Kuaishou Technology Announces First Quarter 2024 Unaudited Financial Results

2024.05.22

HONG KONG, May 22, 2024 /PRNewswire/ -- Kuaishou Technology ("Kuaishou" or the "Company"; HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024), a leading content community and social platform, today announced its unaudited consolidated first quarterly results for the three months ended March 31, 2024.

First Quarter 2024 Key Highlights

- **Average DAUs on Kuaishou APP** were 393.8 million, representing an increase of 5.2% from 374.3 million for the same period of 2023.
- **Average MAUs on Kuaishou APP** were 697.4 million, representing an increase of 6.6% from 654.4 million for the same period of 2023.
- **Total e-commerce GMV[(1)]** was RMB288.1 billion, representing an increase of 28.2% from RMB224.8 billion for the same period of 2023.
- **Total revenue** increased by 16.6% to RMB29.4 billion from RMB25.2 billion for the same period of 2023. Online marketing services and live streaming contributed 56.6% and 29.2%, respectively, to the total revenue. The other 14.2% came from other services.
- **Gross profit** increased by 37.6% to RMB16.1 billion from RMB11.7 billion for the same period of 2023. Gross profit margin in the first quarter of 2024 was 54.8%, improving from 46.4% for the same period of 2023.
- **Profit for the period** was RMB4.1 billion, compared to a loss of RMB876 million for the same period of 2023. **Adjusted net profit[(2)]** increased to RMB4.4 billion from RMB42 million for the same period of 2023.
- **Operating profit from the domestic segment[(3)]** increased to RMB4.0 billion from RMB963 million for the same period of 2023. **Operating loss from the overseas segment[(3)]** decreased to RMB268 million by 67.4% year-over-year.

Mr. Cheng Yixiao, Co-founder, Chairman, and Chief Executive Officer of Kuaishou, said, "Our robust operational and financial performance in the first quarter showcase the powerful economic moat we have created across our user and commercial ecosystems. Strong execution of our high-quality user growth strategy drove steady traffic growth. At the same time, we continued to cultivate a healthy content ecosystem, further integrating AI technology throughout our platform to strengthen experiences in content consumption, shopping and services for our users. This steadily elevated growth in our e-commerce business and improved commercialization efficiency. Our total revenue increased by 16.6% year-over-year in the first quarter, reaching RMB29.4 billion. Our operating strategy centered on improving quality and efficiency also led to increased profitability with our adjusted net profit reaching RMB4.4 billion. Looking ahead, we will continue strengthening our business by leveraging the power of short videos plus live streaming to unlock new growth opportunities. As we continue to harness technology-driven innovation, we believe we can deliver even greater value to our users, partners and shareholders."

First Quarter 2024 Financial Review

Revenue from our online marketing services increased by 27.4% to RMB16.7 billion for the first quarter of 2024, from RMB13.1 billion for the same period of 2023, primarily attributable to the growth in the number of marketing clients and increased consumption from marketing clients driven by our efforts to promote the application of our smart marketing solution and upgraded omni-platform marketing capabilities.

Revenue from our live streaming business decreased by 8.0% to RMB8.6 billion for the first quarter of 2024 from RMB9.3 billion for the same period of 2023, due to our continuing endeavor in further building long-term sustainable live streaming ecosystem.

Revenue from our other services increased by 47.6% to RMB4.2 billion for the first quarter of 2024, from RMB2.8 billion for the same period of 2023, primarily due to the growth of our e-commerce business, represented by the growth in our e-commerce GMV. The growth in e-commerce GMV was driven by increases in the number of active e-commerce paying users and active merchants as a result of our continuously refined operating strategies and expanded e-commerce scenarios.

Other Key Financial Information for the First Quarter of 2024

Operating profit was RMB4.0 billion, compared to an operating loss of RMB698 million for the same period of 2023.

Adjusted EBITDA[(4)] was RMB6.0 billion, increasing from RMB2.0 billion for the same period of 2023.

Total available funds[(5)] reached RMB63.7 billion as of March 31, 2024.

Notes:

(1) Placed on or directed to our partners through our platform.
(2) We define "adjusted net profit" as profit/(loss) for the period adjusted by share-based compensation expenses and net fair value changes on investments.
(3) Unallocated items, which consist of share-based compensation expenses, other income, and other gains, net, are not included.
(4) We define "adjusted EBITDA" as adjusted net profit for the period adjusted by income tax (benefits)/expenses, depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, and finance income, net.

(5) Total available funds which we considered in cash management included but not limited to cash and cash equivalents, time deposits, financial assets and restricted cash. Financial assets mainly included wealth management products and others.

Business Review

We commenced the year with robust operational and financial performance during the first quarter of 2024. In the first quarter of 2024, our total revenue expanded by 16.6% year-over-year to RMB29.4 billion, with a gross profit margin of 54.8%, profit of RMB4.1 billion and profit margin of 14.0%. These results demonstrate the strong resilience of our business and economic moat created by our user and commercial ecosystems despite that the first quarter is a typical slow season for the industry.

In the first quarter of 2024, we further rolled out our new traffic recommendation mechanism to all users, aligning improvements in user experience with increased monetization efficiency. Our smart marketing solution empowered marketing clients to improve their performances, attracting increased client budgets. Through our commitment to creating excellent user shopping experience, we have steadily grown our e-commerce business with a dual-drive approach of live-streaming e-commerce and shelf-based e-commerce. We have also continued our efforts to foster a healthier live-streaming ecosystem, laying a solid foundation for the platform's sustainable growth. Moreover, we made steady advances in the research, development and training of our self-developed large language models to empower multiple business scenarios with AI technology, facilitating growth through efficiency gains.

User and content ecosystem

In the first quarter of 2024, average DAUs and MAUs on the Kuaishou App reached 394 million and 697 million, representing year-over-year increases of 5.2% and 6.6%, respectively. The average daily time spent per DAU on the Kuaishou App was 129.5 minutes. Our user traffic grew steadily in terms of the total user time spent increasing by 8.6% year-over-year in the first quarter of 2024. The increases in our user metrics are the strong testaments of our success in high-quality user growth strategy. By meeting user demand with superior content and continuously elevating user experience, we provide more value to the users on our platform.

In terms of user growth, we optimized our user acquisition channel mix, simultaneously combining algorithms to forecast new user retention rates, thereby increasing the ROI of our user growth. Additionally, we implemented several initiatives, such as delving into the diversity of user interest and enhancing ranking strategies of the short videos' comments. These efforts not only improved user experience but also increased user time spent on the platform.

In terms of content supply, we nurtured quality creators embodying distinctive Kuaishou characteristics, and created differentiated, high-quality, bespoke Kuaishou IP content for important occasions, incentivizing users to open the Kuaishou App. For example, in celebrating the Year of the Dragon with our nearly 400 million users, we continued "A Taste of Chinese New Year on Kuaishou" activities in 2024 featuring a diverse array of Chinese New Year-themed content. This included ***Kuaishou 1001 Nights Fans' Gala (快手一千零一夜老鐵聯歡晚會), online festival fairs (雲上廟會)*** and ***the Village Basketball Association (村BA)***. In addition to serving as a stage for creators to showcase their talent, these events also increased users' stickiness on Kuaishou. Meanwhile, during the Spring Festival in 2024, 20 short plays produced by ***Kuaishou Astral Short Plays (快手星芒短劇)*** received more than 100 million views each, and seven of which gained over 300 million views each.

For our search business, we optimized the search function by leveraging large language model technology and refined the landing page for "search after watching" feature. These initiatives improved user penetration and overall search experience. In the first quarter of 2024, Kuaishou search's average monthly users increased by more than 15% year-over-year, and the number of daily searches peaked at nearly 800 million. In terms of search commercialization, revenue from search marketing services grew by over 50% year-over-year in the first quarter of 2024.

Online marketing services

In the first quarter of 2024, our revenue from online marketing services rose by 27.4% year-over-year to RMB16.7 billion, accounting for 56.6% of our total revenue. Through our robust efforts to promote the application of our smart marketing solution across various scenarios, the number of active marketing clients increased by almost 90% year-over-year in the first quarter of 2024.

In the first quarter of 2024, by leveraging our AI and large language model capabilities, our smart marketing solution provided clients with end-to-end solutions to improve efficiency, covering smart creation, smart placement and smart user connection. For smart creation, our AIGC capabilities enabled the rapid generation of higher-quality creative content. In the first quarter of 2024, the peak daily spending from the clients with AIGC marketing materials exceeded RMB10 million. Regarding smart placement, our ***Universal Auto X (UAX)*** product and omni-platform marketing solution offer clients a range of automated placement functions, including bidding, real-time tracking and adjustment. In terms of smart user connection, our AI-driven customer service helps clients communicate with target users, significantly improving marketing conversion efficiency.

In the first quarter of 2024, the steady growth of our e-commerce GMV continued to drive the revenue growth of enclosed loop marketing services, which outpaced the overall GMV growth. We further iterated our omni-platform marketing solution strategy and capabilities to help merchants explore our high-quality traffic and expand their GMV. With respect to smart hosting products, we tested and unveiled live-streaming hosting functions for major promotion scenarios, which improved clients' marketing performance and willingness to place ads. In the first quarter of 2024, merchants' total marketing spending through our omni-platform marketing solution or smart hosting products accounted for 30% of overall enclosed loop marketing spending.

In the first quarter of 2024, the revenue of our external marketing services continued to maintain robust growth year-over-year, especially in industries like media information, gaming, and education. For paid short plays in the media information industry, the average daily marketing spending of paid short plays skyrocketed by more than four-fold year-over-year in the first quarter of 2024. This growth was fueled by our continuous optimization of our self-developed sales funnel conversion path and augmented supply and demand resulting from policy incentives. On the gaming front, in the first quarter of 2024, we validated the effectiveness of the ***In-Apps Ads (IAA)*** marketing model for Kuaishou's mini-program games, boosting the marketing spending of our gaming clients. Marketing spending in the education industry nearly doubled year-over-year in the first quarter of 2024. The increased spending was prompted by our ability to further tap into user demand, which drove an increased budget by marketing clients. Our smart placement product under external marketing services, ***UAX***, provides customized full-lifecycle automated marketing solutions to clients in diverse industries, enhancing their marketing conversion efficiency. In the first quarter of 2024, total marketing spending through ***UAX*** more than quadrupled quarter-over-quarter.

Regarding brand marketing services, we have established a rich brand marketing matrix and customized solutions for our clients. We leveraged our superior content, precise demographics coverage and efficient conversion to help clients achieve their marketing goals of improving brand awareness and sales conversion. As a result, we attracted budgets from a wider range of brand marketing clients. The number of brand marketing clients during the 2024 Chinese New Year soared by more than 120% year-over-year. The hit blockbusters from ***Kuaishou Astral Short Plays*** delivered highly effective exposure and targeted demographic reach for brands like Tmall.com and Honor Smartphones, among others.

E-commerce

In the first quarter of 2024, we enhanced buyer conversion efficiency through our refined operations, while further enriching our merchandise offerings and expanding e-commerce scenario. As a result, our e-commerce GMV grew by 28.2% year-over-year to RMB288.1 billion.

On the user front, the e-commerce monthly active paying users increased by 22.4% year-over-year in the first quarter of 2024 to 126 million. This rise was primarily attributable to the continuous expansion of shopping scenarios, such as shelf-based and short video e-commerce, as well as the ongoing upgrade of marketing tools and features. We also reinforced policy guidance to ensure an improved end-to-end experience for consumers during and after sales. This included the implementation of policies such as "speedy refund" and "proactive service takeover by platform," significantly elevating the overall consumer experience. Notably, during the 2024 Chinese New Year Promotion, the number of paying users rose by over 60% compared with last year.

On the supply side, the number of monthly active merchants grew by approximately 70% year-over-year in the first quarter of 2024, mainly due to the sustained activity level of newly on-boarded merchants. Through significant optimization and enhancement of our policies to attract merchants and augmented marketing capabilities, we have successfully engaged a diverse range of supplier types, spanning from brands and large merchants to small and medium-sized merchants. Consequently, the number of newly on-boarded monthly active merchants continued to grow year-over-year at a high speed in the first quarter of 2024. Particularly, for small and medium-sized merchants, we rolled out generous incentives for new merchants under the ***Gold Bound Policy (斗金政策)***. Meanwhile, we offered comprehensive support through various initiatives encompassing deposits, traffic generation, distribution and training to support merchants at their cold start stage. Together with the enhanced merchant incubation and education measures, merchants were being well prepared to scale up their business on our platform.

We sustained strong growth among brand merchants in the first quarter of 2024. During the 2024 Chinese New Year Promotion, brand GMV rose by over 70% compared with last year. Brand merchants significantly increased their focus on both short video and shelf-based e-commerce realms. In the first quarter of 2024, brand GMV leaped by more than 110% in the short video realm and over 80% in the shelf-based realm, both on a year-over-year basis. Regarding KOL strategies, we encouraged new, small, and medium KOLs to collaborate with brands in live streaming through the ***Supernova Initiative (超新星計劃)***, while offering enhanced marketing tools for large-scale live streaming to assist leading KOLs in achieving breakthroughs. In terms of KOL distribution, we recommended high-quality merchandise toKOLs internally and helped small and medium KOLs select merchandise via external coordinators. This comprehensive approach strengthened our platform's matching capabilities while significantly increasing streamers' willingness to host live sessions and augmenting their contributions to monetization in short video content and other diverse e-commerce scenarios.

In terms of e-commerce scenarios, we continued to register strong growth in shelf-based e-commerce. In the first quarter of 2024, shelf-based e-commerce GMV outgrew the overall platform, accounting for approximately 25% of total GMV. We achieved remarkable strides on both the supply and demand fronts, with more than 50% and 60% year-over-year increases in average daily active merchants and average daily paying users, respectively, in the first quarter of 2024. We also further enhanced the merchandise infrastructure, enriched merchandise offerings and improved the price management system. These measures enabled us to fulfill core user groups' needs in key categories such as fresh produce, food, personal care and daily necessities. Furthermore, the order volume of our shopping mall during the 2024 Chinese New Year Promotion soared by 98% compared with last year, with impressive performances across short video, search-induced and shelf-based e-commerce. GMV from short video-embedded shopping links, search-induced e-commerce and shelf-based e-commerce surged by 345%, 164% and 383%, respectively, compared with last year. These stellar performances demonstrated that our dual engine of content-based and shelf-based e-commerce is unlocking more new business opportunities for merchants. It's also noteworthy that our short video e-commerce GMV maintained its rapid growth in the first quarter of 2024, increasing by nearly 100% year-over-year. The short video e-commerce monthly and daily active paying users continued to rise, supported by consistently enriched content offerings.

Live streaming

In the first quarter of 2024, we continued our endeavor in building a healthy live-streaming ecosystem, laying a solid foundation for long-term sustainable growth. We offered strong support to mid-tier streamers, stimulated streamer activity and improved streamer quality through online training, offline lectures and streamer tasks, accelerating new streamers' growth and incentivizing talent agencies to drive their gross revenue. Meanwhile, we continued to promote emerging streaming features such as multi-host live streaming and "Grand Stage" while iterating product features and enriching our live streaming ecosystem. By the end of the first quarter of 2024, we had grown the number of partnering talent agencies by 50% and the number of talent agency-managed streamers on Kuaishou by 50%, both on a year-over-year basis.

In addition, as examples of our "live streaming+" services empowering traditional industries, ***Kwai Hire (快聘)*** launched the "Chinese New Year Job Fair" in the first quarter of 2024 to meet the job seeking and recruitment needs following the Chinese New Year. The event featured a number of online activities hosted by KOLs and well-known enterprises. In the first quarter of 2024, daily average number of resume submissions soared by over 180% and the daily average number of users submitting resumes increased by over 120%, both on a year-over-year basis. Additionally, by the end of the first quarter of 2024, ***Ideal Housing (理想家)*** covered over 100 cities nationwide and partnered with over 50,000 streamers.

Overseas

We have developed differentiated advantages in key overseas markets by efficiently expanding our user base while implementing a robust localization strategy. With a focus on localized original content generation, we rapidly grew our content supply by optimizing our platform's traffic mechanism and diversifying creators' income sources. At the same time, we leveraged the Brazilian Carnival and Brazil's largest reality show, ***Big Brother Brasil 24***, among other programs, to continuously increase the user activeness. These initiatives also fortified Kwai's brand awareness and recognition, laying the groundwork for enhancing monetization. In the first quarter of 2024, average DAUs in our key markets grew steadily, with average daily time spent per DAU improving both year-over-year and quarter-over-quarter. Notably, average DAUs in Brazil rose by 13% year-over-year, and the average daily time spent per DAU exceeded 75 minutes in the first quarter of 2024. As a result, revenue from our overseas business reached RMB991 million, up by 193.2% year-over-year in the first quarter of 2024. As we continued to boost operating efficiency, we successfully narrowed our overseas operating

loss by 67.4% year-over-year in the first quarter of 2024. Meanwhile, our operating loss also reduced quarter-over-quarter.

In terms of overseas online marketing services, we continuously refined our localized marketing capabilities and enhanced our product ecosystem. These efforts further improved marketing clients' placement efficiency and stability. Furthermore, we focused on developing platform capabilities, service quality and creativity. By leveraging marketing opportunities from events such as the Brazilian Carnival, we have bolstered both brand awareness and sales conversion for international and Chinese brands operating overseas. In the first quarter of 2024, marketing revenue from our overseas business surged by almost three-fold year-over-year.

Corporate social responsibilities

To better drive rural-based industry development, our e-commerce business officially kicked off the ***Rural Revitalization Initiative (興農計劃)***, with a focus on buying fresh fruits and vegetables on Kuaishou directly from the source. We plan to deploy traffic resources equivalent to approximately RMB10 billion and provide RMB100 million in cash to consistently support merchants offering top-notch agricultural products.

In addition, we actively implemented the ***Influencer Program (紅人計劃)*** engaging in the discovery and training of rural live-streaming streamers to cultivate rural talent and spur industry growth in Kuaishou ***Three Rural (三農)*** vertical. In the first quarter of 2024, the number of monthly active creators with over 10,000 followers in Kuaishou ***Three Rural*** vertical reached 80,000.

About Kuaishou

Kuaishou is a leading content community and social platform with its mission to be the most customer-obsessed company in the world. Kuaishou has relentlessly been focusing on serving its customers and creating value for them through the continual innovation and optimization of its products and services. At Kuaishou, any user can chronicle and share their life experiences through short videos and live streams and showcase their talents. Working closely with content creators and businesses together, Kuaishou provides product and service offerings that address various user needs that arise naturally, including entertainment, online marketing services, e-commerce, online games, online knowledge-sharing, and more.

Forward-Looking Statements

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

For investor and media inquiries, please contact

Kuaishou Technology

Investor Relations
Email: ir@kuaishou.com

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited		
	Three Months Ended March 31		
	March 31, 2024	December 31, 2023	March 31, 2023
	RMB'Million	*RMB'Million*	*RMB'Million*
Revenues	**29,408**	32,561	25,217
Cost of revenues	**(13,288)**	(15,269)	(13,505)
Gross profit	**16,120**	17,292	11,712
Selling and marketing expenses	**(9,384)**	(10,198)	(8,723)
Administrative expenses	**(462)**	(752)	(919)
Research and development expenses	**(2,843)**	(3,296)	(2,920)
Other income	**118**	379	52
Other gains, net	**445**	197	100
Operating profit/(loss)	**3,994**	3,622	(698)
Finance income, net	**114**	135	111
Share of losses of investments accounted for using the equity method	**(3)**	(23)	(14)
Profit/(loss) before income tax	**4,105**	3,734	(601)
Income tax benefits/(expenses)	**15**	(122)	(275)

Profit/(loss) for the period	**4,120**	3,612	(876)
Attributable to:			
—Equity holders of the Company	**4,119**	3,608	(873)
—Non-controlling interests	**1**	4	(3)
	4,120	3,612	(876)

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As of March 31, 2024	As of December 31, 2023
	RMB'Million	*RMB'Million*
ASSETS		
Non-current assets		
Property and equipment	**11,770**	12,356
Right-of-use assets	**9,653**	10,399
Intangible assets	**1,014**	1,073
Investments accounted for using the equity method	**198**	214
Financial assets at fair value through profit or loss	**9,748**	5,245
Other financial assets at amortized cost	**223**	283
Deferred tax assets	**6,313**	6,108
Long-term time deposits	**7,260**	9,765
Other non-current assets	**560**	492
	46,739	45,935
Current assets		
Trade receivables	**6,008**	6,457
Prepayments, other receivables and other current assets	**3,636**	4,919
Financial assets at fair value through profit or loss	**27,630**	25,128
Other financial assets at amortized cost	**996**	950
Short-term time deposits	**9,612**	9,874
Restricted cash	**66**	128
Cash and cash equivalents	**11,004**	12,905
	58,952	60,361
Total assets	**105,691**	106,296

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As of March 31, 2024	As of December 31, 2023
	RMB'Million	*RMB'Million*
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**-**	-
Share premium	**272,264**	273,459
Treasury shares	**(113)**	(88)
Other reserves	**33,495**	33,183
Accumulated losses	**(253,372)**	(257,491)
	52,274	49,063
Non-controlling interests	**12**	11

Total equity	**52,286**	49,074
LIABILITIES		
Non-current liabilities		
Lease liabilities	**7,698**	8,405
Deferred tax liabilities	**17**	18
Other non-current liabilities	**22**	21
	7,737	8,444
Current liabilities		
Accounts payables	**23,161**	23,601
Other payables and accruals	**13,850**	16,592
Advances from customers	**4,056**	4,036
Income tax liabilities	**1,220**	1,222
Lease liabilities	**3,381**	3,327
	45,668	48,778
Total liabilities	**53,405**	57,222
Total equity and liabilities	**105,691**	106,296

Financial Information by Segment

	Unaudited Three Months Ended											
	March 31, 2024				December 31, 2023				March 31, 2023			
	Domestic	**Overseas**	**Unallocated items**	**Total**	Domestic	Overseas	Unallocated items	Total	Domestic	Overseas	Unallocated items	Total
	RMB'Million				*RMB'Million*				*RMB'Million*			
Revenues	**28,417**	**991**	**-**	**29,408**	31,714	847	-	32,561	24,879	338	-	25,217
Operating profit/(loss)	**3,991**	**(268)**	**271**	**3,994**	4,250	(551)	(77)	3,622	963	(823)	(838)	(698)

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

	Unaudited Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
	RMB'Million	*RMB'Million*	*RMB'Million*
Profit/(loss) for the period	**4,120**	3,612	(876)
Add:			
Share-based compensation expenses	**292**	653	990
Net fair value changes on investments[(1)]	**(24)**	97	(72)
Adjusted net profit	**4,388**	4,362	42
Adjusted net profit	**4,388**	4,362	42
Add:			
Income tax (benefits)/expenses	**(15)**	122	275
Depreciation of property and equipment	**977**	1,018	964
Depreciation of right-of-use assets	**716**	732	788
Amortization of intangible assets	**27**	33	38
Finance income, net	**(114)**	(135)	(111)

Adjusted EBITDA	**5,979**	6,132	1,996

Note:

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

View original content:https://www.prnewswire.com/news-releases/kuaishou-technology-announces-first-quarter-2024-unaudited-financial-results-302152587.html

SOURCE Kuaishou Technology