899 million and RMB3,903 million, respectively.

NOTES TO THE INTERIM FINANCIAL INFORMATION

25 TRADE PAYABLES

As of June 30, 2025 and December 31, 2024, the aging analysis of the trade payables based on invoice date is as follows:

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Trade payables		
Within 3 months	28,059,011	24,515,415
3 to 6 months	685,247	278,013
6 months to 1 year	210,491	133,986
Over 1 year	298,537	265,735
	<u>29,253,286</u>	<u>25,193,149</u>

The Group's trade payables were primarily denominated in RMB.

As of June 30, 2025, there were RMB617 million of liabilities under supplier finance arrangement included in trade payables (December 31, 2024: RMB373 million) (Note 26).

26 OTHER PAYABLES AND ACCRUALS

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Deposits from merchants and transacting users	6,841,057	6,470,973
Employee payroll and benefits payables	4,712,364	6,747,539
Amounts collected on behalf of third parties	1,931,290	2,035,142
Liabilities under supplier finance arrangement (Note (i))	1,750,881	1,019,561
Taxes and surcharges payables	1,633,547	1,373,158
Customer advances	890,978	941,862
Accrued expenses	657,475	659,728
Amounts due to related parties (Note 32)	296,411	261,377
Others	2,018,573	1,831,658
	<u>20,732,576</u>	<u>21,340,998</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

26 OTHER PAYABLES AND ACCRUALS *(Continued)*

Note (i): The Group has entered into different types of supplier finance arrangements with several financial institutions. These arrangements provide suppliers with early payment terms compared to the related invoice payment due dates. The terms such as payment due dates related to the Group's payment obligations to participating suppliers (which may be assigned to the financial institutions) remain unchanged as part of the agreement. Under the arrangements, financial institutions become the legal owner of the trade receivables instead of the suppliers. The Group does not bear interest expense in substance under any type of the aforementioned arrangements, therefore, none of the payables is considered in financing nature. Trade payables liabilities which remain unchanged in nature and terms in the supplier finance arrangements continue to be presented as such, while liabilities with substantially different terms, including, but not limited to, joint and several liability and cross-default clauses, are presented in other payables and accruals.

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Carrying amount of liabilities under supplier finance arrangement		
Liabilities under supplier finance arrangement		
– Trade payables	616,923	372,874
– Other payables and accruals	1,750,881	1,019,561
Of which the supplier has received payment from the finance provider		
– Trade payables	616,923	372,874
– Other payables and accruals	1,750,881	1,019,561

There were non-cash transfers from trade payables to other payables and accruals of RMB5,046 million for the six months ended June 30, 2025.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

NOTES TO THE INTERIM FINANCIAL INFORMATION

27 BORROWINGS

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Included in non-current liabilities:		
RMB bank borrowings – secured (Note (i))	<u>1,657,023</u>	<u>1,175,045</u>
Included in current liabilities:		
RMB bank borrowings – unsecured	<u>1,342</u>	<u>1,079</u>

Note (i): As of June 30, 2025, the Group's land use rights (Note13(b)) with an original book value and a net book value of RMB6,920 million and RMB6,363 million respectively (December 31, 2024: RMB6,920 million and RMB6,436 million, respectively) had been charged as collateral for borrowings.

The Group had complied with all covenants of its borrowing facilities for the six months ended June 30, 2025.

28 NOTES PAYABLE

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Included in non-current liabilities:		
Non-current portion of long-term USD senior notes (a)	26,695,354	27,226,545
Non-current portion of long-term USD convertible bonds (b)	<u>140,377</u>	<u>10,782,524</u>
	<u>26,835,731</u>	<u>38,009,069</u>
Included in current liabilities:		
Current portion of long-term USD convertible bonds (b)	10,682,792	10,818,047
Current portion of long-term USD senior notes (a)	<u>5,636,675</u>	<u>5,749,485</u>
	<u>16,319,467</u>	<u>16,567,532</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

28 NOTES PAYABLE (Continued)

The notes payable were repayable as follows:

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
Within 1 year	16,319,467	16,567,532
Between 1 and 2 years	140,378	10,782,524
Between 2 and 5 years	17,775,787	18,125,651
More than 5 years	8,919,566	9,100,894
	<u>43,155,198</u>	<u>54,576,601</u>

All of these notes payable issued by the Group were unsecured. The Group had complied with all covenants for the six months ended June 30, 2025.

(a) Long-term USD senior notes

In October, 2020, the Company issued senior notes on the Hong Kong Stock Exchange which were comprised of 2.125% senior notes in the aggregate principal amount of US\$750 million due on October 28, 2025 and 3.05% senior notes in the aggregate principal amount of US\$1,250 million due on October 28, 2030.

In October 2024, the Company issued senior notes on the Hong Kong Stock Exchange which were comprised of 4.5% senior notes in the aggregate principal amount of US\$1,200 million due on April 2, 2028 and 4.625% senior notes in the aggregate principal amount of US\$1,300 million due on October 2, 2029.

As of June 30, 2025, the fair value of the senior notes was RMB31,503 million (December 31, 2024: RMB31,190 million). The respective fair values were assessed based on the quoted market price of these senior notes at the end of each reporting period.

28 NOTES PAYABLE (Continued)

(b) Long-term USD convertible bonds

On April 27, 2021, the Company completed the issuance of US\$1,483,600,000 zero coupon convertible bonds (“Series 1 Bonds”) due on April 27, 2027 and US\$1,500,000,000 zero coupon convertible bonds (“Series 2 Bonds”) due on April 27, 2028 (together, the “Bonds”) to third party professional investors (the “Bondholders”).

The Bonds will, at the option of the Bondholders, be convertible on or after June 7, 2021 up to the 10 days prior to the Maturity date (both days inclusive) into Class B ordinary shares of the Company at a conversion price of HK\$431.24 per Class B share, subject to adjustments. The Company will, at the option of the Bondholders, redeem all or some of such Bondholder’s Series 1 Bonds on April 27, 2025 at 100.37% of the principal amount of the Series 1 Bonds, and redeem all or some of such Bondholder’s Series 2 Bonds on April 27, 2026 at 101.28% of the principal amount of the Series 2 Bonds.

Subsequent to the initial recognition, the liability component of the Bonds was carried at amortised cost using the effective interest rate method. The effective interest rates of the liability component of the Series 1 Bonds and the Series 2 Bonds were 1.94% per annum and 2.26% per annum, respectively. The equity component of the Bonds of RMB1,514 million was included in “Other reserves” (Note 23).

During the six months ended June 30, 2025, the Series 1 Bonds in the aggregate principal amount of US\$2,000,000 has been converted into 36,039 Class B ordinary shares of the Company and the Series 1 Bonds in the aggregate principal amount of US\$1,461,300,000 has been redeemed at the option of the Bondholders respectively pursuant to the terms and conditions of the Series 1 Bonds. Upon the share conversion, the carrying amount of related liability component of the Series 1 Bonds was transferred to “Share capital” and “Share premium” (Note 22). Upon the share conversion and the early redemption, the related equity component of the Series 1 Bonds was transferred from “Other reserves” to “Share premium”, for which the transfer amounts were calculated in proportion to the aggregate principal amount.

After the share conversion and the early redemption, the carrying amount of remaining outstanding Series 1 Bonds was reclassified as non-current liabilities according to its maturity date, the amortised cost was adjusted by using the original effective interest rate of 1.94% per annum and the maturity date of April 27, 2027. The difference was immediately recorded in “Finance costs”.

NOTES TO THE INTERIM FINANCIAL INFORMATION

28 NOTES PAYABLE *(Continued)*

(b) Long-term USD convertible bonds *(Continued)*

The movement of the liability component of the Bonds for the six months ended June 30, 2025 and 2024 is set out below:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
At the beginning of the period	21,600,571	20,498,835
Redemption and others	(10,734,304)	–
Interest expenses	181,043	216,047
Currency translation differences	(224,141)	625,705
At the end of the period	<u>10,823,169</u>	<u>21,340,587</u>

As of June 30, 2025, the total fair value of the Bonds was RMB10,583 million (December 31, 2024: RMB21,108 million). Such fair values were assessed based on the quoted market price of these Bonds at the end of each reporting period.

29 SHARE-BASED PAYMENTS

As of June 30, 2025, there was a total of 451,399,064 share options and RSUs available for further grant under all schemes of the Company.

Share options

Share options granted typically expire in 10 years from the respective grant dates, and vest in tranches from the vesting commence date over the vesting period, on condition that participants remain in service without any performance targets.

The share options may not be exercised until vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

NOTES TO THE INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS (Continued)

Share options (Continued)

Movements in the number of share options and their related weighted average exercise prices are as follows:

	Unaudited Number of share options	Weighted average exercise price per share option (HKD)
Outstanding as of January 1, 2025	73,475,642	80.01
Forfeited during the period	(1,538)	14.90
Exercised during the period	<u>(713,012)</u>	17.59
Outstanding as of June 30, 2025	<u>72,761,092</u>	80.63
Vested and exercisable as of June 30, 2025	<u>22,253,364</u>	51.57
Outstanding as of January 1, 2024	21,893,044	37.14
Granted during the period	56,113,263	93.30
Forfeited during the period	(21,334)	186.10
Exercised during the period	<u>(1,055,818)</u>	23.91
Outstanding as of June 30, 2024	<u>76,929,155</u>	78.25
Vested and exercisable as of June 30, 2024	<u>20,584,101</u>	36.65

The weighted average remaining contractual life of outstanding share options was 7.3 years as of June 30, 2025 (December 31, 2024: 7.7 years). The weighted average price of the shares at the time these share options were exercised was HKD147.62 per share (equivalent to approximately RMB138.44 per share) for the six months ended June 30, 2025.

NOTES TO THE INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS *(Continued)*

Fair value of share options

The Group has used Black-Scholes model to determine the fair value of the share option as of the grant date. There was no option granted for the six months ended June 30, 2025. Key assumptions for the six months ended June 30, 2024 are set as below.

	Unaudited Six months ended June 30, 2024
Risk-free interest rates	3.4%-3.5%
Expected volatility	43.6%-44.3%
Fair value of share options per share (HKD)	46.74
Exercise price (HKD)	93.30

The weighted average fair value of granted options was HKD46.74 per share for the six months ended June 30, 2024.

RSUs

The Company also grants RSUs to employee participants, related entity participants and service providers under the Post-IPO Share Award Scheme. The RSUs awarded vest in tranches from the vesting commence date over a certain service period. Once the vesting conditions of RSUs are met, the RSUs are considered duly and validly issued to the holder, and free of restrictions on transfer.

NOTES TO THE INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS (Continued)

RSUs (Continued)

Movements in the number of RSUs and the respective weighted average grant date fair value are as follows:

	Unaudited Number of RSUs	Weighted average grant date fair value per RSU (HKD)
Outstanding as of January 1, 2025	122,548,830	132.47
Granted during the period	35,641,194	130.50
Vested during the period	(42,333,878)	143.99
Forfeited during the period	(6,837,108)	153.99
Outstanding as of June 30, 2025	109,019,038	126.00
Outstanding as of January 1, 2024	119,992,525	167.29
Granted during the period	65,936,822	100.70
Vested during the period	(43,930,930)	169.62
Forfeited during the period	(8,802,072)	159.12
Outstanding as of June 30, 2024	133,196,345	134.10

The fair value of each RSU at the grant dates is determined by reference to the fair value of the underlying ordinary shares on the date of grant.

NOTES TO THE INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS *(Continued)*

The total share-based payments charges were expensed or capitalised in the following categories in the interim condensed consolidated income statement or the interim condensed consolidated statement of financial position respectively:

	Unaudited	
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
RSUs	2,802,706	3,742,627
Share options	295,783	182,767
Total share-based payments charges	3,098,489	3,925,394
Amount capitalised	(3,227)	(5,055)
Share-based compensation expenses	3,095,262	3,920,339

30 DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended June 30, 2025 and the year ended December 31, 2024.

31 CAPITAL COMMITMENTS

	Unaudited	Audited
	As of	As of
	June 30,	December 31,
	2025	2024
	RMB'000	RMB'000
Purchase of property, plant and equipment	11,551,179	4,708,901
Investments	767,586	1,092,293
	12,318,765	5,801,194

NOTES TO THE INTERIM FINANCIAL INFORMATION

32 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control or joint control the other party or to exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control or joint control. Members of key management and their close family members are also considered as related parties of the Group.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the Directors of the Company, the related party transactions were carried out in the ordinary course of business and at terms negotiated between the Group and the respective related parties.

(a) Names of and the Group's relationship with related parties

The following companies are significant related parties of the Group that had transactions with the Group during the six months ended June 30, 2025 and 2024, and/or balances with the Group as of June 30, 2025 and December 31, 2024.

Name of related parties	Relationship
Dalian Tongda Enterprise Management Co., Ltd. and its subsidiaries	Associate of the Group
Maoyan Entertainment and its subsidiaries	Associate of the Group
Company A	Entity controlled by one of the Directors

(b) Significant transactions with related parties

		Unaudited	
		Six months ended June 30,	
		2025	2024
		RMB'000	RMB'000
(i)	Sales of services		
	Associates of the Group	247,555	216,900
(ii)	Purchases of goods and services		
	Associates of the Group	936,306	669,105

NOTES TO THE INTERIM FINANCIAL INFORMATION

32 RELATED PARTY TRANSACTIONS *(Continued)*

(c) Balances with related parties

	Unaudited As of June 30, 2025 RMB'000	Audited As of December 31, 2024 RMB'000
(i) Due from related parties		
Associates of the Group	<u>99,822</u>	<u>77,906</u>
(ii) Due to related parties		
Associates of the Group	<u>296,411</u>	<u>261,377</u>

In addition to the transaction mentioned above, the Group has provided a loan in total principal amount of RMB230 million to an entity controlled by one of the Directors during the six months ended June 30, 2025.

(d) Key management compensation

	Unaudited Six months ended June 30, 2025 RMB'000	2024 RMB'000
Fees	1,870	1,001
Basic salaries and bonuses	12,972	12,720
Pension costs and other employee benefits	533	449
Share-based compensation expenses	<u>345,633</u>	<u>365,394</u>
	<u>361,008</u>	<u>379,564</u>



NOTES TO THE INTERIM FINANCIAL INFORMATION

33 CONTINGENCIES

The Group did not have any material contingent liabilities as of June 30, 2025.


34 SUBSEQUENT EVENTS

There were no material subsequent events during the period from July 1, 2025 to the approval date of the Interim Financial Information by the Board on August 27, 2025.

35 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

DEFINITIONS



“AGM”	the annual general meeting of the Company held on June 9, 2025
“Articles” or “Articles of Association”	the articles of association of the Company, as amended and/or restated from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Auditor”	the external auditor of the Company
“Beijing Kuxun Interaction”	Beijing Kuxun Interaction Technology Co., Ltd. (北京酷訊互動科技有限公司), a limited liability company incorporated under the laws of the PRC on March 29, 2006 and our Consolidated Affiliated Entity
“Beijing Kuxun Technology”	Beijing Kuxun Technology Co., Ltd. (北京酷訊科技有限公司), a limited liability company incorporated under the laws of the PRC on April 27, 2006 and our indirect wholly-owned subsidiary
“Beijing Mobike”	Beijing Mobike Technology Co., Ltd. (北京摩拜科技有限公司), a limited liability company incorporated under the laws of the PRC on January 27, 2015 and our Consolidated Affiliated Entity
“Beijing Sankuai Cloud Computing”	Beijing Sankuai Cloud Computing Co., Ltd. (北京三快雲計算有限公司), a limited liability company incorporated under the laws of the PRC on June 17, 2015 and our Consolidated Affiliated Entity
“Beijing Sankuai Online”	Beijing Sankuai Online Technology Co., Ltd. (北京三快在線科技有限公司), a limited liability company incorporated under the laws of the PRC on May 6, 2011 and our indirect wholly-owned subsidiary
“Beijing Sankuai Technology”	Beijing Sankuai Technology Co., Ltd. (北京三快科技有限公司), a limited liability company incorporated under the laws of the PRC on April 10, 2007 and our Consolidated Affiliated Entity
“Beijing Xinmeida”	Beijing Xinmeida Technology Co., Ltd. (北京新美大科技有限公司), a limited liability company incorporated under the laws of the PRC on March 17, 2016 and our Consolidated Affiliated Entity


“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CG Code” or “Corporate Governance Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Charmway Enterprises”	Charmway Enterprises Company Limited, a limited liability company incorporated under the laws of the BVI, which is indirectly wholly owned by a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family
“Chengdu Meigengmei”	Chengdu Meigengmei Information Technology Co., Ltd. (成都美更美信息技术有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2014 and our Consolidated Affiliated Entity
“Class A Shares”	class A ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Shares”	class B ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “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
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely, the Onshore Holdcos and their respective subsidiaries (each a “Consolidated Affiliated Entity”)

DEFINITIONS

“Contractual Arrangement(s)”	the series of contractual arrangements entered into between WFOEs, Onshore Holdcos and Registered Shareholders (as applicable)
“Crown Holdings”	Crown Holdings Asia Limited, a limited liability company incorporated under the laws of the BVI, which is indirectly wholly owned by a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family
“Date of this Interim Report”	August 27, 2025
“Director(s)”	the director(s) of the Company
“Ninth Amended and Restated Memorandum and Articles of Association”	the ninth amended and restated Memorandum of Association and Articles of Association of the Company passed by the Shareholders at the AGM
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries and Consolidated Affiliated Entities from time to time
“HKD counter”	the HKD counter for trading in the Class B Shares on the Stock Exchange under the HKD-RMB Dual Counter Model program launched by the Stock Exchange
“Hong Kong dollars”, “HK dollars”, “HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“IPO”	initial public offering
“Listing”	the listing of the Class B Shares on the Main Board of the Stock Exchange

“Listing Date”	September 20, 2018
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operates in parallel with the GEM of the Stock Exchange
“Meituan Finance”	Beijing Meituan Finance Technology Co., Ltd. (北京美团金融科技有限公司), a limited liability company incorporated under the laws of the PRC on August 9, 2017 and our Consolidated Affiliated Entity
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company, as amended and/or restated from time to time
“Mobike”	Mobike Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands on April 2, 2015 and our direct wholly-owned subsidiary
“Mobike Beijing”	Mobike (Beijing) Information Technology Co., Ltd. (摩拜(北京)信息技術有限公司), a limited liability company incorporated under the laws of the PRC on January 12, 2016 and our indirect wholly-owned subsidiary
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Onshore Holdcos”, each an “Onshore Holdco”	Tianjin Antechu Technology, Shanghai Lutuan, Beijing Kuxun Interaction, Shanghai Sankuai Technology, Meituan Finance, Beijing Sankuai Cloud Computing, Beijing Xinmeida, Chengdu Meigengmei, Beijing Mobike, Beijing Sankuai Technology and Shanghai Hantao
“Option(s)”, “option(s)” or “share option(s)”	a right granted to subscribe for Class B Shares
“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by the Company on August 30, 2018 and amended on June 30, 2023 and May 17, 2024
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on August 30, 2018 and amended on June 30, 2023 and May 17, 2024

DEFINITIONS



“PRC”	the People’s Republic of China
“Pre-IPO ESOP”	the pre-IPO employee stock incentive scheme adopted by the Company dated October 6, 2015, as amended from time to time
“Registered Shareholders”	the registered shareholders of the Onshore Holdcos
“Reporting Period”	the six months ended June 30, 2025
“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 of association of the Company 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
“RMB counter”	the RMB counter for trading in the Class B Shares on the Stock Exchange under the HKD-RMB Dual Counter Model program launched by the Stock Exchange
“RSU(s)”	restricted share unit(s)
“Sankuai Cloud Online”	Beijing Sankuai Internet Technology Co., Ltd. (北京三快網絡科技有限公司) (formerly known as Sankuai Cloud Online Technology Co., Ltd. (三快雲在線(北京)科技有限公司)), a limited liability company incorporated under the laws of the PRC on November 3, 2015 and our indirect wholly-owned subsidiary
“Scheme Limit”	the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 624,212,527 (being 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Limit)
“service provider(s)”	shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Post-IPO Share Award Scheme

“Service Provider Sublimit”	a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the service providers, which must not exceed 62,421,252 (being 1% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit)
“Shanghai Hanhai”	Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司), a limited liability company incorporated under the laws of the PRC on March 16, 2006 and our indirect wholly-owned subsidiary
“Shanghai Hantao”	Shanghai Hantao Information Consultancy Co., Ltd. (上海漢濤信息諮詢有限公司), a limited liability company incorporated under the laws of the PRC on September 23, 2003 and our Consolidated Affiliated Entity
“Shanghai Juzuo”	Shanghai Juzuo Technology Co., Ltd. (上海駒座科技有限公司), a limited liability company incorporated under the laws of the PRC on April 12, 2018 and our indirect wholly-owned subsidiary
“Shanghai Lutuan”	Shanghai Lutuan Technology Co., Ltd. (上海路團科技有限公司), a limited liability company incorporated under the laws of the PRC on January 12, 2017 and our Consolidated Affiliated Entity
“Shanghai Sankuai Technology”	Shanghai Sankuai Technology Co., Ltd. (上海三快科技有限公司), a limited liability company incorporated under the laws of the PRC on September 19, 2012 and our Consolidated Affiliated Entity
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shared Patience”	Shared Patience Inc., a limited liability company incorporated under the laws of the BVI, which is wholly owned by Wang Xing
“Shared Vision”	Shared Vision Investment Limited, a limited liability company incorporated under the laws of the BVI, which is wholly owned by Mu Rongjun
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“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 interim report
“Shenzhen Sankuai Online”	Shenzhen Sankuai Online Technology Co., Ltd. (深圳三快在線科技有限公司), a limited liability company incorporated under the laws of the PRC on November 18, 2015 and our indirect wholly-owned subsidiary
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Tencent”	Tencent Holdings Limited (HKEx Stock Codes: 700 (HKD counter) and 80700 (RMB counter)), or Tencent Holdings Limited and/or its subsidiaries, as the case may be
“Tianjin Antechu Technology”	Tianjin Antechu Technology Co., Ltd. (天津安特廚科技有限公司), a limited liability company incorporated under the laws of the PRC on January 17, 2018 and our Consolidated Affiliated Entity
“Tianjin Wanlong”	Tianjin Wanlong Technology Co., Ltd. (天津萬龍科技有限公司), a limited liability company incorporated under the laws of the PRC on August 18, 2015 and our indirect wholly-owned subsidiary
“Tianjin Xiaoyi Technology”	Tianjin Xiaoyi Technology Co., Ltd. (天津小蟻科技有限公司), a limited liability company incorporated under the laws of the PRC on February 13, 2018 and our indirect wholly-owned subsidiary
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“US dollars”, “U.S. dollars” or “US\$”	United States dollars, the lawful currency of the United States
“weighted voting right”	has the meaning ascribed to it in the Listing Rules
“WFOEs”, each a “WFOE”	Tianjin Xiaoyi Technology, Shanghai Juzuo, Beijing Kuxun Technology, Tianjin Wanlong, Beijing Sankuai Online, Shenzhen Sankuai Online, Shanghai Hanhai, Sankuai Cloud Online and Mobike Beijing
“WVR Beneficiaries”	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Wang Xing and Mu Rongjun, being the holders of the Class A Shares as at the Date of this Interim Report, entitling each to weighted voting rights
“WVR Structure”	has the meaning ascribed to it in the Listing Rules
“%”	per cent

Unless otherwise expressly stated or the context otherwise requires, all data in this document is as of the date of this document.

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this document are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

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 Value” 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 (POS) 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