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美团

Meituan

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

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The Board of Directors (the “**Board**”) of Meituan 美团 (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company for the three months ended September 30, 2025.

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

HIGHLIGHTS

Financial Summary

	Unaudited Three Months Ended				Year-over-year change
	September 30, 2025		September 30, 2024		
		As a		As a	
	Amount	percentage of revenues	Amount	percentage of revenues	
	(RMB in thousands, except for percentages)				
Revenues	95,488,113	100.0%	93,577,319	100.0%	2.0%
Operating (loss)/profit	(19,759,350)	(20.7%)	13,685,176	14.6%	NA
(Loss)/profit for the period	(18,632,088)	(19.5%)	12,864,954	13.7%	NA
Non-IFRS Accounting					
Standards measures ¹ :					
Adjusted EBITDA	(14,841,897)	(15.5%)	14,529,197	15.5%	NA
Adjusted net (loss)/profit	(16,009,634)	(16.8%)	12,829,261	13.7%	NA

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 September 30, 2025			Total
	Core Local Commerce	New Initiatives	Unallocated items ²	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	23,021,931	–	–	23,021,931
Commission	26,375,119	1,627,723	–	28,002,842
Online marketing services	14,193,343	133,193	–	14,326,536
Other services and sales (including interest revenue)	3,856,473	26,280,331	–	30,136,804
Total revenues	67,446,866	28,041,247	–	95,488,113
Cost of revenues, operating expenses and unallocated items	(81,517,876)	(29,319,156)	(4,410,431)	(115,247,463)
Operating loss	(14,071,010)	(1,277,909)	(4,410,431)	(19,759,350)
	Unaudited Three Months Ended September 30, 2024			Total
	Core Local Commerce	New Initiatives	Unallocated items	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	27,784,111	–	–	27,784,111
Commission	26,080,135	809,773	–	26,889,908
Online marketing services	13,423,641	115,499	–	13,539,140
Other services and sales (including interest revenue)	2,085,212	23,278,948	–	25,364,160
Total revenues	69,373,099	24,204,220	–	93,577,319
Cost of revenues, operating expenses and unallocated items	(54,790,696)	(25,230,262)	128,815	(79,892,143)
Operating profit/(loss)	14,582,403	(1,026,042)	128,815	13,685,176

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.

	Year-over-year change			Total
	Core Local Commerce	New Initiatives	Unallocated items	
	<i>(Percentages %)</i>			
Revenues:				
Delivery services	(17.1)	NA	NA	(17.1)
Commission	1.1	101.0	NA	4.1
Online marketing services	5.7	15.3	NA	5.8
Other services and sales (including interest revenue)	84.9	12.9	NA	18.8
Total revenues	(2.8)	15.9	NA	2.0
Cost of revenues, operating expenses and unallocated items	48.8	16.2	NA	44.3
Operating (loss)/profit	NA	24.5	NA	NA

BUSINESS REVIEW

Company Financial Highlights

During the third quarter of 2025, our revenues increased by 2.0% to RMB95.5 billion from RMB93.6 billion for the same period of 2024. Due to the continuous intensified competition in food delivery sector, the operating profit of our Core Local Commerce segment significantly declined and turned to negative RMB14.1 billion for the third quarter of 2025 on a year-over-year basis. Meanwhile, the operating loss for our New Initiatives segment expanded to RMB1.3 billion due to overseas expansion on a year-over-year basis. As a result, our adjusted EBITDA and adjusted net profit decreased year over year to negative RMB14.8 billion and negative RMB16.0 billion for this quarter, respectively. We held cash and cash equivalents of RMB99.2 billion and short-term treasury investments of RMB42.1 billion as of September 30, 2025.

Company Business Highlights

Core Local Commerce

For the third quarter of 2025, our segment revenue decreased by 2.8% year over year to RMB67.4 billion. Due to the recent overheated competition, operating profit decreased significantly year over year and turned to negative RMB14.1 billion, and operating margin was negative 20.9%.

During the third quarter, we continued to leverage our strengths to deliver industry-leading operational efficiency and a superior consumer experience. Our sustained focus on service quality and the healthy development of the industry has enabled us to navigate a dynamic market, strengthen our consumer mindshare, and reinforce our strengths in the food delivery sector. Amid intense competition, we stepped up supply-side innovation and elevated service quality. For our innovative supply models, including Pin Hao Fan (“拼好飯”), Shen Qiang Shou (“神搶手”) and Branded Satellite Stores (“品牌衛星店”), we deepened partnerships with high-quality merchants to expand the range of high-quality products across all price tiers. Drawing on authentic data from our platform, we selected top-tier restaurant merchants and precisely matched these quality offerings with high-value food delivery users. In addition, we rolled out premium services like On-time Guarantee (“準時寶”) and One-to-One Express Delivery (“1對1急送”), which have strengthened our core competitiveness in fulfillment and elevated the delivery experience for consumers. Both the Daily Active User and Monthly Transacting User of the food delivery business reached all-time highs in the third quarter. We also expanded our advantages in user structure: the core user base grew steadily year over year, with a greater number of low-to-medium frequency users converting to high frequency users. These users transact more frequently, stay more engaged, and explore wider consumption scenarios. Looking ahead, we will continue to focus on boosting the consumption frequency and engagement of core users by enhancing our supply and fulfillment capabilities.

Beyond driving business growth, we continued to take proactive measures in food safety, merchant support and empowerment, and courier welfare. For food safety, we collaborated with industry partners to launch Raccoon Kitchens (“浣熊食堂”) — centralized kitchens designed to ensure full-process visibility and traceability for food delivery. To date, we have rolled out 20 Raccoon Kitchens in high-tier cities, with over 300 brands on board. Merchants participating in this initiative have seen significant growth in online exposure and order volume. For merchant support and empowerment, we introduced a suite of programs, providing financial assistance and operational tools to small and medium-sized merchants as well as newly opened restaurants. We also refined our traffic allocation strategy, enhanced price management, and guided merchants toward more rational marketing practices. We recently upgraded the Prosperity Plan (“繁盛計劃”), offering AI-powered location selection recommendations and business analytical solutions to empower merchants in their digital operations. Regarding courier welfare, we expanded the courier pension insurance subsidy program to nationwide coverage in October and extended occupational injury insurance to 17 provinces and cities. We have also implemented a comprehensive courier welfare scheme, which includes critical illness support, educational funds for couriers’ children, skill development and academic advancement opportunities for couriers, as well as benefits such as work meals, health check-ups, and travel subsidies. Additionally, we have built Courier Homes (“騎手之家”) and rest stations across the country to provide couriers with convenient facilities and services. Going forward, we will continue to collect feedbacks from couriers and the public, integrating these valuable insights into our business operations to provide more comprehensive welfare for couriers.

As consumers’ preferred quick commerce platform, Meituan Instashopping (“美团閃購”) continues to lead the industry’s rapid growth and service enhancement. In the third quarter, both the growths of new users and the purchase frequency of core users increased further. With the continuous diversification of our supply, the proportion of users engaging in cross-category purchasing has risen steadily – reinforcing consumer mindshare of our Everything Now (“萬物到家”) positioning. New supply formats like Meituan InstaMart (“美团閃電倉”) have expanded rapidly, bringing this high-certainty lifestyle service to more regions across China. We have also collaborated with leading brands in the liquor and apparel categories, a move that reflects these top brands’ recognition of the value of quick commerce and their trust in Meituan. In October, we officially launched Branded Flagship InstaMart (“品牌官旗閃電倉”), providing retail brands with a full set of infrastructure for quick commerce, including warehousing, delivery, and digital systems. By leveraging our strengths in user traffic, ecosystem, and online capabilities, we empower brands to drive user growth, increase sales, and deepen connections with younger consumers. On this year’s Qixi Festival (“七夕節”), driven by holiday gifting and celebration demand, both the order volume and GTV of Meituan Instashopping surged to record highs. Gift preferences trended toward greater diversification, expanding beyond floral products to encompass a comprehensive range of categories. This fueled a substantial sales growth across multiple high-ticket categories on our platform, including 3C electronics, beauty and skincare products, and jewelry. We also remain committed to upgrading quick commerce services. Following the rollout of the industry’s first full-cycle service assurance program, we recently introduced an end-to-end authentic product verification process for Chinese liquor, and launched the industry’s first alliance for high-quality fresh-cut fruit brands. As a trusted partner in the industry, we will continue to set benchmarks centered on premium quality and top-tier service.

Our in-store business continues to be a key presence in China’s local services market. Covering over 200 service categories, we have built the largest ecosystem connecting merchants and consumers. By leveraging our in-depth understanding of industry supply-demand dynamics and our ongoing efforts in value creation, we have become a key growth engine for merchants’ long-term operations and the preferred platform for consumers to explore local services.

In the third quarter, we further refined our product and content ecosystem to provide consumers with simpler and more reliable references for purchase decisions. To date, our platform has accumulated over 25 billion authentic consumer reviews, with nearly 3.5 billion new reviews added in the past 12 months. We also use AI to filter out low-quality reviews and manipulative content, ensuring that our review ecosystem remains comprehensive and authentic, and provides useful decision-making support for consumers. We expanded the reach and influence of our high-quality lists, such as the Black Pearl Guide (“黑珍珠指南”) and Must-Eat List (“必吃榜”), and plan to extend their coverage to more regions and include more high-quality restaurants. Beyond that, we iterated products such as Pick-up Now (“秒提”), smart ordering, and one-click payment, extending their coverage to more merchants to meet the diverse and personalized needs of consumers.

Moreover, we further promoted the Safe Learning (“安心學”) program in the education sector and expanded the coverage of Safe-series (“安心系列”) to more categories. By offering flexible redemption options, we have significantly boosted consumers’ trust in prepaid services. For self-service formats such as unmanned chess & card rooms and self-service KTV, we upgraded our booking system to deliver a smoother, hassle-free consumer experience from reservation to service fulfillment. In the healthcare and pharmaceuticals sectors, we provided comprehensive products and services. We expanded video and phone consultation services to include more Grade 3A hospital doctors, and offered 24/7 instant consultations plus 30-minute prescription drug delivery. We improved in-store verification processes for dental care and medical aesthetics, and standardized supply chain management to build end-to-end consumer trust. During the third quarter, we launched the 2025 Polaris Medical Aesthetics Guide (“北極星醫美榜”), setting industry standards and raising benchmarks for service quality. Going forward, we will continue to leverage our in-depth industry and consumer insights to convert more offline service transactions to trusted online transactions for consumers.

New Initiatives

For the third quarter of 2025, revenues from the New Initiatives segment increased by 15.9% year over year to RMB28.0 billion. Operating loss for the segment increased by 24.5% year over year to RMB1.3 billion, and operating margin improved by 2.5 percentage points sequentially to negative 4.6%.

Our New Initiatives segment delivered another solid performance in the third quarter. Grocery retail businesses – particularly Xiaoxiang Supermarket (“小象超市”) and Kuailv (“快驢”) – maintained strong growth, solidifying our market position and improving operational efficiency. We also gradually explored offline models, focusing on expanding offline reach and enhancing supply chain capabilities. Additionally, Keeta has accelerated its global expansion: in Hong Kong and Saudi Arabia, we achieved steady growth in scale and market share, with significant improvements in operational efficiency. After launching in Qatar in August, Keeta entered Kuwait and the UAE in September, deepening our presence in key Middle Eastern markets. In late October, Keeta launched pilot operations in Brazil. Going forward, we will continue to leverage our strengths in products, technology and operations to deliver superior consumption and delivery experiences to consumers in more parts of the world.

Meituan Membership (“美团會員”) and AI are our two important tools to enhance stickiness and engagement on both user and merchant sides.

After six months of iterations, Meituan Membership has achieved good progress. By adding new member benefits and exclusive offers across multiple local service categories, we have notably strengthened user mindshare and increased the transaction frequency of members. Specifically, a large number of mid-tier users have upgraded their membership tiers, and the number of high-value members has grown steadily even amid fierce competition. Furthermore, the enhanced Meituan Membership scheme drives growth across key areas: it supports user acquisition, traffic operation, transaction growth and brand marketing, while effectively promoting cross-selling across different businesses and consumption scenarios. Looking ahead, we will leverage our competitive advantages and broad coverage of local services to continue refining the membership scheme, improve marketing efficiency, and increase user engagement and transaction frequency.

We also achieved new milestones in AI. On merchant side, we integrated LongCat with trillions of data from the food service industry to roll out a suite of AI tools tailored for restaurant merchants. Our goal is to embed AI into all aspects of merchants’ operations and drive efficiency and intelligence across the industry. Backed by years of accumulated massive data and business expertise, LongCat has a deeper understanding of the industry and stronger adaptability, enabling it to deliver more targeted intelligent solutions for restaurants. On user side, we launched our smart life assistant Xiaomei (“小美”) app for users, which is now in large-scale testing. We also introduced an AI agent Ask Xiaotuan (“问小团”) in Meituan App. These two agents now cover various aspects of local services, including dining, accommodation, transportation, travel, entertainment, shopping, and more. They can complete the process from searching, price comparison, and order placement, which can provide users more intelligent and personalized service experience. Going forward, we will make our AI tools more industry-focused and service-oriented, providing effective solutions for merchants across each of the operational and decision-making scenarios and making consumers’ decision-making processes and consumption experiences more intelligent, convenient and personalized.

Founded in 2010, Meituan has witnessed and led the digital transformation of China’s local service industry. Since 2010, we have helped establish the “online purchase, offline consumption” user mindshare for local services through the group purchase model. In 2013, we entered the food delivery market, and our intra-city on-demand delivery network made food delivery services highly accessible — turning it into a key food consumption habit for Chinese consumers. Guided by our “Retail + Technology” corporate strategy, we will continue to refine products and services to better meet consumers’ diverse local service needs, while empowering merchants through technological innovations and AI applications to drive the sustainable and healthy development of the industry. We remain committed to our mission: “We help people eat better, live better”.

Outlook for the Fourth Quarter of 2025

Market competition has remained overheated recently. Accordingly, we expect the operating loss trend to persist in the fourth quarter for both the Core Local Commerce segment and the Company as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

The Third Quarter of 2025 Compared to the Third Quarter of 2024

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

	Unaudited Three Months Ended	
	September 30, 2025	September 30, 2024
	<i>(RMB in thousands)</i>	
Revenues	95,488,113	93,577,319
Including: Interest revenue	452,134	475,106
Cost of revenues	(70,307,050)	(56,823,456)
Gross profit	25,181,063	36,753,863
Selling and marketing expenses	(34,266,826)	(17,953,163)
Research and development expenses	(6,936,845)	(5,293,483)
General and administrative expenses	(2,957,804)	(2,797,760)
Net provisions for impairment losses on financial and contract assets	(292,777)	(275,298)
Fair value changes of other financial investments at fair value through profit or loss	(389,928)	765,239
Other (losses)/gains, net	(96,233)	2,485,778
Operating (loss)/profit	(19,759,350)	13,685,176
Finance income	513,372	313,088
Finance costs	(413,987)	(261,651)
Share of profits of investments accounted for using the equity method	9,541	213,821
(Loss)/profit before income tax	(19,650,424)	13,950,434
Income tax credits/(expenses)	1,018,336	(1,085,480)
(Loss)/profit for the period	(18,632,088)	12,864,954
Non-IFRS Accounting Standards Measures:		
Adjusted EBITDA	(14,841,897)	14,529,197
Adjusted net (loss)/profit	(16,009,634)	12,829,261

Revenues

Our revenues increased by 2.0% to RMB95.5 billion for the third quarter of 2025 from RMB93.6 billion for the same period of 2024.

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

Unaudited Three Months Ended September 30, 2025			
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,021,931	–	23,021,931
Commission	26,375,119	1,627,723	28,002,842
Online marketing services	14,193,343	133,193	14,326,536
Other services and sales (including interest revenue)	3,856,473	26,280,331	30,136,804
Total	67,446,866	28,041,247	95,488,113
Unaudited Three Months Ended September 30, 2024			
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	27,784,111	–	27,784,111
Commission	26,080,135	809,773	26,889,908
Online marketing services	13,423,641	115,499	13,539,140
Other services and sales (including interest revenue)	2,085,212	23,278,948	25,364,160
Total	69,373,099	24,204,220	93,577,319

Our revenues from the Core Local Commerce segment decreased by 2.8% to RMB67.4 billion for the third quarter of 2025 from RMB69.4 billion for the same period of 2024. The number of transactions and GTV continued to grow steadily, while revenue growth in commission and online marketing services was moderated this quarter amid the intensified competition. Although solid growth of Number of On-demand Delivery transactions was recorded, delivery services revenue declined modestly year over year, as a result of the significantly increased incentives deducted from delivery services revenue in response to the intensified competition to convert new users and enhance user stickiness.

Our revenues from the New Initiatives segment increased by 15.9% to RMB28.0 billion for the third quarter of 2025 from RMB24.2 billion for the same period of 2024. Despite the impact of strategic transformation for Meituan Select (“美团優選”), our revenue remained in solid growth driven by the expansion of our grocery retail businesses and 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			
	September 30, 2025		September 30, 2024	
	As a		As a	
	Amount	percentage of revenues	Amount	percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Costs and Expenses:				
Cost of revenues	70,307,050	73.6%	56,823,456	60.7%
Selling and marketing expenses	34,266,826	35.9%	17,953,163	19.2%
Research and development expenses	6,936,845	7.3%	5,293,483	5.7%
General and administrative expenses	2,957,804	3.1%	2,797,760	3.0%

Cost of Revenues

Our cost of revenues increased by 23.7% to RMB70.3 billion for the third quarter of 2025 from RMB56.8 billion for the same period of 2024, and increased by 12.9 percentage points to 73.6% from 60.7% 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 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 90.9% to RMB34.3 billion for the third quarter of 2025 from RMB18.0 billion for the same period of 2024, and increased by 16.7 percentage points to 35.9% from 19.2% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by 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 sector.

Research and Development Expenses

Our research and development expenses increased by 31.0% to RMB6.9 billion for the third quarter of 2025 from RMB5.3 billion for the same period of 2024, and increased by 1.6 percentage points to 7.3% from 5.7% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increased corporate-level investments in AI and the increased employee benefits expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 5.7% to RMB3.0 billion for the third quarter of 2025 from RMB2.8 billion for the same period of 2024, which was primarily driven by the increases in employee benefits expenses. The percentage of revenues was 3.1%, remaining stable on a year-over-year basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB292.8 million for the third quarter of 2025 from RMB275.3 million for the same period of 2024, which reflected the changes in expected credit losses for financial assets.

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

Our fair value changes of other financial investments at fair value through profit or loss changed to a loss of RMB389.9 million for the third quarter of 2025 from a gain of RMB765.2 million for the same period of 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

Other (Losses)/Gains, Net

Our other (losses)/gains, net changed to a loss of RMB96.2 million for the third quarter of 2025 from a gain of RMB2.5 billion for the same period of 2024, which was primarily due to the fluctuation in unrealised foreign exchange gains/(losses) from intercompany balances, and the decrease in fair value changes and gains from treasury investments.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss and operating margin for the third quarter of 2025 were RMB19.8 billion and negative 20.7% respectively, compared to operating profit of RMB13.7 billion and operating margin of 14.6% for the same period of 2024.

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

	Unaudited Three Months Ended			
	September 30, 2025		September 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	(14,071,010)	(20.9%)	14,582,403	21.0%
New Initiatives	(1,277,909)	(4.6%)	(1,026,042)	(4.2%)
Unallocated items	(4,410,431)	NA	128,815	NA
Including: Share-based compensation expenses	(1,558,306)	NA	(1,890,022)	NA
Total operating (loss)/profit	(19,759,350)	(20.7%)	13,685,176	14.6%

Our operating loss from the Core Local Commerce segment was RMB14.1 billion for the third quarter of 2025, compared to operating profit of RMB14.6 billion for the same period of 2024. The operating margin for this segment was negative 20.9% for the third quarter of 2025, compared to positive 21.0% for the same period of 2024. The operating profit and operating margin turned to negative, 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 RMB1.3 billion for the third quarter of 2025 from RMB1.0 billion for the same period of 2024, and the operating margin for this segment decreased by 0.4 percentage points to negative 4.6% from negative 4.2% on a year-over-year basis. The increases in both operating loss and operating loss ratio were primarily driven by higher costs and operating expenses associated with the expansion of our overseas business.

Our operating loss from the unallocated items was RMB4.4 billion for the third quarter of 2025, compared to operating profit of RMB128.8 million for the same period of 2024. The change was primarily driven by a reduction in foreign exchange gains, a decline in gains from fair value changes of our other financial investment portfolios and treasure investments, and increased corporate-level investments in 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 RMB9.5 million for the third quarter of 2025 from RMB213.8 million for the same period of 2024, as a result of the fluctuation in financial results of our investees.

Income Tax Credits/(Expenses)

We had income tax credits of RMB1.0 billion for the third quarter of 2025, compared to income tax expenses of RMB1.1 billion for the same period of 2024. The change was primarily attributable to the increase of deferred income tax credit recognized on tax losses and the profit fluctuations from some of our entities.

(Loss)/Profit for the Period

As a result of the foregoing, we recorded a loss of RMB18.6 billion for the third quarter of 2025, compared to a profit of RMB12.9 billion for the same period of 2024.

The Third Quarter of 2025 Compared to the Second Quarter of 2025

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

	Unaudited Three Months Ended	
	September 30, 2025	June 30, 2025
	<i>(RMB in thousands)</i>	
Revenues	95,488,113	91,840,480
Including: Interest revenue	452,134	377,167
Cost of revenues	(70,307,050)	(61,426,477)
Gross profit	25,181,063	30,414,003
Selling and marketing expenses	(34,266,826)	(22,518,913)
Research and development expenses	(6,936,845)	(6,260,087)
General and administrative expenses	(2,957,804)	(2,678,950)
Net provisions for impairment losses on financial and contract assets	(292,777)	(19,219)
Fair value changes of other financial investments at fair value through profit or loss	(389,928)	481,537
Other (losses)/gains, net	(96,233)	807,979
Operating (loss)/profit	(19,759,350)	226,350
Finance income	513,372	508,307
Finance costs	(413,987)	(430,214)
Share of profits of investments accounted for using the equity method	9,541	89,223
(Loss)/profit before income tax	(19,650,424)	393,666
Income tax credits/(expenses)	1,018,336	(28,370)
(Loss)/profit for the period	(18,632,088)	365,296
Non-IFRS Accounting Standards Measures:		
Adjusted EBITDA	(14,841,897)	2,781,961
Adjusted net (loss)/profit	(16,009,634)	1,493,035

Revenues

Our revenues increased by 4.0% to RMB95.5 billion for the third quarter of 2025 from RMB91.8 billion for the second quarter of 2025.

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

	Unaudited Three Months Ended September 30, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,021,931	–	23,021,931
Commission	26,375,119	1,627,723	28,002,842
Online marketing services	14,193,343	133,193	14,326,536
Other services and sales (including interest revenue)	3,856,473	26,280,331	30,136,804
Total	67,446,866	28,041,247	95,488,113

	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

Our revenues from the Core Local Commerce segment increased by 3.2% to RMB67.4 billion for the third quarter of 2025 from RMB65.3 billion for the second quarter of 2025 which was mainly due to seasonality. The revenue growth was much lower than the increased number of transactions and GTV, which was mainly due to the significant increase of incentives deducted from revenues in response to the intensified competition to convert new users and enhance user stickiness.

Our revenues from the New Initiatives segment increased by 5.8% to RMB28.0 billion for the third quarter of 2025 from RMB26.5 billion for the second quarter of 2025. Despite the impact of strategic transformation for Meituan Select, our revenue remained in solid growth driven by the expansion of our grocery retail businesses and 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			
	September 30, 2025		June 30, 2025	
	As a		As a	
	Amount	percentage of revenues	Amount	percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Costs and Expenses:				
Cost of revenues	70,307,050	73.6%	61,426,477	66.9%
Selling and marketing expenses	34,266,826	35.9%	22,518,913	24.5%
Research and development expenses	6,936,845	7.3%	6,260,087	6.8%
General and administrative expenses	2,957,804	3.1%	2,678,950	2.9%

Cost of Revenues

Our cost of revenues increased by 14.5% to RMB70.3 billion for the third quarter of 2025 from RMB61.4 billion for the second quarter of 2025, and increased by 6.7 percentage points to 73.6% from 66.9% 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 and overseas business. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues and the higher courier incentives, partially offset by the improved operating efficiency of grocery retail businesses.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 52.2% to RMB34.3 billion for the third quarter of 2025 from RMB22.5 billion for the second quarter of 2025, and increased by 11.4 percentage points to 35.9% from 24.5% as a percentage of revenues on a quarter-over-quarter basis. Both the increases in amount and as a percentage of revenues were primarily driven by 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 sector.

Research and Development Expenses

Our research and development expenses increased by 10.8% to RMB6.9 billion for the third quarter of 2025 from RMB6.3 billion for the second quarter of 2025, and increased by 0.5 percentage points to 7.3% from 6.8% as a percentage of revenues on a quarter-over-quarter basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increased corporate-level investments in AI and the increased employee benefits expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 10.4% to RMB3.0 billion for the third quarter of 2025 from RMB2.7 billion for the second quarter of 2025, which was primarily driven by the increases in employee benefits expenses. The percentage of revenues was 3.1% for the third quarter of 2025, remaining stable on a quarter-over-quarter basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB292.8 million for the third quarter of 2025 from RMB19.2 million for the second 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 changed to a loss of RMB389.9 million for the third quarter of 2025 from a gain of RMB481.5 million for the second quarter of 2025, which was driven by the fluctuation in the fair value of our investment portfolios.

Other (Losses)/Gains, Net

Our other (losses)/gains, net changed to a loss of RMB96.2 million for the third quarter of 2025 from a gain of RMB808.0 million for the second quarter of 2025, which was primarily due to the fluctuation in unrealised foreign exchange gains/(losses) from intercompany balances, and the decrease in fair value changes and gains from treasury investments.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss and operating margin for the third quarter of 2025 were RMB19.8 billion and negative 20.7% respectively, compared to operating profit of RMB226.4 million and operating margin of 0.2% for the second quarter of 2025.

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

	Unaudited Three Months Ended			
	September 30, 2025		June 30, 2025	
	As a		As a	
	Amount	percentage of revenues	Amount	percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Core Local Commerce	(14,071,010)	(20.9%)	3,721,130	5.7%
New Initiatives	(1,277,909)	(4.6%)	(1,881,318)	(7.1%)
Unallocated items	(4,410,431)	NA	(1,613,462)	NA
Including: Share-based compensation expenses	(1,558,306)	NA	(1,387,416)	NA
Total operating (loss)/profit	<u>(19,759,350)</u>	<u>(20.7%)</u>	<u>226,350</u>	<u>0.2%</u>

Our operating loss from the Core Local Commerce segment was RMB14.1 billion for the third quarter of 2025, compared to operating profit of RMB3.7 billion for the second quarter of 2025. The operating margin for this segment was negative 20.9% for the third quarter of 2025, compared to positive 5.7% for the second quarter of 2025. The operating profit and operating margin turned to negative, 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.

Our operating loss from the New Initiatives segment narrowed to RMB1.3 billion for the third quarter of 2025 from RMB1.9 billion for the second quarter of 2025, and the operating margin for this segment improved by 2.5 percentage points to negative 4.6% from negative 7.1% on a quarter-over-quarter basis. The improvements in both operating loss and operating margin were primarily attributable to our efforts in improving operating efficiency in our grocery retail businesses.

Our operating loss from the unallocated items increased to RMB4.4 billion for the third quarter of 2025 from RMB1.6 billion for the second quarter of 2025, which was driven by a reduction in foreign exchange gains, a decline in gains from fair value changes of our other financial investment portfolios and treasure investments, and increased corporate-level investments in 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 RMB9.5 million for the third quarter of 2025 from RMB89.2 million for the second quarter of 2025, as a result of the fluctuation in financial results of our investees.

Income Tax Credits/(Expenses)

We had income tax credits of RMB1.0 billion for the third quarter of 2025, compared to income tax expenses of RMB28.4 million for the second quarter of 2025. The change was primarily attributable to the increase of deferred income tax credit recognized on tax losses.

(Loss)/Profit for the Period

As a result of the foregoing, we recorded a loss of RMB18.6 billion for the third quarter of 2025, compared to a profit of RMB365.3 million for the second quarter of 2025.

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.

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the third quarter of 2025 and 2024 and the second quarter of 2025, to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited Three Months Ended		
	September 30, 2025	September 30, 2024	June 30, 2025
	<i>(RMB in thousands)</i>		
(Loss)/Profit for the period	(18,632,088)	12,864,954	365,296
Adjusted for:			
Share-based compensation expenses	1,558,306	1,890,022	1,387,416
Foreign exchange gains from intercompany balances	(153,975)	(1,548,588)	(464,206)
Net losses/(gains) from investments ^{(Note (i))}	335,243	(567,679)	(355,455)
Impairment and expense provision	1,017,919	–	428,137
Amortisation of intangible assets resulting from acquisitions	51,504	42,841	51,504
Tax effects ^{(Note (ii))}	(186,543)	147,711	80,343
Adjusted net (loss)/profit	(16,009,634)	12,829,261	1,493,035
Adjusted for:			
Income tax (credits)/expenses not adjusted for adjusted net profit	(831,793)	937,769	(51,973)
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net profit	45,935	(385,300)	(141,766)
Finance income	(513,372)	(313,088)	(508,307)
Finance costs	413,987	261,651	430,214
Certain items in other gains, net	(577,598)	(963,271)	(822,354)
Amortisation of software and others	16,116	17,622	15,721
Depreciation on property, plant and equipment	2,614,462	2,144,553	2,367,391
Adjusted EBITDA	(14,841,897)	14,529,197	2,781,961

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.

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 RMB99.2 billion and short-term treasury investments of RMB42.1 billion as of September 30, 2025.

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

	Unaudited Three Months Ended September 30, 2025
	<i>(RMB in thousands)</i>
Net cash flows used in operating activities	(22,148,259)
Net cash flows generated from investing activities	20,790,118
Net cash flows used in financing activities	(961,181)
Net decrease in cash and cash equivalents	(2,319,322)
Cash and cash equivalents at the beginning of the period	101,656,333
Exchange losses on cash and cash equivalents	(102,821)
Cash and cash equivalents at the end of the period	99,234,190

Net Cash Flows Used in Operating Activities

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

For the third quarter of 2025, net cash flows used in operating activities was RMB22.1 billion, which was primarily attributable to our loss 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 net decrease in working capital in line with the business development and seasonality.

Net Cash Flows Generated from Investing Activities

For the third quarter of 2025, net cash flows generated from investing activities was RMB20.8 billion, which was principally derived from net cash inflows from treasury investments, partially offset by capital expenditures and some other investments.

Net Cash Flows Used in Financing Activities

For the third quarter of 2025, net cash flows used in financing activities was RMB961.2 million, which was mainly attributable to the payments of lease liabilities.

Gearing Ratio

As of September 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 26.8%.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited Three Months Ended		
	September 30, 2025	September 30, 2024	June 30, 2025
	<i>(RMB in thousands)</i>		
Revenues	95,488,113	93,577,319	91,840,480
Including: Interest revenue	452,134	475,106	377,167
Cost of revenues	(70,307,050)	(56,823,456)	(61,426,477)
Gross profit	25,181,063	36,753,863	30,414,003
Selling and marketing expenses	(34,266,826)	(17,953,163)	(22,518,913)
Research and development expenses	(6,936,845)	(5,293,483)	(6,260,087)
General and administrative expenses	(2,957,804)	(2,797,760)	(2,678,950)
Net provisions for impairment losses on financial and contract assets	(292,777)	(275,298)	(19,219)
Fair value changes of other financial investments at fair value through profit or loss	(389,928)	765,239	481,537
Other (losses)/gains, net	(96,233)	2,485,778	807,979
Operating (loss)/profit	(19,759,350)	13,685,176	226,350
Finance income	513,372	313,088	508,307
Finance costs	(413,987)	(261,651)	(430,214)
Share of profits of investments accounted for using the equity method	9,541	213,821	89,223
(Loss)/profit before income tax	(19,650,424)	13,950,434	393,666
Income tax credits/(expenses)	1,018,336	(1,085,480)	(28,370)
(Loss)/profit for the period	(18,632,088)	12,864,954	365,296
(Loss)/profit for the period attributable to:			
Equity holders of the Company	(18,632,454)	12,864,699	364,817
Non-controlling interests	366	255	479
	(18,632,088)	12,864,954	365,296

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As of September 30, 2025	Audited As of December 31, 2024
	<i>(RMB in thousands)</i>	
ASSETS		
Non-current assets		
Property, plant and equipment	38,272,328	30,238,782
Intangible assets	30,269,554	30,230,342
Deferred tax assets	3,344,533	1,925,046
Long-term treasury investments	427,917	7,528,508
Other financial investments at fair value through profit or loss	21,844,850	17,776,330
Investments accounted for using the equity method	18,756,745	19,800,129
Other financial investments at fair value through other comprehensive income	2,915,863	3,732,341
Prepayments, deposits and other assets	2,687,314	3,388,578
	<u>118,519,104</u>	<u>114,620,056</u>
Current assets		
Inventories	3,108,807	1,734,124
Trade receivables	3,464,068	2,653,046
Prepayments, deposits and other assets	30,163,333	17,554,813
Short-term treasury investments	42,053,569	97,409,161
Restricted cash	21,490,980	19,549,620
Cash and cash equivalents	99,234,190	70,834,097
	<u>199,514,947</u>	<u>209,734,861</u>
Total assets	<u><u>318,034,051</u></u>	<u><u>324,354,917</u></u>
EQUITY		
Share capital	409	404
Share premium	316,935,292	308,861,196
Treasury shares	(364,843)	—
Shares held for shares award scheme	(1)	—
Other reserves	(1,060,923)	3,603,145
Accumulated losses	(148,074,048)	(139,801,785)
Equity attributable to equity holders of the Company	<u>167,435,886</u>	<u>172,662,960</u>
Non-controlling interests	<u>(57,984)</u>	<u>(58,882)</u>
Total equity	<u><u>167,377,902</u></u>	<u><u>172,604,078</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Unaudited As of September 30, 2025	Audited As of December 31, 2024
	<i>(RMB in thousands)</i>	
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,496,384	1,480,825
Borrowings	1,981,875	1,175,045
Notes payable	26,730,917	38,009,069
Lease liabilities	3,541,883	3,134,776
Other non-current liabilities	100,678	15,484
	33,851,737	43,815,199
Current liabilities		
Trade payables	30,682,686	25,193,149
Payables to merchants	25,645,751	25,131,850
Advances from transacting users	12,463,985	11,147,206
Other payables and accruals	22,240,262	21,340,998
Borrowings	1,436	1,079
Notes payable	16,203,785	16,567,532
Deferred revenues	6,526,511	5,724,688
Lease liabilities	2,806,053	2,622,066
Income tax liabilities	233,943	207,072
	116,804,412	107,935,640
Total liabilities	150,656,149	151,750,839
Total equity and liabilities	318,034,051	324,354,917

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the three months ended September 30, 2025 and up to the date of this announcement.

As of September 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.

Audit Committee

The Audit Committee has reviewed the Company's unaudited interim condensed financial information for the three months ended September 30, 2025. It meets regularly with the management, the Auditor and the internal audit personnel to discuss the accounting principles and practices adopted by the Company and internal control and financial reporting matters.

Basis of Preparation and Presentation

The accounting policies used in preparation of the unaudited interim financial information are consistent with those adopted in preparing the Company's annual audited financial statements for the year ended December 31, 2024 (the "**2024 Financial Statements**"), except for the estimation of income tax and the adoption of new and amended standards as set out in the 2024 Financial Statements.

The unaudited interim financial information for the three months ended September 30, 2025 does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's 2024 Financial Statements, which have been prepared in accordance with the IFRS Accounting standards.

Compliance with the Corporate Governance Code

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

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

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

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, the Directors have respectively confirmed their compliance with the required standards as set out in the Model Code during the three months ended September 30, 2025.

Events after the Reporting Period

In November 2025, the Company completed the issuance of US\$600 million 4.500% senior notes due 2031, US\$600 million 4.750% senior notes due 2032, US\$800 million 5.125% senior notes due 2035, CNY2.08 billion 2.55% senior notes due 2030 and CNY5 billion 3.10% senior notes due 2035. For details, please refer to the Company's respective announcements dated October 29, 2025 and November 6, 2025.

Save as disclosed above, there were no significant events that might affect the Company since September 30, 2025 and up to the date of this announcement.

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, November 28, 2025

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

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

DEFINITIONS

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

Term	Definition
“Articles” or “Articles of Association”	the ninth amended and restated articles of association of the Company adopted by special resolution passed on June 9, 2025
“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board”	the Board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Class A Shares”	Class A ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Shares”	Class B ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”	Meituan (美团) (formerly known as Meituan Dianping (美团點評)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, or Meituan (美团) and its subsidiaries and Consolidated Affiliated Entities, as the case may be
“Consolidated Affiliated Entities”	the entities we control through contractual arrangements
“Director(s)”	the director(s) of the Company
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“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
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC”	the People’s Republic of China
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the Memorandum and Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar, the lawful currency of the United States
“%”	per cent

GLOSSARY

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