



# 4Q23 Management Presentation

March 2024



# Disclaimer

By attending the meeting that includes this presentation, or by reviewing the presentation material, you agree to be subject to the following restrictions:

The information involved in this presentation has been prepared by the representatives of Kuaishou Technology (the "Company" and together with its subsidiaries and consolidated affiliated entities, the "Group") for the Group's presentation at investor meeting with the aim of providing information. Nothing contained in this presentation shall form the basis of or be relied on for any contract, commitment or investment decision.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this material. Neither the Company nor any of its directors, officers, partners, employees, affiliates, agents, advisors or representatives shall be under any obligation or liable (in negligence or otherwise) for any loss arising from this presentation or its contents or otherwise arising in connection with this presentation. The information contained in this presentation material may be updated, improved, revised, verified and corrected, and this information may be subject to material changes.

This presentation is based on currently valid economic, regulatory, market and other conditions. You should understand that subsequent developments may affect the information contained in this presentation, which neither the Company nor any of its directors, officers, partners, employees, affiliates, agents, advisors or representatives are under any obligation to update, revise or affirm.

Information conveyed in this presentation contains certain statements that are or may be forward-looking statements. These statements can be recognized by the use of words such as "will," "may," "expects," "estimates," "plans," "anticipates" or words of similar meanings. Forward-looking statements involve inherent risks and uncertainties because they involve and depend on events and circumstances that will occur in the future. There may be other significant risks which the Company has not yet considered to constitute material risks or which the Company, its advisors or representatives have not been aware of. These forward-looking statements should not be relied upon in light of these uncertainties. The Company does not undertake any duty to update or revise the forward-looking statements to reflect future events or developments.

The Group's financial data contained in this presentation have been prepared in accordance with International Financial Reporting Standards (unless otherwise stated), which differ in some material respects from generally accepted accounting principles in other countries. This presentation includes certain non-IFRS financial measures, such as "EBITDA." These measures are proposed because the Company believes that they can help determine the Company's operating performance. However, these measures shall not be considered either as a substitute for cash flow from operating activities, a measure of working capital, a substitute for net income, or as a reflection of the Company's financial performance derived from other measures derived in accordance with IFRS. As these measures are not measures under IFRS, they cannot be compared with similarly titled measures presented by other companies.

This presentation and the information contained herein do not constitute part of the solicitation or invitation of an offer to sell or issue the securities of the Company or an offer to purchase or subscribe for securities of the Company or any subsidiary or consolidated affiliate in any jurisdiction. This presentation does not contain any material which may cause it to (1) be deemed to be a matter within the meaning of a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("Companies Ordinance"), or an advertisement or an extract or abridged copy of a prospectus, within the meaning of section 38B of the Companies Ordinance, or contains an advertisement, invitation or a document containing an advertisement or invitation within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or (2) in Hong Kong, an offer made to the public without complying with the Laws of Hong Kong or invoking any exemption available under the Laws of Hong Kong and subject to material change without notice. This presentation and the information contained herein are being given solely for your information and shall be kept strictly confidential and may not be reproduced or distributed to any other person in any manner, in whole or in part. In particular, the information presented in this presentation, or any copy of this presentation material may not be reproduced or distributed, directly or indirectly, to anyone in the United States, Canada, Australia, Japan, Hong Kong, or any other jurisdiction with relevant prohibitions. Any violation of the foregoing restrictions may constitute a violation of the securities laws of the United States or other countries. This presentation material and the information contained herein do not constitute a solicitation of any money, securities or other consideration, and any money, securities or other consideration offered based on this presentation material and the information contained herein will not be accepted by the Company.

By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and form your own views of the potential future performance of the business of the Group. The Company, its affiliates, control persons, directors, officers, partners, employees, agents, representatives or advisors of the above parties will not be liable for the use or reliance of the information contained in this statement by you or the object of information disclosure in this material. Any decision to purchase securities based on a proposed offering of securities, if any, should be made solely on the basis of the information contained in the offering circular or prospectus prepared for that offering. In any circumstances, interested parties shall conduct their own investigation and analysis of the Group and the data contained in this document.

The securities of the Company have not been and will not be registered under the Securities Act of 1933, as amended, or the laws of any state in the United States. This presentation does not constitute, or form part of, any offer or invitation to buy or subscribe for the securities in the United States, nor shall it be distributed, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). No securities of the Company will be offered or sold in the United States except to comply with an exemption from the registration requirements of the Securities Act of 1933. There will be no public offering of the Company's securities in the United States. By reviewing this presentation, you are deemed to have represented and agreed that you and the clients you represent are (i) qualified institutional buyers within the meaning of Rule 144A of the Securities Act of 1933, as amended, or (ii) located outside the United States (as defined in Regulation S of the Securities Act of 1933). You will also be deemed to have represented and agreed that you and the clients you represent are professional investors as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made under those ordinances.



# CONTENTS

① Overview

---

② Business Development

---

③ Financial Results

---

④ Appendix

---



# 1. Overview

# 1.1 World's 2<sup>nd</sup> Largest Short Video Platform & China's 3<sup>rd</sup> Largest App<sup>(1)</sup>



Large and highly engaged user community with **700 million average MAUs** and nearly 125 mins average daily time spent per DAU in Q4



Continuously identified and magnified content with unique vertical strengths. By the end of 2023, nearly 1,000 Kuaishou Astral Short Plays launched, including **over 300 blockbusters<sup>(2)</sup>**. **Postings and views for Three Rural content vertical increased significantly**



Continuous optimization of monetization models, driving solid revenue growth across business segments **with YoY and QoQ increase in revenue contribution from online marketing services and other services (including e-commerce) with higher margin**



Continuously amplified profitability with a group-level net profit of RMB3.6 billion in Q4, while adjusted net profit increased QoQ to RMB4.4 billion; **total revenue surpassed RMB100 billion, while adjusted net profit exceeded RMB10 billion in 2023**

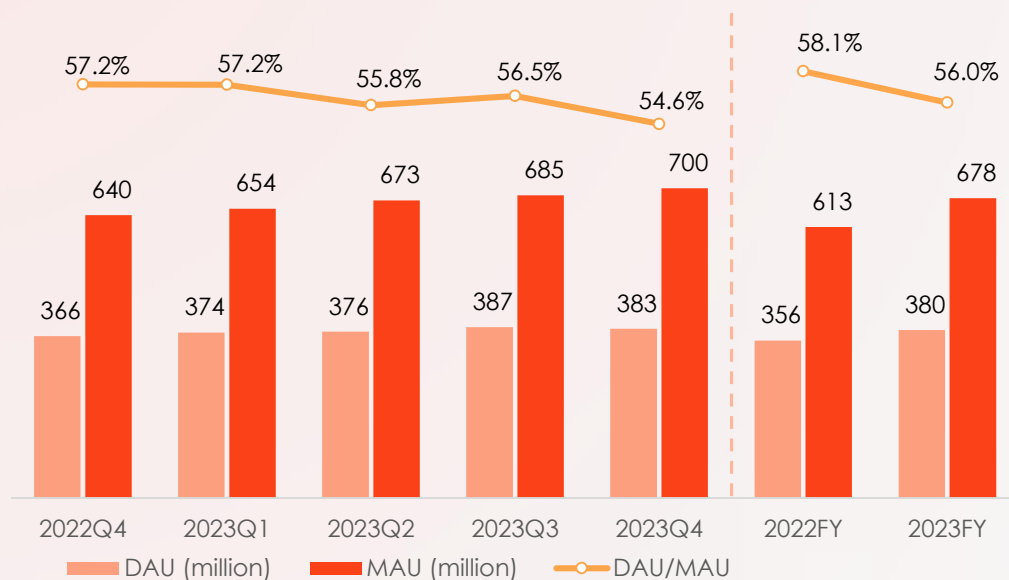


1. According to QuestMobile, in February 2024, the top three players in terms of total user time spent penetration were Weixin, Douyin+Douyin Express, Kuaishou+Kuaishou Express.  
2. Blockbuster refer to the Kuaishou Astral Short Plays with over 100 million views.

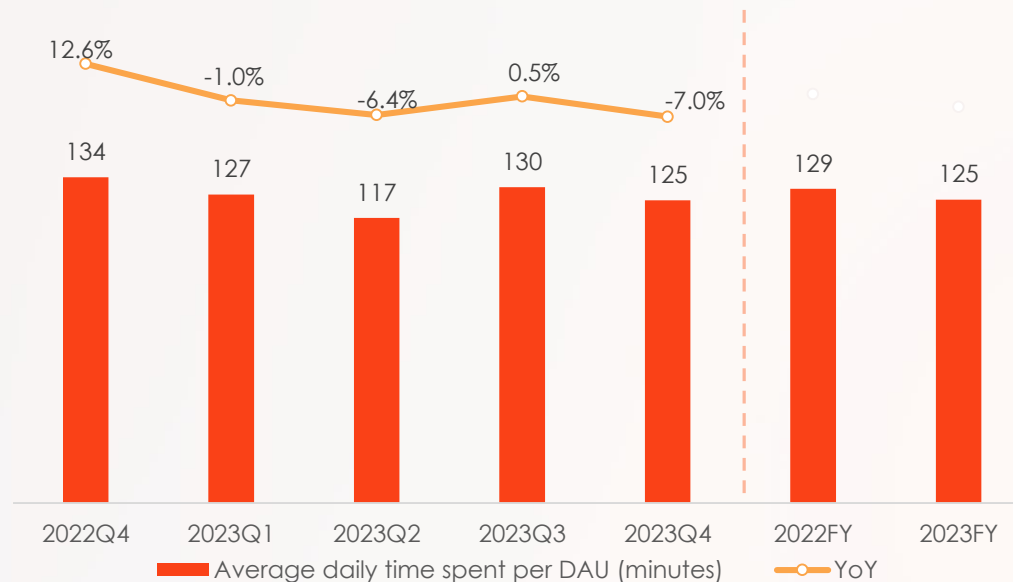
## 1.2 Setting a New Record in User Community Scale

- Optimized user growth strategies, built more scenarios for app opening, and refined algorithms, promoting high-value user growth;
- In 4Q23, average DAUs were 383 million, up 4.5% YoY; average daily time spent per DAU was 124.5 minutes; Average MAUs for the first time surpassed 700 million, up 9.4% YoY and 2.3% QoQ.

### DAU, MAU and DAU/MAU Ratio



### Average Daily Time Spent Per DAU and YoY Growth

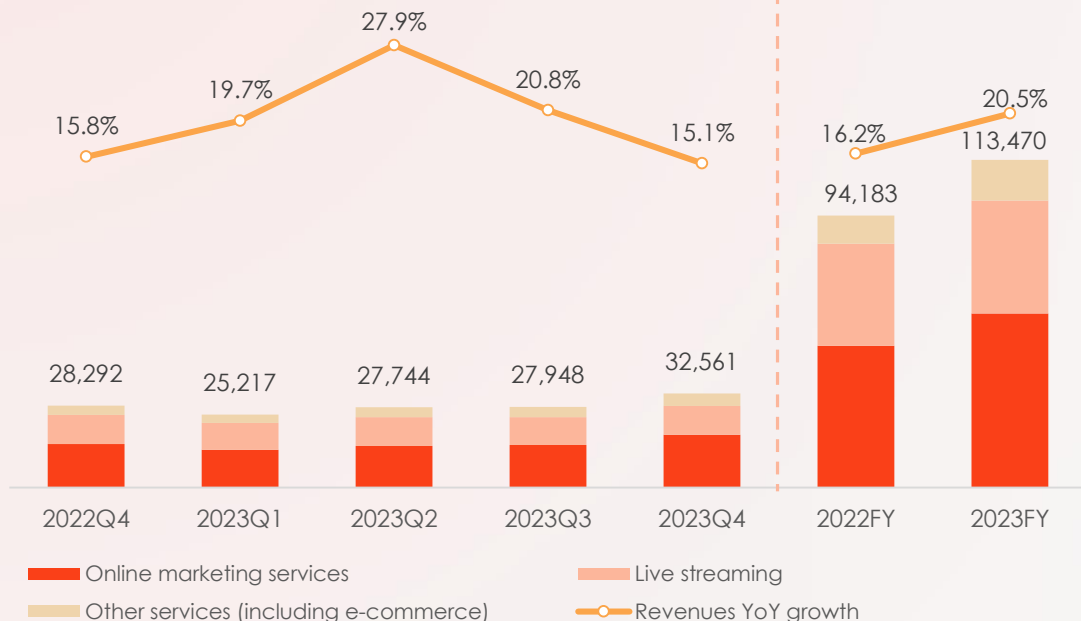


# 1.3 Tremendous Revenue Growth with Margin Expansion

- 4Q23 revenues grew by 15.1% YoY. Specifically, online marketing services revenue grew by 20.6% YoY, other services revenue (including e-commerce) grew by 36.2% YoY;
- Domestic business achieved an operating profit for 7 consecutive quarters, primarily due to tremendous revenue growth and enhanced operating efficiency. Operating loss in overseas business narrowed by 63.2% YoY.

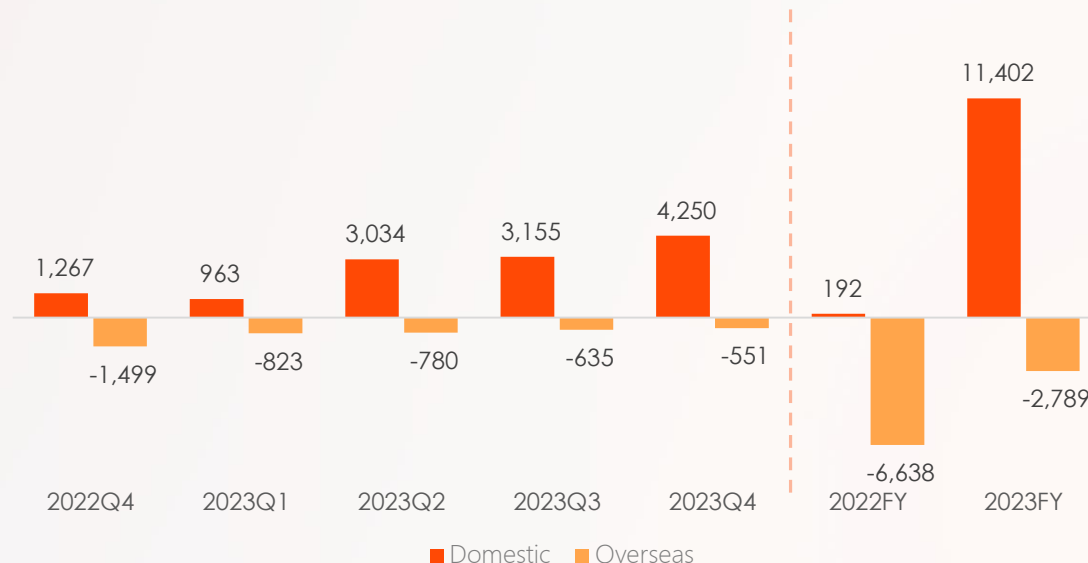
## Revenues Breakdown and YoY Growth

RMB million



## Operating Profit(loss) by Segment

RMB million





## 2. Business Development



## 2.1 Operating Highlights

### Massive User Base



**383** million

Average DAUs<sup>(1)</sup>

### Highly Engaged Community



**124.5** minutes

Average daily time spent per DAU<sup>(1)</sup>

### Interactive Platform



**9+** billion

Average daily interactions<sup>(1)(3)</sup>



**700** million

Average MAUs<sup>(1)</sup>



**403.9** RMB billion

Total e-commerce GMV<sup>(1)(4)</sup>



**33.0** billion

Pairs of mutual followers<sup>(2)</sup>

#### Notes:

1. Based on data for Kuaishou APP for the three months ended December 31, 2023.
2. Cumulative as of December 31, 2023.
3. Interactions include likes, comments, forwarding and private messages, etc. in short videos and live streaming.
4. Transactions on our platform or directed to our partners through our platform.



## 2.2 Rich Content Supply, Optimized Search Function

- Continued to deepen the distinctive content supply ecosystem, illustrated by our Astral Short Plays that frequently turn into blockbusters, elevating users' willingness to pay. Active content creation in Three Rural content category, with fair traffic distribution driving short video postings and views growth;
- Improved the construction of the "search after watching" scenario to enhance user growth and activity; consistent advancement in search commercialization, with revenue from search marketing services doubled.

**94m**

number of heavy users of short plays, who watched over 10 episodes a day<sup>(1)</sup>

**3 times+**

YoY increase of daily average paying users of short plays<sup>(1)</sup>

**30%+**

YoY increase in the number of short videos posted by active creators with over 10,000 followers in the Three Rural vertical<sup>(1)</sup>

**16%**

YoY increase of Kuaishou search's average monthly users<sup>(1)</sup>



Note:

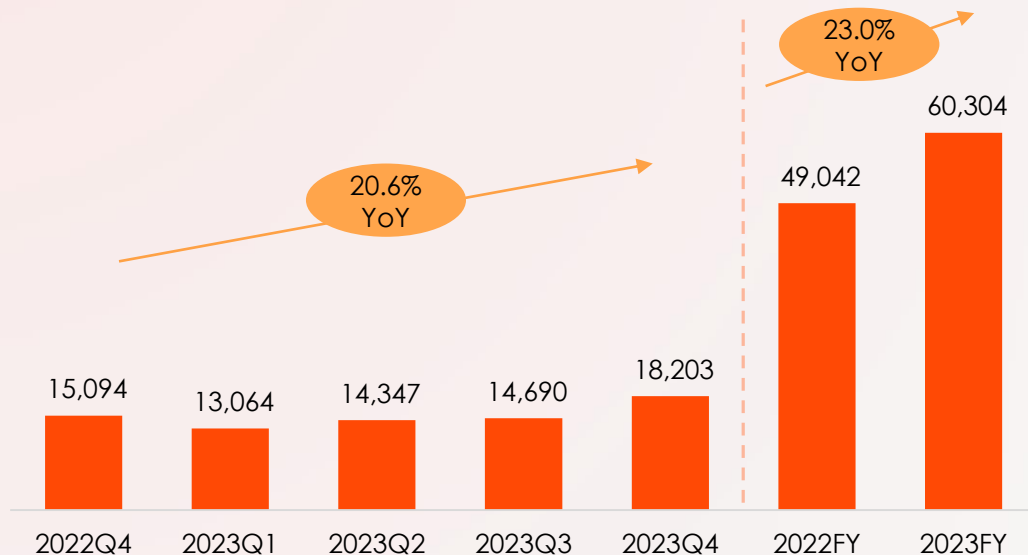
1. For the three months ended December 31, 2023.

## 2.3 Outperforming Online Marketing Service with Improved Monetization Efficiency

- In 4Q23, **revenue from online marketing services reached 18.2 billion, up 20.6% YoY**, the number of active marketing clients increased by more than 160% YoY;
- Continued to upgrade smart marketing placement products, optimize algorithms, and deepen refined industry-specific operations; the unleashed clients' budget at the year-end also contributed to the solid revenue growth in online marketing services.

### Revenue from Online Marketing Services

RMB million



### Key Highlights



**Native marketing services driven by the continued growth of e-commerce business**, with 'Omni-platform Market Solution' feature enhancements enabling full exploration of high-quality traffic. Smart hosting products expanded into various scenarios, lowering the placement threshold for small and medium-sized merchants and boosting marketing consumption and performance.



**Continuous growth of external marketing services**, especially within media information, education and training, and gaming industries. Use of UAL and AIGC technology for optimized marketing materials enhanced placement stability. Promoted native marketing material creation for 'marketing as content' realization.



**Brand marketing revenue increased significantly, boosted by key promotion events and our own marketing programs.** The integrated marketing solutions in the automotive industry promoted in-depth collaborations with leading brands. Astral short plays attracted brands across various sectors for marketing placements, leading to a more than six-fold increase in sponsorship revenue QoQ.

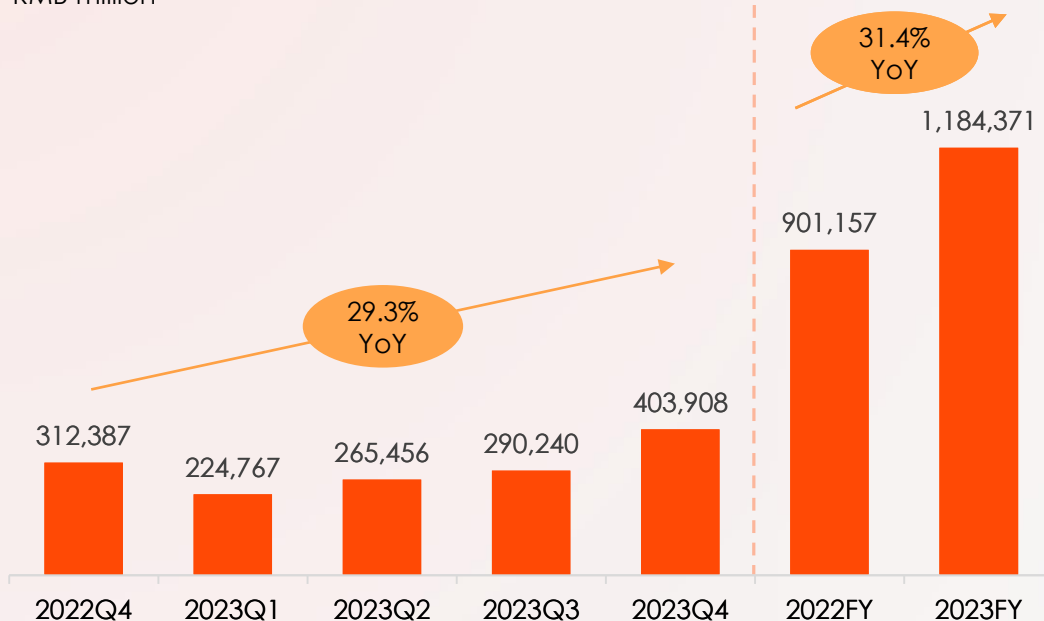


## 2.4 Robust E-commerce Growth with Ongoing Brands' Development

- 4Q23 **GMV increased by 29.3% YoY to RMB403.9 billion, outpacing the industry**, continuously gaining market share;
- Continued to enrich shopping scenarios and upgrade marketing product features, resulting in **a record high of over 130 million average monthly paying users**. Refined smart subsidies and strengthened governance of the e-commerce ecosystem led to **sustained YoY increase in both monthly purchasing frequency and ARPPU**.

### GMV

RMB million



### Key Highlights



**Continuous improvement on the supply side:** Multiple policies assisted with new merchants' cold start; service centers in the industry zones supported small and medium-sized merchants. **Brands GMV** showed robust growth, with the Stream Initiative strengthening self-operated live streaming. Continued to focus on the health of **KOL ecosystem**, synergizing short videos with live streaming to stimulate KOLs' selling enthusiasm



**Shelf-based and short video e-commerce grew rapidly.** Shelf-based e-commerce GMV accounted for 20%+ of total GMV. The **shopping mall** homepage tab expanded traffic with algorithm optimization reinforcing users' shopping mindset; Conversion efficiency in **search scenarios** continues to improve; During sales promotion period, **short videos** helped merchants increase exposure and improve content quality and its GMV more than doubled YoY.



**E-commerce ecosystem infrastructure continued to strengthen.** Enhanced pricing capabilities and labeling optimization. Stepped up efforts to refine labeling for new merchandise and blockbusters, upgraded the scoring system and heightened traffic allocation efficiency.



## 2.4 Continued Prosperity on Both Supply and Demand Sides

### Supply side

~50%

YoY increase of average monthly active merchants in 4Q23

#### Merchant development and support:

- Over one million merchants participated in the Double 11 Sales Promotion
- Merchant Training Camp and Uplift Initiative assisted merchants' cold-start stage
- Service centers and product selection centers in the industry zones provided localized operations and training tailored to small and medium-sized merchants.

#### Brand e-commerce:

- The sales promotion drove a 155% YoY increase in GMV from brands, with nearly 2,500 brands doubling their GMV.
- GMV from well-known brands' self-operated live-streaming increased more than two-fold YoY, primarily driven by brand-intensive industries including consumer electronics, home appliances, men's apparel and sports.

#### KOL ecosystem:

- Spark Initiative encouraged new KOLs to live streaming, leveraging short videos for product recommendations, adding shopping links, and optimizing shop window displays to synergize with their live streaming.
- On the distribution side, stimulated KOLs' selling enthusiasm through precise matching services and promotional events.

### Demand side

130m+

Number of average monthly paying users in 4Q23

#### Enhanced users' experience:

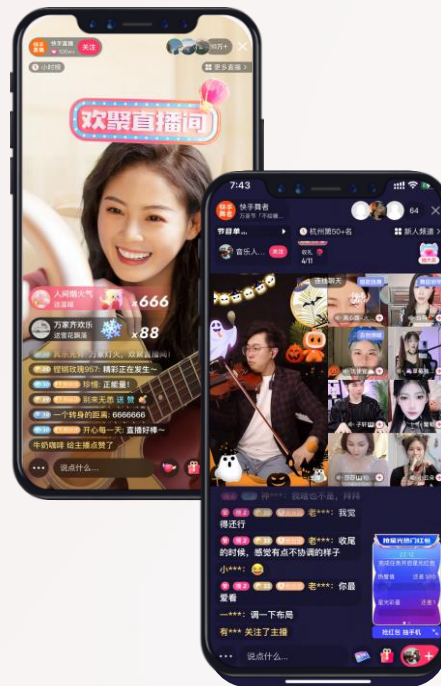
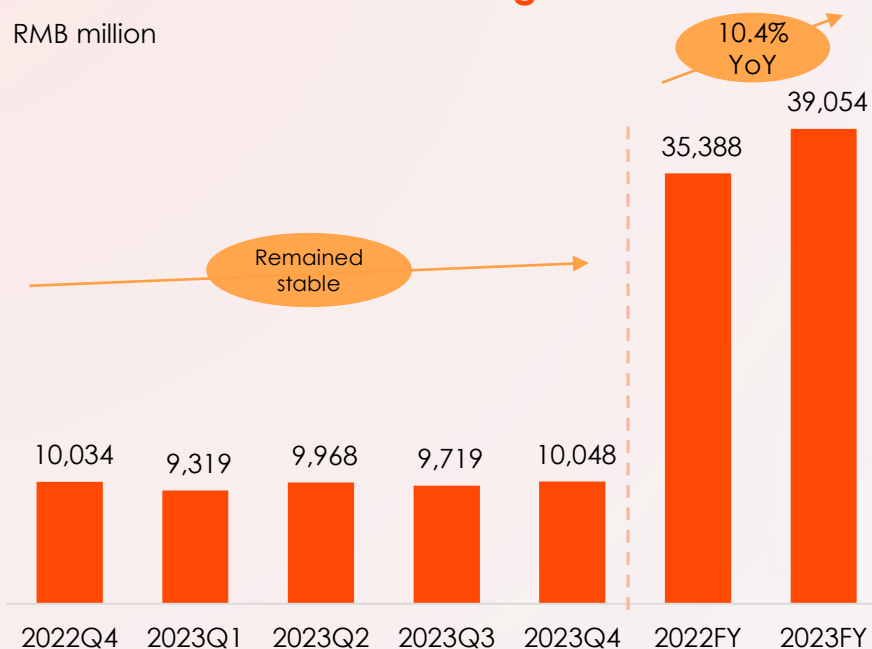
- The average number of monthly paying users exceeded 130 million, with the MAU penetration rate increasing to 18.6%.
- Beyond the Kwai Shop's Money-Saving Monthly Card, introduced the E-commerce Black Card membership for top users, further boosting high-value users' engagement and purchase frequency.
- Refined smart subsidies and strengthened the governance of e-commerce ecosystem. Bolstered by the Double 11 and Double 12 Sales Promotions, both monthly purchasing frequency and ARPPU maintained a YoY increase.

## 2.5 Live Streaming Maintained Healthy Momentum

- Live streaming revenue reached RMB10.0 billion in 4Q23, remained stable YoY, up 3.4% QoQ, attributable to a steadfast commitment to long-term ecosystem health and high-quality content;
- Continued to explore and cultivate high-quality live-streaming content and streamers, leading to a nearly 40% YoY increase in streamers on Kuaishou managed by talent agencies and over 30% YoY in average daily live-streaming time of streamers in Q4.

### Revenue from Live Streaming

RMB million



### Key Highlights

✓ Broadened cooperation with regional talent agencies and local operations, surpassing 1,300 collaborated regional talent agencies by Q4. Continued to develop new content, interactive scenarios and features.

✓ Distinctive category strategies boosted traditional culture verticals, like opera and folk music, with traditional cultural streamers surpassing 190,000 in 2023. The 2023 Annual Grand Ceremony supported more mid-tier streamers' growth, and the proportion of streamers with professional talents and abilities consistently increased.

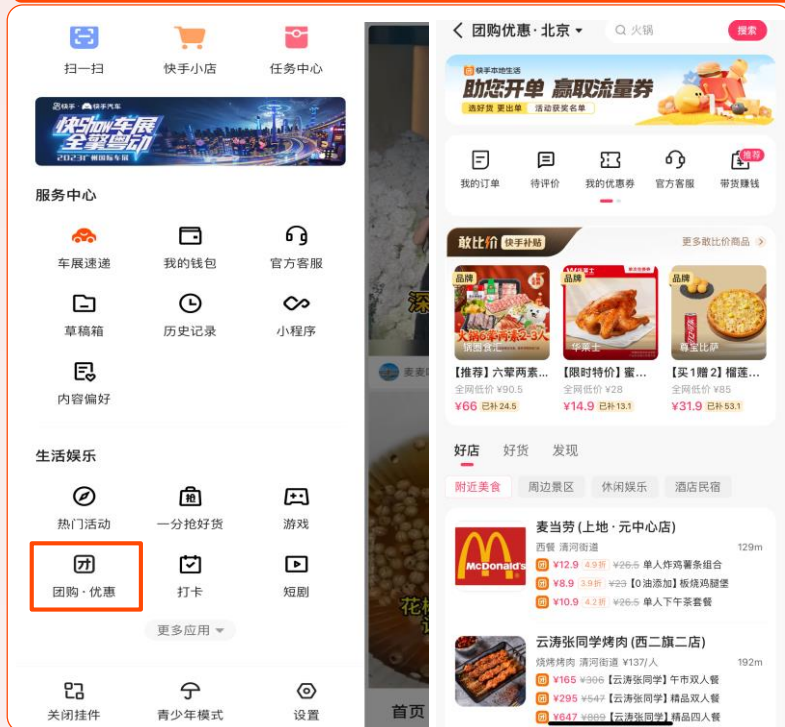
✓ "Live streaming+" services empowered traditional industries with average daily resume submissions on Kwai Hire's (快聘) growing by 200%+ YoY, while the daily average number of users submitting resumes growing by 100%+ YoY in Q4; Ideal Housing (理想家) achieved cumulative GTV of RMB16+ billion.



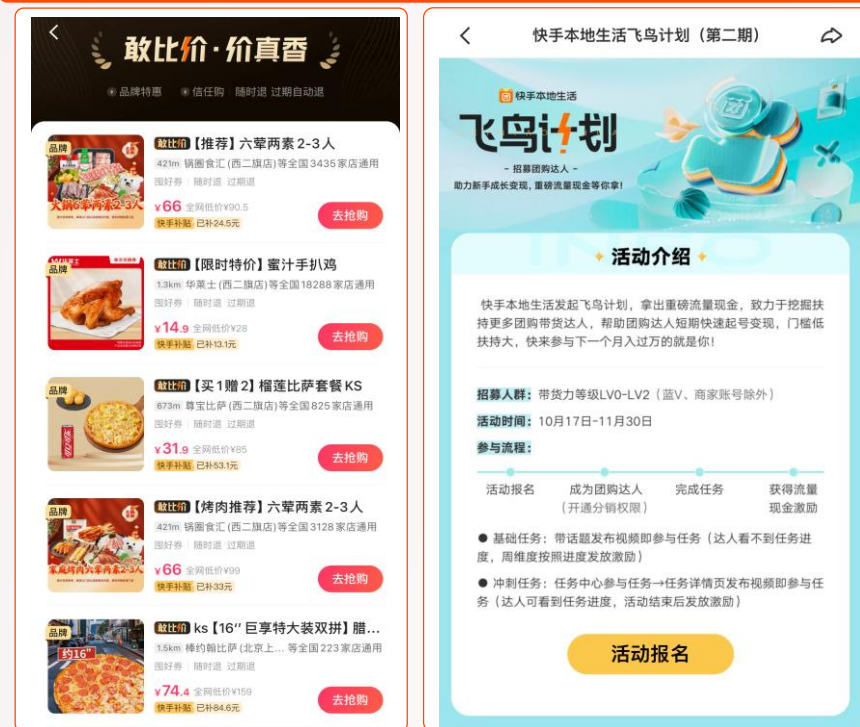
## 2.6 New Initiative with Rapid Growth: Local Services

- Deepened our focus on core cities, created blockbuster cases and supported KOLs. In Q4, the number of average daily active merchants up nearly 40% QoQ;
- Leveraging core competitive advantage in best value-for-money, optimized the traffic distribution system, boosting matching efficiency and elevating user experience. In Q4, local services' average daily paying users rose by 40%+ QoQ.

### Local Services Access Point & Home Page



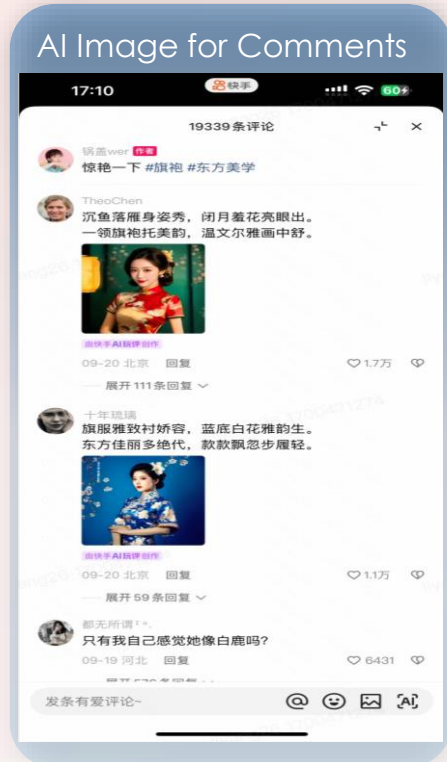
### Local Service Value-for-money & Flying Bird Project



## 2.7 AI LLM to Empower More Business Scenarios

- For Self-developed LLMs, following the KwaiYii 13 billion and 66 billion models, we focused on developing and training the 175 billion model in Q4, which significantly surpassed GPT-3.5 in overall performance. The overall performance of AI text-to-image LLM, "KeTu", has exceeded Midjourney V5;
- Promoted the application of LLMs in digital human live streaming in Q4, such as auto-generating live streaming script and LLM smart assistant; explored deep integration between LLMs and use scenarios within the Kuaishou App, rapidly iterating features like "AI Kwai", "AI Image for Comments" and "AI Search Dialogue" for enhanced user experiences.

### User scenarios within the Kuaishou App



### Digital Human Livestreaming







# 3. Financial Results

## 3.1 Financial Highlights



### 4Q23

Positive adjusted net profit at the group level for 4 consecutive quarters, with adjusted NPM of 13.4%

Operating net cash inflow ~ RMB8.9 billion, achieving a new record high, with total available funds increasing QoQ for 6 consecutive quarters

Operating profit of domestic business reaching RMB4.25 billion, profitability continues to improve

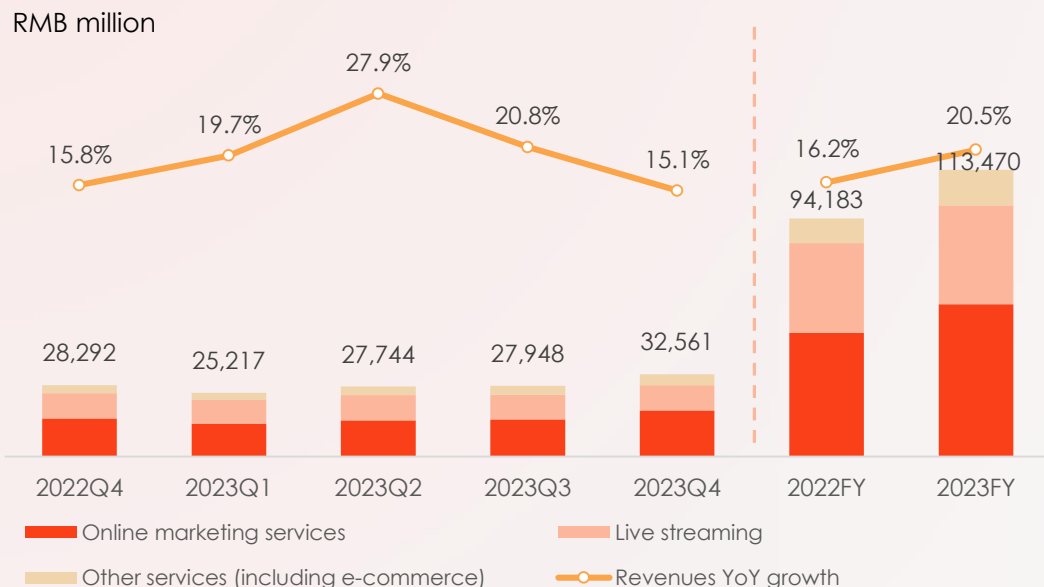
Overseas revenue increased by nearly 2 times YoY, operating net loss narrowed 63.2% YoY



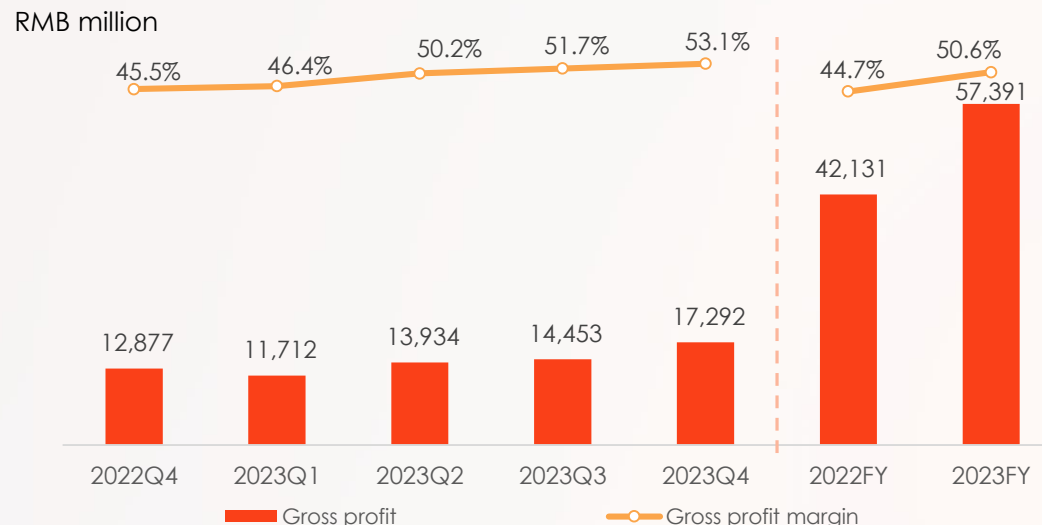
## 3.2 Steady Revenue Growth, Continuous GPM Improvement

- 4Q23 revenues grew by 15.1% YoY, including 55.9% from online marketing services, 30.9% from live streaming and 13.2% from other services (including e-commerce);
- In 4Q23, online marketing services revenue grew by 20.6% YoY, live streaming revenue remained stable YoY, other services revenue grew by 36.2% YoY;
- Benefitting from robust revenue growth and continuous improvements in operating efficiency, drove growth of 7.6 pts YoY in GPM in 4Q23.

### Revenues Breakdown and YoY Growth



### GP and GPM

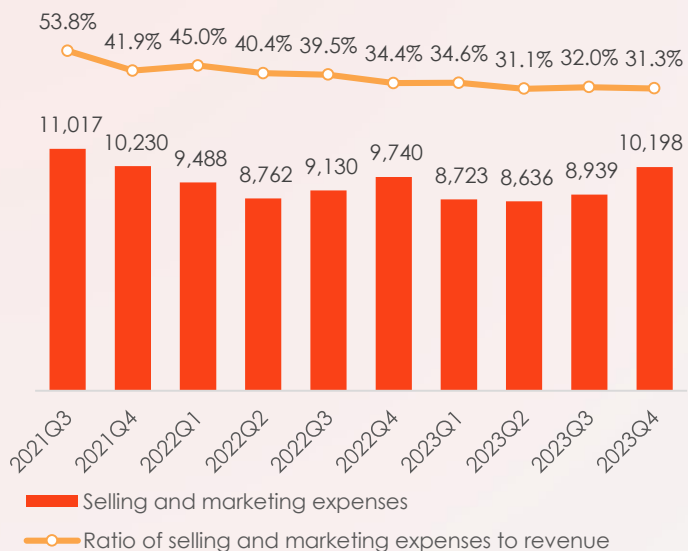


# 3.3 Significant Cost Reductions and Productivity Enhancements Led to Consistently Improving Operating Efficiency

- **S&M** as a percentage of revenue decreased by 3.1 ppts YoY to 31.3%, mainly due to more efficient spending on user acquisition and retention;
- **R&D** expenses as a percentage of revenue decreased by 2.1 ppts YoY to 10.1%; **Administrative expenses** as a percentage of revenue decreased by 1.4 ppts YoY to 2.3%.

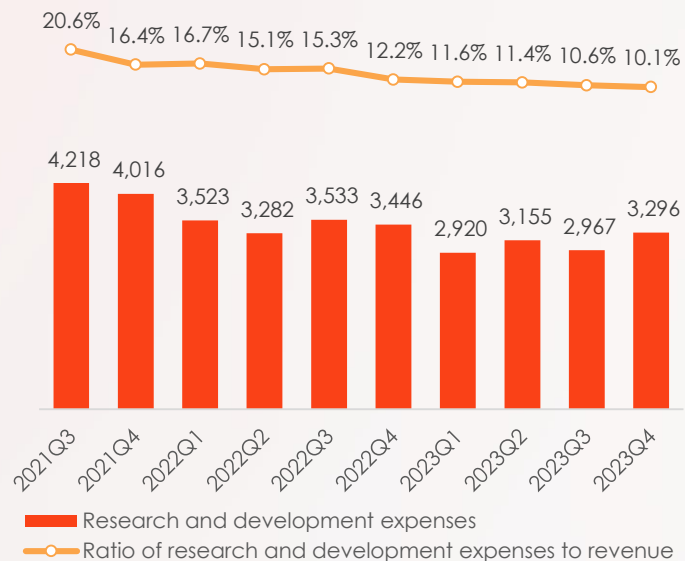
## Selling and Marketing Expenses

RMB million



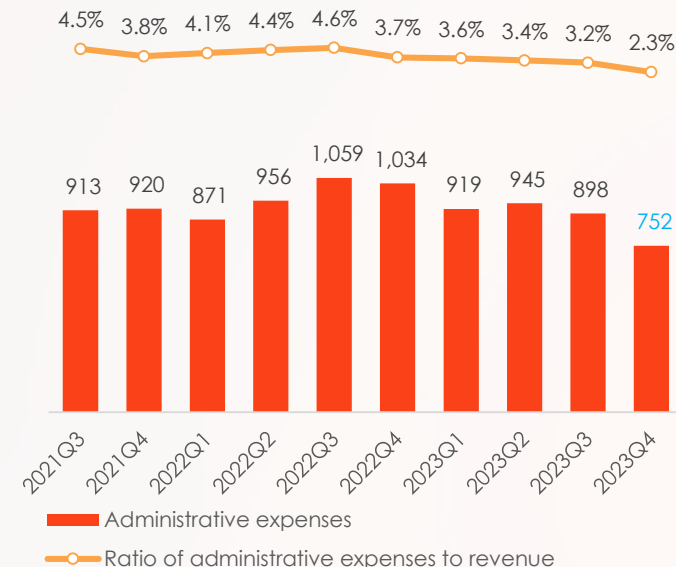
## Research and Development Expenses

RMB million



## Administrative Expenses

RMB million



## 3.4 Improved Profitability for Domestic Business and Continuously Narrowing Overseas Loss

- 4Q23 **Domestic business** operating profit was RMB4.25 billion, profitability significantly improved;
- 4Q23 **Overseas** DAUs and user time spent in our core overseas markets including Brazil and Indonesia continued to steadily grow YoY thanks to the strategic focus on core overseas markets. With deepened monetization capabilities and enhanced operational efficiency, **overseas revenue** increased by nearly 2 times, and operating loss narrowed by 63.2% YoY and 13.2% QoQ in 4Q23.

RMB million

	Domestic	Overseas	Unallocated items	Total
<b>2022Q4</b>				
<b>Revenues</b>	<b>28,008</b>	<b>285</b>	-	<b>28,293</b>
Cost of revenues and operating expenses	(26,741)	(1,784)	-	(28,525)
Unallocated items <sup>(1)</sup>	-	-	(1,011)	(1,011)
<b>Operating profit/(loss)</b>	<b>1,267</b>	<b>(1,499)</b>	<b>(1,011)</b>	<b>(1,243)</b>
<b>2023Q3</b>				
<b>Revenues</b>	<b>27,296</b>	<b>652</b>	-	<b>27,948</b>
Cost of revenues and operating expenses	(24,141)	(1,287)	-	(25,428)
Unallocated items	-	-	(309)	(309)
<b>Operating profit/(loss)</b>	<b>3,155</b>	<b>(635)</b>	<b>(309)</b>	<b>2,211</b>
<b>2023Q4</b>				
<b>Revenues</b>	<b>31,714</b>	<b>847</b>	-	<b>32,561</b>
Cost of revenues and operating expenses	(27,464)	(1,398)	-	(28,862)
Unallocated items	-	-	(77)	(77)
<b>Operating profit/(loss)</b>	<b>4,250</b>	<b>(551)</b>	<b>(77)</b>	<b>3,622</b>



Note:

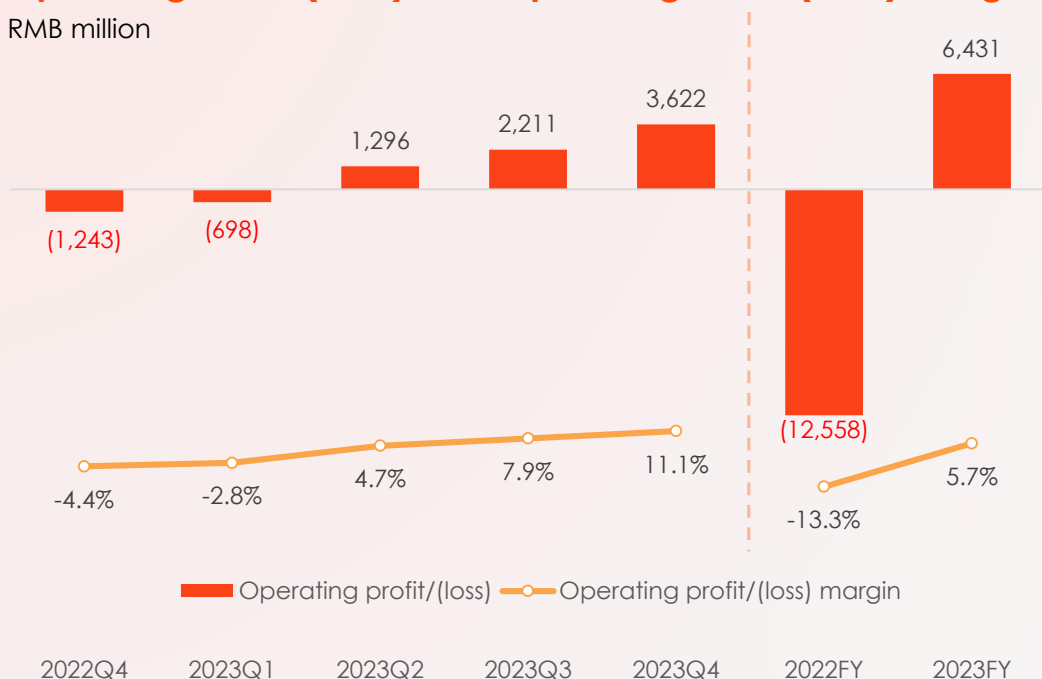
(1) Unallocated items include SBC, other income and other gains/(losses), net, comparable to industry practice

# 3.5 Continuous YoY & QoQ Growth in Group-Level Operating Profit and Adjusted Net profit

- Continuous improvement in group level operating profit and net profit, with operating profit reaching RMB3.62 billion at a margin of 11.1% and net profit reaching RMB3.61 billion at a margin of 11.1%;
- The group's adjusted net profit increased QoQ to RMB4.36 billion, with adjusted net profit margin of 13.4%.

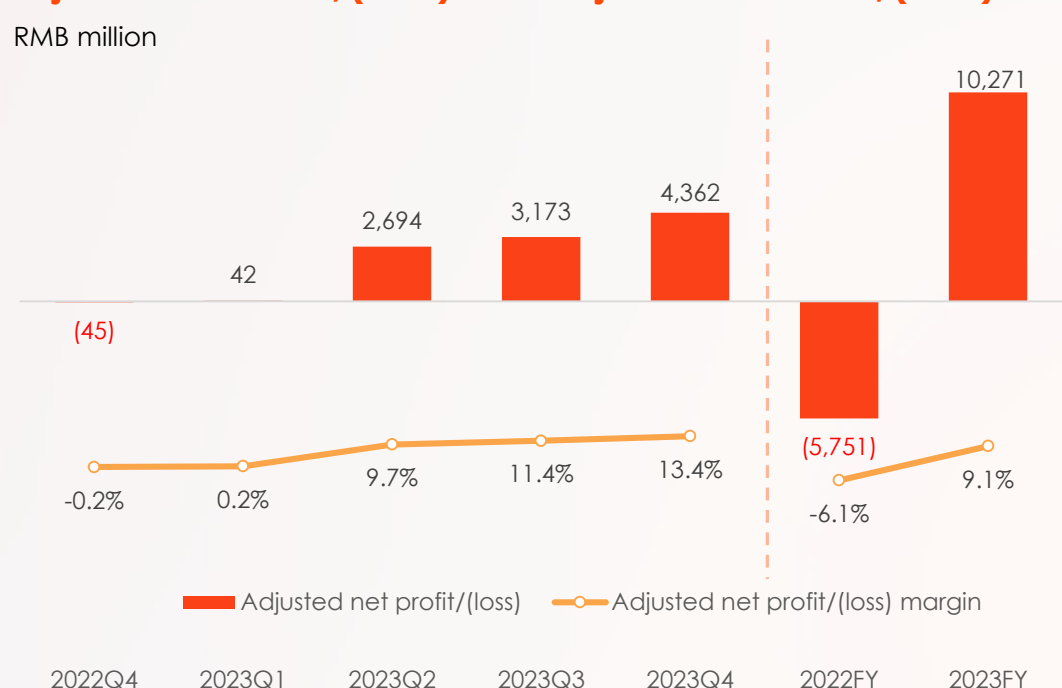
## Operating Profit/(Loss) and Operating Profit/(Loss) Margin

RMB million



## Adjusted Net Profit/(Loss) and Adjusted Net Profit/(Loss) Margin

RMB million





# 4. Appendix

# Income Statement

RMB million	2022Q4	% of revenue	2023Q3	% of revenue	2023Q4	% of revenue	YoY change	QoQ change
Revenues	28,293	100.0%	27,948	100.0%	32,561	100.0%	15.1%	16.5%
Cost of revenues	(15,417)	(54.5%)	(13,495)	(48.3%)	(15,269)	(46.9%)	(1.0%)	13.1%
<b>Gross profit</b>	<b>12,876</b>	<b>45.5%</b>	<b>14,453</b>	<b>51.7%</b>	<b>17,292</b>	<b>53.1%</b>	<b>34.3%</b>	<b>19.6%</b>
Selling and marketing expenses	(9,740)	(34.4%)	(8,939)	(32.0%)	(10,198)	(31.3%)	4.7%	14.1%
Administrative expenses	(1,034)	(3.7%)	(898)	(3.2%)	(752)	(2.3%)	(27.3%)	(16.3%)
Research and development expenses	(3,446)	(12.2%)	(2,967)	(10.6%)	(3,296)	(10.1%)	(4.4%)	11.1%
Other income	450	1.6%	434	1.6%	379	1.2%	(15.8%)	(12.7%)
Other gains/(losses), net	(349)	(1.2%)	128	0.4%	197	0.5%	N/A	53.9%
<b>Operating profit/(loss)</b>	<b>(1,243)</b>	<b>(4.4%)</b>	<b>2,211</b>	<b>7.9%</b>	<b>3,622</b>	<b>11.1%</b>	<b>N/A</b>	<b>63.8%</b>
Finance income, net	107	0.4%	135	0.5%	135	0.5%	26.2%	0.0%
Share of losses of investments accounted for using the equity method	(27)	(0.1%)	(26)	(0.1%)	(23)	(0.1%)	(14.8%)	(11.5%)
<b>Profit/(loss) before income tax</b>	<b>(1,163)</b>	<b>(4.1%)</b>	<b>2,320</b>	<b>8.3%</b>	<b>3,734</b>	<b>11.5%</b>	<b>N/A</b>	<b>60.9%</b>
Income tax (expenses)/benefits	(384)	(1.4%)	(138)	(0.5%)	(122)	(0.4%)	(68.2%)	(11.6%)
<b>Profit/(loss) for the period</b>	<b>(1,547)</b>	<b>(5.5%)</b>	<b>2,182</b>	<b>7.8%</b>	<b>3,612</b>	<b>11.1%</b>	<b>N/A</b>	<b>65.5%</b>
<u>Non-IFRS financial measures:</u>								
Adjusted net profit/(loss)	(45)	(0.2%)	3,173	11.4%	4,362	13.4%	N/A	37.5%
Adjusted EBITDA	1,936	6.8%	4,980	17.8%	6,132	18.8%	216.7%	23.1%





# Adjusted Net Profit/(Loss) and Adjusted EBITDA

RMB million	2022Q4	2023Q3	2023Q4
<b>Profit/(loss) for the period</b>	<b>(1,547)</b>	<b>2,182</b>	<b>3,612</b>
Add:			
SBC	1,112	871	653
Net fair value changes on investments	390	120	97
<b>Adjusted net profit/(loss)</b>	<b>(45)</b>	<b>3,173</b>	<b>4,362</b>
<b>Adjusted net profit/(loss) margin</b>	<b>(0.2%)</b>	<b>11.4%</b>	<b>13.4%</b>
<b>Adjusted net profit/(loss)</b>	<b>(45)</b>	<b>3,173</b>	<b>4,362</b>
Add:			
Income tax (benefits)/expenses	384	138	122
Depreciation of property and equipment	891	1,029	1,018
Depreciation of right-of-use assets	776	737	732
Amortization of intangible assets	37	38	33
Finance income, net	(107)	(135)	(135)
<b>Adjusted EBITDA</b>	<b>1,936</b>	<b>4,980</b>	<b>6,132</b>
<b>Adjusted EBITDA margin</b>	<b>6.8%</b>	<b>17.8%</b>	<b>18.8%</b>

# Balance Sheet

RMB million	December 31, 2023	December 31, 2022	RMB million	December 31, 2023	December 31, 2022
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Share capital</b>		
Property and equipment	12,356	13,215		0	0
Right-of-use assets	10,399	10,806	Share premium	273,459	274,473
Intangible assets	1,073	1,123	Treasury shares	(88)	-
Investments accounted for using the equity method	214	268	Other reserves	33,183	29,239
Financial assets at fair value through profit or loss	5,245	3,626	Accumulated losses	(257,491)	(263,882)
Deferred tax assets	6,108	5,095	Non-controlling interests	11	8
Long-term time deposits	9,765	7,870	<b>Total equity</b>	<b>49,074</b>	<b>39,838</b>
Other financial assets at amortized cost	283	670	<b>LIABILITIES</b>		
Other non-current assets	492	776	<b>Non-current liabilities</b>		
<b>Total non-current assets</b>	<b>45,935</b>	<b>43,449</b>	Lease liabilities	8,405	8,721
<b>Current assets</b>			Deferred tax liabilities	18	23
Trade receivables	6,457	6,288	Other non-current liabilities	21	16
Prepayments, other receivables and other current assets	4,919	4,106	<b>Total non-current liabilities</b>	<b>8,444</b>	<b>8,760</b>
Financial assets at fair value through profit or loss	25,128	13,087	<b>Current liabilities</b>		
Short-term time deposits	9,874	8,318	Accounts payables	23,601	22,868
Other financial assets at amortized cost	950	726	Other payables and accruals	16,592	10,190
Restricted cash	128	59	Advances from customers	4,036	3,240
Cash and cash equivalents	12,905	13,274	Income tax liabilities	1,222	936
<b>Total current assets</b>	<b>60,361</b>	<b>45,858</b>	Lease liabilities	3,327	3,475
<b>Total assets</b>	<b>106,296</b>	<b>89,307</b>	<b>Total current liabilities</b>	<b>48,778</b>	<b>40,709</b>
			<b>Total liabilities</b>	<b>57,222</b>	<b>49,469</b>
			<b>Total equity and liabilities</b>	<b>106,296</b>	<b>89,307</b>





Thank you!

IR Contacts  
Kuaishou Technology

Investor Relations  
Email: [ir@kuaishou.com](mailto:ir@kuaishou.com)

