



3Q 2025 Management Presentation

November 2025



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1. Overview

1.1 World's 2nd Largest⁽¹⁾ Short Video Platform Driven by AI



Large and highly engaged user community with **416 million average DAUs, marking record highs for three consecutive quarters**; 134 mins average daily time spent per DAU in Q3



Officially launched Kling AI 2.5 Turbo and achieved a globally leading position in terms of the model's comprehensive quality, accelerating AI commercialization momentum. In Q3 2025, **Kling AI generated over RMB300 million in revenue**



Large AI models are fully embedded throughout business scenarios, **driving a 19.2% YoY increase in core business revenue** (online marketing and other service including e-commerce commission revenue)



Continuing to improve profitability, **total revenue reached RMB35.6 billion with a 14.2% increase YoY, adjusted net profit increased 26.3% YoY to RMB5.0 billion with a margin of 14.0%**

Note:

1. According to QuestMobile, in October 2025, the top three players in terms of total user time spent penetration were Weixin, Douyin+Douyin Express, Kuaishou+Kuaishou Express.

1.2 Operating Highlights

Massive User Base



416 million

Average DAUs⁽¹⁾

Highly Engaged Community



134.1 minutes

Average daily time spent per DAU⁽¹⁾

Interactive Platform



~10 billion

Average daily short video and live streaming interactions^{(1) (3)}



731 million

Average MAUs⁽¹⁾



385.0 RMB billion

Total e-commerce GMV⁽¹⁾⁽⁴⁾



41.9 billion

Pairs of mutual followers⁽²⁾

Notes:

1. Based on data for Kuaishou APP for the three months ended September 30, 2025.

2. Cumulative as of September 30, 2025.

3. Interactions include likes, comments, forwarding and private messages, etc.

4. Transactions on our platform or directed to our partners through our platform.

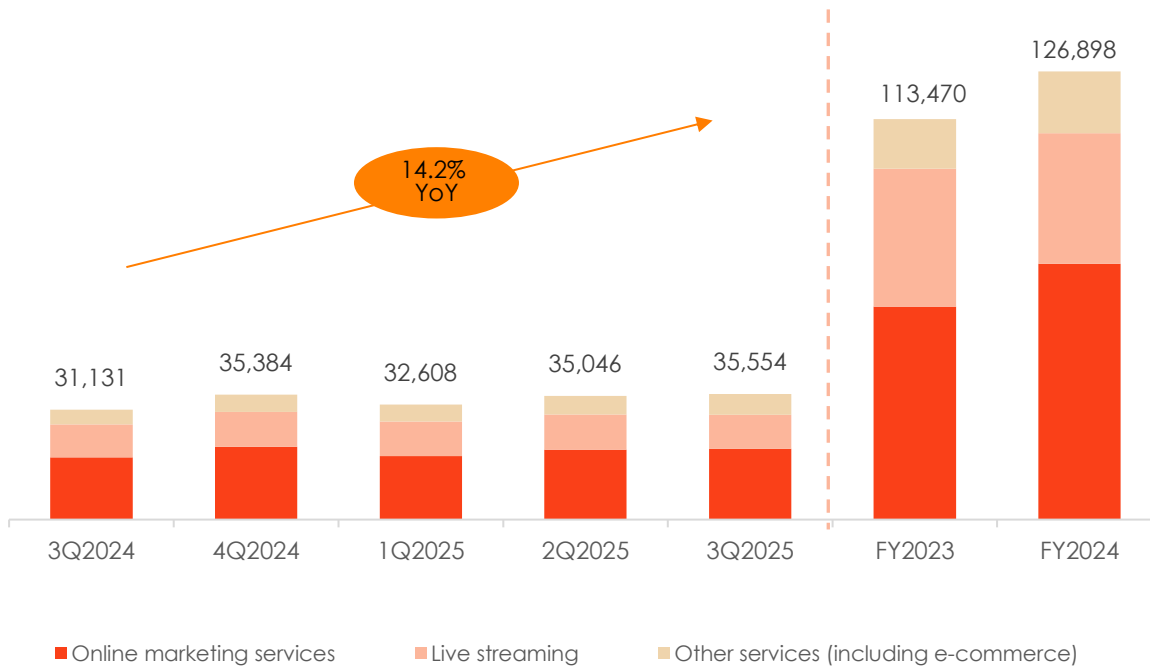
1.3 Robust Revenue Growth and Improved Profitability



- 3Q25 revenues grew by 14.2% YoY to RMB35.6 billion. Other services revenue (including e-commerce and Kling AI) increased by 41.3% YoY in 3Q25.
- Adjusted net profit grew by 26.3% YoY to RMB5.0 billion. Adjusted Net Profit Margin grew by 1.3 pts YoY to 14.0%.

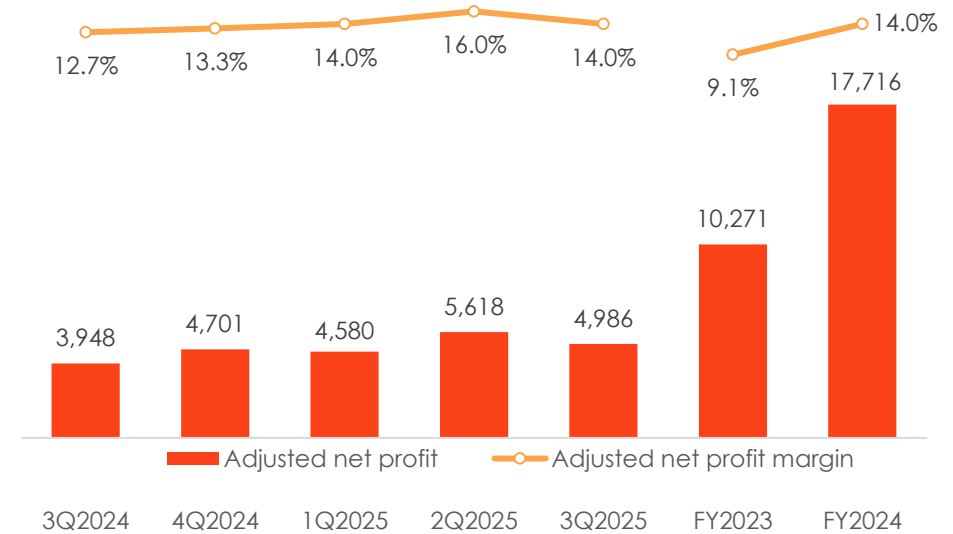
Revenues Breakdown and YoY Growth

RMB million



Adjusted Net profit and Adjusted Net Profit Margin

RMB million





2. Business Development

2.1 AI Strategy: A Core Driver Empowering Our Content and Commercial Ecosystem



- Large AI models are fully embedded throughout all of our business scenarios, consistently empowering our content and business ecosystems, driving incremental value across the Kuaishou ecosystem.
- Upgraded and iterated our OneRec end-to-end generative recommendation large model; strengthened the internal operational infrastructure efficiency with our proprietary AI coding tool, CodeFlicker.

Online marketing services

Generative reinforcement learning-based bidding model



OneRec



4%–5% growth in domestic online marketing service revenue

E-commerce business

End-to-end generative retrieval architecture - One Search



~5.0% growth in shopping mall search order volume

One Rec



high-single-digit growth in GMV in e-commerce shopping mall feed

Internal empowerment

AI coding product_
CodeFlicker



~30% of new code is generated by AI

99%+, AI penetration rate in content preliminary review

70%+, AI penetration rate in customer service query

2.1 Kling AI: Global Leading Large Video Generation Model

- Continuous upgrade to large video generation model: Launched Kling AI 2.5 in September, reduced costs through engineering innovations, and maintained its global leading position in performance, covering a wider range of application scenarios. Launched the World's First Unified Multimodal Video Model Kling O1, and Kling's first native audio model Kling AI 2.6 in December.
- Launched Kling Lab, upgraded the Start-and End-frames function, and introduced digital human solutions, building a one-stop creative productivity platform

A growing number of brands are embracing Kling AI



Global Leading Position in Terms of Model's Comprehensive Quality

Artificial Analysis – Text to Video Arena #1 ⁽²⁾

Creator	Model	ELO	95% CI	Appearances	Release Date
Kuaishou KlingAI	Kling 2.5 Turbo 1080p	1,241	-10/+10	5,308	Sept 2025
Google	Veo 3 (No Audio)	1,230	-9/+9	8,977	Jul 2025
Luma Labs	Ray 3	1,216	-10/+11	5,655	Sept 2025
OpenAI	Sora 2 Pro (No Audio)	1,213	-12/+12	4,081	Sept 2025
MiniMax	Hailuo O2 Standard	1,203	-9/+9	7,179	Jun 2025

Artificial Analysis – Image to Video Arena #1 ⁽²⁾

Creator	Model	ELO	95% CI	Appearances	Release Date
Kuaishou KlingAI	Kling 2.5 Turbo 1080p	1,326	-12/+11	5,178	Sept 2025
PixVerse	PixVerse V5	1,291	-10/+10	7,677	Aug 2025
MiniMax	Hailuo O2 Pro	1,282	-10/+9	7,361	Jun 2025
Bytedance	Waver 1.0	1,277	-8/+8	12,794	Aug 2025
Vidu	Vidu Q2 Turbo	1,273	-10/+10	6,250	Sept 2025

Kling AI's revenue surpassed **RMB300 m⁽¹⁾**

Note:

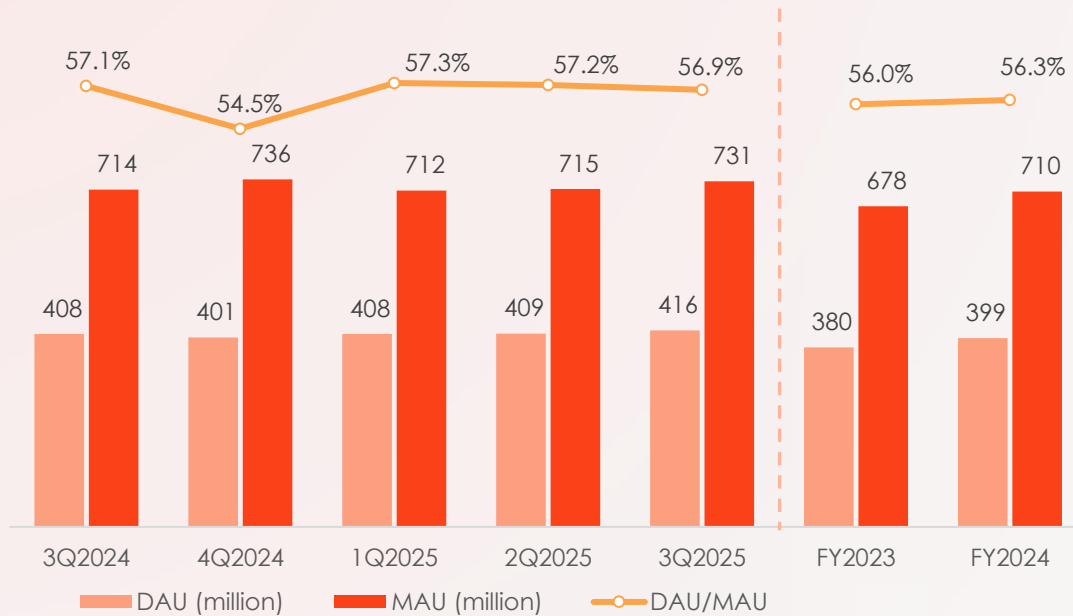
1. For the third quarter of 2025
2. By the time of 25Q3 earning release

2.2 Setting a New Record in User Community Scale

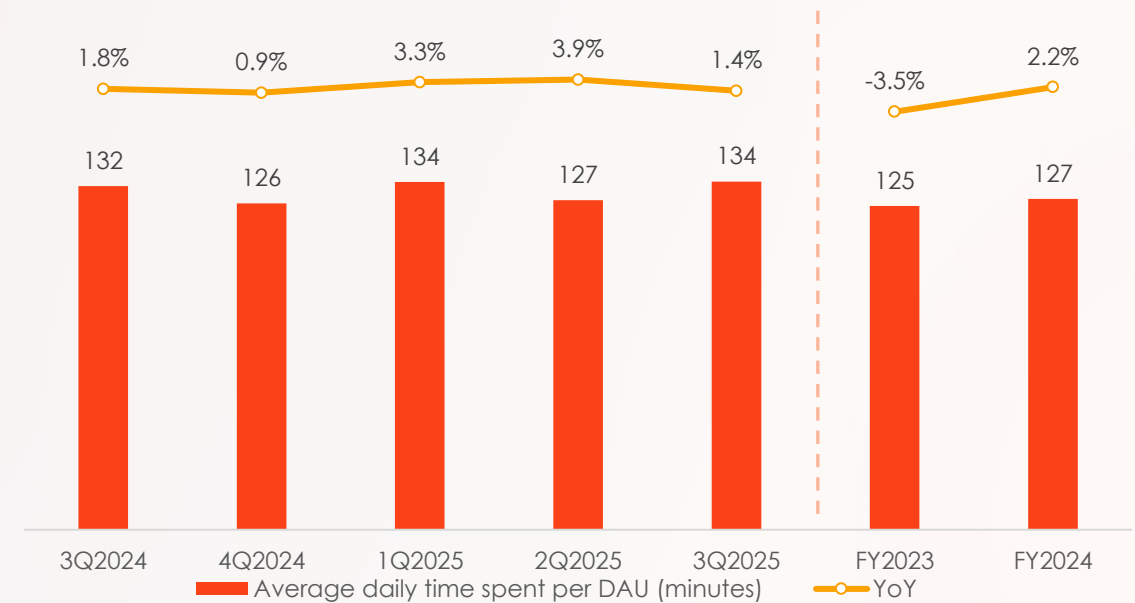


- In 3Q25, average DAUs increased by 2.1% YoY to 416 million, a new record high; average daily time spent per DAU reached 134 minutes; average MAUs were 731 million, up 2.4% YoY.
- Refining user growth strategy to lower user acquisition costs and improve ROI; optimized traffic allocation mechanism, and enhanced community engagement to improve both user satisfaction and retention.

DAU, MAU and DAU/MAU Ratio



Average Daily Time Spent Per DAU and YoY Growth



2.2 Rich Content Supply, Continuously Optimized Product Features



- Reinforced Kuaishou's identity as a heartwarming, diversified, informative, and engaging online community by offering distinctive and diverse content and optimizing social interaction features, elevating the user product and content consumption experience.
- Partnered with BRTV to launch the 2025 Kuaishou Super Summer Gala, extending user interaction from online to offline. Hosted an online concert this summer featuring Teens in Times (TNT). Curated the "Liyuan Music Festival" Summer Tour Series in the pan-knowledge category, helping benchmark creators achieve creative breakthroughs and wider recognition.

3%+

YoY growth in daily penetration rate of private messages among users with mutual followers⁽¹⁾

270mn+

2025 Kuaishou Super Summer Gala live-streaming views

980mn

TNT online concert live-streaming views

110+

The number of offline performance of of the "Laotie Liyuan" IP Series Summer Tour



Note:
1. For the third quarter of 2025

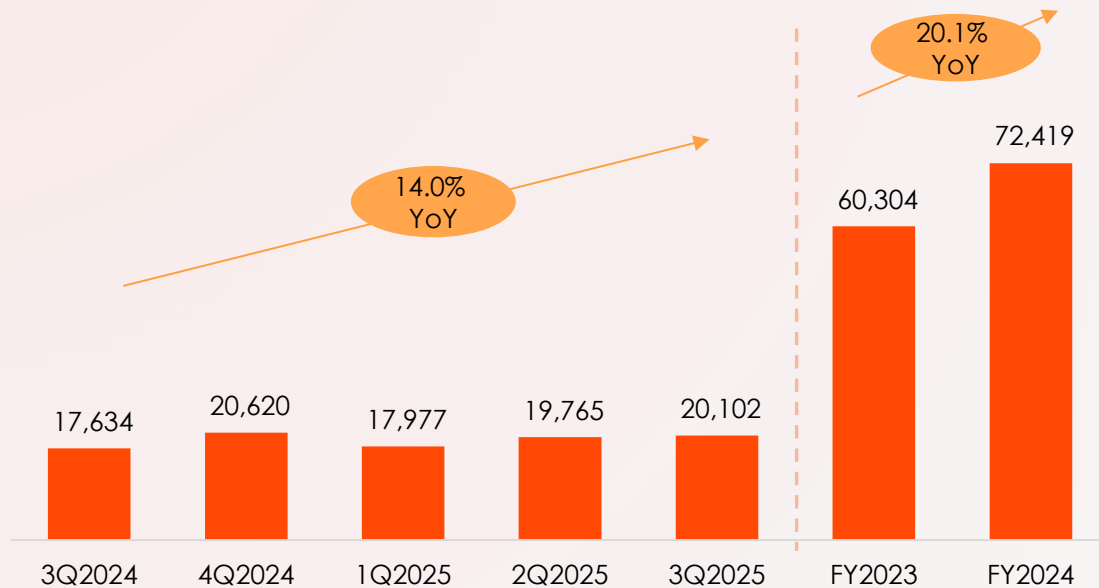
2.3 Enhanced Monetization Efficiency for Online Marketing Services



- In 3Q25, revenue from online marketing services reached RMB 20.1 billion, up 14.0% YoY, accounting for 56.5% of total revenue.
- Improved marketing recommendation efficiency and enhanced marketing variety and value by iterating our technologies, particularly generative reinforcement learning-based bidding model and generative recommendation large model.

Revenue from Online Marketing Services

RMB million



Key Highlights



Growth in external marketing services was driven by strong demand from lifestyle services and content-consumption. In lifestyle services sector, we enhanced user conversion by upgrading private messaging products and optimizing vertical-oriented solutions. Additionally, we improved private message response rates with AI-powered customer service. We enhanced content supply and product innovation in the content consumption sector across short plays, mini-games and novels, while capturing growth opportunities from the rise of comic-style short plays.



Closed-loop marketing services boost intelligent omni-domain operations. The upgraded omni-platform marketing solution helps e-commerce merchants improve traffic and sales conversion, driving steady growth in marketing clients' advertising budgets. In pan-shelf-based search scenarios, we optimized customer-product matching, leveraged large AI models to better address user needs and optimize efficiency, driving higher marketing placement penetration and stronger merchant participation in shelf-based scenarios.



AI technology has become a crucial driver of online marketing service revenue. In Q3, the penetration rate of our UAX solutions accounts for over 70.0% of our external marketing spending. The combination of our three key AIGC commercialization tools - AIGC short video, digital human and digital employee - has empowered our customers with end-to-end AI solutions.

2.3 Boosting Marketing Conversion Efficiency with AI-Empowered Online Marketing Solutions



- Our AI platform optimizes end-to-end online marketing solutions — encompassing AIGC for material production, marketing placement smart agent, and large marketing recommendation models — boosting client conversion efficiency and campaign performance.

AIGC Material Production

Magnetic Creator Material Template



Creative Production Costs Saving

3 billion

AIGC Ads Spending in 25Q3

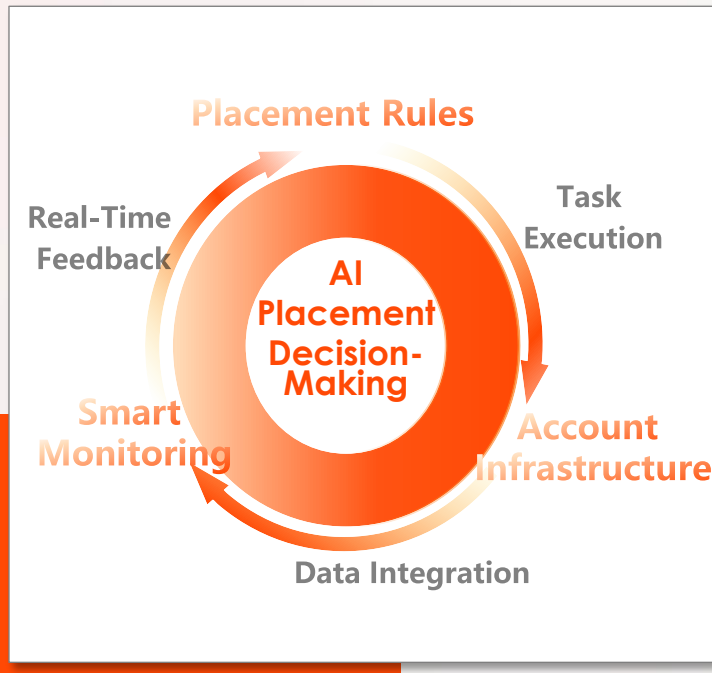
AIGC Clients

40,000+

Average daily number of clients making AIGC video marketing materials

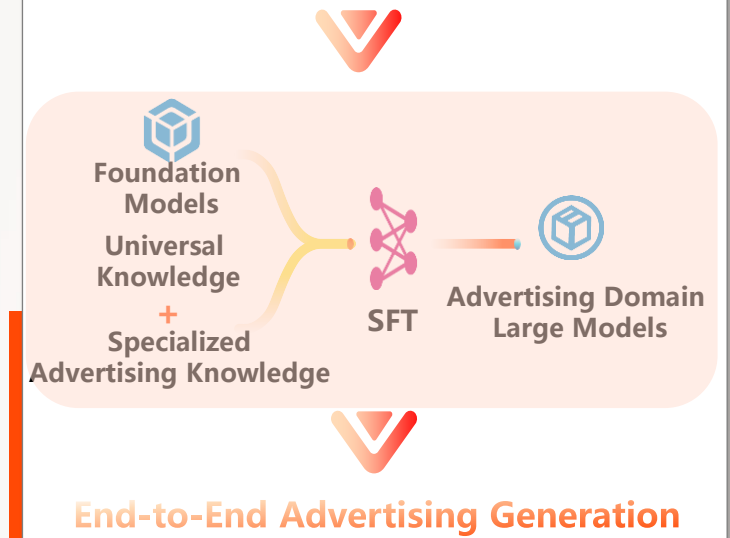


Generative Reinforcement Learning-based Bidding



End-to-end Ads Recommendations

Understanding Users and Content



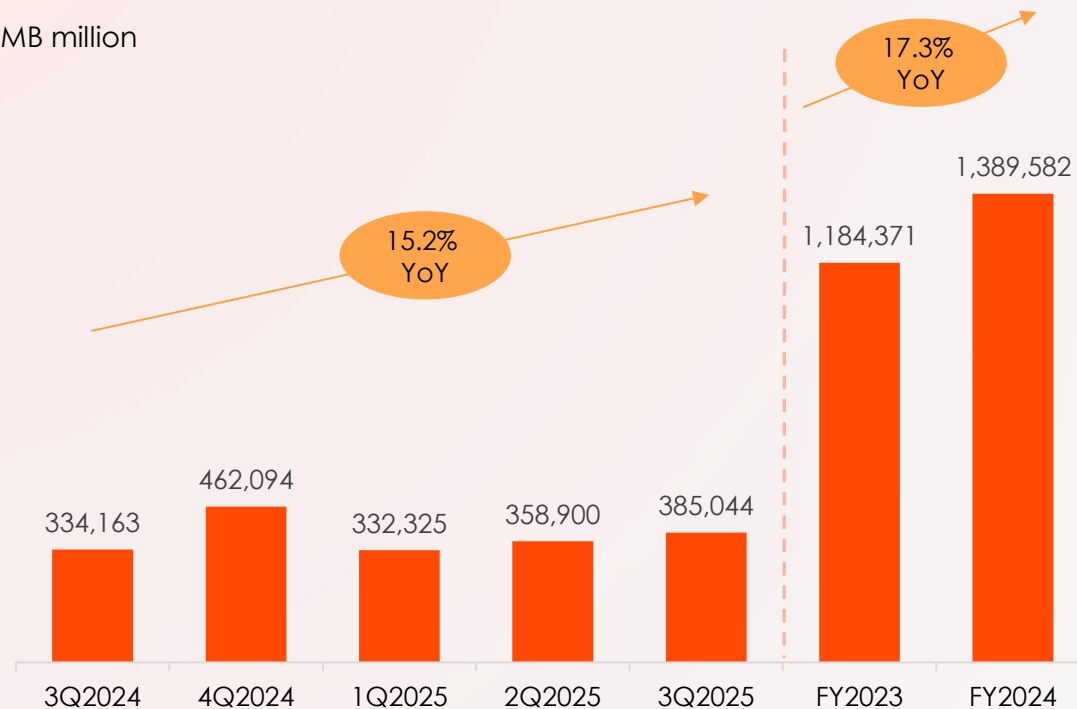
2.4 Solid E-commerce Growth, with AI Empowering Merchants' End-to-end Operations



- 3Q25 GMV increased by 15.2% YoY to RMB385.0 billion; the structure of our e-commerce monthly average paying users showed healthy trends; active users' repeat-purchase frequency increased; average monthly active merchant base continued to grow.
- Incorporated AI capabilities in merchants' end-to-end operations to reduce costs, boost efficiency, and support sustainable growth, while also elevating user experience and driving high-quality growth on both the supply and demand sides.

GMV

RMB million



Key Highlights



Ongoing Development of Our Merchant Ecosystem. Expanded merchants through diverse channels and introduced a range of merchant incentives to lower onboarding costs and reduce entry barriers for new merchants, driving continued growth for small- and medium-sized merchants; continued to launch merchant initiatives to empower new merchants to navigate early growth stages and ramp up operations more efficiently. Our targeted support for high-quality existing merchants drove continued growth in our average monthly active merchant base.



KOL e-commerce continued to grow. Launched the "Pop-Up Follower Rewards" to strengthen KOLs' private domain engagement base; onboarded small-and medium-sized KOLs and established long-term growth mechanisms, strengthening the KOL content supply ecosystem; promoted regional agencies' development to help KOLs achieve operational breakthroughs and accelerate sustainable business development.



Synergistic growth across diverse scenarios. Pan-shelf-based e-commerce GMV growth continued to outperform overall GMV growth, accounting for 32% of total e-commerce GMV; short video e-commerce GMV maintained healthy growth. We encouraged merchants to integrate public and private domains to support their sustainable growth.

2.4 Continued Prosperity on the Supply and Demand Side of E-commerce

Supply side

Merchant development and support:

- Helped merchants build an omni-domain operations ecosystem through a mix of merchant incentive programs, omni-domain traffic support, and intelligent tool empowerment;
- Onboarded over 300,000 merchants on a monthly average basis, up 9% QoQ, with the composition of new merchants continuing to diversify;
- Broadened product variety, with the number of Level-3 product categories per store among our average monthly active merchants rising nearly 30% YoY.

KOL ecosystem:

- Expanded our high-quality, platform-endorsed product portfolio to empower KOLs in product selection and assortment expansion;
- Focused on premium brands through KOL Blockbuster Initiative, and supported by improved KOL product matching and KOL-targeted vertical outreach, we expanded KOL engagement and enhanced brand performance;
- Drove significant growth in KOL distribution network: both average daily active merchandise items and average daily KOL-product pairs increased by over 30% YoY;
- Strengthened the KOL content supply ecosystem, driving a 14.8% YoY increase in the number of average daily active streamers hosting live sessions with 10,000+ followers.

Demand side

Increased omni-domain user base:

- Maintained a healthy structure of e-commerce monthly average paying users; achieved a YoY increase in active e-commerce users' repeat-purchase frequency, and improved user stickiness under our trust-based e-commerce ecosystem;
- Maximized synergies between short videos and live streaming to expand merchants' customer base;
- Promoted an integrated public-to-private domain conversion path to support merchants' sustainable growth, using public domains to acquire customers and private domains to strengthen retention.

Enhanced users' experience:

- Launched One Search, an end-to-end generative retrieval architecture, enabling more precise product matching and optimizes the user experience;
- Used explainable recommendations (powered by an e-commerce knowledge graph) to predict users' potential and long-term interests, significantly strengthening user trust and stickiness toward our recommendations.

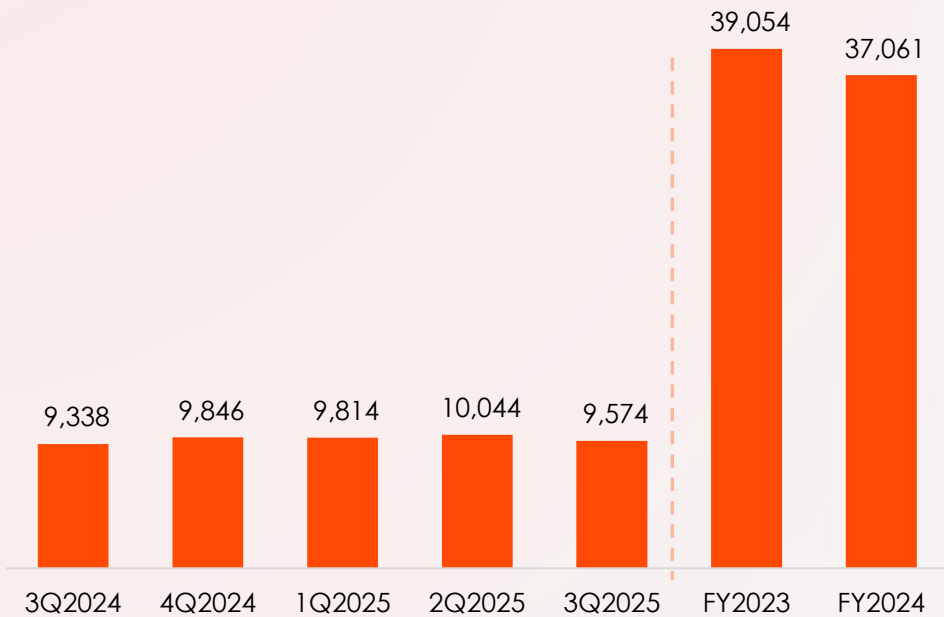
2.5 Live Streaming Revenue Sustained Healthy YoY Growth with AI Applications in Live Streaming Rooms



- 3Q25 live streaming revenue increased 2.5% YoY to RMB9.6 billion, driven by a multi-faceted strategy of cultivating high-quality content, expanding live-streaming scenarios, and leveraging AI-empowered product innovations.
- Healthy development of our talent agency ecosystem, partnered talent agencies up 17%+ YoY, talent agency-managed streamers up 20%+ YoY; achieved high-quality development in categories such as group live streaming and drove steady revenue growth.

Revenue from Live Streaming

RMB Million



Key Highlights

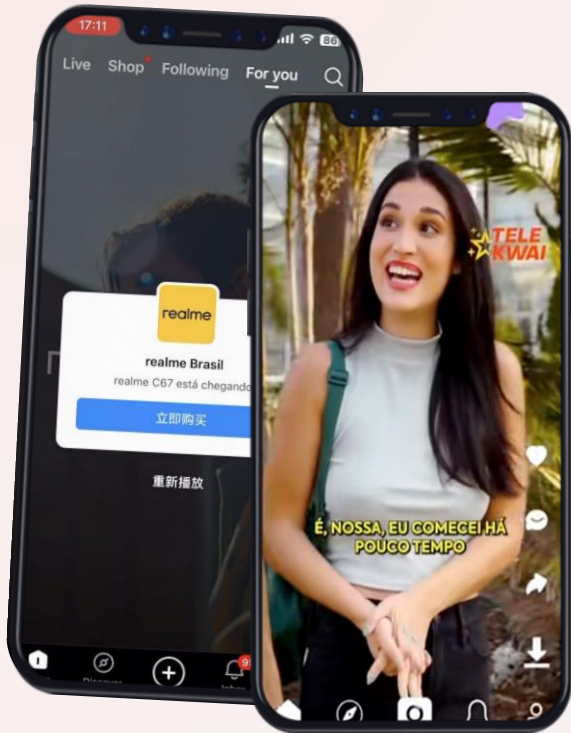
- ✓ The launch of the “AI Universe” gift customization feature marks the first large-scale application of Kling AI in live streaming rooms, effectively diversifying options for personalized interactions in live streaming rooms. On launch day alone, users paid to create and sent over 100,000 personalized virtual gifts.
- ✓ Hosted the Summer Gaming Music Festival, an offline event that blended gaming, music and interactive experiences. The event attracted 672 million live-stream views and over 50,000 participants on-site, further integrating online live streaming and offline scenarios.
- ✓ “Live streaming+” further validated its commercial value. The average daily number of users submitting resumes on Kwai Hire increased by over 20% YoY. “Ideal Housing” average monthly number of paying clients increased by over 90% YoY.

2.6 Deepened Overseas Penetration, Solid Overseas Development

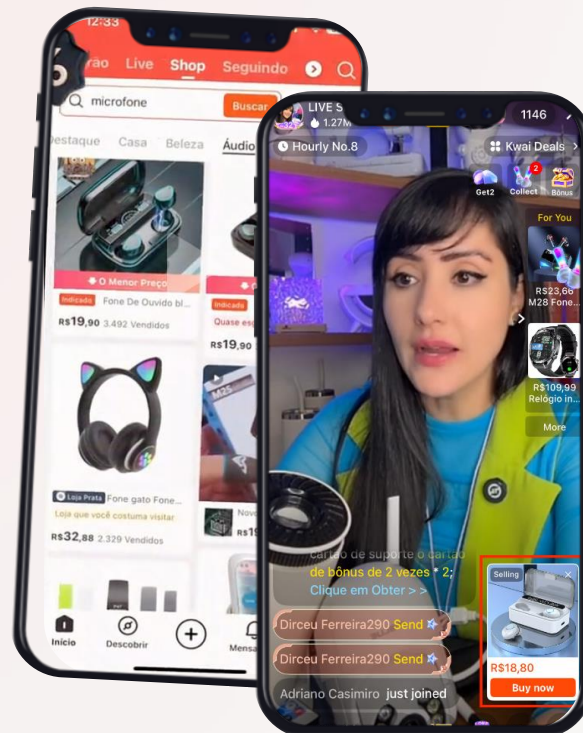


- Sustained stable DAUs in Brazil by further optimizing customer acquisition efficiency, and fostering stronger connections between our high-quality characteristic content and core user base, the average daily time spent per DAU continued to grow YoY;
- Diversified our marketing client base across industries, and improved the overall conversion efficiency across our marketing funnel through upgraded product capabilities and optimized placement strategies;
- Achieved solid YoY growth in transaction scale and order volume in Q3 while maintaining disciplined ROI management.

Kwai Ad Creative Marketing



Kwai E-commerce Advances Steadily



Overseas Localized and Distinctive Content Operations Continued





3. Financial Results

3.1 Financial Highlights



3Q25

Total revenue grew by 14.2% YoY to RMB35.6 billion

GPM increased YoY to 54.7%,
adjusted net profit margin increased YoY to 14.0%

Repurchased 40.93 million shares this year⁽¹⁾, valued at
~HK\$2.07 billion, representing ~1% of share capital at
the start of the year

Total available funds increased sequentially to
RMB106.6 billion as of September 30, 2025

Note:

1. As of the market close on September 30, 2025.

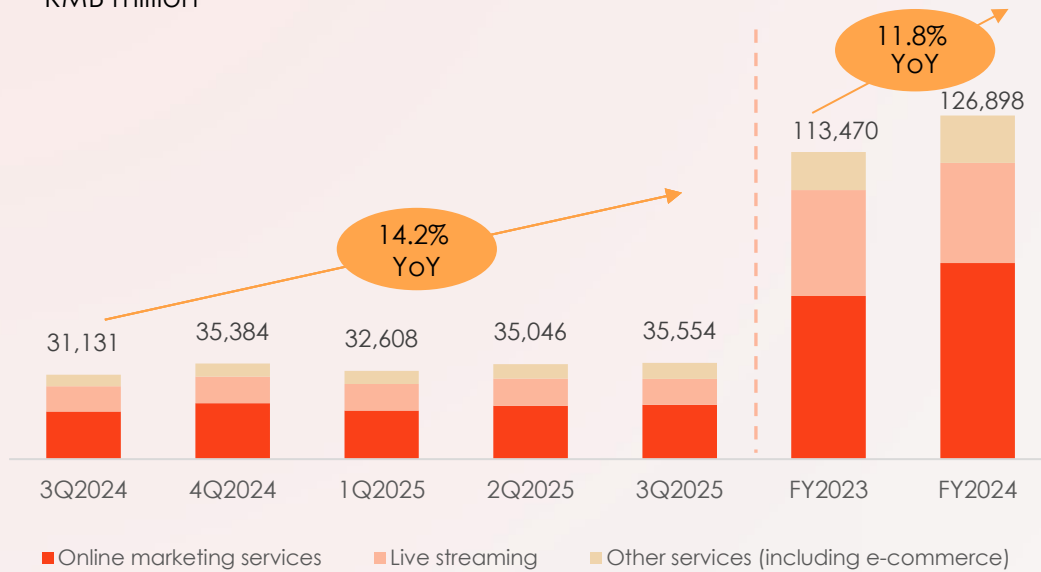
3.2 Steady Revenue Growth, GPM Improving YoY



- 3Q25 revenues grew by 14.2% YoY to RMB35.6 billion, including 56.5% from online marketing services, 26.9% from live streaming and 16.6% from other services (including e-commerce and Kling AI);
- In 3Q25, online marketing services revenue grew by 14.0% YoY, live streaming revenue grew by 2.5% YoY, other services revenue grew by 41.3% YoY;
- 3Q25 gross profit grew by 14.9% YoY to RMB19.4 billion. GPM grew by 0.4 pts YoY to 54.7%.

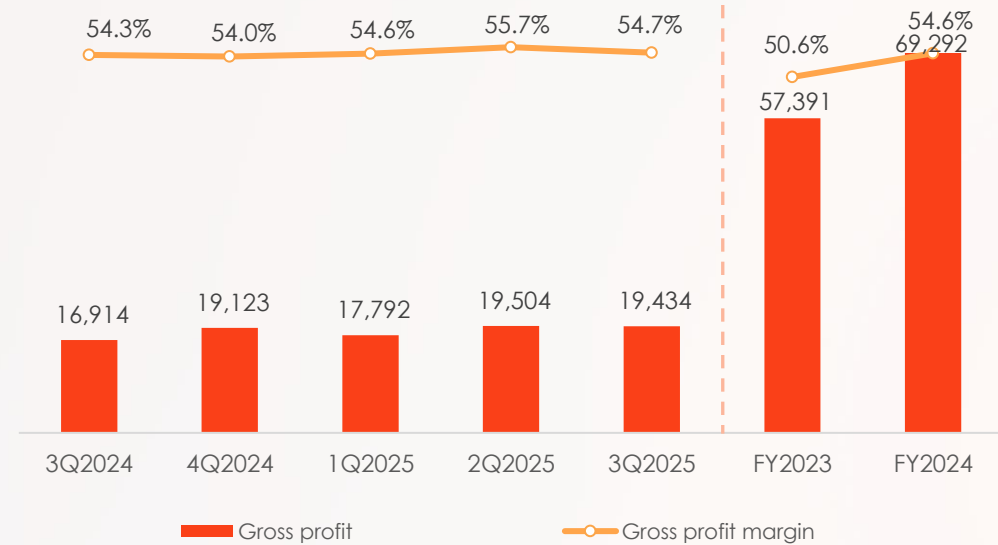
Revenues Breakdown and YoY Growth

RMB million



GP and GPM

RMB million



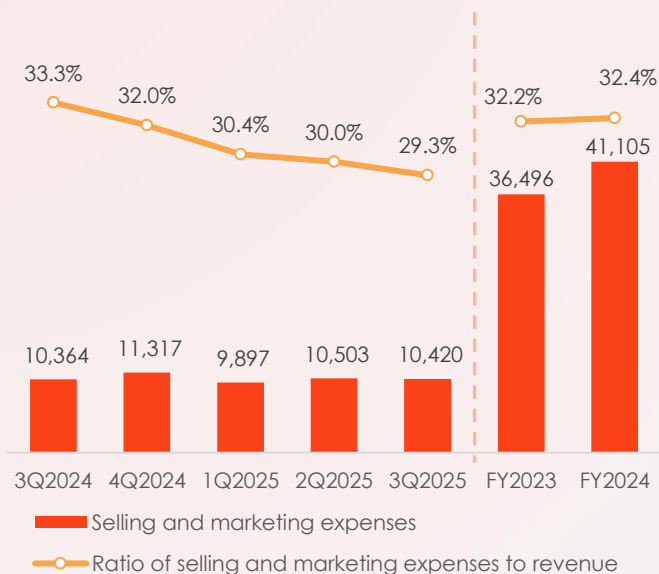
3.3 Steady Growth in Operating Efficiency



- **S&M** as a percentage of revenue decreased by 4 pts YoY to 29.3% in 3Q25, primarily attributable to reduced user acquisition costs and improved acquisition ROI;
- As the strategy of improving quality and efficiency continued, **administrative expenses** as a percentage of revenue decreased by 0.7 pts YoY to 1.9%, **R&D** as a percentage of revenue remained flat.

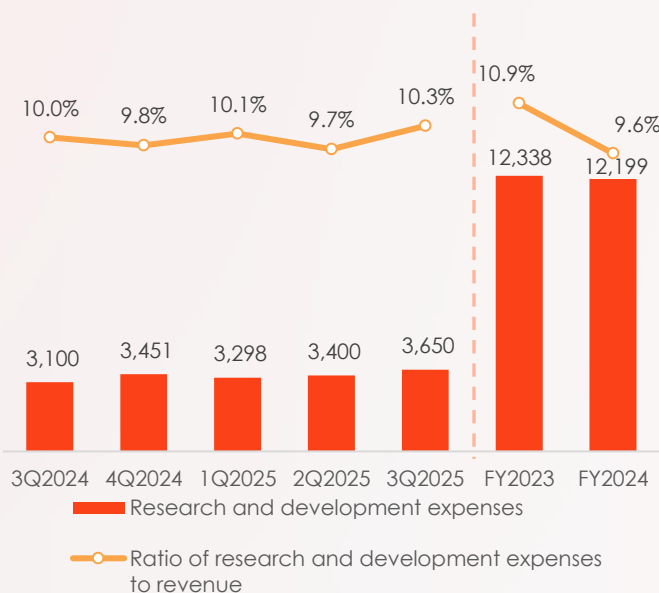
Selling and Marketing Expenses

RMB million



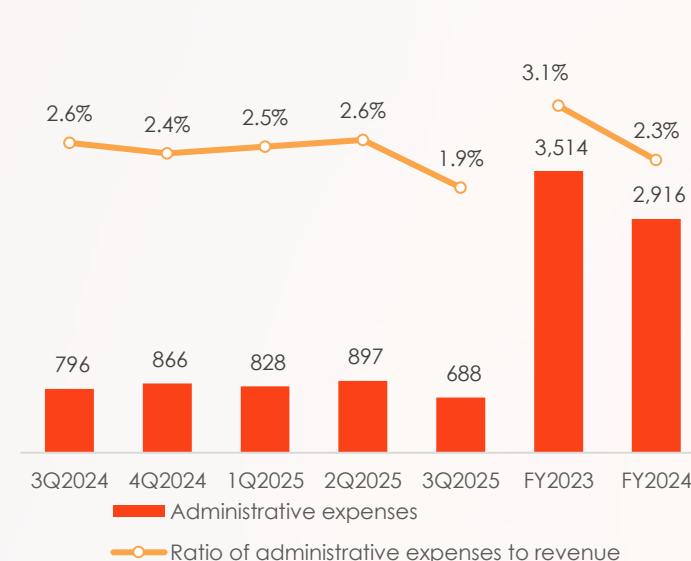
Research & Development Expenses

RMB million



Administrative Expenses

RMB million



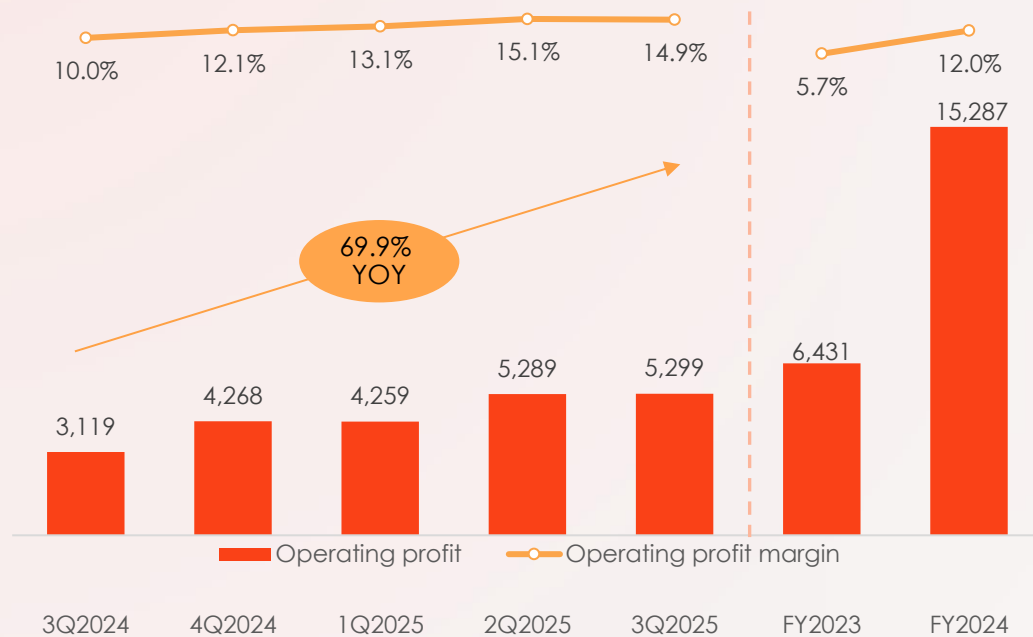
3.4 Continuous YoY Growth in Group-Level Operating Profit and Adjusted Net Profit



- The group's operating profit increased by 69.9% YoY to RMB5.30 billion, with the margin growing by 4.9 pts YoY to 14.9%.
- The group's adjusted net profit grew by 26.3% YoY to RMB4.99 billion, with the margin growing by 1.3 pts YoY to 14.0%.

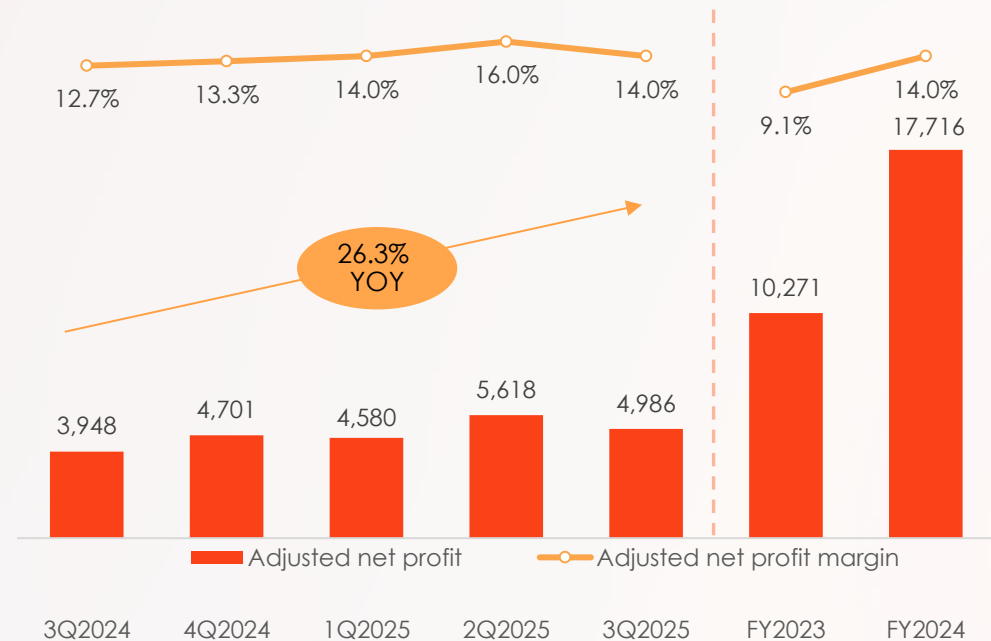
Operating Profit and Operating Profit Margin

RMB million



Adjusted Net Profit and Adjusted Net Profit Margin

RMB million





4. Environment, Social & Governance (ESG)

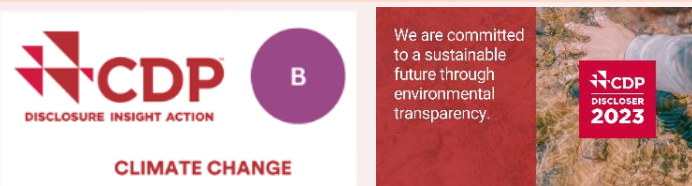
4.1 ESG Recognition

Leading ESG Ratings

- MSCI ESG Rating Upgraded from “BBB” to “A” with a Leading Score Among Peers



- Achieved "B" Rating in CDP Climate Questionnaire two years in a row since 2023



Wind ESG Rating

A

HSI/HKQAA ESG Rating

A-

ESG-related Certifications, Awards, and Honors

2024 Hong Kong Listed Companies “Award of Excellence in ESG”



II Research: 2024 Best ESG Program



Data Security & Privacy Protection



Certified in ISO 27001, ISO 27701 and ISO 27017, covering **100%** of Kuaishou’s business.

Data Security & Privacy Protection



Certified by CCIA Data Security Committee with **Three Stars (System Level)** - the Highest Level

Corporate Social Responsibility



Best Case in Poverty Reduction by China International Poverty Reduction Center, World Bank and Other Organizations

Talent Attraction & Retention



“Global Talent Attraction Employer” 2024 by LinkedIn

4.2 ESG Highlights (2024FY)



E nvironmental

Environmental,
Resource and Climate
Management

- Kuaishou's Ulanqab Data Center: **87.1%** of electricity from clean energy and green power certificates, avoiding **220,961** tons CO₂e emissions, reducing overall corporate carbon footprint.
- Kuaishou's Ulanqab Data Center's **WUE** (Water Usage Effectiveness) Reduced to **0.109**, **PUE*** (Power Usage Effectiveness) Lowered to **1.139**.
- Kuaishou Disclosed **Scope 3** (Value Chain Emissions) GHG Emissions for **6** Categories Ahead of Industry for the first time.
- In 2024, Kuaishou's Beijing headquarters saw a **12.6%** drop in per capita fresh water use and a **14.6%** reduction in electricity consumption per square meter, compared to 2023.

S ocial

Social Responsibility,
Employee Rights and
Community Harmony

- Annual **third-party** data security audits; 2024 assessment by China Academy of Information and Communications Technology.
- Mandatory Annual Information Security Awareness Exam for all employees with **100% Passing Rate**
- Upgraded minor mode in products and led or participated in over **10** national or industry standard in 2024
- Women Represent **44.0%** of Kuaishou's Full-Time Employees.
- In 2024, Kuaishou donated RMB **47.41 million** to public welfare projects and contributed **37,482** hours.

G overnance

Governance Structure,
Compliance and
Shareholder Protection

- In 2024, Kuaishou **publicly released** the *Anti-Corruption Policy Statement* and *Conflict of Interest Framework Guidance* to boost policy transparency.
- Strengthening Integrity Risk Management: Implementing **Special Audits** in High-Risk Areas and Establishing an Intelligent Monitoring System for Triple-Pronged Risk Prevention Mechanism
- One female director in the board (1/8), representing **12.5%** composition.
- Kuaishou provided anti-corruption training to all employees and directors. A **dedicated internal team** of over 15 members oversees and investigates related issues.

*WUE below 0.2 in data center is considered highly efficient in water use

4.3 Regularly Publishes Transparency Reports Across Different Areas, Ensuring Compliant, Transparent Operations



Public release of reports on intellectual property, minor protection, and anti-fraud governance, serving as industry practice references for transparency



Innovation and IP Protection White Paper



Minor Protection Report



E-Commerce Experience Report



Anti-fraud Governance Report



Cultural Heritage Ecosystem Report



Three-Rural Ecosystem Report

Public Release of Policies on Information Security, Supplier Management, and anti-corruption for Operational Governance

- ▲ Kuaishou Asset Management Measures
- ▲ Kuaishou Employee Information Security Code
- ▲ Kuaishou Information Security Organization Management Regulations
- ▲ Kuaishou Log Management Specifications
- ▲ Kuaishou Physical and Environmental Safeguards Management Regulations
- ▲ Kuaishou Security Vulnerability Management Rules
- ▲ Kuaishou System Development and Maintenance Safety Management Regulations
- ▲ Kuaishou Conflict of Interest Prohibition Framework Guidelines
- ▲ Kuaishou's Integrity and Whistleblowing Management Policy
- ▲ Kuaishou Data Security Management Regulations
- ▲ Kuaishou Employee Information Security Management Regulations
- ▲ Kuaishou Information System Safety Inspection and Auditing Management Mechanism
- ▲ Kuaishou Occupational Health and Safety Policy
- ▲ Kuaishou Privacy Protection Regulations
- ▲ Kuaishou Supplier Information Security Management Regulations
- ▲ Management Regulations for Green Procurement and Sustainable Supply Chain of Kuaishou Technology
- ▲ Kuaishou Employee Account and Permission Management Regulations
- ▲ Kuaishou Information Security Management Measures
- ▲ Kuaishou Outsourcing Personnel Security Management Regulations
- ▲ Kuaishou Security Incident Emergency Response Regulations
- ▲ Kuaishou Technology Anti-Corruption Policy Statement



5. Appendix

Income Statement



RMB million	2025Q3	% of revenue	2025Q2	% of revenue	2024Q3	% of revenue	YoY change	QoQ change
Revenues	35,554	100.0%	35,046	100.0%	31,131	100.0%	14.2%	1.4%
Cost of revenues	(16,120)	(45.3%)	(15,542)	(44.3%)	(14,217)	(45.7%)	13.4%	3.7%
Gross profit	19,434	54.7%	19,504	55.7%	16,914	54.3%	14.9%	(0.4%)
Selling and marketing expenses	(10,420)	(29.3%)	(10,503)	(30.0%)	(10,364)	(33.3%)	0.5%	(0.8%)
Administrative expenses	(688)	(1.9%)	(897)	(2.6%)	(796)	(2.6%)	(13.6%)	(23.3%)
Research and development expenses	(3,650)	(10.3%)	(3,400)	(9.7%)	(3,100)	(10.0%)	17.7%	7.4%
Other income	27	0.1%	16	0.0%	194	0.6%	(86.1%)	68.8%
Other gains, net	596	1.6%	569	1.7%	271	1.0%	119.9%	4.7%
Operating profit	5,299	14.9%	5,289	15.1%	3,119	10.0%	69.9%	0.2%
Finance income, net	(40)	(0.1%)	(54)	(0.2%)	37	0.1%	N/A	(25.9%)
Share of losses of investments accounted for using the equity method	3	0.0%	(12)	(0.0%)	(6)	(0.0%)	N/A	N/A
Profit before income tax	5,262	14.8%	5,223	14.9%	3,150	10.1%	67.0%	0.7%
Income tax benefits/(expenses)	(773)	(2.2%)	(301)	(0.9%)	120	0.4%	N/A	156.8%
Profit for the period	4,489	12.6%	4,922	14.0%	3,270	10.5%	37.3%	(8.8%)
<u>Non-IFRS financial measures:</u>								
Adjusted net profit	4,986	14.0%	5,618	16.0%	3,948	12.7%	26.3%	(11.2%)
Adjusted EBITDA	7,653	21.5%	7,715	22.0%	5,578	17.9%	37.2%	(0.8%)

Adjusted Net Profit and Adjusted EBITDA



RMB million	2025Q3	2025Q2	2024Q3
Profit for the period	4,489	4,922	3,270
Add:			
SBC	651	716	698
Net fair value changes on investments	(154)	(20)	(20)
Adjusted net profit	4,986	5,618	3,948
Adjusted net profit margin	14.0%	16.0%	12.7%
Adjusted net profit	4,986	5,618	3,948
Add:			
Income tax (benefits)/expenses	773	301	(120)
Depreciation of property and equipment	1,031	885	997
Depreciation of right-of-use assets	802	831	765
Amortization of intangible assets	21	26	25
Finance income, net	40	54	(37)
Adjusted EBITDA	7,653	7,715	5,578
Adjusted EBITDA margin	21.5%	22.0%	17.9%

Balance Sheet



RMB million	September 30, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	21,538	14,831
Right-of-use assets	8,487	8,891
Intangible assets	1,007	1,059
Investments accounted for using the equity method	160	166
Financial assets at fair value through profit or loss	29,453	24,430
Other financial assets at amortized cost	36	62
Deferred tax assets	6,093	6,694
Long-term time deposits	21,515	19,856
Other non-current assets	2,892	1,105
Total non-current assets	91,181	77,004
Current assets		
Trade receivables	6,850	6,674
Prepayments, other receivables and other current assets	6,920	4,646
Financial assets at fair value through profit or loss	39,098	27,050
Other financial assets at amortized cost	41	233
Short-term time deposits	6,514	11,522
Restricted cash	208	47
Cash and cash equivalents	12,919	12,697
Total current assets	72,550	62,869
Total assets	163,731	139,873

RMB million	September 30, 2025	December 31, 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	-	-
Share premium	265,815	268,733
Treasury shares	-	(341)
Other reserves	37,576	35,776
Accumulated losses	(228,776)	(242,164)
Non-controlling interests	21	20
Total equity	74,636	62,024
LIABILITIES		
Non-current liabilities		
Long-term borrowings	11,098	11,100
Lease liabilities	6,049	6,765
Financial liabilities at fair value through profit or loss	90	124
Deferred tax liabilities	64	13
Other non-current liabilities	15	19
Total non-current liabilities	17,316	18,021
Current liabilities		
Short-term borrowing	1,990	-
Accounts payables	27,343	27,470
Other payables and accruals	32,510	23,113
Advances from customers	5,317	4,696
Income tax liabilities	588	873
Lease liabilities	4,028	3,671
Financial liabilities at fair value through profit or loss	3	5
Total current liabilities	71,779	59,828
Total liabilities	89,095	77,849
Total equity and liabilities	163,731	139,873



Thank you!

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