



Meituan

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

HKD Counter Stock Code: 3690

RMB Counter Stock Code: 83690



2025

Annual Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

JOINT COMPANY SECRETARIES

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

AUTHORIZED REPRESENTATIVES

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

AUDITOR

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

REGISTERED OFFICE

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Block B&C, Hengjiweiye Building
No. 4 Wang Jing East Road
Chaoyang District
Beijing 100102
China



CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

LEGAL ADVISORS

As to Hong Kong law:

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

As to the PRC law:

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

As to Cayman Islands law:

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

COMPLIANCE ADVISOR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

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

STOCK CODES

3690 (HKD counter)
83690 (RMB counter)

STOCK SHORT NAMES

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

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

COMPANY'S WEBSITE

about.meituan.com

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



CORPORATE INFORMATION

WEIGHTED VOTING RIGHTS

The Company is controlled through weighted voting rights. Each Class A Share has 10 votes per share and each Class B Share has one vote per share except with respect to resolutions regarding a limited number of Reserved Matters, where each Share has one vote. The Company's WVR Structure enables the WVR Beneficiaries to exercise voting control over the Company notwithstanding the WVR Beneficiaries do not hold a majority economic interest in the share capital of the Company. This allows the Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who control the Company with a view to its long-term prospects and strategy.

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

As at the date of this annual report (i.e. March 26, 2026), the WVR Beneficiaries are Wang Xing and Mu Rongjun. Wang Xing beneficially owned 515,869,783 Class A Shares, representing approximately 45.30% of the voting rights in the Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Wang Xing are held by (i) Crown Holdings, a company indirectly wholly owned by a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family; and (ii) Shared Patience, a company directly wholly owned by Wang Xing. Mu Rongjun beneficially owned 63,283,203 Class A Shares, representing approximately 5.56% of the voting rights in the Company with respect to Shareholders' resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mu Rongjun are held by Charmway Enterprises, a company indirectly wholly owned by a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family.

Class A Shares may be converted into Class B Shares on a one to one ratio. As at the date of this annual report, upon the conversion of all the issued and outstanding Class A Shares into Class B Shares, the Company will issue 579,152,986 Class B Shares, representing approximately 10.35% of the total number of issued Class B Shares as at the date of this annual report.



CORPORATE INFORMATION

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

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



FINANCIAL SUMMARY

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | Year ended December 31, | | | | |
|--|---------------------------|-------------|-------------|-------------|--------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| | <i>(RMB in thousands)</i> | | | | |
| Revenues | 179,127,997 | 219,954,948 | 276,744,954 | 337,591,576 | 364,854,746 |
| Gross profit | 42,474,128 | 61,752,979 | 97,191,161 | 129,784,594 | 111,008,626 |
| (Loss)/profit before income tax | (23,566,477) | (6,755,517) | 14,021,868 | 37,985,429 | (24,837,512) |
| (Loss)/profit for the year | (23,536,198) | (6,685,323) | 13,857,331 | 35,808,322 | (23,354,194) |
| (Loss)/profit for the year attributable to equity holders of the Company | (23,538,379) | (6,686,110) | 13,855,828 | 35,807,179 | (23,355,015) |
| Total comprehensive (loss)/income for the year | (25,036,620) | (6,129,362) | 14,224,686 | 37,668,130 | (26,921,249) |
| Total comprehensive (loss)/income for the year attributable to equity holders of the Company | (25,038,801) | (6,130,149) | 14,223,183 | 37,666,987 | (26,922,070) |

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | As of December 31, | | | | |
|--|---------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| | <i>(RMB in thousands)</i> | | | | |
| ASSETS | | | | | |
| Non-current assets | 92,824,592 | 101,335,725 | 109,913,453 | 114,620,056 | 121,852,918 |
| Current assets | 147,828,677 | 143,145,467 | 183,116,179 | 209,734,861 | 225,057,362 |
| Total assets | <u>240,653,269</u> | <u>244,481,192</u> | <u>293,029,632</u> | <u>324,354,917</u> | <u>346,910,280</u> |
| EQUITY | | | | | |
| Equity attributable to equity holders of the Company | 125,613,442 | 128,761,610 | 152,013,207 | 172,662,960 | 151,045,913 |
| Non-controlling interests | (56,680) | (55,893) | (56,840) | (58,882) | (58,061) |
| Total Equity | <u>125,556,762</u> | <u>128,705,717</u> | <u>151,956,367</u> | <u>172,604,078</u> | <u>150,987,852</u> |
| LIABILITIES | | | | | |
| Non-current liabilities | 46,503,550 | 39,345,378 | 40,199,170 | 43,815,199 | 72,380,657 |
| Current liabilities | 68,592,957 | 76,430,097 | 100,874,095 | 107,935,640 | 123,541,771 |
| Total liabilities | <u>115,096,507</u> | <u>115,775,475</u> | <u>141,073,265</u> | <u>151,750,839</u> | <u>195,922,428</u> |
| Total equity and liabilities | <u>240,653,269</u> | <u>244,481,192</u> | <u>293,029,632</u> | <u>324,354,917</u> | <u>346,910,280</u> |



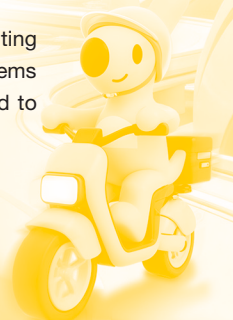
FINANCIAL SUMMARY

FINANCIAL INFORMATION BY SEGMENT

| | Unaudited | | | Total |
|---|--------------------------------------|---------------------|-----------------------------------|----------------------|
| | Three Months Ended December 31, 2025 | | | |
| | Core Local Commerce | New Initiatives | Unallocated items ¹ | |
| | <i>(RMB in thousands)</i> | | | |
| Revenues: | | | | |
| Delivery services | 23,594,886 | – | – | 23,594,886 |
| Commission | 23,778,171 | 1,939,056 | – | 25,717,227 |
| Online marketing services | 13,136,940 | 138,186 | – | 13,275,126 |
| Other services and sales (including interest revenue) | 4,324,636 | 25,184,554 | – | 29,509,190 |
| Total revenues | 64,834,633 | 27,261,796 | – | 92,096,429 |
| Cost of revenues, operating expenses and unallocated items | (74,880,316) | (31,911,642) | (1,378,718) | (108,170,676) |
| Operating loss | (10,045,683) | (4,649,846) | (1,378,718) | (16,074,247) |

| | Unaudited | | | Total |
|---|--------------------------------------|---------------------|----------------------|---------------------|
| | Three Months Ended December 31, 2024 | | | |
| | Core Local Commerce | New Initiatives | Unallocated items | |
| | <i>(RMB in thousands)</i> | | | |
| Revenues: | | | | |
| Delivery services | 26,194,820 | – | – | 26,194,820 |
| Commission | 24,066,077 | 902,420 | – | 24,968,497 |
| Online marketing services | 12,842,276 | 108,230 | – | 12,950,506 |
| Other services and sales (including interest revenue) | 2,463,659 | 21,909,814 | – | 24,373,473 |
| Total revenues | 65,566,832 | 22,920,464 | – | 88,487,296 |
| Cost of revenues, operating expenses and unallocated items | (52,666,505) | (25,096,478) | (4,030,814) | (81,793,797) |
| Operating profit/(loss) | 12,900,327 | (2,176,014) | (4,030,814) | 6,693,499 |

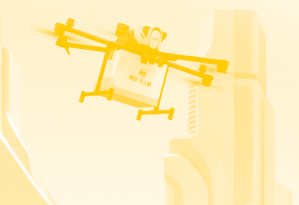
¹ Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains/(losses), net, and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.



FINANCIAL SUMMARY

| | Year-over-year change | | | Total |
|---|------------------------|--------------------|----------------------|-------------|
| | Core Local Commerce | New Initiatives | Unallocated items | |
| | <i>(Percentages %)</i> | | | |
| Revenues: | | | | |
| Delivery services | (9.9) | NA | NA | (9.9) |
| Commission | (1.2) | 114.9 | NA | 3.0 |
| Online marketing services | 2.3 | 27.7 | NA | 2.5 |
| Other services and sales (including interest revenue) | 75.5 | 14.9 | NA | 21.1 |
| Total revenues | (1.1) | 18.9 | NA | 4.1 |
| Cost of revenues, operating expenses and unallocated items | 42.2 | 27.2 | (65.8) | 32.2 |
| Operating (loss)/profit | NA | 113.7 | (65.8) | NA |

| | Year Ended December 31, 2025 | | | Total |
|---|------------------------------|----------------------|----------------------|----------------------|
| | Core Local Commerce | New Initiatives | Unallocated items | |
| | <i>(RMB in thousands)</i> | | | |
| Revenues: | | | | |
| Delivery services | 96,067,515 | – | – | 96,067,515 |
| Commission | 99,233,887 | 6,242,900 | – | 105,476,787 |
| Online marketing services | 51,461,974 | 458,405 | – | 51,920,379 |
| Other services and sales (including interest revenue) | 14,062,718 | 97,327,347 | – | 111,390,065 |
| Total revenues | 260,826,094 | 104,028,652 | – | 364,854,746 |
| Cost of revenues, operating expenses and unallocated items | (267,730,177) | (114,110,992) | (8,054,714) | (389,895,883) |
| Operating loss | (6,904,083) | (10,082,340) | (8,054,714) | (25,041,137) |



FINANCIAL SUMMARY

| | Year Ended December 31, 2024 | | | Total |
|---|------------------------------|---------------------|----------------------|----------------------|
| | Core Local Commerce | New Initiatives | Unallocated items | |
| | <i>(RMB in thousands)</i> | | | |
| Revenues: | | | | |
| Delivery services | 98,065,260 | – | – | 98,065,260 |
| Commission | 92,288,620 | 3,052,336 | – | 95,340,956 |
| Online marketing services | 48,836,066 | 404,326 | – | 49,240,392 |
| Other services and sales (including interest revenue) | 11,057,550 | 83,887,418 | – | 94,944,968 |
| Total revenues | 250,247,496 | 87,344,080 | – | 337,591,576 |
| Cost of revenues, operating expenses and unallocated items | <u>(197,832,334)</u> | <u>(94,617,394)</u> | <u>(8,296,892)</u> | <u>(300,746,620)</u> |
| Operating profit/(loss) | <u>52,415,162</u> | <u>(7,273,314)</u> | <u>(8,296,892)</u> | <u>36,844,956</u> |

| | Year-over-year change | | | Total |
|---|------------------------|--------------------|----------------------|-------|
| | Core Local Commerce | New Initiatives | Unallocated items | |
| | <i>(Percentages %)</i> | | | |
| Revenues: | | | | |
| Delivery services | (2.0) | NA | NA | (2.0) |
| Commission | 7.5 | 104.5 | NA | 10.6 |
| Online marketing services | 5.4 | 13.4 | NA | 5.4 |
| Other services and sales (including interest revenue) | 27.2 | 16.0 | NA | 17.3 |
| Total revenues | 4.2 | 19.1 | NA | 8.1 |
| Cost of revenues, operating expenses and unallocated items | 35.3 | 20.6 | (2.9) | 29.6 |
| Operating (loss)/profit | NA | 38.6 | (2.9) | NA |



CHAIRMAN'S STATEMENT

To our Shareholders:

2025 marked a year of both significant opportunities and formidable challenges for Meituan. In the face of the intense competition, we remained steadfast in our commitment to serving our consumers, merchants, couriers, and ecosystem partners, with an unwavering focus on creating sustainable, long-term value. For the full year, our platform GTV and transaction volume both delivered double-digit growth. Annual transacting users, user transaction frequency, and ARPU all reached historic highs. These milestones reaffirm our position as the preferred and most trusted local services platform for Chinese consumers. During the year, we fully upgraded our Meituan Membership (“美团會員”) — our first consumer loyalty program spanning nearly all categories. This program has proven instrumental in driving cross-category engagement and deepening the stickiness of our core user base. In addition, drawing on our comprehensive advantages across local services, we launched our proprietary AI assistants, Xiaomei (“小美”) and Xiaotuan (“小团”), bringing AI technology into real-world consumption scenarios. Looking ahead, we remain confident in the long-term growth potential and competitiveness of our Core Local Commerce segment. In addition, Meituan Membership and AI will remain central to our strategy of delivering a differentiated and enriched local services experience to users.

COMPANY FINANCIAL HIGHLIGHTS

For the full year of 2025, our revenues increased by 8.1% to RMB364.9 billion from RMB337.6 billion in 2024. Our loss was RMB23.4 billion in 2025, as compared to a profit of RMB35.8 billion in 2024. Our total segment operating profit decreased year over year from profit of RMB45.1 billion to loss of RMB17.0 billion. Due to the intensified industry competition, the operating profit of our Core Local Commerce segment significantly declined and turned to negative RMB6.9 billion in 2025 on a year-over-year basis. Meanwhile, the operating loss for our New Initiatives segment expanded to RMB10.1 billion in 2025 due to the increased investments in overseas businesses on a year-over-year basis. As a result, our adjusted EBITDA and adjusted net profit decreased year over year to negative RMB13.8 billion and negative RMB18.6 billion in 2025, respectively. We held cash and cash equivalents of RMB106.8 billion and short-term treasury investments of RMB60.1 billion as of December 31, 2025.

COMPANY BUSINESS HIGHLIGHTS

In 2025, we strengthened our comprehensive and cost-effective supply system through deeper penetration and continuous innovation on the supply-side. This enabled us to accurately address consumers' integrated needs across food delivery, quick commerce, and services retail, while further strengthening our positioning as a one-stop local services platform. We expanded collaboration with restaurant merchants to drive innovations in products, store formats, and channels. For instance, our Branded Satellite Stores (“品牌衛星店”) have partnered with over 1,000 brands, becoming a key growth engine for brand merchants to achieve efficient expansion. Meanwhile, we scaled Raccoon Kitchen (“浣熊食堂”), which now covers over 500 brands and stores, establishing a fully traceable and trustworthy food delivery model. We also continued to work closely with merchants to launch high-quality, cost-effective mega-hit products through initiatives such as Pin Hao Fan (“拼好飯”) and Shen Qiang Shou (“神搶手”), serving a wider consumer base. We deepened our presence in the quick commerce supply chain, reinforcing our role as a strategic partner for leading brands in sports, liquor and beverages, 3C electronics, and home



CHAIRMAN'S STATEMENT

appliances in their omnichannel development. We continued to deepen our presence and extend our footprint across the supply chain. Our innovative supply formats, including Meituan InstaMarts (“美团閃電倉”) and Branded Flagship InstaMarts (“品牌官旗閃電倉”), alongside our self-operated Xiaoxiang Supermarket (“小象超市”) front distribution centers, have emerged as important supply pillars for quick commerce. Waima Songjiu (“歪馬送酒”) has also achieved robust growth, and collaborated with top liquor brands to launch popular products successfully. We further expanded our medicine and health supply capabilities. We improved the accessibility of common household medicines at local pharmacies, and enriched the supply of medical devices and other categories via front distribution centers. We also partnered with pharmaceutical companies to introduce innovative drugs on our platform. In addition, we promoted the digital transformation of elderly care services. Xiaoxiang Supermarket accelerated its city expansion pace during the fourth quarter of 2025. Over the past several years, Xiaoxiang Supermarket has established a robust and comprehensive supply chain, continuously upgraded the quality of fresh produce offerings, and developed industry-leading product competitiveness and operational capabilities. Our private label now covers a wider range of categories, and its GTV contribution has maintained a steady upward trend. For in-store, hotel & travel, we strengthened our supply, and expanded the coverage and influence of our high-quality merchant recommendation lists. Our Safe-series programs (“安心系列”), which effectively enhance information transparency and safeguard consumer rights, have been extended to categories including education and fitness. We captured emerging consumption trends and expanded our footprint in sports events, cultural and art ticketing, home services and other areas. We also supported over a million individual artisans to build digital profiles on our platform to connect with merchants and consumers, further enriching our differentiated supply ecosystem.

During the year, we placed strong emphasis on elevating our comprehensive service capabilities. We improved user experience across our platform through continuous product refinement and membership program enhancement. We upgraded and expanded coverage of our On-time Guarantee (“準時寶”) and One-on-One Express Delivery (“1對1急送”) services, delivering more reliable and premium fulfillment services to consumers. We also launched the industry's first full-cycle service assurance program for the quick commerce industry in collaboration with millions of merchants and brands, setting higher industry standards in user experience, fulfillment, delivery, and after-sales support. Key measures included free return shipping for high-tier members or selected brand products. In addition, we strengthened the reliability of our online healthcare services, expanding access to online consultation with doctors from Grade 3A hospitals, and enhanced verification and service protection for dental care, medical aesthetics, and other related services. These enhanced service capabilities were deeply integrated with our upgraded Meituan Membership (“美团會員”). We introduced a full range of exclusive member benefits to better serve our core users across diverse consumption scenarios, including food delivery, hotel bookings, lifestyle services, mobility, and healthcare. The enriched member privileges significantly improved user engagement and transaction frequency, driving a notable upward shift in membership tiers. As a result, our high-value member base has continued to grow steadily, accompanied by meaningful increases in both transaction frequency and spending. They have also expanded their purchases across a broader array of product and service categories. Our continuously refined Meituan Membership program provides robust multi-dimensional support, driving enhanced traffic operations and transaction growth, while facilitating cross-selling across various businesses and consumption scenarios within the Core Local Commerce segment. As a result, we further solidified our leading position in user structure and consumer mindshare amid a fierce competition environment.



CHAIRMAN'S STATEMENT

Building on our enhanced core competencies, we continued to invest in ecosystem development, driving the high-quality growth of the local services industry. We remained dedicated to supporting the sustainable development of small and medium-sized merchants through additional support funds, the promotion of the Bright Kitchen program (“明厨亮灶”), and the empowerment of merchant operations via AI-enabled solutions. We strived to foster the healthy development of the food service industry and address structural challenges such as marketing involution and food safety governance. In 2025, our support fund programs assisted over 500,000 merchants in alleviating operational pressures from irrational industry competition, rolling out Bright Kitchens, and exploring new growth opportunities through online storefront decorations and product and service upgrades. Meituan's AI Merchant Assistant also helped more than 3.4 million merchants effectively reduce operational costs. In terms of courier protection, we took the industry lead in achieving nationwide coverage of our pension insurance subsidy program, the first pension program in the industry covering all types of couriers. Our occupational injury insurance program was extended to 17 provinces and cities, covering over 16 million couriers. Meanwhile, we continued to enhance the multi-tiered welfare system for couriers across healthcare, education, housing, and other areas.

For overseas expansion, Keeta accelerated its global footprint and delivered good growth momentum in 2025. In Hong Kong, Keeta further solidified its market position and achieved positive unit economics in the fourth quarter. Meanwhile, in Saudi Arabia, Keeta sustained rapid order growth throughout the year and has become one of the most popular platforms among local consumers, underpinned by its high-quality service. In the second half of 2025, we expanded into Qatar, Kuwait, the United Arab Emirates and Brazil, all of which have demonstrated strong growth momentum since launch.

Moreover, in 2025, we were committed to driving the AI transformation of the physical world by integrating AI innovation with our proven service advantages in the physical space. Over the years, we have made significant investments in AI technology. We combined the strengths of our self-developed multi-modal LongCat series large language models and open-source models. We also leveraged Meituan's unique digital assets, including extensive merchant information, high-quality diverse offerings, real consumption behavior, and user reviews. We first launched Xiaomei (“小美”), a smart life assistant, as a standalone App. Additionally, we have rolled out Xiaotuan (“小团”), our AI assistant embedded in the Meituan App, to all users. We have integrated AI technology across consumption scenarios on Meituan, covering all categories of local services on our platform. Xiaotuan will fundamentally transform consumer interaction with mobile Apps, evolving from searching to making request. Drawing on Meituan's rich supply and strong fulfillment capabilities, together with our mature native interface within the Meituan App, Xiaotuan delivers consumers a brand-new, practical, and superior user experience.



CHAIRMAN'S STATEMENT

COMPANY OUTLOOK AND STRATEGY FOR 2026

Amid a complex external environment and intense industry competition, we remained committed to strengthening our long-term core competencies and promoting the healthy and sustainable development of the industry. Going forward, we intend to further unlock the growth potential and solidify the competitive advantages of our Core Local Commerce segment. We will deepen supply chain penetration, elevate service quality, enhance Meituan Membership, and make strategic investments in our ecosystem. Our goal is to further strengthen our position as the preferred local services platform for consumers, while driving the high-quality and efficient development of the industry. Meanwhile, grocery retail and overseas expansion represent long-term growth opportunities with clear strategic value, which we will actively pursue with disciplined investment. Keeta will continue to leverage its core strengths in product development, technological innovation and operational excellence to create value for local merchants and consumers around the world. More importantly, we will firmly implement our “Retail + Technology” corporate strategy by proactively embracing AI. We aim to develop a versatile AI assistant for local services by integrating the strengths of our self-developed multi-modal LongCat series large language models and open-source models, while harnessing our unique digital assets, including extensive merchant data, real-life consumption behavior and authentic user reviews. Throughout, we will remain committed to our mission – “We help people eat better, live better” – and strive to deliver tangible value for all our ecosystem participants.

Wang Xing
Chairman

Hong Kong, March 26, 2026



MANAGEMENT DISCUSSION AND ANALYSIS

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

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

| | Unaudited | |
|---|---------------------------|----------------------|
| | Three Months Ended | |
| | December 31, 2025 | December 31, 2024 |
| | <i>(RMB in thousands)</i> | |
| Revenues | 92,096,429 | 88,487,296 |
| Including: Interest revenue | 545,331 | 394,119 |
| Cost of revenues | <u>(67,969,156)</u> | <u>(55,043,149)</u> |
| Gross profit | 24,127,273 | 33,444,147 |
| Selling and marketing expenses | (31,725,691) | (17,301,322) |
| Research and development expenses | (7,029,303) | (5,420,285) |
| General and administrative expenses | (3,652,661) | (2,938,189) |
| Net provisions for impairment losses on financial and contract assets | (438,565) | (170,390) |
| Fair value changes of other financial investments at fair value through profit or loss | 1,496,964 | 12,835 |
| Other gains/(losses), net | <u>1,147,736</u> | <u>(933,297)</u> |
| Operating (loss)/profit | (16,074,247) | 6,693,499 |
| Finance income | 498,498 | 354,470 |
| Finance costs | (567,481) | (468,151) |
| Share of (losses)/profits of investments accounted for using the equity method | <u>(38,325)</u> | <u>316,482</u> |
| (Loss)/profit before income tax | (16,181,555) | 6,896,300 |
| Income tax credits/(expenses) | <u>1,037,273</u> | <u>(674,249)</u> |
| (Loss)/profit for the period | <u>(15,144,282)</u> | <u>6,222,051</u> |
| Non-IFRS Accounting Standards measures: | | |
| Adjusted EBITDA | (14,024,955) | 11,522,592 |
| Adjusted net (loss)/profit | (15,079,906) | 9,848,538 |



MANAGEMENT DISCUSSION AND ANALYSIS

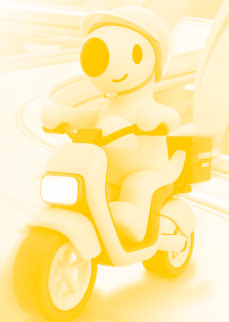
Revenues

Our revenues increased by 4.1% to RMB92.1 billion for the fourth quarter of 2025 from RMB88.5 billion for the same period of 2024.

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

| | Unaudited | | |
|--|--------------------------------------|--------------------|-------------------|
| | Three Months Ended December 31, 2025 | | |
| | Core Local Commerce | New Initiatives | Total |
| | <i>(RMB in thousands)</i> | | |
| Revenues | | | |
| Delivery services | 23,594,886 | – | 23,594,886 |
| Commission | 23,778,171 | 1,939,056 | 25,717,227 |
| Online marketing services | 13,136,940 | 138,186 | 13,275,126 |
| Other services and sales (including interest revenue) | 4,324,636 | 25,184,554 | 29,509,190 |
| Total | 64,834,633 | 27,261,796 | 92,096,429 |

| | Unaudited | | |
|--|--------------------------------------|--------------------|-------------------|
| | Three Months Ended December 31, 2024 | | |
| | Core Local Commerce | New Initiatives | Total |
| | <i>(RMB in thousands)</i> | | |
| Revenues | | | |
| Delivery services | 26,194,820 | – | 26,194,820 |
| Commission | 24,066,077 | 902,420 | 24,968,497 |
| Online marketing services | 12,842,276 | 108,230 | 12,950,506 |
| Other services and sales (including interest revenue) | 2,463,659 | 21,909,814 | 24,373,473 |
| Total | 65,566,832 | 22,920,464 | 88,487,296 |



MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the Core Local Commerce segment decreased by 1.1% to RMB64.8 billion for the fourth quarter of 2025 from RMB65.6 billion for the same period of 2024. The solid growth of number of transactions and GTV was recorded, which was driven by a sequential growth in annual purchase frequency, coupled with cross-selling among our different services. The modest decline in our revenues was primarily driven by the elevated incentives deducted from revenues, as we enhanced marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.

Our revenues from the New Initiatives segment increased by 18.9% to RMB27.3 billion for the fourth quarter of 2025 from RMB22.9 billion for the same period of 2024, despite the impact of discontinuation for Meituan Select (“美团優選”).

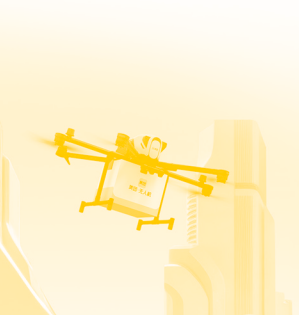
Costs and Expenses

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

| Unaudited | | | |
|---|-----------------------------------|-------------------|-----------------------------------|
| Three Months Ended | | | |
| December 31, 2025 | | December 31, 2024 | |
| Amount | As a percentage of revenues | Amount | As a percentage of revenues |
| <i>(RMB in thousands, except for percentages)</i> | | | |

Costs and Expenses:

| | | | | |
|-------------------------------------|------------|-------|------------|-------|
| Cost of revenues | 67,969,156 | 73.8% | 55,043,149 | 62.2% |
| Selling and marketing expenses | 31,725,691 | 34.4% | 17,301,322 | 19.6% |
| Research and development expenses | 7,029,303 | 7.6% | 5,420,285 | 6.1% |
| General and administrative expenses | 3,652,661 | 4.0% | 2,938,189 | 3.3% |



MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Revenues

Our cost of revenues increased by 23.5% to RMB68.0 billion for the fourth quarter of 2025 from RMB55.0 billion for the same period of 2024, and increased by 11.6 percentage points to 73.8% from 62.2% 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 businesses. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues, higher courier incentives and enriched benefits for couriers to ensure service quality amid the intensified competition, together with the more investments in overseas businesses, partially offset by the improved operating efficiency of grocery retail businesses.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 83.4% to RMB31.7 billion for the fourth quarter of 2025 from RMB17.3 billion for the fourth quarter of 2024, and increased by 14.8 percentage points to 34.4% from 19.6% 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 our enhancing marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.

Research and Development Expenses

Our research and development expenses increased by 29.7% to RMB7.0 billion for the fourth quarter of 2025 from RMB5.4 billion for the fourth quarter of 2024, and increased by 1.5 percentage points to 7.6% from 6.1% 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 24.3% to RMB3.7 billion for the fourth quarter of 2025 from RMB2.9 billion for the same period of 2024, and increased by 0.7 percentage points to 4.0% from 3.3% 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 tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB438.6 million for the fourth quarter of 2025 from RMB170.4 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 increased to a gain of RMB1.5 billion for the fourth quarter of 2025 from a gain of RMB12.8 million for the same period of 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains/(Losses), Net

Our other gains/(losses), net changed to a gain of RMB1.1 billion for the fourth quarter of 2025 from a loss of RMB933.3 million for the same period of 2024, which was primarily due to the shift in foreign exchange from a loss to a gain.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss and operating margin for the fourth quarter of 2025 were RMB16.1 billion and negative 17.5% respectively, compared to operating profit of RMB6.7 billion and operating margin of 7.6% 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 | | | |
| | December 31, 2025 | | December 31, 2024 | |
| Amount | As a percentage of revenues | Amount | As a percentage of revenues | |
| <i>(RMB in thousands, except for percentages)</i> | | | | |
| Core Local Commerce | (10,045,683) | (15.5%) | 12,900,327 | 19.7% |
| New Initiatives | (4,649,846) | (17.1%) | (2,176,014) | (9.5%) |
| Unallocated items | (1,378,718) | NA | (4,030,814) | NA |
| Including: Share-based compensation expenses | (1,348,299) | NA | (1,772,332) | NA |
| Total operating (loss)/profit | (16,074,247) | (17.5%) | 6,693,499 | 7.6% |

MANAGEMENT DISCUSSION AND ANALYSIS

Our operating loss from the Core Local Commerce segment was RMB10.0 billion for the fourth quarter of 2025, compared to operating profit of RMB12.9 billion for the same period of 2024. The operating margin for this segment was negative 15.5% for the fourth quarter of 2025, compared to positive 19.7% 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 spending related to user incentives, promotion and advertising as a result of our evolving business strategies to improve user transaction activity and engagement and strengthen brand awareness amid the intensified competition.

Our operating loss from the New Initiatives segment increased to RMB4.6 billion for the fourth quarter of 2025 from RMB2.2 billion for the same period of 2024, and the operating margin for this segment decreased by 7.6 percentage points to negative 17.1% from negative 9.5% on a year-over-year basis. The increases in both operating loss and operating loss ratio were primarily driven by more investments in our overseas businesses, partially offset by our efforts in improving operating efficiency in our grocery retail businesses.

Our operating loss from the unallocated items decreased to RMB1.4 billion for the fourth quarter of 2025 from RMB4.0 billion for the same period of 2024, which was primarily due to the favorable shift in foreign exchange gains/(losses) from loss to gain and the fair value appreciation of our investment portfolios, partially offset by more investments at corporate level for AI and others.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of (losses)/profits of investments accounted for using the equity method changed to a loss of RMB38.3 million for the fourth quarter of 2025 from a profit of RMB316.5 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 fourth quarter of 2025, compared to income tax expenses of RMB674.2 million for the same period of 2024. 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 RMB15.1 billion for the fourth quarter of 2025, compared to a profit of RMB6.2 billion for the same period of 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

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

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

| | Unaudited | |
|--|---------------------------|-----------------------|
| | Three Months Ended | |
| | December 31, 2025 | September 30, 2025 |
| | <i>(RMB in thousands)</i> | |
| Revenues | 92,096,429 | 95,061,955 |
| Including: Interest revenue | 545,331 | 452,134 |
| Cost of revenues | <u>(67,969,156)</u> | <u>(70,307,050)</u> |
| Gross profit | 24,127,273 | 24,754,905 |
| Selling and marketing expenses | (31,725,691) | (33,840,668) |
| Research and development expenses | (7,029,303) | (6,936,845) |
| General and administrative expenses | (3,652,661) | (2,957,804) |
| Net provisions for impairment losses on financial and contract assets | (438,565) | (292,777) |
| Fair value changes of other financial investments at fair value through profit or loss | 1,496,964 | (389,928) |
| Other gains/(losses), net | <u>1,147,736</u> | <u>(96,233)</u> |
| Operating loss | (16,074,247) | (19,759,350) |
| Finance income | 498,498 | 513,372 |
| Finance costs | (567,481) | (413,987) |
| Share of (losses)/profits of investments accounted for using the equity method | <u>(38,325)</u> | <u>9,541</u> |
| Loss before income tax | (16,181,555) | (19,650,424) |
| Income tax credits | <u>1,037,273</u> | <u>1,018,336</u> |
| Loss for the period | <u>(15,144,282)</u> | <u>(18,632,088)</u> |
| Non-IFRS Accounting Standards measures: | | |
| Adjusted EBITDA | (14,024,955) | (14,841,897) |
| Adjusted net loss | (15,079,906) | (16,009,634) |



MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues decreased by 3.1% to RMB92.1 billion for the fourth quarter of 2025 from RMB95.1 billion for the third quarter of 2025. The decrease was primarily due to seasonality.

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

| | Unaudited Three Months Ended December 31, 2025 | | |
|--|---|--------------------|-------------------|
| | Core Local Commerce | New Initiatives | Total |
| | <i>(RMB in thousands)</i> | | |
| Revenues | | | |
| Delivery services | 23,594,886 | – | 23,594,886 |
| Commission | 23,778,171 | 1,939,056 | 25,717,227 |
| Online marketing services | 13,136,940 | 138,186 | 13,275,126 |
| Other services and sales (including interest revenue) | 4,324,636 | 25,184,554 | 29,509,190 |
| Total | 64,834,633 | 27,261,796 | 92,096,429 |

| | Unaudited Three Months Ended September 30, 2025 | | |
|--|--|--------------------|-------------------|
| | Core Local Commerce | New Initiatives | Total |
| | <i>(RMB in thousands)</i> | | |
| Revenues | | | |
| Delivery services | 23,038,435 | – | 23,038,435 |
| Commission | 26,398,931 | 1,627,723 | 28,026,654 |
| Online marketing services | 13,726,869 | 133,193 | 13,860,062 |
| Other services and sales (including interest revenue) | 3,856,473 | 26,280,331 | 30,136,804 |
| Total | 67,020,708 | 28,041,247 | 95,061,955 |



MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the Core Local Commerce segment decreased by 3.3% to RMB64.8 billion for the fourth quarter of 2025 from RMB67.0 billion for the third quarter of 2025. The revenue decrease was primarily as a result of seasonality, reflecting in the decreased number of transactions, as well as the reduced marketing spending by merchants. However, the delivery services revenue increased, primarily driven by the reduction in user incentives deducted from revenues, as we focused on quality growth through our dynamic optimization of marketing strategy.

Our revenues from the New Initiatives segment decreased by 2.8% to RMB27.3 billion for the fourth quarter of 2025 from RMB28.0 billion for the third quarter of 2025, mainly due to the seasonality of our certain new initiatives, partially offset by the revenue growth in our overseas businesses.

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 | | | |
|---|-----------------------------------|--------------------|-----------------------------------|
| December 31, 2025 | | September 30, 2025 | |
| Amount | As a percentage of revenues | Amount | As a percentage of revenues |
| <i>(RMB in thousands, except for percentages)</i> | | | |

Costs and Expenses:

| | | | | |
|-------------------------------------|------------|-------|------------|-------|
| Cost of revenues | 67,969,156 | 73.8% | 70,307,050 | 74.0% |
| Selling and marketing expenses | 31,725,691 | 34.4% | 33,840,668 | 35.6% |
| Research and development expenses | 7,029,303 | 7.6% | 6,936,845 | 7.3% |
| General and administrative expenses | 3,652,661 | 4.0% | 2,957,804 | 3.1% |



MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Revenues

Our cost of revenues decreased by 3.3% to RMB68.0 billion for the fourth quarter of 2025 from RMB70.3 billion for the third quarter of 2025, and the percentage of revenues was 73.8%, remaining stable on a quarter-over-quarter basis. The decrease in amount was primarily due to the decreased transactions resulting from seasonality, partially offset by the expansion of our overseas businesses.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 6.2% to RMB31.7 billion for the fourth quarter of 2025 from RMB33.8 billion for the third quarter of 2025, and decreased by 1.2 percentage points to 34.4% from 35.6% as a percentage of revenues on a quarter-over-quarter basis. Both the decreases in amount and as a percentage of revenues were primarily due to the reduction in promotion, advertising and user incentives through our dynamic optimization of marketing strategy.

Research and Development Expenses

Our research and development expenses was RMB7.0 billion for the fourth quarter of 2025, and the percentage of revenues was 7.6%, both of which remained stable on a quarter-over-quarter basis.

General and Administrative Expenses

Our general and administrative expenses increased by 23.5% to RMB3.7 billion for the fourth quarter of 2025 from RMB3.0 billion for the third quarter of 2025, and increased by 0.9 percentage points to 4.0% from 3.1% 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 tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB438.6 million for the fourth quarter of 2025 from RMB292.8 million for the third 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 gain of RMB1.5 billion for the fourth quarter of 2025 from a loss of RMB389.9 million for the third quarter of 2025, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains/(Losses), Net

Our other gains/(losses), net changed to a gain of RMB1.1 billion for the fourth quarter of 2025 from a loss of RMB96.2 million for the third quarter of 2025, which was primarily due to the fluctuation in foreign exchange gains/(losses).

Operating Loss

As a result of the foregoing, our operating loss and operating margin for the fourth quarter of 2025 were RMB16.1 billion and negative 17.5% respectively, compared to operating loss of RMB19.8 billion and operating margin of negative 20.8% for the third quarter of 2025.

Operating loss and operating margin by segment are set forth in the table below:

| | Unaudited Three Months Ended | | | |
|--|---|-----------------------------------|---------------------|-----------------------------------|
| | December 31, 2025 | | September 30, 2025 | |
| | Amount | As a percentage of revenues | Amount | As a percentage of revenues |
| | <i>(RMB in thousands, except for percentages)</i> | | | |
| Core Local Commerce | (10,045,683) | (15.5%) | (14,071,010) | (21.0%) |
| New Initiatives | (4,649,846) | (17.1%) | (1,277,909) | (4.6%) |
| Unallocated items | (1,378,718) | NA | (4,410,431) | NA |
| Including: Share-based compensation expenses | (1,348,299) | NA | (1,558,306) | NA |
| Total operating loss | (16,074,247) | (17.5%) | (19,759,350) | (20.8%) |

MANAGEMENT DISCUSSION AND ANALYSIS

Our operating loss from the Core Local Commerce segment narrowed to RMB10.0 billion for the fourth quarter of 2025 from RMB14.1 billion for the third quarter of 2025, and the operating margin for this segment improved by 5.5 percentage points to negative 15.5% from negative 21.0% on a quarter-over-quarter basis. The improvements in both operating loss and operating margin were primarily attributable to the improved gross profit margin and the reduction in promotion, advertising and user incentives as we focused on quality growth through our dynamic optimization of marketing strategy.

Our operating loss from the New Initiatives segment increased to RMB4.6 billion for the fourth quarter of 2025 from a loss of RMB1.3 billion for the third quarter of 2025, and the operating margin for this segment decreased by 12.5 percentage points to negative 17.1% from negative 4.6% on a quarter-over-quarter basis. The increases in both operating loss and operating loss ratio were primarily due to more investments in our overseas businesses, and the adverse impact of operating leverage due to lower revenues resulting from the seasonality of our certain new initiatives.

Our operating loss from the unallocated items decreased to RMB1.4 billion for the fourth quarter of 2025 from RMB4.4 billion for the third quarter of 2025, which was primarily due to the favorable shift in foreign exchange gains/(losses) from loss to gain and the fair value appreciation of our investment portfolios.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of (losses)/profits of investments accounted for using the equity method changed to a loss of RMB38.3 million for the fourth quarter of 2025 from a profit of RMB9.5 million for the third quarter of 2025, as a result of the fluctuation in financial results of our investees.

Income Tax Credits

Our income tax credits was RMB1.0 billion for the fourth quarter of 2025, remaining stable on a quarter-over-quarter basis.

Loss for the Period

As a result of the foregoing, we recorded a loss of RMB15.1 billion for the fourth quarter of 2025, compared to a loss of RMB18.6 billion for the third quarter of 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

The Year ended December 31, 2025 Compared to the Year ended December 31, 2024

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024:

| | Year Ended | |
|---|---------------------------|----------------------|
| | December 31, 2025 | December 31, 2024 |
| | <i>(RMB in thousands)</i> | |
| Revenues | 364,854,746 | 337,591,576 |
| Including: Interest revenue | 1,746,150 | 1,964,341 |
| Cost of revenues | <u>(253,846,120)</u> | <u>(207,806,982)</u> |
| Gross profit | 111,008,626 | 129,784,594 |
| Selling and marketing expenses | (102,934,044) | (63,975,235) |
| Research and development expenses | (25,998,265) | (21,053,601) |
| General and administrative expenses | (11,916,432) | (10,729,203) |
| Net provisions for impairment losses on financial and contract assets | (872,035) | (897,505) |
| Fair value changes of other financial investments at fair value through profit or loss | 2,393,393 | 140,921 |
| Other gains, net | <u>3,277,620</u> | <u>3,574,985</u> |
| Operating (loss)/profit | (25,041,137) | 36,844,956 |
| Finance income | 2,011,535 | 1,291,807 |
| Finance costs | (1,886,802) | (1,337,038) |
| Share of profits of investments accounted for using the equity method | <u>78,892</u> | <u>1,185,704</u> |
| (Loss)/profit before income tax | (24,837,512) | 37,985,429 |
| Income tax credits/(expenses) | <u>1,483,318</u> | <u>(2,177,107)</u> |
| (Loss)/profit for the year | <u>(23,354,194)</u> | <u>35,808,322</u> |
| Non-IFRS Accounting Standards measures: | | |
| Adjusted EBITDA | (13,783,205) | 49,119,400 |
| Adjusted net (loss)/profit | (18,648,001) | 43,772,449 |



MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues increased by 8.1% to RMB364.9 billion in 2025 from RMB337.6 billion in 2024.

The following table sets forth our revenues by segment and type in 2025 and 2024:

| | Year Ended December 31, 2025 | | |
|--|------------------------------|--------------------|--------------------|
| | Core Local Commerce | New Initiatives | Total |
| | <i>(RMB in thousands)</i> | | |
| Revenues | | | |
| Delivery services | 96,067,515 | – | 96,067,515 |
| Commission | 99,233,887 | 6,242,900 | 105,476,787 |
| Online marketing services | 51,461,974 | 458,405 | 51,920,379 |
| Other services and sales (including interest revenue) | 14,062,718 | 97,327,347 | 111,390,065 |
| Total | 260,826,094 | 104,028,652 | 364,854,746 |
| | Year Ended December 31, 2024 | | |
| | | | |
| | <i>(RMB in thousands)</i> | | |
| Revenues | | | |
| Delivery services | 98,065,260 | – | 98,065,260 |
| Commission | 92,288,620 | 3,052,336 | 95,340,956 |
| Online marketing services | 48,836,066 | 404,326 | 49,240,392 |
| Other services and sales (including interest revenue) | 11,057,550 | 83,887,418 | 94,944,968 |
| Total | 250,247,496 | 87,344,080 | 337,591,576 |

Our revenues from the Core Local Commerce segment increased by 4.2% to RMB260.8 billion in 2025 from RMB250.2 billion in 2024. The solid growth in number of transactions and GTV, which was driven by a growth in annual purchase frequency and cross-selling among our different services, together with the steady growth in the number of online marketing Active Merchants, led to the resilient growth in our revenue in 2025. While the modest decline in revenues from our delivery services was primarily as a result of the elevated incentives deducted from revenues, as we enhanced marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.



MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the New initiatives segment increased by 19.1% to RMB104.0 billion in 2025 from RMB87.3 billion in 2024, despite the impact of discontinuation for Meituan Select (“美团優選”).

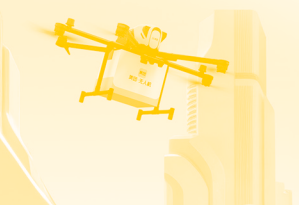
Costs and Expenses

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

| | Year Ended | | | |
|---|-------------------|-----------------------------|-------------------|-----------------------------|
| | December 31, 2025 | | December 31, 2024 | |
| | Amount | As a percentage of revenues | Amount | As a percentage of revenues |
| <i>(RMB in thousands, except for percentages)</i> | | | | |

Costs and Expenses:

| | | | | |
|-------------------------------------|-------------|-------|-------------|-------|
| Cost of revenues | 253,846,120 | 69.6% | 207,806,982 | 61.6% |
| Selling and marketing expenses | 102,934,044 | 28.2% | 63,975,235 | 19.0% |
| Research and development expenses | 25,998,265 | 7.1% | 21,053,601 | 6.2% |
| General and administrative expenses | 11,916,432 | 3.3% | 10,729,203 | 3.2% |



MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Revenues

Our cost of revenues increased by 22.2% to RMB253.8 billion in 2025 from RMB207.8 billion in 2024, and increased by 8.0 percentage points to 69.6% from 61.6% 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 businesses. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues, the increased incentives and enriched benefits for couriers to ensure service quality amid the intensified competition, together with the more investments in overseas businesses, partially offset by the improved operating efficiency of grocery retail businesses.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 60.9% to RMB102.9 billion in 2025 from RMB64.0 billion in 2024, and increased by 9.2 percentage points to 28.2% from 19.0% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by our enhancing marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified industry competition.

Research and Development Expenses

Our research and development expenses increased by 23.5% to RMB26.0 billion in 2025 from RMB21.1 billion in 2024, and increased by 0.9 percentage points to 7.1% from 6.2% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily due to the increased corporate-level investments in AI and the increased employee benefits expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 11.1% to RMB11.9 billion in 2025 from RMB10.7 billion in 2024, which was primarily driven by the increases in tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses. The percentage of revenues was 3.3% in 2025, 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 decreased to RMB872.0 million in 2025 from RMB897.5 million in 2024, which reflected the changes in expected credit losses for financial assets.



MANAGEMENT DISCUSSION AND ANALYSIS

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

Our fair value changes of other financial investments at fair value through profit or loss increased to a gain of RMB2.4 billion in 2025 from a gain of RMB140.9 million in 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains, Net

Our other gains, net in 2025 was RMB3.3 billion, compared to RMB3.6 billion in 2024, which was primarily due to the decreased fair value changes and gains from treasury investments, partially offset by the shift in foreign exchange from a loss to a gain.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss and operating margin in 2025 were RMB25.0 billion and negative 6.9% respectively, compared to operating profit of RMB36.8 billion and operating margin of 10.9% in 2024.

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

| | Year Ended | | | |
|--|---|-----------------------------|-------------------|-----------------------------|
| | December 31, 2025 | | December 31, 2024 | |
| | Amount | As a percentage of revenues | Amount | As a percentage of revenues |
| | <i>(RMB in thousands, except for percentages)</i> | | | |
| Core Local Commerce | (6,904,083) | (2.6%) | 52,415,162 | 20.9% |
| New Initiatives | (10,082,340) | (9.7%) | (7,273,314) | (8.3%) |
| Unallocated items | (8,054,714) | NA | (8,296,892) | NA |
| Including: Share-based compensation expenses | (6,001,867) | NA | (7,582,693) | NA |
| Total operating (loss)/profit | (25,041,137) | (6.9%) | 36,844,956 | 10.9% |

Our operating loss from the Core Local Commerce segment was RMB6.9 billion in 2025, compared to operating profit of RMB52.4 billion in 2024. The operating margin for this segment was negative 2.6% in 2025 and positive 20.9% in 2024. The operating profit and operating margin turned to negative, mainly due to the decreased gross profit margin as well as the increased spending related to user incentives, promotion and advertising as a result of our evolving business strategies to improve user transaction activity and engagement and strengthen brand awareness amid the intensified competition.

Our operating loss from the New Initiatives segment increased to RMB10.1 billion in 2025 from RMB7.3 billion in 2024, and the operating margin for this segment decreased by 1.4 percentage points to negative 9.7% from negative 8.3% on a year-over-year basis. The increases in both operating loss and operating loss ratio were primarily driven by more investments in our overseas businesses, partially offset by our efforts in improving operating efficiency in our grocery retail businesses.



MANAGEMENT DISCUSSION AND ANALYSIS

Our operating loss from the unallocated items decreased to RMB8.1 billion in 2025 from RMB8.3 billion in 2024. The change was primarily attributable to the favorable shift in foreign exchange gains/(losses) from loss to gain, the fair value appreciation of our investment portfolios, and the decreased share-based compensation expenses. These gains were partially offset by lower incremental gains from fair value changes of treasury investments on a year-over-year basis, as well as more investments at corporate level for AI and others.

Share of Profits of Investments Accounted for Using the Equity Method

Our share of profits of investments accounted for using the equity method decreased to RMB78.9 million in 2025 from RMB1.2 billion in 2024, as a result of the fluctuation in financial results of our investees.

Income Tax Credits/(Expenses)

We had income tax credits of RMB1.5 billion for 2025, compared to income tax expenses of RMB2.2 billion for 2024. The change was primarily attributable to the increase of deferred income tax credit recognized on tax losses.

(Loss)/Profit for the Year

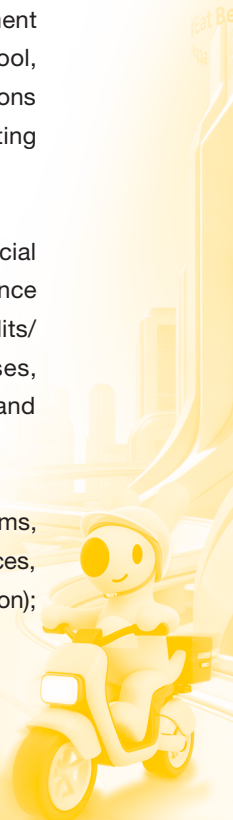
As a result of the foregoing, we recorded a loss of RMB23.4 billion in 2025, compared to a profit of RMB35.8 billion in 2024.

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



MANAGEMENT DISCUSSION AND ANALYSIS

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

| | Unaudited | | |
|--|---------------------------|----------------------|-----------------------|
| | Three Months Ended | | |
| | December 31, 2025 | December 31, 2024 | September 30, 2025 |
| | <i>(RMB in thousands)</i> | | |
| (Loss)/Profit for the period | (15,144,282) | 6,222,051 | (18,632,088) |
| Adjusted for: | | | |
| Share-based compensation expenses | 1,348,299 | 1,772,332 | 1,558,306 |
| Foreign exchange (gains)/losses from intercompany balances | (628,212) | 1,668,043 | (153,975) |
| Net (gains)/losses from investments ^{(Note (i))} | (1,537,272) | 78,069 | 335,243 |
| Impairment and expense provision | 614,719 | 73,327 | 1,017,919 |
| Amortisation of intangible assets resulting from acquisitions | 51,693 | 42,605 | 51,504 |
| Tax effects ^{(Note (ii))} | 215,149 | (7,889) | (186,543) |
| Adjusted net (loss)/profit | (15,079,906) | 9,848,538 | (16,009,634) |
| Adjusted for: | | | |
| Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit | (1,252,422) | 682,138 | (831,793) |
| Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit | 139,666 | (311,725) | 45,935 |
| Finance income | (498,498) | (354,470) | (513,372) |
| Finance costs | 567,481 | 468,151 | 413,987 |
| Certain items in other gains, net | (703,425) | (1,046,580) | (577,598) |
| Amortisation of software and others | 16,636 | 18,124 | 16,116 |
| Depreciation of property, plant and equipment | 2,785,513 | 2,218,416 | 2,614,462 |
| Adjusted EBITDA | (14,024,955) | 11,522,592 | (14,841,897) |

Note (i) Mainly include fair value changes related to certain investments, gains or losses on disposal of investees or subsidiaries, dilution gains or losses, and certain share of profits or losses of investments accounted for using the equity method.

Note (ii) Tax effects primarily comprise tax effects relating to share-based compensation expenses, foreign exchange gains/(losses) from intercompany balances, net gains/(losses) from investments, impairment and expense reversal/(provision), and amortisation of intangible assets resulting from acquisitions.



MANAGEMENT DISCUSSION AND ANALYSIS

| | Unaudited Year Ended | |
|--|---------------------------|----------------------|
| | December 31, 2025 | December 31, 2024 |
| | <i>(RMB in thousands)</i> | |
| (Loss)/Profit for the year | (23,354,194) | 35,808,322 |
| Adjusted for: | | |
| Share-based compensation expenses | 6,001,867 | 7,582,693 |
| Foreign exchange (gains)/losses from intercompany balances | (1,512,297) | 119,455 |
| Net gains from investments | (2,334,922) | (192,795) |
| Impairment and expense provision | 2,060,775 | 202,480 |
| Amortisation of intangible assets resulting from acquisitions | 199,888 | 171,127 |
| Tax effects | 290,882 | 81,167 |
| Adjusted net (loss)/profit | (18,648,001) | 43,772,449 |
| Adjusted for: | | |
| Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit | (1,774,200) | 2,095,940 |
| Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit | 13,070 | (934,361) |
| Finance income | (2,011,535) | (1,291,807) |
| Finance costs | 1,886,802 | 1,337,038 |
| Certain items in other gains, net | (3,248,492) | (4,110,082) |
| Amortisation of software and others | 62,520 | 68,522 |
| Depreciation of property, plant and equipment | 9,936,631 | 8,181,701 |
| Adjusted EBITDA | (13,783,205) | 49,119,400 |



MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

Historically, our demand for cash was principally funded by capital contribution from Shareholders, financing through bank borrowings, issuance and sale of equity and debt securities. We held cash and cash equivalents of RMB106.8 billion and short-term treasury investments of RMB60.1 billion as of December 31, 2025.

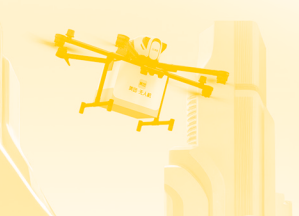
The following table sets forth our cash flows for the years indicated:

| | Year Ended | |
|--|---------------------------|----------------------|
| | December 31, 2025 | December 31, 2024 |
| | <i>(RMB in thousands)</i> | |
| Net cash flows (used in)/generated from operating activities | (13,815,001) | 57,146,784 |
| Net cash flows generated from investing activities | 29,772,868 | 10,205,252 |
| Net cash flows generated from/(used in) financing activities | 21,242,677 | (30,414,660) |
| Net increase in cash and cash equivalents | 37,200,544 | 36,937,376 |
| Cash and cash equivalents at the beginning of the year | 70,834,097 | 33,339,754 |
| Exchange (losses)/gains on cash and cash equivalents | (1,263,275) | 556,967 |
| Cash and cash equivalents at the end of the year | 106,771,366 | 70,834,097 |

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 year ended December 31, 2025, net cash flows used in operating activities was RMB13.8 billion, which was primarily attributable to our loss before income tax, as adjusted for (i) depreciation and amortisation, share-based compensation expenses and fair value changes and gains on treasury investments and other investments; and (ii) the net decrease in working capital commensurate with the business development.



MANAGEMENT DISCUSSION AND ANALYSIS

Net Cash Flows Generated from Investing Activities

For the year ended December 31, 2025, net cash flows generated from investing activities was RMB29.8 billion, which was principally attributable to net cash inflows from treasury investments, partially offset by capital expenditures and certain other investments.

Net Cash Flows Generated from Financing Activities

For the year ended December 31, 2025, net cash flows generated from financing activities was RMB21.2 billion, which was mainly attributable to the issuance of notes payable and proceeds from borrowings, partially offset by repayments of principal and interests on senior notes, redemption of convertible bonds and the payments of lease liabilities.

Gearing Ratio

As of December 31, 2025, our gearing ratio, calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company, was approximately 53%. As of December 31, 2025, around 55% of our interest bearing debts and borrowings mature in three years or more. All of our interest bearing debts and borrowings have no financial covenant.

Contingent Liabilities

The Group did not have any material contingent liabilities as of December 31, 2025.

Investments Held

As of December 31, 2025, our investment portfolio amounted to approximately RMB45,612 million (December 31, 2024: RMB41,309 million) as recorded in the consolidated statement of financial position under various categories including:

- investments accounted for using the equity method;
- other financial investments at fair value through profit or loss; and
- other financial investments at fair value through other comprehensive income.

Changes in respective items in the consolidated statement of financial position have been disclosed in the Note 12, Note 19 and Note 20 to the consolidated financial statements in this annual report.



MANAGEMENT DISCUSSION AND ANALYSIS

We manage our investment portfolio with the primary objective to continue to implement the “Retail + Technology” strategy. We focus on investments that can broaden our consumer and merchant base, improve our product and service offerings, enhance our delivery network, or participate in the development of frontier technology. Our investments include cutting-edge technology, such as AI, semi-conductor, and robotics, mobility technology that enables future synergies with our platform, merchant-enabling solutions that improve the overall efficiency of the service industry, such as payment systems and supply chain management systems, and hotel chains that would bring additional supply to our platform, to help us strengthen our business and improve efficiency.

The fair value of our stakes in listed investee entities amounted to RMB20,632 million as of December 31, 2025 (December 31, 2024: RMB27,194 million). There was no investment of which the carrying amount individually constituted 5% or more of our total assets as of December 31, 2025.

Save as disclosed herein, there are no material changes in our investment portfolio affecting the Company’s performance that need to be disclosed under paragraph 32 of Appendix D2 to the Listing Rules.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

For the year ended December 31, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates, joint ventures and affiliated companies.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities’ functional currency or from certain net investments in foreign operations. The functional currency of the Company is US dollars whereas the functional currency of its subsidiaries operating in various countries and regions is primarily their local legal currencies. We manage foreign exchange risk by performing periodic reviews of our net foreign exchange exposures and try to minimise these exposures through natural hedges, wherever possible. We operate mainly in the PRC with most of the transactions settled in Renminbi. The management considers that the business is not exposed to any significant foreign exchange risk, as there are no significant financial assets or liabilities denominated in the currencies other than the respective functional currencies of our entities. In order to better manage the foreign exchange risk of certain net investments in major foreign operations in the PRC, we enter into fixed-fixed cross currency interest rate swaps (the “CCIRs”), which are disclosed in Note 3.1.1(a) to the consolidated financial statements.

As of December 31, 2025, we did not have significant foreign currency exposure from our operations.

Charges on Assets

As of December 31, 2025, we did not pledge any assets for fund raising and we had some charges on our assets which are disclosed in Note 31 to the consolidated financial statements.



MANAGEMENT DISCUSSION AND ANALYSIS

Future Plans for Material Investments and Capital Assets

Save as disclosed in this annual report, as of December 31, 2025, we did not have other plans for material investments and capital assets.

Employees

As of December 31, 2025, we had a total of approximately 111,298 full-time employees. Substantially all of our employees are based in China, primarily at our headquarters in Beijing and Shanghai, with the rest in Chengdu, Shijiazhuang, Wuhan, Shenzhen and other cities.

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

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

More details of the remuneration of employees, remuneration policies, bonus and stock incentive schemes are set out in Note 8 and Note 33 to the consolidated financial statements.



DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Company as at the date of this annual report are set out as follows:

DIRECTORS

Executive Directors

Wang Xing (王興), aged 47, is the founder, an executive Director, the Chief Executive Officer and Chairman of the Board. Wang Xing is responsible for the overall strategic planning, business direction and management of the Company. He oversees the senior management team. Wang Xing founded meituan.com in 2010 and currently holds directorship in various subsidiaries, Consolidated Affiliated Entities and operating entities of the Company.

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

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

Mu Rongjun (穆榮均), aged 46, is a co-founder, an executive Director and a Senior Vice President of the Company. He is responsible for the financial services and corporate affairs of the Company.

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

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



DIRECTORS AND SENIOR MANAGEMENT

Independent Non-executive Directors

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

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

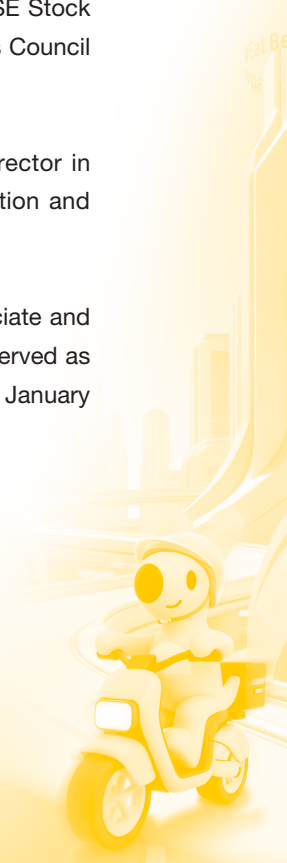
Orr Gordon Robert Halyburton acquired extensive corporate governance experience during his position as a senior partner of McKinsey & Company, as well as a director and member of board committees in Lenovo Group Limited (HKEx Stock Code: 992) and Swire Pacific Limited (HKEx Stock Code: 00019 and 00087).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

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

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

Leng Xuesong (冷雪松), aged 57, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on finance, executive compensation and corporate governance matters, and other matters subject to the Board guidance and approval.

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



DIRECTORS AND SENIOR MANAGEMENT

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

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

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

Shum Heung Yeung Harry (沈向洋), aged 59, is an independent non-executive Director. He was appointed as Director in September 2018 and is responsible for providing independent advice on technology innovation, the global technology and internet industry trends, and other matters subject to the Board guidance and approval.

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

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

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

* For identification purpose only



DIRECTORS AND SENIOR MANAGEMENT

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

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

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

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



DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Wang Xing (王興), aged 47, is the founder, an executive Director, the Chief Executive Officer and Chairman of the Board. For further details, please see the section headed “Directors and Senior Management — Executive Directors” above.

Mu Rongjun (穆榮均), aged 46, is a co-founder, an executive Director and a Senior Vice President of the Company. For further details, please see the section headed “Directors and Senior Management — Executive Directors” above.

Chen Shaohui (陳少暉), aged 45, is the Chief Financial Officer and a Senior Vice President of the Company. He is responsible for overseeing the Company’s finance, strategic planning, investments and capital market activities.

Before joining the Company in November 2014, Chen Shaohui worked as an analyst in A.T. Kearney from June 2004 to October 2005, an investment manager in WI Harper from October 2005 to August 2008 and an investment director in Tencent (HKEx Stock Code: 700) from January 2011 to October 2014.

In July 2018, Chen Shaohui was appointed as a non-executive director of Maoyan Entertainment (HKEx Stock Code: 1896).

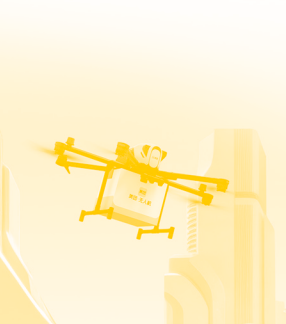
Chen Shaohui received his bachelor’s degree in economics from Peking University in June 2004 and his master’s degree in business administration from Harvard University in May 2010.

Chen Shaohui was a director of Beijing Enlight Media Co., Ltd. (SZSE Stock Code: 300251) from August 2018 to March 2023.

Wang Puzhong (王莆中), aged 42, currently serves as the CEO of the Core Local Commerce segment of Meituan. He is responsible for ten divisions including Meituan Platform, Infrastructure Platform, Business R&D Platform, In-Store Dining, Services Retail, Hospitality & Tourism, Food Delivery, Delivery Platform, Instashopping, and Medicine & Health. He leads the development of strategic planning for Core Local Commerce.

Since joining the Company in 2015, Wang Puzhong has successfully led the Company’s food delivery business and on-demand delivery network to become global leaders while achieving sustainable growth. He spearheaded the introduction of “Everything Now (萬物到家)” and led its strategic implementation, driving performance and operational excellence of Meituan Instashopping, drones, and other new businesses, while shaping industry practices.

Wang Puzhong received his bachelor’s degree in engineering from North China Electric Power University in June 2006.



REPORT OF DIRECTORS

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on September 25, 2015 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's Class B Shares were listed on the Main Board of the Stock Exchange on the Listing Date.

PRINCIPAL ACTIVITIES

Meituan is a tech-driven retail company. It offers diversified daily goods and services in the broader retail by leveraging technology, including food delivery, in-store, hotel and travel booking and other services and sales. The activities of the principal subsidiaries of Meituan are set out in Note 11 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of comprehensive income contained in this annual report.

DIVIDEND POLICY AND FINAL DIVIDENDS

The Company is a holding company incorporated under the laws of the Cayman Islands. As a result, the payment and amount of any future dividend will also depend on the availability of dividends received from its subsidiaries. PRC laws require that dividends be paid only out of after-tax profits for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including the IFRS Accounting Standards. PRC laws also require foreign-invested enterprises to set aside at least 10% of its after-tax profits as the statutory common reserve fund until the cumulative amount of the statutory common reserve fund reaches 50% or more of such enterprises' registered capital, if any, to fund its statutory common reserves. The foreign-owned enterprise may also, at its discretion, allocate a portion of its after-tax profits based on PRC accounting principles to discretionary fund. These statutory common reserve fund and discretionary fund are not available for distribution as cash dividends. Dividend distribution to Shareholders is recognized as a liability in the period in which the dividends are approved by Shareholders or Directors, where appropriate. Under Cayman law, dividends may be distributed from (a) profits (current period or retained) or (b) share premium. The Company does not currently have an expected dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Company's dividend policy, dividends may be proposed and/or declared, subject to approval from the Board or Shareholders in accordance with the Articles of Association and applicable laws. There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025.



REPORT OF DIRECTORS

BUSINESS REVIEW

The business review and performance analysis of the Group for the Reporting Period are set out in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis”, “Corporate Governance Report” and “Environmental, Social and Governance Report” of this annual report.

USE OF NET PROCEEDS

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

On April 27, 2021, the Company issued U.S. dollar-denominated zero coupon convertible bonds due 2027 in an aggregate principal amount of US\$1,483,600,000 at an initial conversion price of HK\$431.24 per Share (subject to adjustments) (the “**2027 Bonds**”) and U.S. dollar-denominated zero coupon convertible bonds due 2028 in an aggregate principal amount of US\$1,500,000,000 at an initial conversion price of HK\$431.24 per Share (subject to adjustments) (the “**2028 Bonds**”). The Company intends to use the net proceeds of the 2027 Bonds and 2028 Bonds, approximately US\$2,971.5 million in total, for technology innovations, including the research and development of autonomous delivery vehicles, drones delivery, and other cutting-edge technology, and general corporate purposes. During the Reporting Period, approximately US\$9.9 million of the net proceeds of the 2027 Bonds and 2028 Bonds have been utilised for technology innovations, and as of December 31, 2025 and 2024, US\$148.9 million and US\$158.8 million remained unutilised, respectively. The Company expects to fully utilise the residual amount of the net proceeds in accordance with such intended purposes within 5 years from the issuance of the 2027 Bonds and 2028 Bonds. There has been no change in the intended use of net proceeds as previously disclosed. For further details, please refer to the announcements of the Company dated April 20, 2021, April 27, 2021 and April 28, 2021.



REPORT OF DIRECTORS

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended December 31, 2025, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

Major Suppliers

For the year ended December 31, 2025, the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Group during the Reporting Period are set out in Note 26 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in Note 27 to the consolidated financial statements.



REPORT OF DIRECTORS

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company's reserves available for distribution amounted to approximately RMB317.4 billion.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of December 31, 2025 are set out in Note 31 to the consolidated financial statements.

ISSUANCE OF DEBT SECURITIES

In November 2025, the Company issued (i) 2.55% senior notes in the aggregate principal amount of CNY2.08 billion due November 5, 2030, (ii) 3.10% senior notes in the aggregate principal amount of CNY5 billion due November 5, 2035, (iii) 4.500% senior notes in the aggregate principal amount of US\$600 million due May 5, 2031, (iv) 4.750% senior notes in the aggregate principal amount of US\$600 million due November 5, 2032, and (v) 5.125% senior notes in the aggregate principal amount of US\$800 million due November 5, 2035, primarily for refinancing of existing offshore indebtedness and other general corporate purposes. Such senior notes are listed on the Hong Kong Stock Exchange.

Save as disclosed above, for the year ended December 31, 2025, the Company did not issue any debt security.

DIRECTORS

The Directors during the Reporting Period and up to date of this annual report are:

Executive Directors

Mr. Wang Xing (王興) (*Chairman and Chief Executive Officer*)

Mr. Mu Rongjun (穆榮均)

Independent Non-executive Directors

Mr. Orr Gordon Robert Halyburton

Mr. Leng Xuesong (冷雪松)

Dr. Shum Heung Yeung Harry (沈向洋)

Ms. Yang Marjorie Mun Tak (楊敏德)

Details of the Directors to be re-elected at the AGM will be set out in the circular to the Shareholders to be dispatched before the AGM.



REPORT OF DIRECTORS

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out in the section headed “Directors and Senior Management” of this annual report.

The Company is not aware of any changes in the information of directors and chief executive which shall be subject to disclosure according to Rule 13.51B(1) of the Listing Rules since the date of publication of 2025 Interim Report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has reviewed the independence of independent non-executive Directors and considers each of the independent non-executive Directors to be independent and meet the independence guidelines as set out in Rule 3.13 of the Listing Rules.

DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company. Pursuant to this contract, they agreed to act as executive Directors for an initial term of three years or until the third annual general meeting of the Company since the Listing Date, whichever is sooner. The appointment shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years unless terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice in writing. No annual director’s fees are payable to the executive Directors under the current arrangement.

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The initial term of their appointments shall be three years and may be automatically renewed unless terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months prior notice in writing. On June 30, 2023, Ms. Yang Marjorie Mun Tak entered into an appointment letter with the Company under which she is entitled to receive (i) a fixed cash compensation of RMB500,000 per annum; and (ii) a share-based compensation per annum, in the amount of RMB1,000,000, subject to certain conditions of grant and relevant rules. On August 30, 2024, upon the expiration of their respective



REPORT OF DIRECTORS

appointment letters, Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry have each renewed the appointment letter with the Company, pursuant to which each of them are entitled to receive (i) a cash compensation of USD150,000 (HKD1,170,000 based on fixed exchange rate of 7.8) per annum, payable in arrears in quarterly installments; and (ii) subject to conditions as may be determined by the Company from time to time, the terms of the relevant share incentive schemes adopted by the Company, the discretion of the Board and the relevant provision of the Listing Rules, a share-based compensation in the amount of USD150,000 (HKD1,170,000 based on fixed exchange rate of 7.8) per annum for a total of three (3) years. The Director's emoluments were determined after considering the valuable insights and global visions provided by the independent non-executive Directors and with reference to the emoluments of independent non-executive directors of industry peers and their duties and responsibilities and the prevailing market conditions at the time of execution of the relevant appointment letter.

Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry, in addition to the entering of appointment letter with the Company, have each entered into a share award agreement with the Company, as an addendum to the appointment letter as entered into on August 30, 2024. Pursuant to the share award agreements, 20,807 RSUs under the Post-IPO Share Award Scheme, representing the same number of Class B ordinary shares in the Company (subject to adjustments in the event the Company undertakes a subdivision or consolidation of its shares), were granted to each of them on October 29, 2024. The total vesting period is approximately 35 months, where 8.33% of the RSUs shall vest in each quarter commencing from December 20, 2024 until September 20, 2027 and is subject to certain terms and conditions as set forth in the Post-IPO Share Award Scheme and the award agreement. The grant of RSUs forms part of the remuneration package of Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry. Upon vesting of all the RSUs, the Company's obligation to provide each of them with share-based compensation under the appointment letter shall be fully satisfied.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Details of the emoluments of the Directors during the Reporting Period are set out in Note 8 to the consolidated financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Saved as disclosed in this annual report, no Director or an entity connected with a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.



REPORT OF DIRECTORS

CONTRACTS WITH CONTROLLING SHAREHOLDER

No contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholder or any of their subsidiaries during the year ended December 31, 2025.

MANAGEMENT CONTRACTS

Save for the Directors' service contracts and appointment letters, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

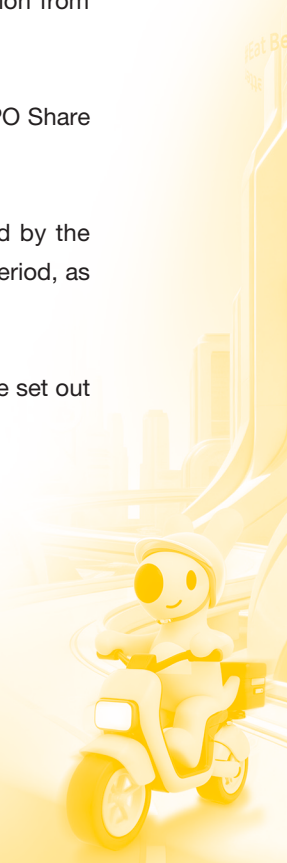
EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices. As for the independent non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

The Directors and the senior management personnel are eligible participants of the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme.

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors, the past Directors or the five highest paid individuals during the Reporting Period, as an inducement to join, or upon joining the Group, or as compensation for the loss of office.

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in Note 8 to the consolidated financial statements.



REPORT OF DIRECTORS

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in Note 8 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests of Directors and Chief Executives in the Company

| Name of Director or chief executive | Nature of interest ⁽¹⁾ | Relevant company | Number and class of securities | Approximate percentage of interest in each class of Shares ⁽⁴⁾ |
|--|--|------------------|--------------------------------|---|
| WANG Xing ⁽²⁾ | Beneficiary and founder of a Trust (L) | Trust | 489,600,000 | 84.50% |
| | | | Class A Shares | |
| | Interest in controlled corporation (L) | Songtao Limited | 489,600,000 | 84.50% |
| | | | Class A Shares | |
| | Interest in controlled corporation (L) | Crown Holdings | 489,600,000 | 84.50% |
| | | | Class A Shares | |
| | Interest in controlled corporation (L) | Shared Patience | 26,269,783 | 4.53% |
| | | | Class A Shares | |
| Interest in controlled corporation (L) | WAFO Global Inc. | 318 | 0.00% | |
| | | Class B Shares | | |
| Interest in controlled corporation (L) | WangXing Foundation | 1,121 | 0.00% | |
| | | Class B Shares | | |
| Interest in controlled corporation (L) | WangXing Foundation | 47,740,842 | 0.86% | |
| | | Class B Shares | | |
| Interest of spouse (L) | | 200 | 0.00% | |
| | | Class B Shares | | |



REPORT OF DIRECTORS

| Name of Director or chief executive | Nature of interest ⁽¹⁾ | Relevant company | Number and class of securities | Approximate percentage of interest in each class of Shares ⁽⁴⁾ | |
|--|--|--------------------------|--------------------------------|---|-------|
| MU Rongjun ⁽³⁾ | Beneficiary and founder of a Trust (L) | Trust | 63,569,388 | 10.97% | |
| | | | Class A Shares | | |
| | | | | 47,580,612 | 0.86% |
| | | | | Class B Shares | |
| | Interest in controlled corporation (L) | Day One Holdings Limited | 63,569,388 | 10.97% | |
| | | | Class A Shares | | |
| | | | 47,580,612 | 0.86% | |
| | | | | Class B Shares | |
| | Interest in controlled corporation (L) | Charmway Enterprises | 63,569,388 | 10.97% | |
| | | | Class A Shares | | |
| | | | 47,580,612 | 0.86% | |
| | | | | Class B Shares | |
| Interest in controlled corporation (L) | Shared Vision | 7,996,668 | 0.14% | | |
| | | Class B Shares | | | |
| Beneficial interest (L) | - | 4,500,000 | 0.08% | | |
| | | Class B Shares | | | |



REPORT OF DIRECTORS

| Name of Director or chief executive | Nature of interest ⁽¹⁾ | Relevant company | Number and class of securities | Approximate percentage of interest in each class of Shares ⁽⁴⁾ |
|-------------------------------------|-----------------------------------|------------------|--------------------------------|---|
| ORR Gordon Robert Halyburton | Beneficial interest (L) | - | 93,721 Class B Shares | 0.00% |
| LENG Xuesong | Beneficial interest (L) | - | 20,807 Class B Shares | 0.00% |
| SHUM Heung Yeung Harry | Beneficial interest (L) | - | 93,721 Class B Shares | 0.00% |
| YANG Marjorie Mun Tak | Beneficial interest (L) | - | 25,721 Class B Shares | 0.00% |

Notes:

- (1) The letter “L” denotes the person’s Long Position in such Shares.
- (2) Crown Holdings is wholly owned by Songtao Limited. The entire interest in Songtao Limited is held through a trust which was established by Wang Xing (as settlor) for the benefit of Wang Xing and his family. Wang Xing is deemed to be interested in the 489,600,000 Class A Shares held by Crown Holdings under the SFO. Shared Patience and WAFO Global Inc. are wholly owned by Wang Xing. WangXing Foundation is a foundation founded by Wang Xing as an irrevocable philanthropic foundation devoted exclusively to philanthropic purposes. On March 24, 2023, 200 Class B ordinary shares of the Company were distributed to Guo Wanhui (the spouse of Wang Xing) following completion of the distribution in specie by Tencent, details of which were disclosed in the announcement of Tencent dated November 16, 2022.
- (3) Charmway Enterprises is wholly owned by Day One Holdings Limited. The entire interest in Day One Holdings Limited is held through a trust which was established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family. Mu Rongjun is deemed to be interested in the 63,569,388 Class A Shares and 47,580,612 Class B Shares held by Charmway Enterprises under the SFO. Shared Vision is wholly owned by Mu Rongjun.
- (4) As at December 31, 2025, the Company had 6,111,665,005 issued Shares in total, comprising of 579,439,171 Class A Shares and 5,532,225,834 Class B Shares (including treasury shares (as defined under the Listing Rules), if any). The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of December 31, 2025.



REPORT OF DIRECTORS

Interests of Directors and Chief Executives in Associated Corporations of the Company

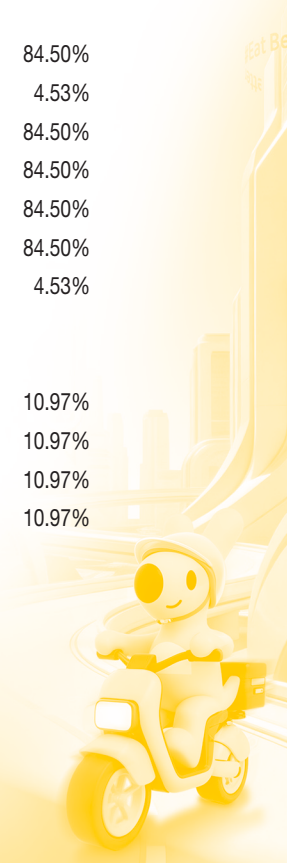
None of the Directors or chief executives of the Company had interests and short positions in shares, underlying shares or debentures in associated corporations of the Company as of December 31, 2025.

Save as disclosed above, as of December 31, 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2025, to the best knowledge of the Directors, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

| Name of Substantial Shareholder | Capacity/Nature of interest ⁽¹⁾ | Number and class of Shares held | Approximate percentage of interest in each class of Shares ⁽⁴⁾ |
|---|---|---------------------------------|---|
| <i>Class A Shares – Wang Xing</i> | | | |
| Crown Holdings ⁽²⁾ | Beneficial interest (L) | 489,600,000 Class A Shares | 84.50% |
| Share Patience ⁽²⁾ | Beneficial interest (L) | 26,269,783 Class A Shares | 4.53% |
| Songtao Limited ⁽²⁾ | Interest in controlled corporation (L) | 489,600,000 Class A Shares | 84.50% |
| TMF (Cayman) Ltd. | Trustee (L) | 489,600,000 Class A Shares | 84.50% |
| Wang Xing | Beneficiary and founder of a trust ⁽²⁾ (L) | 489,600,000 Class A Shares | 84.50% |
| | Interest in controlled corporation ⁽²⁾ (L) | 489,600,000 Class A Shares | 84.50% |
| | | 26,269,783 Class A Shares | 4.53% |
| <i>Class A Shares – Mu Rongjun</i> | | | |
| Charmway Enterprises ⁽³⁾ | Beneficial interest (L) | 63,569,388 Class A Shares | 10.97% |
| Day One Holdings Limited ⁽³⁾ | Interest in controlled corporation (L) | 63,569,388 Class A Shares | 10.97% |
| TMF (Cayman) Ltd. | Trustee (L) | 63,569,388 Class A Shares | 10.97% |
| Mu Rongjun | Beneficiary and founder of a trust ⁽³⁾ (L) | 63,569,388 Class A Shares | 10.97% |



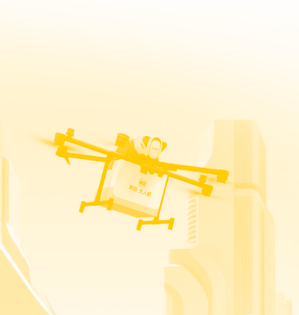
REPORT OF DIRECTORS

| Name of Substantial Shareholder | Capacity/Nature of interest ⁽¹⁾ | Number and class of Shares held | Approximate percentage of interest in each class of Shares ⁽⁴⁾ |
|---------------------------------|---|---------------------------------|---|
| <i>Class B Shares</i> | | | |
| BlackRock, Inc. | Interest in controlled corporation (L) | 345,782,523 Class B Shares | 6.25% |
| | Interest in controlled corporation (S) | 5,281,000 Class B Shares | 0.10% |
| JPMorgan Chase & Co. | Beneficial owner (L) | 100,097,754 Class B Shares | 1.81% |
| | Investment manager (L) | 32,994,157 Class B Shares | 0.60% |
| | Person having a security interest in shares (L) | 943,427 Class B Shares | 0.02% |
| | Trustee (L) | 55,217 Class B Shares | 0.00% |
| | Approved lending agent (L) | 142,808,317 Class B Shares | 2.58% |
| | Beneficial owner (S) | 100,743,977 Class B Shares | 1.82% |
| | Investment manager (S) | 3,298,030 Class B Shares | 0.06% |

Notes:

- (1) The letter “L” denotes the person’s Long Position in such Shares. The letter “S” denotes the person’s Short Position in such Shares.
- (2) Crown Holdings is wholly owned by Songtao Limited which is in turn wholly owned by TMF (Cayman) Ltd. The entire interest in Songtao Limited is held by TMF (Cayman) Ltd. as trustee for a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family. Wang Xing is deemed to be interested in the 489,600,000 Class A Shares held by Crown Holdings under the SFO. Shared Patience is wholly owned by Wang Xing.
- (3) Charmway Enterprises is wholly owned by Day One Holdings Limited which is in turn wholly owned by TMF (Cayman) Ltd. The entire interest in Day One Holdings Limited is held by TMF (Cayman) Ltd. as trustee for a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family. Mu Rongjun is deemed to be interested in the 63,569,388 Class A Shares held by Charmway Enterprises under the SFO.
- (4) As at December 31, 2025, the Company had 6,111,665,005 issued Shares in total, comprising of 579,439,171 Class A Shares and 5,532,225,834 Class B Shares (including treasury shares (as defined under the Listing Rules), if any). The above calculation is based on the total number of relevant class of Shares or the total number of Shares in issue as of December 31, 2025.

Save as disclosed above, as at December 31, 2025, the Company had not been notified by any other persons (other than the Directors) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.



REPORT OF DIRECTORS

DILUTION EFFECT OF THE CONVERSION OF CONVERTIBLE BOND

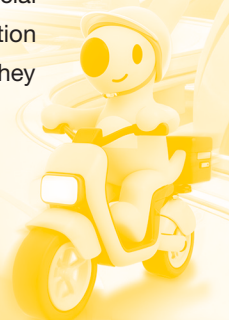
On April 27, 2021, the Company issued the 2027 Bonds and 2028 Bonds. For further details, please refer to the announcements of the Company dated April 20, 2021, April 27, 2021 and April 28, 2021.

As of December 31, 2025, (1) an aggregate principal amount of US\$2,000,000 of the 2027 Bonds has been exercised by the bondholders, and (2) an aggregate principal amount of US\$1,461,300,000 of the 2027 Bonds has been redeemed by the Company pursuant to the terms and conditions of the 2027 Bonds. For further details of the redemption of the 2027 Bonds, please refer to the announcement of the Company dated April 29, 2025. Save as disclosed above, none of the convertible securities under the 2027 Bonds and the 2028 Bonds had been redeemed or exercised. Assuming all outstanding 2027 Bonds and 2028 Bonds were converted as at December 31, 2025, the dilutive impact on the then number of issued shares of the Company and the respective shareholdings of the substantial Shareholders will be as follows:

| Shareholders | As at the date of December 31, 2025 | | Assuming the 2027 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2027 CB Conversion Price of HK\$431.24 per Share | | Assuming the 2028 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2028 CB Conversion Price of HK\$431.24 per Share | | Assuming the 2027 Bonds and the 2028 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2027 CB Conversion Price of HK\$431.24 per Share and 2028 CB Conversion Price of HK\$431.24 per Share, respectively | |
|----------------------|-------------------------------------|-----------------|---|-----------------|---|-----------------|---|-----------------|
| | Number of Shares | Approximately % | Number of Shares | Approximately % | Number of Shares | Approximately % | Number of Shares | Approximately % |
| Crown Holdings | 489,600,000 | 8.01% | 489,600,000 | 8.01% | 489,600,000 | 7.98% | 489,600,000 | 7.98% |
| Charmway Enterprises | 111,150,000 | 1.82% | 111,150,000 | 1.82% | 111,150,000 | 1.81% | 111,150,000 | 1.81% |
| 2027 CB Bondholders | 36,039 | 0.00% | 401,843 | 0.01% | 36,039 | 0.00% | 401,843 | 0.01% |
| 2028 CB Bondholders | 0 | 0.00% | 0 | 0.00% | 27,030,158 | 0.44% | 27,030,158 | 0.44% |
| Other Shareholders | 5,510,878,966 | 90.17% | 5,510,878,966 | 90.16% | 5,510,878,966 | 89.77% | 5,510,878,966 | 89.77% |
| Total: | 6,111,665,005 | 100.00% | 6,112,030,809 | 100.00% | 6,138,695,163 | 100.00% | 6,139,060,967 | 100.00% |

As the potential issuance and allotment of the relevant Class B Shares upon full conversion of the outstanding convertible securities under the 2027 Bonds and the 2028 Bonds would have anti-dilutive effect on the loss per share, the relevant Class B Shares upon full conversion has not been included in calculating diluted loss per share of the Company for the year ended December 31, 2025. For further details, please refer to Note 14 of the consolidated financial statements.

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



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

PRE-IPO ESOP

The Pre-IPO ESOP was approved and adopted pursuant to the written resolutions of all the then Shareholders dated October 6, 2015. The Pre-IPO ESOP commenced on October 6, 2015 and will expire on the tenth anniversary of the commencement date. The following is a summary of certain principal terms of the Pre-IPO ESOP.

Purpose

The purpose of the Pre-IPO ESOP is to promote the success and enhance the value of the Company by linking the personal interests of the Directors, employees and consultants to those of the Shareholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to the Shareholders. The Pre-IPO ESOP is further intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of Directors, employees and consultants upon whose judgment, interest, contribution and special effort the successful conduct of the Company's operation is largely dependent.

Eligible Participants

Those eligible to participate in the Pre-IPO ESOP include employees, consultants and Directors, as determined by a committee authorized by the Board (the "Committee"). Subject to the provisions of the Pre-IPO ESOP, the Committee may, from time to time, select from among all eligible individuals to whom awards in the form of Options, restricted share awards and RSUs (collectively "Awards") shall be granted and shall determine the nature and amount of each option. No individual shall have any right to be granted an Award pursuant to the Pre-IPO ESOP.

Maximum Number of Shares

The maximum aggregate number of Shares which may be issued is 683,038,063, subject to any adjustments for other dilutive issuances. No share options or RSUs may be granted under the Pre-IPO ESOP after the Listing.

Administration

The Pre-IPO ESOP is administered by the Board or the Committee to whom the Board shall delegate the authority to grant or amend Awards to participants other than any of the Committee members, independent Directors and executive officers of the Company. Reference to the Committee shall refer to the Board in absence of the Committee. Notwithstanding the foregoing, the full Board, acting by majority of its members in office, shall conduct the general administration of the Pre-IPO ESOP if required by applicable laws, and with respect to Awards granted to the Committee members, independent Directors and executive officers of the Company and for purposes of such Awards the term "Committee" as used in the Pre-IPO ESOP shall be deemed to refer to the Board.



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Grant of Awards

The Committee is authorized to grant Awards to participants in accordance with the terms of the Pre-IPO ESOP. Awards granted will be evidenced by an agreement between the Company and the participant. The award agreement includes additional provisions specified by the Committee. The Committee can determine the terms and conditions of the Award, including the grant or purchase price of Awards. As disclosed in the Prospectus, the Company would not grant further share options and RSUs under the Pre-IPO ESOP after the Listing.

Options

i. Exercise price

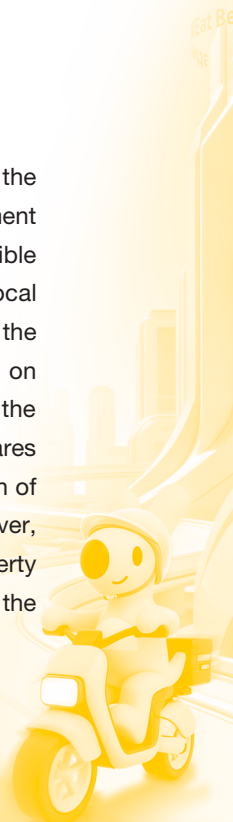
The Committee shall determine the exercise price per Share subject to an Option, which may be either a fixed price or a variable price related to the fair market value of the Shares. The exercise price per Share shall be set forth in the Award Agreement. The exercise price per Share subject to an Option may be adjusted in the absolute discretion of the Committee, the determination of which shall be final, binding and conclusive. For the avoidance of doubt, to the extent not prohibited by applicable laws, a re-pricing of Options mentioned in the preceding sentence shall be effective without the approval of the Shareholders or the approval of the relevant participants. Notwithstanding the foregoing, the exercise price per Share subject to an Option under an Award Agreement shall not be increased without the approval of the relevant participants.

ii. Time and conditions of exercise

The Committee shall determine the time or times at which an Option may be exercised in whole or in part, including exercise prior to vesting; provided, however, that the term of any Option granted under the Pre-IPO ESOP shall not exceed ten years, except as amended, modified or terminated by the Board or the Committee. The Committee shall also determine any conditions, if any, that must be satisfied before all or part of an Option may be exercised. The Option may not be exercised until vested.

iii. Payment

The Committee shall determine the methods by which the exercise price of an Option may be paid and the methods by which Shares will be delivered or deemed to be delivered to the participants. Forms of payment may include, without limitation, (i) cash or check denominated in U.S. Dollars, (ii) to the extent permissible under the applicable laws, cash or check in Renminbi, (iii) cash or check denominated in any other local currency as approved by the Committee, (iv) Shares held for such period of time as may be required by the Committee in order to avoid adverse financial accounting consequences and having a fair market value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (v) the delivery of a notice that the participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; provided, however, that payment of such proceeds is then made to the Company upon settlement of such sale, (vi) other property acceptable to the Committee with a fair market value equal to the exercise price or (vii) any combination of the foregoing.



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RSUs

i. Performance objectives and other terms

The Committee, in its discretion, may set performance objectives or other vesting criteria which, depending on the extent to which they are met, will determine the number or value of RSUs that will be paid out to the participants.

ii. Form and timing of payment of RSUs

At the time of grant, the Committee shall specify the date or dates on which the RSUs shall become fully vested and non-forfeitable. Upon vesting, the Committee, in its sole discretion, may pay RSUs in the form of cash, Shares or a combination thereof.

Outstanding Share Options Granted under the Pre-IPO ESOP

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

| Name or Category | Date of Grant | Vesting Period ⁽¹⁾ | Exercise Price | Number of Shares underlying options outstanding as of January 1, 2025 | Number of options exercised during the Reporting Period and the exercise price | Number of options lapsed during the Reporting Period | Number of options cancelled during the Reporting Period | Number of Shares underlying options outstanding as of December 31, 2025 |
|---|--------------------------------|-------------------------------|---------------------------|---|--|--|---|---|
| Director | | | | | | | | |
| Mu Rongjun | July 1, 2017 to July 1, 2018 | 6 years | US\$3.86- US\$5.18 | 4,500,000 | 0 | 0 | 0 | 4,500,000 |
| Other grantees save for Director | | | | | | | | |
| Other employees | May 31, 2006 to August 1, 2018 | 0.5 to 6 years | US\$0.000017- US\$5.18 | 11,628,395 | 2,493,559 US\$0.000017- US\$5.18 | 1,861,249 | 0 | 7,273,587 |
| Total | | | | 16,128,395 | 2,493,559 | 1,861,249 | 0 | 11,773,587 |



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Note:

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

Outstanding RSUs Granted under the Pre-IPO ESOP

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

| Category | Date of Grant | Vesting Period | Number of Shares underlying RSUs outstanding as of January 1, 2025 | RSUs vested during the Reporting Period | RSUs cancelled during the Reporting Period | RSUs lapsed during the Reporting Period | Number of Shares underlying RSUs outstanding as of December 31, 2025 |
|-----------|--|----------------|---|---|--|---|--|
| Employees | December 29, 2010 to August 2, 2018 | 0 to 6 years | 2,000 | 0 | 0 | 0 | 2,000 ⁽¹⁾ |
| Total | | | 2,000 | 0 | 0 | 0 | 2,000 |

Note:

- (1) Pursuant to the scheme rules of the Pre-IPO ESOP and the terms of the respective grant letters, such RSUs granted to employees of the Group remained outstanding as of December 31, 2025.



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POST-IPO SHARE OPTION SCHEME

The Post-IPO Share Option Scheme was adopted and amended as approved by Shareholders at the general meetings on August 30, 2018 and June 30, 2023, respectively. The Post-IPO Share Option Scheme was further amended as approved by the Board on May 17, 2024 to incorporate changes which accommodate the treasury shares regime under the Listing Rules that came into effect on June 11, 2024. The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date.

The following is a summary of certain principal terms of the Post-IPO Share Option Scheme. For further details of the Post-IPO Share Option Scheme, please refer to the announcement of the Company dated March 24, 2023, the circular of the Company dated June 8, 2023 and the poll results announcement of the Company dated June 30, 2023. Unless otherwise indicated, capitalized terms used in this section shall have the same meaning as those defined in the circular of the Company dated June 8, 2023.

Purpose

The purpose of the Post-IPO Share Option Scheme is to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

Eligible Participants

The eligible persons who may be selected to become a participant of the Post-IPO Share Option Scheme are any individuals, or corporate entities (as the case may be), being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, who the Board or its delegates considers, in its sole discretion, to have contributed or will contribute to the Group. No individual who is resident in a place where the grant, acceptance or exercise of the Options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Option Scheme.

Scheme Limit and Service Provider Sublimit

The Company shall not make any further grant of Options which will result in the aggregate number of Class B Shares to be issued by the Company in respect of all grants of options and awards made after June 30, 2023 (being the date of the obtaining of the Shareholders' approval of the Scheme Limit) pursuant to the Post-IPO Share Option Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 624,212,527 (representing approximately 10% of the total number of issued Shares as at the date of the Shareholders' approval of the Scheme Limit) unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.



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The Company shall not make any further grant of Options to Service Providers which will result in the aggregate number of Class B Shares to be issued by the Company in respect of all grants of options and awards made after June 30, 2023 (being the date of the obtaining of the Shareholders' approval of the Service Provider Sublimit) pursuant to the Post-IPO Share Option Scheme and any other share schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) to exceed 62,421,252 (representing approximately 1% of the total number of issued Shares as at the date of the Shareholders' approval of the Service Provider Sublimit) unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.

1% Individual Limit

Where any grant of Options to a grantee would result in the Class B Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the Post-IPO Share Option Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares (for the avoidance of doubt, includes Class A Shares which carry weighted voting rights and Class B Shares but excluding treasury shares (if any)) at the relevant time, such grant must be separately approved by Shareholders in general meeting with such grantee and their close associates (or associates if the grantee is a connected person of the Company) abstain from voting.

0.1% Limit

Where any grant of Options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) would result in the number of Class B Shares issued and to be issued upon exercise of all options and vesting of all awards already granted and to be granted pursuant to the Post-IPO Share Option Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued Shares (for the avoidance of doubt, includes Class A Shares which carry weighted voting rights and Class B Shares but excluding treasury shares (if any)) at the relevant time, such further grant of Options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting.

Grant of Option

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant Options to selected participants (in the case of the Board's delegate(s), to any selected participant other than a Director) by way of a grant letter. The grant letter will specify the date of grant, the number of options, the vesting criteria and conditions, the vesting period and such other details as the Board or its delegate(s) may consider necessary.

No consideration is payable on acceptance of each grant of Option(s) and there is no period within which payments or calls must or may be made or loans for such purposes must be repaid.



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Option Period

Any Option granted may be exercised during a period, which is to be determined and notified by the Board to each grantee in the grant letter, and shall not expire later than ten years from the date of grant of the Option (the “Option Period”).

Subscription Price

The amount payable for each Class B Share to be subscribed for under an option (the “Subscription Price”) in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Class B Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Class B Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Class B Share on the date of grant.

Vesting of Option

The Board or the Scheme Administrator may from time to time while the Post-IPO Share Option Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Options to be vested hereunder, provided however that the vesting period for Options shall not be less than 12 months, except that any Options granted to an Employee Participant is subject to a shorter vesting period, including where:

- (i) grants of “make whole” Options to new Employee Participant to replace awards or options such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of Options which are subject to fulfilment of performance targets as determined in the conditions of their grant;
- (iv) grants of Options the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Option would have been granted if not for such administrative or compliance requirements;
- (v) grants of Options with a mixed vesting schedule such that the Options vest evenly over a period of 12 months; or



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- (vi) grant of Options with a total vesting period of more than 12 months, such as where the Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

Duration

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years from September 20, 2018, but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme. As at December 31, 2025, the remaining life of the Post-IPO Share Option Scheme was approximately two years and nine months.

Outstanding Options Granted under the Post-IPO Share Option Scheme

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

| Category | Date of Grant | Vesting Period | Exercise Period | Exercise Price | Number of Shares underlying options outstanding as of January 1, 2025 | Number of Shares underlying options granted during the Reporting Period | Number of options exercised during the Reporting Period | Number of options lapsed during the Reporting Period | Number of options cancelled during the Reporting Period | Number of Shares underlying options outstanding as of December 31, 2025 |
|--------------|----------------|----------------|----------------------------------|----------------|---|---|---|--|---|---|
| Employees | July 5, 2019 | 4 years | June 30, 2020 to July 5, 2029 | HK\$69.1 | 380,000 | 0 | 0 | 0 | 0 | 380,000 |
| | April 24, 2020 | 5.2 years | June 30, 2020 to April 24, 2030 | HK\$100.15 | 226,000 | 0 | 0 | 0 | 0 | 226,000 |
| | July 20, 2020 | 4 years | June 30, 2021 to July 20, 2030 | HK\$195.98 | 627,984 | 0 | 0 | 0 | 0 | 627,984 |
| | March 25, 2024 | 9.5 years | March 24, 2029 to March 25, 2034 | HK\$93.3 | 56,113,263 | 0 | 0 | 0 | 0 | 56,113,263 |
| Total | | | | | 57,347,247 | 0 | 0 | 0 | 0 | 57,347,247 |



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POST-IPO SHARE AWARD SCHEME

The Post-IPO Share Award Scheme was adopted and amended as approved by Shareholders at the general meetings on August 30, 2018 and June 30, 2023, respectively. The Post-IPO Share Award Scheme was further amended as approved by the Board on May 17, 2024 to incorporate changes which accommodate the treasury shares regime under the Listing Rules that came into effect on June 11, 2024. The Post-IPO Share Award Scheme shall be valid and effective for a period of ten years commencing on the Listing Date. The Company may appoint a trustee to administer the Post-IPO Share Award Scheme with respect to the grant of any award (“Award”) by the Board which may vest in the form of Class B Shares (“Award Shares”) or the actual selling price of the Award Shares in cash in accordance with the Post-IPO Share Award Scheme.

The following is a summary of certain principal terms of the Post-IPO Share Award Scheme. For further details of the Post-IPO Share Award Scheme, please refer to the announcement of the Company dated March 24, 2023, the circular of the Company dated June 8, 2023 and the poll results announcement of the Company dated June 30, 2023. Unless otherwise indicated, capitalized terms used in this section shall have the same meaning as those defined in the circular of the Company dated June 8, 2023.

Purpose

The purposes of the Post-IPO Share Award Scheme are (i) to align the interests of eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.



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Eligible Participants

The eligible persons who may be selected to become a participant of the Post-IPO Share Award Scheme are any individuals, or corporate entities (as the case may be), being any of (i) an Employee Participant; (ii) a Related Entity Participant; and (iii) a Service Provider, who the Board or its delegates considers, in its sole discretion, to have contributed or will contribute to the Group. No individual who is resident in a place where the grant, acceptance or vesting of the Awards pursuant to the Post-IPO Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such individual, shall be entitled to participate in the Post-IPO Share Award Scheme.

Scheme Limit and Service Provider Sublimit

The Company shall not make any further grant of Awards which will result in the aggregate number of Class B Shares to be issued by the Company in respect of all grants of options and awards made after June 30, 2023 (being the date of the obtaining of the Shareholders' approval of the Scheme Limit) pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed 624,212,527 (representing approximately 10% of the total number of issued Shares as at the date of the Shareholders' approval of the Scheme Limit) unless Shareholders approve a further refreshment of the Scheme Limit or Shareholders' approval is obtained in compliance with the Listing Rules.

The Company shall not make any further grant of Awards to Service Providers which will result in the aggregate number of Class B Shares to be issued by the Company in respect of all grants of options and awards made after June 30, 2023 (being the date of the obtaining of the Shareholders' approval of the Service Provider Sublimit) pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) to exceed the 62,421,252 (representing approximately 1% of the total number of issued Shares as at the date of the Shareholders' approval of the Service Provider Sublimit) unless the Shareholders approve a further refreshment of the Service Provider Sublimit or Shareholders' approval is obtained in compliance with the Listing Rules.



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1% Individual Limit

Where any grant of Awards to a grantee would result in the Class B Shares issued and to be issued in respect of all options and awards granted to such person, pursuant to the Post-IPO Share Award Scheme and any other share schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules), in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of issued Shares (for the avoidance of doubt, includes Class A Shares which carry weighted voting rights and Class B Shares but excluding treasury shares (if any)) at the relevant time (i.e. the 1% Individual Limit), such grant must be separately approved by Shareholders in general meeting with such grantee and their close associates (or associates if the grantee is a connected person of the Company) abstain from voting.

0.1% Limit

Any grant of Awards to a Director, chief executive (as defined in the Listing Rules), or substantial shareholder of the Company (or any of their respective associates), must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Awards). Where any of Awards to a Director (other than an independent non-executive Director) or chief executive (as defined in the Listing Rules), or any of their associates would result in the Class B Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued Shares (for the avoidance of doubt, includes Class A Shares which carry weighted voting rights and Class B Shares but excluding treasury shares (if any)) at the relevant time, such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in Listing Rule 17.04(4).

Grant of Award

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to selected participants (in the case of the Board's delegate(s), to any selected participant other than a Director) by way of an award letter. The award letter will specify the date of grant, the number of Award Shares underlying the Award, the vesting criteria and conditions, the vesting period and such other details as the Board or its delegate(s) may consider necessary.

No consideration is payable on acceptance of each grant of Award(s) and there is no period within which payments or calls must or may be made or loans for such purposes must be repaid.



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Purchase Price

The purchase price payable (if any) for the Award Shares will be stated in the Award Letter, to be determined by the Board or the Scheme Administrator in accordance with the purpose of the Post-IPO Share Award Scheme, taking into account (including but not limited to) the prevailing closing price of the Class B Shares and profile of the selected participant.

Vesting of Awards

The Board or Scheme Administrator may from time to time while the Post-IPO Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder, provided however that the vesting period for Awards shall not be less than 12 months, except that any Awards granted to an Employee Participant may be subject to a shorter vesting period, including where:

- (i) grants of “make whole” Awards to new Employee Participant to replace awards or options such Employee Participants forfeited when leaving their previous employers;
- (ii) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants of Awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant;
- (iv) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (v) grants of Awards with a mixed vesting schedule such that the Awards vest evenly over a period of 12 months; or
- (vi) grant of Awards with a total vesting period of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

Termination

The Post-IPO Share Award Scheme shall terminate on the earlier of:

- (i) the end of the period of ten years from September 20, 2018, except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the Post-IPO Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Post-IPO Share Award Scheme; and



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- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected participant under the rules of the Post-IPO Share Award Scheme, provided further that for the avoidance of doubt, the change in the subsisting rights of a selected participant in this paragraph refers solely to any change in the rights in respect of the Award Shares already granted to a selected participant.

As at December 31, 2025, the remaining life of the Post-IPO Share Award Scheme was approximately two years and nine months.

Outstanding RSUs Granted under the Post-IPO Share Award Scheme

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

| Name | Date of Grant | Vesting Period | Outstanding as of January 1, 2025 | Number of RSUs | | | | Outstanding as of December 31, 2025 |
|------------------------------|---------------------------------|--|-----------------------------------|-------------------------------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| | | | | Granted during the Reporting Period | Vested during the Reporting Period | Lapsed during the Reporting Period | Cancelled during the Reporting Period | |
| ORR Gordon Robert Halyburton | October 29, 2024 ⁽²⁾ | 8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027 | 19,073 | 0 | 6,936 | 0 | 0 | 12,137 |
| LENG Xuesong | October 29, 2024 ⁽²⁾ | 8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027 | 19,073 | 0 | 6,936 | 0 | 0 | 12,137 |
| HUM Heung Yeung Harry | October 29, 2024 ⁽²⁾ | 8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027 | 19,073 | 0 | 6,936 | 0 | 0 | 12,137 |
| YANG Marjorie Mun Tak | July 24, 2023 ⁽¹⁾ | 8.33% to vest in each quarter commencing from September 30, 2023 until June 30, 2026 | 12,863 | 0 | 8,575 | 0 | 0 | 4,288 |
| Total | | | 70,082 | 0 | 29,383 | 0 | 0 | 40,699 |

Notes:

- (1) RSUs granted to Ms. Yang Marjorie Mun Tak on July 24, 2023, was funded by new Class B Shares issued and to be issued under the Scheme Limit, which was approved by Shareholders at the annual general meeting of the Company on June 30, 2023.



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- (2) RSUs granted to Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry on October 29, 2024, was funded by new Class B Shares issued and to be issued under the Scheme Limit, which was approved by Shareholders at the annual general meeting of the Company on June 30, 2023.
- (3) For Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak, the weighted average closing price of the Class B Shares immediately before the dates on which the RSUs were vested in 2025 was HKD128.3000, HKD128.3000, HKD128.3000, and HKD124.1458, respectively.
- (4) Purchase price for RSUs in the table above is nil.

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

| Category | Year of Grant | Vesting Period | Number of RSUs | | | | | Outstanding as of December 31, 2025 |
|----------------------------------|---------------|------------------------|-----------------------------------|-------------------------------------|------------------------------------|------------------------------------|---------------------------------------|-------------------------------------|
| | | | Outstanding as of January 1, 2025 | Granted during the Reporting Period | Vested during the Reporting Period | Lapsed during the Reporting Period | Cancelled during the Reporting Period | |
| Employees ⁽¹⁾ | 2019 | 4 years | 25,000 | 0 | 0 | 0 | 0 | 25,000 ⁽⁶⁾ |
| | 2020 | 4 to 5.2 years | 756,533 | 0 | 550,176 | 0 | 0 | 206,357 |
| | 2021 | 2 to 6 years | 7,742,239 | 0 | 6,209,107 | 737,761 | 0 | 795,371 |
| | 2022 | 1 to 6 years | 11,930,334 | 0 | 6,405,514 | 1,446,379 | 0 | 4,078,441 |
| | 2023 | 2 months to 4 years | 34,655,970 | 0 | 21,182,615 | 1,771,536 | 0 | 11,701,819 |
| | 2024 | 13 months to 10 years | 66,879,360 | 0 | 22,216,688 | 4,670,091 | 0 | 39,992,581 |
| | 2025 | 23 months to 62 months | 0 | 53,598,664 ⁽⁴⁾ | 2,753,945 | 3,816,135 | 0 | 47,028,584 |
| Service Providers ⁽²⁾ | 2021 | 2 to 6 years | 321,538 | 0 | 74,871 | 169,999 | 0 | 76,668 |
| | 2022 | 2 to 4 years | 15,379 | 0 | 9,780 | 1,290 | 0 | 4,309 |
| | 2023 | 1 to 4 years | 34,955 | 0 | 19,421 | 7,744 | 0 | 7,790 |
| | 2024 | 13 months to 4 years | 115,440 | 0 | 50,539 | 8,194 | 0 | 56,707 |
| | 2025 | 13 months to 47 months | 0 | 50,216 ⁽⁴⁾ | 0 | 5,475 | 0 | 44,741 |
| Total | | | 122,476,748 | 53,648,880 | 59,472,656 | 12,634,604 | 0 | 104,018,368 |

Notes:

- (1) For employees, the weighted average closing price of Class B Shares immediately before the dates on which the RSUs were vested in 2025 was HKD139.1690 per share.
- (2) For service providers, the weighted average closing price of Class B Shares immediately before the dates on which the RSUs were vested in 2025 was HKD128.8112 per share.
- (3) Purchase price for RSUs in the table above is nil.



REPORT OF DIRECTORS

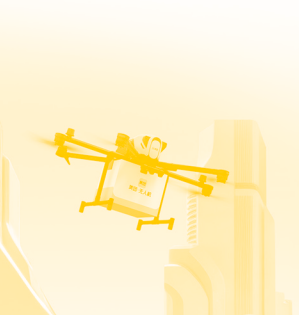
(4) The following grants were made in 2025:

| Date of Grant | Vesting Period | Number of RSUs Granted | Closing Price of Class B Shares immediately before the Date of Grant | Fair Value of RSUs as at the Date of Grant per RSU |
|--------------------------|---|------------------------|--|--|
| Employees | | | | |
| January 19, 2025 | 33 months to 62 months from the date of grant | 5,098,834 | HK\$147.8 | HK\$147.8 |
| April 25, 2025 | 24 months to 48 months from the date of grant | 30,510,784 | HK\$127.0 | HK\$127.6 |
| July 25, 2025 | 33 months to 48 months from the date of grant | 6,174,240 | HK\$134.4 | HK\$130.1 |
| October 28, 2025 | 23 months to 48 months from the date of grant | 11,814,806 | HK\$102.0 | HK\$100.0 |
| Service Providers | | | | |
| January 19, 2025 | 13 months from the date of grant | 9,370 | HK\$147.8 | HK\$147.8 |
| April 25, 2025 | 24 months to 36 months from the date of grant | 22,206 | HK\$127.0 | HK\$127.6 |
| July 25, 2025 | 13 months from the date of grant | 4,831 | HK\$134.4 | HK\$130.1 |
| October 28, 2025 | 47 months from the date of grant | 13,809 | HK\$102.0 | HK\$100.0 |

For the accounting standard and policy adopted for estimating the fair value of RSUs, please refer to Note 2.1.14(b) to the consolidated financial statements.

- (5) All of the grant of RSUs mentioned above during the Reporting Period were made without any performance targets.
- (6) Pursuant to the scheme rules of the Post-IPO Share Award Scheme and the terms of the respective grant letters, such RSUs granted to employees of the Group remained outstanding as of December 31, 2025.

As at January 1, 2025, 482,984,682 and 62,285,925 underlying Class B Shares will be available for grants under the Scheme Limit and Service Provider Sublimit, respectively. As at December 31, 2025, 438,585,297 and 62,249,378 underlying Class B Shares will be available for grants under the Scheme Limit and Service Provider Sublimit, respectively.



REPORT OF DIRECTORS

The number of Class B Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Class B Shares in issue (excluding treasury shares) for the Reporting Period is 0.97%.

As at the date of this annual report, the total number of Shares available for issue under the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme is 527,873,449, representing approximately 8.55% of the total number of issued Shares (excluding treasury shares (as defined under the Listing Rules)), comprising:

- (i) 434,742,495 Shares which may be issued in respect of Options or RSUs to be granted under the Scheme Limit;
- (ii) 57,328,679 Shares which may be issued upon exercise of outstanding Options; and
- (iii) 35,802,275 Shares which may be issued in respect of outstanding RSUs.

EQUITY-LINKED AGREEMENTS

Other than the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme, and 2027 Bonds and 2028 Bonds, no equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Reporting Period or subsisted at the end of 2025.

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

During the year ended December 31, 2025 and up to the date of this annual report, the Company repurchased a total of 3,018,700 Class B Shares (the “Shares Repurchased”) on the Stock Exchange at the aggregate consideration of HK\$391,791,941.21 before expenses. The repurchase was effected to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

| Month of Repurchase | No. of Shares Repurchased | Price Paid per Share | | Aggregate Consideration (HK\$) |
|---------------------|------------------------------|----------------------|------------------|--------------------------------------|
| | | Highest (HK\$) | Lowest (HK\$) | |
| May 2025 | 3,018,700 | 132.40 | 122.60 | 391,791,941.21 |
| Total | <u>3,018,700</u> | | | <u>391,791,941.21</u> |



REPORT OF DIRECTORS

As of December 31, 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 subsequently cancelled on March 5, 2026. As a result of the cancellation of 3,018,700 Class B Shares repurchased by the Company, the number of Class B Shares in issue was reduced by the same number on March 5, 2026. In connection with such cancellation, Mr. Mu Rongjun, as a WVR beneficiary, converted a total of 286,185 Class A Shares into Class B Shares on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules, such that the proportion of Shares carrying WVR shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the year ended December 31, 2025 and up to the date of this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to the existing Shareholders.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as otherwise disclosed, as at the date of this annual report, none of the Directors and their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

CONNECTED TRANSACTION

Save for disclosed in this annual report, during the Reporting Period, the Group had not entered into any connected transaction or continuing connected transaction which is subject to disclosure requirement pursuant to the Rules 14A.49 and 14A.71 of the Listing Rules, and the Company has fully complied with the disclosure requirements under Chapter 14A of the Listing Rules.

Details of related party transactions carried out in the normal course of business are set out in Note 37 to the consolidated financial statements. No related party transactions disclosed in the consolidated financial statements constitutes a connected transaction or a continuing connected transaction as defined under Chapter 14A of the Listing Rules for which disclosure is required.

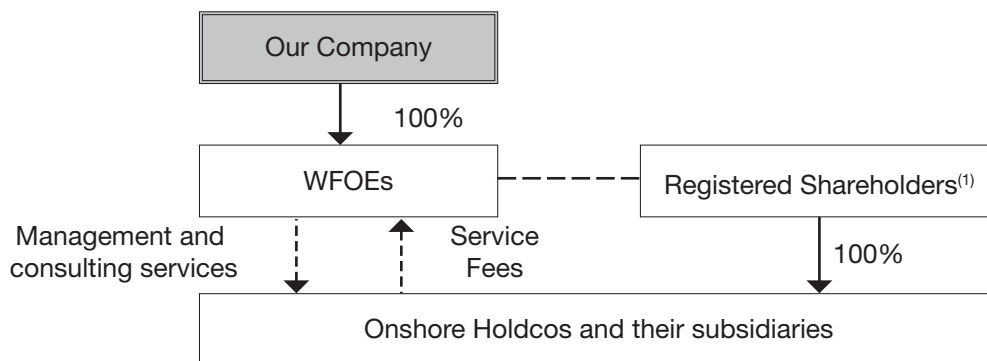


REPORT OF DIRECTORS

CONTRACTUAL ARRANGEMENTS

The WFOEs, the Onshore Holdcos and the Registered Shareholders of such Onshore Holdcos have entered into a series of Contractual Arrangements, pursuant to which the Company obtained effective control over, and received all the economic benefits generated by, the businesses operated by the Consolidated Affiliated Entities. Accordingly, through the Contractual Arrangements, the Company's Consolidated Affiliated Entities' results of operations, assets and liabilities, and cash flows are consolidated into the Company's financial statements.

The following simplified diagram illustrates the flow of economic benefits from the Consolidated Affiliated Entities to the Group stipulated under the Contractual Arrangements:



Notes:

(1) Registered Shareholders refer to the registered shareholders of the Onshore Holdcos, namely, (i) Tianjin Antechu Technology; (ii) Beijing Kuxun Interaction; (iii) Shanghai Sankuai Technology; (iv) Meituan Finance; (v) Beijing Sankuai Cloud Computing; (vi) Beijing Xinmeida; (vii) Chengdu Meigengmei; (viii) Beijing Mobike; (ix) Beijing Sankuai Technology; and (x) Shanghai Hantao.

(i) Tianjin Antechu Technology is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(ii) Beijing Kuxun Interaction is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(iii) Shanghai Sankuai Technology is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(iv) Meituan Finance is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(v) Beijing Sankuai Cloud Computing is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(vi) Beijing Xinmeida is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(vii) Chengdu Meigengmei was owned as to 50% and 50% by Li Huijuan (李慧娟) and Fu Dongping (付棟平), respectively, both of whom are consultants, and in November 2025, Li Huijuan and Fu Dongping transferred all shares of Chengdu Meigengmei to Beijing Kuxun Interaction;

(viii) Beijing Mobike is owned by Wang Xing as to 95% and Mu Rongjun as to 5%;

(ix) Beijing Sankuai Technology is owned by Wang Xing as to 50.97% and Mu Rongjun as to 49.03%; and

(x) Shanghai Hantao is owned by Wang Xing as to 95% and Mu Rongjun as to 5%.

REPORT OF DIRECTORS

- (2) “—>” denotes a direct legal and beneficial ownership in the equity interest.
- (3) “--->” denotes a contractual relationship.
- (4) “----” denotes the control by WFOEs over the Registered Shareholders and the Onshore Holdcos through (a) powers of attorney to exercise all shareholders’ rights in the Onshore Holdcos, (b) exclusive options to acquire all or part of the equity interests in the Onshore Holdcos and (c) equity pledges over the equity interests in the Onshore Holdcos.
- (5) These include certain companies which do not currently carry out any business operations but are intended to carry out businesses which are subject to foreign investment restrictions in accordance with the Special Administrative Measures for Entry of Foreign Investment (Negative List) (2022 Version) and other laws and regulations. For further details of the subsidiaries of the Onshore Holdcos, see the section headed “History, Reorganization and Corporate Structure — Corporate Structure” of the Prospectus.

A brief description of the specific agreements that comprises the Contractual Arrangements entered into by each of the WFOEs, the Onshore Holdcos and relevant Registered Shareholders is set out as follows:



REPORT OF DIRECTORS

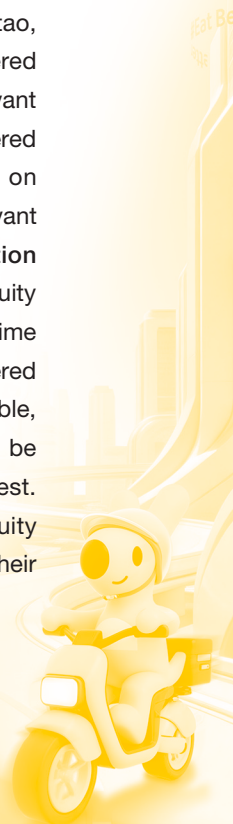
Exclusive Business Cooperation Agreements

Under the exclusive business cooperation agreements entered into between each Onshore Holdco (other than Shanghai Hantao and Beijing Sankuai Technology) and the relevant WFOE on August 21, 2018, the exclusive business cooperation agreement entered into by and between Shanghai Hantao and the relevant WFOE on November 13, 2018 and the exclusive business cooperation agreement entered into by and between Beijing Sankuai Technology and the relevant WFOE on November 30, 2020 (collectively, the “**Exclusive Business Cooperation Agreements**”), pursuant to which, in exchange for a monthly service fee, the Onshore Holdcos agreed to engage the WFOEs as each of their exclusive provider of technical support, consultation and other services, including the use of any relevant software legally owned by the WFOEs; development, maintenance and updating of software in respect of the Onshore Holdcos’ business; design, installation, daily management, maintenance and updating of network systems, hardware and database design; providing technical support and staff training services to relevant employers of the Onshore Holdcos; providing assistance in consultancy, collection and research of technology and market information (excluding market research business that wholly foreign-owned enterprises are prohibited from conducting under the PRC laws); providing business management consultation; providing marketing and promotional services; providing customer order management and customer services; transfer, leasing and disposal of equipment or properties; and other relevant services requested by the Onshore Holdcos from time to time to the extent permitted under the PRC laws.

Under the Exclusive Business Cooperation Agreements, the service fee shall consist of 100% of the total consolidated profit of the Onshore Holdcos, after the deduction of any accumulated deficit of the Consolidated Affiliated Entities in respect of the preceding financial year(s), operating costs, expenses, taxes and other statutory contributions and subject to any necessary adjustment by the WFOEs of the scope and amount of service fees according to the PRC tax law and tax practices.

Exclusive Option Agreements

Under the exclusive option agreements entered into among each Onshore Holdco (other than Shanghai Hantao, Beijing Sankuai Cloud Computing and Beijing Sankuai Technology), relevant WFOE and the relevant Registered Shareholders on August 21, 2018, the exclusive option agreement entered into among Shanghai Hantao, relevant WFOE and the relevant Registered Shareholders on November 13, 2018, the exclusive option agreement entered into among Beijing Sankuai Cloud Computing, relevant WFOE and the relevant Registered Shareholders on December 1, 2019 and the exclusive option agreement entered into among Beijing Sankuai Technology, relevant WFOE and the relevant Registered Shareholders on November 30, 2020 (collectively, the “**Exclusive Option Agreements**”), the WFOEs have the rights to require the Registered Shareholders to transfer any or all their equity interests in the Onshore Holdcos to the WFOEs and/or a third party designated by it, in whole or in part at any time and from time to time, for considerations equivalent to the respectively outstanding loans owed to the Registered Shareholders (or part of the loan amounts in proportion to the equity interests being transferred) or, if applicable, for a nominal price, unless the relevant government authorities or the PRC laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. The Exclusive Option Agreements shall remain effective unless terminated in the event that the entire equity interests held by the Registered Shareholders in the Onshore Holdcos have been transferred to the WFOEs or their appointee(s).



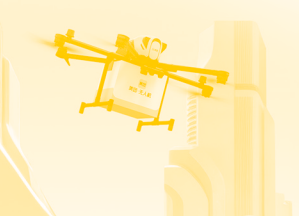
REPORT OF DIRECTORS

Equity Pledge Agreements

Under the equity pledge agreements entered into among each Onshore Holdco (other than Shanghai Hantao, Beijing Sankuai Cloud Computing and Beijing Sankuai Technology), the relevant WFOE and the relevant Registered Shareholders on August 21, 2018, the equity pledge agreement entered into among Shanghai Hantao, relevant WFOE and the relevant Registered Shareholders on November 13, 2018, the equity pledge agreement entered into among Beijing Sankuai Cloud Computing, relevant WFOE and the relevant Registered Shareholders on December 1, 2019 and the equity pledge agreement entered into among Beijing Sankuai Technology, relevant WFOE and the relevant Registered Shareholders on November 30, 2020 (collectively, the “**Equity Pledge Agreements**”), the Registered Shareholders agreed to pledge all their respective equity interests in the Onshore Holdcos that they own, including any interest or dividend paid for the shares, to the WFOEs as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts. The pledge in respect of the Onshore Holdcos takes effect upon the completion of registration with the relevant administration for industry and commerce and shall remain valid until after all the contractual obligations of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the Registered Shareholders and the Onshore Holdcos under the relevant Contractual Arrangements have been fully paid.

Powers of Attorney

Pursuant to the powers of attorney executed by the Registered Shareholders in connection with their rights in the Onshore Holdcos (other than Shanghai Hantao, Beijing Sankuai Cloud Computing and Beijing Sankuai Technology) on August 21, 2018, the powers of attorney executed by the Registered Shareholders in connection with their rights in Shanghai Hantao on November 13, 2018, the powers of attorney executed by the Registered Shareholders in connection with their rights in Beijing Sankuai Cloud Computing on December 1, 2019 and the powers of attorney executed by the relevant Registered Shareholders in connection with their rights in Beijing Sankuai Technology on November 30, 2020 (collectively, the “**Powers of Attorney**”), the relevant Registered Shareholders irrevocably appointed the WFOEs and their designated persons (including but not limited to Directors and their successors and liquidators replacing the Directors but excluding those who are non-independent or may give rise to conflicts of interest) as their attorneys-in-fact to exercise on their behalf, and agreed and undertook not to exercise without such attorneys-in-fact’s prior written consent, any and all right that they have in respect of their equity interests in the Onshore Holdcos. The Powers of Attorney shall remain effective for so long as each Registered Shareholder holds equity interest in the Onshore Holdcos.



REPORT OF DIRECTORS

Loan Agreements

Pursuant to the loan agreements entered into between the relevant WFOEs (other than in the case of Beijing Mobike, Shanghai Hantao, Beijing Sankuai Cloud Computing, Beijing Sankuai Technology and Chengdu Meigengmei) and the Registered Shareholders on August 21, 2018, and the loan agreements entered into between Shanghai Hanhai, being the WFOE, and the Registered Shareholders of Shanghai Hantao on November 13, 2018, and the loan agreements entered into between Sankuai Cloud Online, being the WFOE, and the Registered Shareholders of Beijing Sankuai Cloud Computing on December 1, 2019, and the loan agreements entered into between Tianjin Hanbo, being the WFOE, and the Registered Shareholders of Beijing Sankuai Technology on November 30, 2020 (collectively, the “**Loan Agreements**”), the WFOEs agreed to provide loans to the Registered Shareholders, to be used exclusively as investment in the relevant Onshore Holdcos. The loans must not be used for any other purposes without the relevant lender’s prior written consent. The term of each loan commences from the date of the agreement and ends on the date the lender exercises its exclusive call option under the relevant Exclusive Option Agreement, or when certain defined termination events occur, such as if the lender sends a written notice demanding repayment to the borrower, or upon the default of the borrower, whichever is earlier.

The Foreign Investment Law

On January 1, 2020, the Foreign Investment Law (外商投資法) (the “**FIL**”) and the Regulations for Implementation of the Foreign Investment Law of the People’s Republic of China (the “**Implementation Regulations**”) came into effect and, replaced the previous laws regulating foreign investment in PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The FIL and its Implementation Regulations embody an expected regulatory trend in PRC to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments.

The FIL does not explicitly stipulate the contractual arrangements as a form of foreign investment. The FIL does not mention concepts including “de facto control” and “controlling through contractual arrangements” nor does it specify the regulation on controlling through contractual arrangements. Furthermore, the FIL does not specifically stipulate rules on the Relevant Businesses. Instead, the FIL stipulates that “foreign investors invest in PRC through any other methods under laws, administrative regulations, or provisions prescribed by the State Council”, which leaves leeway for future laws, administrative regulations or provisions promulgated by the State Council to provide for contractual arrangements as a method of foreign investment. On December 26, 2019, the Supreme People’s Court issued the Interpretations on Certain Issues Regarding the Applicable of Foreign Investment Law (“**FIL Interpretations**”), which came into effect on January 1, 2020. In accordance with the FIL Interpretations, where a party concerned claims an investment agreement to be invalid on the basis that it is for an investment in the prohibited or restricted industries under the negative list and violates the restrictions set out therein, the courts should support such claim. In addition, the FIL does not specify what actions shall be taken with respect to the existing companies with a VIE structure, whether or not these companies are controlled by PRC entities and/or citizens.



REPORT OF DIRECTORS

Therefore, there are possibilities that future laws, administrative regulations or provisions of the State Council may stipulate contractual arrangements as a way of foreign investment, and then whether our Contractual Arrangements will be recognized as foreign investment, whether our Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how our Contractual Arrangements will be handled are uncertain.

Save as disclosed above, there were no other new contractual arrangements entered into, renewed and/or reproduced between the Group and the Onshore Holdcos and/or Consolidated Affiliated Entities during the Reporting Period. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted during the Reporting Period.

During the Reporting Period, none of the Contractual Arrangements had been unwound on the basis that none of the restrictions that led to the adoption of the Contractual Arrangements had been removed. As of December 31, 2025, the Company had not encountered interference or encumbrance from any PRC governing bodies in operating its businesses through its Consolidated Affiliated Entities under the Contractual Arrangements.

The revenue of the Onshore Holdcos and their respective subsidiaries amounted to RMB18.7 billion for the year ended December 31, 2025, representing approximately 5.1% of the total revenue for the year of the Group. The total assets of the Onshore Holdcos and their respective subsidiaries amounted to RMB19.1 billion as of December 31, 2025, representing approximately 5.5% of the total assets of the Group.

Reasons for Adopting the Contractual Arrangements

Our Consolidated Affiliated Entities conduct internet information platform services, cloud storage service, other value-added telecommunications service businesses, online culture business and radio and television program services, which are subject to foreign investment restrictions in accordance with the Special Administrative Measure for Foreign Investment Access (Negative List) (2022 Version) and other laws and regulations. After consultation with the Company's PRC Legal Advisor, Han Kun Law Offices, the Company determined that it was not viable for it to hold its Consolidated Affiliated Entities directly through equity ownership. Instead, we decided that, in line with common practice in industries in the PRC subject to foreign investment restrictions, we would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by our Consolidated Affiliated Entities through the Contractual Arrangements between the WFOEs, on the one hand, and our Consolidated Affiliated Entities and the Registered Shareholders, on the other hand.

The Directors (including independent non-executive Directors) are of the view that the continuing connected transactions set out above have been entered into in the Company's ordinary and usual course of business on normal commercial terms or better which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



REPORT OF DIRECTORS

Accordingly, notwithstanding that the transactions contemplated under the Contractual Arrangements technically constitute continuing connected transactions under Chapter 14A of the Listing Rules, the Directors consider that it would be unduly burdensome and impracticable and would add unnecessary administrative costs to the Company, for all the transactions contemplated under the Contractual Arrangements to be subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among other things, the announcement and approval of independent Shareholders.

Risks Relating to the Contractual Arrangements

These are the certain risks that are associated with the Contractual Arrangements, including:

- If the PRC government finds that the agreements that establish the structure for operating the Company's business do not comply with PRC laws and regulations, or if these regulations or their interpretations change in the future, the Company could be subject to severe penalties or be forced to relinquish its interests in those operations.
- Since the FIL remains relatively new, uncertainties exist with respect to the interpretation and implementation of the FIL and how it may impact the viability of the Company's current corporate structure, corporate governance and business operations.
- The Company's contractual arrangements may not be as effective in providing operational control as direct ownership, and its VIE shareholders may fail to perform their obligations under its contractual arrangements.
- The Company may lose the ability to use, or otherwise benefit from, the licences, approvals and assets held by its VIEs, which could render it unable to conduct some or all of its business operations and constrain its growth.
- The Contractual Arrangements with the Company's VIEs may be subject to scrutiny by the tax authorities in China. Any adjustment of related party transaction pricing could lead to additional taxes, and therefore could substantially reduce its consolidated profit and the value of your investment.



REPORT OF DIRECTORS

- The equity holders, directors and executive officers of the VIEs may have potential conflicts of interest with the Company.
- The Company conducts its business operations in China through its VIEs by way of Contractual Arrangements, but certain terms of the Contractual Arrangements may not be enforceable under PRC laws.
- If the Company exercises the option to acquire equity ownership of its VIEs, the ownership transfer may subject us to certain limitations and substantial costs.

The Group has adopted measures to ensure the effective operation of the Group's businesses with the implementation of the Contractual Arrangements and its compliance with the Contractual Arrangements, including:

- (i) major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- (ii) the Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- (iii) the Company will disclose the overall performance and compliance with the Contractual Arrangements in its annual reports; and
- (iv) the Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and its Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

Listing Rules Implications and Waivers from the Stock Exchange

For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", the Consolidated Affiliated Entities will be treated as the Company's wholly owned subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the Listing Rules) and their respective associates will be treated as the Company's "connected persons" as applicable under the Listing Rules (excluding for this purpose, the Consolidated Affiliated Entities), and transactions between these connected persons and our Group (including for this purpose, the Consolidated Affiliated Entities), other than those under the Contractual Arrangements, will be subject to requirements under Chapter 14A of the Listing Rules.



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The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions of the Company.

In relation to the Contractual Arrangements, the Stock Exchange has granted a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange subject however to the following conditions:

- (a) no change without independent non-executive Directors' approval;
- (b) no change without independent Shareholders' approval;
- (c) the Contractual Arrangements shall continue to enable the Group to receive the economic benefits derived by the Consolidated Affiliated Entities;
- (d) the Contractual Arrangements may be renewed and/or reproduced (i) upon expiry or (ii) in relation to any existing, newly established or acquired wholly foreign-owned enterprise or operating company (including a branch company), engaging in the same business as that of our Group, without obtaining Shareholders' approval, on substantially the same terms and conditions as the Contractual Arrangements; and
- (e) the Group will disclose details relating to the Contractual Arrangements on an ongoing basis.

Annual Review by the Independent Non-executive Directors and the Auditor

The independent non-executive Directors have reviewed the Contractual Arrangements outlined above, and confirmed that:

- (a) the transactions carried out during the Reporting Period had been entered into in accordance with the relevant provisions of the Contractual Arrangements;
- (b) no dividends or other distributions had been made by the Company's Consolidated Affiliated Entities to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group; and
- (c) any new contracts entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interest of the Shareholders as a whole.



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The Auditor has carried out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants annually on the transactions carried out pursuant to the Contractual Arrangements.

The Auditor has confirmed in a letter to the Board that, with respect to the Contractual Arrangements:

- (i) nothing has come to their attention that causes the Auditor to believe that the disclosed transactions under the Contractual Arrangements have not been approved by the Board;
- (ii) nothing has come to their attention that causes the Auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and
- (iii) nothing has come to their attention that causes the Auditor to believe that dividends or other distributions had been made by the Company’s Consolidated Affiliated Entities to the holders of their equity interests which were not otherwise subsequently assigned or transferred to the Group.

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to approximately RMB25.8 million.

LEGAL PROCEEDINGS AND COMPLIANCE

From time to time the Company may become involved in legal proceedings or be subject to claims arising in the ordinary course of its business.

The Company is not presently a party to any legal proceedings that, if determined adversely to the Company, would individually or taken together have a material adverse effect on its business, results of operations, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.



REPORT OF DIRECTORS

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, during the Reporting Period and up to the date of this annual report, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance coverage in respect of legal action against the Directors and officers.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On February 5, 2026, the Acquirer, the Transferor and Mr. Liang Changlin entered into the Share Transfer Agreement, pursuant to which, among others, the Acquirer agreed to acquire from the Transferor all issued shares of the Target Company. The initial consideration is US\$717 million (subject to potential downward adjustment), provided that the net cash of the Target Group shall be no less than US\$150 million upon the Transferor withdraws funds from the Target Group not exceeding US\$280 million. Such transaction is progressing in accordance with relevant legal and regulatory procedures, and is subject to closing conditions precedent to be fulfilled on or before the long-stop date, which is the twelve-month period following the execution date of the Share Transfer Agreement.

Save as aforesaid, there were no important events affecting the Company and its subsidiaries which occurred after December 31, 2025 and up to the date of this annual report.

AUDIT COMMITTEE

The Audit Committee, together with the Auditor, reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements during the Reporting Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as of the date of this annual report.



REPORT OF DIRECTORS

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to consult an expert.

AUDITOR

PricewaterhouseCoopers was re-appointed as the Auditor during the Reporting Period. The accompanying financial statements prepared in accordance with IFRS Accounting Standards have been audited by PricewaterhouseCoopers. There has been no change in Auditors in preceding three years.

PricewaterhouseCoopers shall retire at the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as Auditor will be proposed at the AGM.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

On behalf of the Board

Wang Xing
Chairman

Hong Kong, March 26, 2026



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

The Board is pleased to present the corporate governance report of the Company for the Reporting Period.

CORPORATE GOVERNANCE CULTURE AND PURPOSE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, to achieve its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, its business partners and the communities it operates in will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

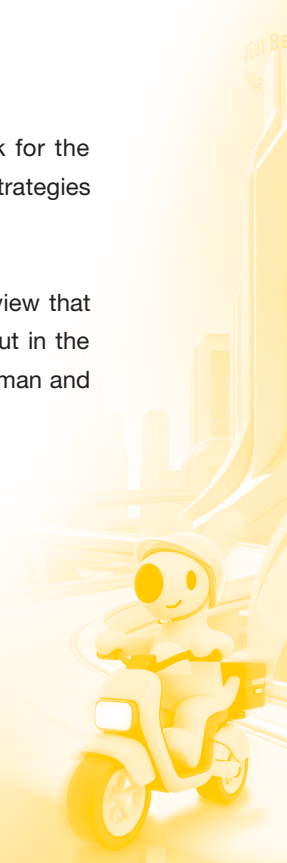
- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services meeting the satisfaction of customers; and
- that high standards of ethics are maintained.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to ensuring the Company adhere to a high standard of corporate governance.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted and applied the principles as set out in the CG Code. The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code, except for code provision C.2.1 described in the paragraph headed “Board of Directors – Chairman and Chief Executive Officer”.



CORPORATE GOVERNANCE REPORT

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code for the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsibility for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

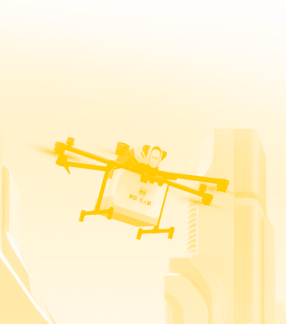
The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balance composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Responsibilities

The Board is responsible for leading and controlling the Company and overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board make decisions objectively in the interests of the Company.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.



CORPORATE GOVERNANCE REPORT

All Directors have full and timely access to all the information of the Company as well as the services and advice from the joint company secretaries and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expense for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves its discretion on all major matters including policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company.

Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the senior management of the Group. The senior management administers, interprets, enforces, supervises compliance with the internal policies and operational procedures and conducts regular reviews on such policies and procedures across different levels of the Group. The senior management communicates with the Board on a regular basis.

Continuous Professional Development of Directors

The Company believes education and training are important for maintaining an effective Board. Every Director has received formal and comprehensive training to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The Company arranges continuous professional development training to Directors such as internally facilitated briefings and provision of reading material on relevant topics to ensure Directors keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. Directors also regularly meet with the senior management team to understand the Group's businesses, governance policies and regulatory environment. All Directors are also encouraged to attend relevant training courses.



CORPORATE GOVERNANCE REPORT

The Directors pursued continuous professional development for the Reporting Period and relevant details are summarized as follows:

| Name of Director | Participated in continuous professional development ⁽¹⁾ |
|--|---|
| <i>Executive Directors</i> | |
| Wang Xing | A, B |
| Mu Rongjun | A, B |
| <i>Independent Non-executive Directors</i> | |
| Orr Gordon Robert Halyburton | A, B |
| Leng Xuesong | A, B |
| Shum Heung Yeung Harry | A, B |
| Yang Marjorie Mun Tak | A, B |

Note:

- (1) Type of continuous professional development
 A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops;
 B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.



CORPORATE GOVERNANCE REPORT

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Wang Xing currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time by taking into account the circumstances of the Group as a whole.

Composition

As at the date of this annual report, the Board is comprised of six Directors, with two executive Directors and four independent non-executive Directors.

During the year ended December 31, 2025 and up to the date of this annual report, the composition of the Board comprised the following Directors:

Executive Directors

Mr. WANG, Xing (*Chairman of the Board and Chief Executive Officer*)

Mr. MU, Rongjun

Independent non-executive Directors

Mr. ORR, Gordon Robert Halyburton

Mr. LENG, Xuesong

Dr. SHUM, Heung Yeung Harry

Ms. YANG, Marjorie Mun Tak

During the Reporting Period and up to the date of this annual report, Ms. Yang Marjorie Mun Tak was appointed as a member of the nomination committee on May 26, 2025, and save as aforesaid, there has been no other change to the composition of the Board.

A list of Directors and their respective biographies are set out in the section headed “Directors and Senior Management” of this annual report. There is no financial, business, family or other material/relevant relationship between members of the Board and our senior management.



CORPORATE GOVERNANCE REPORT

Board Independence Evaluation

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and is mandated to assess annually the independence of independent non-executive directors to ensure that they can continually exercise independent judgement.

Independent Non-executive Directors

The Board's composition is in compliance with the requirement under Rules 3.10(1) and (2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors representing at least one-third of the Board and at least one of them have appropriate professional qualifications or accounting or related financial management expertise. The Board believes that the balance between the executive Directors and the non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group. None of the members of the Board is related to one another.

The Board values the importance of professional judgment and advice provided by non-executive Directors to safeguard the interests of the Shareholders. The non-executive Directors contribute diversified qualifications and experience to the Group by expressing their views in a professional, constructive and informed manner, and actively participate in Board and committee meetings to bring professional judgment and advice on issues relating to the Group's strategies, policies, performance, accountability, resources, key appointments, standards of conduct, conflicts of interest and management process, with the Shareholders' interests being the utmost important factor. The non-executive Directors also exercise their professional judgment and utilise their expertise to scrutinise the Company's performance in achieving agreed corporate goals, and monitor performance reporting.

Further, in compliance with Rule 3.10 of the Listing Rules, one of the Company's independent non-executive Directors has the appropriate professional qualifications of accounting or related financial management expertise, and provides valuable advice from time to time to the Board. The Company has also received from each independent non-executive Director an annual confirmation of his or her independence and the Nomination Committee has conducted an annual review and considers that all independent non-executive Directors are independent, taking into account of the independence guidelines set out in Rule 3.13 of the Listing Rules in the context of the length of service of each independent non-executive Director.

As part of the Company's corporate governance practice to provide transparency to the investor community and in compliance with the Listing Rules and the CG Code, the independent non-executive Directors are clearly identified in all corporate communications containing the names of the Directors. In addition, an up-to-date list of Directors identifying the independent non-executive Directors and the roles and functions of the Directors is maintained on the Company's website and the Stock Exchange's website.



CORPORATE GOVERNANCE REPORT

Appointments and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company. Pursuant to this contract, they agreed to act as executive Directors for an initial term of three years or until the third annual general meeting of the Company since the Listing Date, whichever is sooner. The appointment shall, subject always to re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three years unless terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months prior notice in writing.

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The initial term of their appointments shall be three years and may be automatically renewed unless terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months prior notice in writing. On June 30, 2023, Ms. Yang Marjorie Mun Tak entered into an appointment letter with the Company for three years. On August 30, 2024, Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, and Dr. Shum Heung Yeung Harry entered into an appointment letter, respectively, with the Company on similar terms for three years.

None of the Directors has entered into a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy shall submit himself for re-election by the Shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself for re-election by the Shareholders at the next following general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.



CORPORATE GOVERNANCE REPORT

Board Activity

The Board has met four times during the Reporting Period. The attendance of each Director at Board meetings, committee meetings and general meeting of Shareholders of the Company, whether in person or by means of electronic communication, is detailed in the table below:

| Name of Director | Attendance/No. of Meetings held during the Reporting Period | | | | | |
|--|---|-----------------|------------------------|----------------------|--------------------------------|---------------------------------|
| | Board | Audit Committee | Remuneration Committee | Nomination Committee | Corporate Governance Committee | General Meeting of Shareholders |
| <i>Executive Directors</i> | | | | | | |
| Wang Xing | 4/4 | | | | | 1/1 |
| Mu Rongjun | 4/4 | | 1/1 | | | 1/1 |
| <i>Independent Non-executive Directors</i> | | | | | | |
| Orr Gordon Robert Halyburton | 4/4 | 4/4 | | | 2/2 | 1/1 |
| Leng Xuesong | 4/4 | 4/4 | 1/1 | 1/1 | 2/2 | 1/1 |
| Shum Heung Yeung Harry | 4/4 | 4/4 | 1/1 | 1/1 | 2/2 | 1/1 |
| Yang Marjorie Mun Tak ^{Note} | 4/4 | 4/4 | | — | | 1/1 |

Note: Ms. Yang Marjorie Mun Tak was appointed as a member of the Nomination Committee on May 26, 2025, and no meeting of the Nomination Committee was held during the period from May 26, 2025 till the end of the Reporting Period.

At the Board meetings held during the Reporting Period, the Board discussed a wide range of matters, including the Company's financial and operational performances, approved interim and quarterly results of the Company, business prospects and other significant matters.

During the Reporting Period, the Chairman met once with the independent non-executive Directors without the presence of executive Directors.

On June 9, 2025, the Company held its annual general meeting to consider and approve (i) the proposed re-election of Directors; (ii) the proposed granting of general mandate to issue and repurchase Shares; (iii) the proposed re-appointment of auditor; and (iv) the proposed amendments to the Articles of Association and the adoption of the Ninth Amended and Restated Memorandum and Articles of Association. All the proposed resolutions to the annual general meeting were taken by poll and the poll results were set out in the Company's announcement dated June 9, 2025. The Chairman as well as other members of the Board were available to respond to enquiries during the annual general meeting, which provided opportunities for communication between Directors, senior management and the Shareholders.



CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Corporate Governance Committee are available on the Company's website and the Stock Exchange's website.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee include the followings:

- (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- (b) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) developing and implementing policies on engaging an external auditor to supply non-audit services;
- (d) monitoring the integrity of the Company's financial statements, annual reports, accounts and half-yearly reports; and
- (e) reviewing financial information and oversight of the Company's financial reporting, financial controls, risk management and internal control systems.

During the Reporting Period, the Audit Committee consisted of four independent non-executive Directors, namely Orr Gordon Robert Halyburton, Leng Xuesong, Shum Heung Yeung Harry and Yang Marjorie Mun Tak. Orr Gordon Robert Halyburton has been appointed as the chairperson of the Audit Committee and is the independent non-executive Director with the appropriate professional qualifications.

During the Reporting Period, the Audit Committee met four times. Individual attendance of each Audit Committee member is set out on page 92. The Audit Committee also met the external auditor four times without the presence of the executive Directors.



CORPORATE GOVERNANCE REPORT

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

- (a) reviewing the 2024 Annual Report and the 2025 Interim Report;
- (b) reviewing the Company's quarterly result announcements for the first quarter ended March 31, 2025 and the third quarter ended September 30, 2025, respectively;
- (c) reviewing the Company's compliance with CG Code, Listing Rules and relevant laws;
- (d) reviewing the Company's cybersecurity structure and the effectiveness of the Company's cybersecurity management and technology framework;
- (e) reviewing the Company's continuing connected transactions;
- (f) reviewing the terms of engagement, independence and remuneration of the external auditor;
- (g) reviewing the Company's ESG work; and
- (h) reviewing the risk management and internal control systems.

The Audit Committee annually reviews the relationship of the Company with the Auditor and recognizes that the Auditor's independence is a fundamental governance principle. The Auditor provides quarterly updates to the Audit Committee if any independence issue is identified and is required to give an annual confirmation on their independence. Having also reviewed the effectiveness of the external audit process as well as the independence and objectivity of the Auditor, the Audit Committee is satisfied with this relationship. As such, the Audit Committee has recommended their re-appointment at the AGM.

Remuneration Committee

The Company has established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee include the following:

- (a) making recommendations to the Board on the remuneration packages and the Company's policy and structure for remuneration for all Directors and senior management;
- (b) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- (c) establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration;
- (d) advising Shareholders on how to vote in respect of any service contracts of Directors that require shareholders' approval in accordance with the Listing Rules; and
- (e) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.



CORPORATE GOVERNANCE REPORT

During the Reporting Period, the Remuneration Committee consisted of three members, namely Leng Xuesong and Shum Heung Yeung Harry, the independent non-executive Directors and Mu Rongjun, the executive Director. Leng Xuesong has been appointed as the chairperson of the Remuneration Committee.

During the Reporting Period, the Remuneration Committee met once. Individual attendance of each Remuneration Committee member is set out on page 92.

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

- (a) review compensation and benefits framework and structure; and
- (b) review of Director (including the independent non-executive Directors) and management compensation scheme.

For details in relation to the Company's Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme, please refer to the section headed "Report of Directors" of this annual report.

Nomination Committee

The Company has established a nomination committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The primary duties of the Nomination Committee include the following:

- (a) reviewing the Board composition;
- (b) developing the criteria for identifying candidates for nomination and appointment of Directors;
- (c) assessing the independence of independent non-executive Directors;
- (d) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- (e) supporting the Company's regular evaluation of the Board performance; and
- (f) developing a policy concerning diversity of Board members, and disclosing the policy or a summary of the policy in the corporate governance report.



CORPORATE GOVERNANCE REPORT

During the Reporting Period, the Nomination Committee consisted of three members, namely Leng Xuesong, Shum Heung Yeung Harry and Yang Marjorie Mun Tak (appointed as a member of the Nomination Committee on May 26, 2025), the independent non-executive Directors. Leng Xuesong has been appointed as the chairperson of the Nomination Committee.

The Nomination Committee reviews at least annually the structure, size, composition (including the skills, knowledge and experience) and diversity of the Board and where appropriate, makes recommendations on changes to the Board to complement the Company's corporate strategy.

The Company regards increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The Company has implemented a board diversity policy. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. In recognising the particular importance of gender diversity, the Board currently consists of one female director. We are also committed to adopting a similar approach to promote diversity within the management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

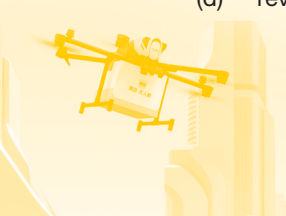
The Nomination Committee has a primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's business model and specific needs from time to time, including without limitation, skills, knowledge, experience, gender and background.

The Nomination Committee will ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective. The Nomination Committee will report annually on the Board's composition and make appropriate disclosures regarding the board diversity policy in the Corporate Governance Report of the Company's annual reports. It will also monitor the implementation of the board diversity policy.

During the Reporting Period, the Nomination Committee met once. Individual attendance of each Nomination Committee member is set out on page 92.

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

- (a) reviewing and monitoring the implementation of the board diversity policy;
- (b) reviewing and assessing the structure, size, composition and diversity of the Board;
- (c) reviewing the re-election of Directors and its schedule; and
- (d) reviewing and assessing the independence of the independent non-executive Directors.



CORPORATE GOVERNANCE REPORT

In accordance with the board diversity policy of the Company, the Nomination Committee considered the gender, age, cultural and education background, professional experience, knowledge, independency, length of service of the candidates for re-election of the retiring independent non-executive Directors, Leng Xuesong and Shum Heung Yeung Harry, in the annual general meeting of the Company held on June 9, 2025. After due consideration of the aforesaid mentioned factors and the previous contributions of the Directors, the Nomination Committee was satisfied that Leng Xuesong and Shum Heung Yeung Harry would continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process set out in the Director Nomination Policy:

- (i) The company secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.
- (ii) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- (iii) In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from shareholders, a circular will be sent to shareholders. The circular will set out the lodgement period for shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
- (iv) A shareholder can serve a notice to the company secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the nomination committee's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.
- (v) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.



CORPORATE GOVERNANCE REPORT

Pursuant to the Director Nomination Policy, for assessing the suitability and the potential contribution to the Board of a proposed candidate, the Nomination Committee will consider, including but not limited to (i) reputation for integrity, (ii) accomplishment and experience in the internet industry, (iii) commitment in respect of available time and relevant interest, and (iv) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

Corporate Governance Committee

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

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

In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code, the duties of the Corporate Governance Committee as set out in its terms of reference include:

- (a) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors;
- (e) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;
- (f) reviewing and monitoring whether the Company is operated and managed for the benefit of all of its shareholders;
- (g) confirming, on an annual basis, that the WVR Beneficiaries have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year;



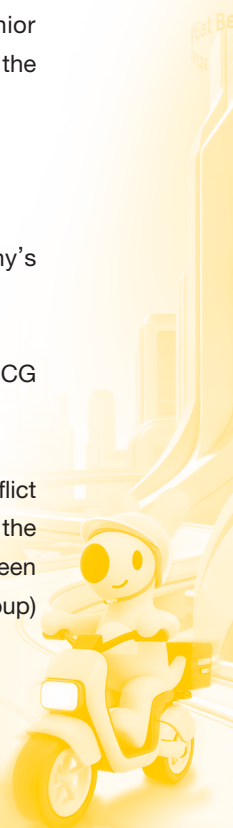
CORPORATE GOVERNANCE REPORT

- (h) confirming, on an annual basis, whether or not the WVR Beneficiaries have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year;
- (i) reviewing and monitoring the management of conflicts of interests and making a recommendation to the Board on any matter where there is a potential conflict of interest between the Company, its subsidiary or consolidated affiliated entity and/or shareholder on one hand and any WVR Beneficiary on the other;
- (j) reviewing and monitoring all risks related to the Company's WVR structure, including connected transactions between the Company and/or its subsidiary or consolidated affiliated entity on one hand and any WVR Beneficiary on the other and making a recommendation to the Board on any such transaction;
- (k) making a recommendation to the Board as to the appointment or removal of the compliance adviser;
- (l) seeking to ensure effective and on-going communication between the Company and its shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules;
- (m) reporting on the work of the Corporate Governance Committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and
- (n) disclosing, on a compliance or explanation basis, its recommendations to the Board in respect of the matters in sub-paragraphs (i) to (k) above in the report referred to in sub-paragraph (m) above.

During the Reporting Period, the Corporate Governance Committee met two times. Individual attendance of each Corporate Governance Committee member is set out on page 92.

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

- (a) reviewing and monitoring the training and continuous professional development of Directors and senior management (in particular, Chapter 8A of the Listing Rules and knowledge in relation to risks relating to the weighted voting rights structure);
- (b) reviewing the code of conduct applicable to employees and Directors;
- (c) assessing, reviewing and making recommendation to the Board for the re-appointment of the Company's compliance advisor;
- (d) reviewing the disclosure in the Corporate Governance Report and the Company's compliance with the CG Code;
- (e) reviewing and assessing the Conflict of Interest Declaration Policy of the Company and any potential conflict of interest between the Company and the WVR beneficiaries and making relevant recommendations to the Board to ensure good corporate governance standards and to avoid potential conflicts of interest between the Company, its subsidiary or Consolidated Affiliated Entity and/or the Shareholders (considered as a group) on the one hand and the WVR Beneficiaries on the other;



CORPORATE GOVERNANCE REPORT

- (f) assessing, reviewing and monitoring all risks related to the Company's WVR Structure, including connected transactions between the Company and its subsidiary or Consolidated Affiliated Entity on the one hand and any WVR Beneficiary on the other;
- (g) reviewing the written confirmation provided by the WVR Beneficiaries that they have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the Relevant Period;
- (h) developing and reviewing the Company's various policies and practices on corporate governance, including but not limited to the Company's shareholders' communication policy; and
- (i) reporting on the work of the Corporate Governance Committee covering all areas of its terms of reference.

During the Reporting Period, the Corporate Governance Committee has sought to ensure effective and on-going communication between the Company and the Shareholders, in particular, by ensuring that: (i) the general meeting of the Company (where the Board of Directors and appropriate senior management of the Company are available to respond to enquiries) was held to provide an opportunity for communication between the Directors, senior management and the Shareholders; (ii) both English and Chinese version of any corporate communication that requires Shareholders' attention or any announcements relating to matters to be disclosed under the Listing Rules (including but not limited to those involving insider information, corporate actions and corporate transactions) were published in a timely manner; (iii) quarterly results that include detailed financial and operating results were prepared and published as voluntary periodic disclosure; (iv) the Company's website, where information on the Company's announcements, reports, financial information and other information are available for public access, has been maintained as a communication platform with the Shareholders; and (v) written enquiries or requests sent by Shareholders to the Company's address or email are dealt with in an informative and timely manner.

The Corporate Governance Committee has confirmed that (i) the WVR beneficiaries have been members of the Board throughout the Reporting Period; (ii) no matter under Rule 8A.17 has occurred during the Reporting Period; and (iii) the WVR Beneficiaries have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules during the Reporting Period. The Corporate Governance Committee has confirmed to the Board that it was of the view that the Company has adopted sufficient corporate governance measures to manage the potential conflict of interests between the Company, its subsidiary or Consolidated Affiliated Entity and/or the Shareholders (as a group) and the WVR Beneficiaries in order to ensure that the operations and management of the Company are in the interests of the Shareholders as a whole. These measures include the Corporate Governance Committee ensuring that (i) any connected transactions are disclosed and dealt with in accordance with the requirements of the Listing Rules, (ii) any Directors who have a conflict of interest abstain from voting on the relevant board resolution, and (iii) the compliance adviser is consulted on any matters related to transactions involving the WVR Beneficiaries or a potential conflict of interest between the Group and the WVR Beneficiaries. The Corporate Governance Committee recommended the Board to continue the implementation of these measures and to periodically review their efficacy towards these objectives.

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



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RISK MANAGEMENT AND INTERNAL CONTROL

Adequate and effective risk management and internal control systems are key to safeguarding the achievement of the Company's business strategies. The risk management and internal control systems shall also ensure the achievement of the Company's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with applicable laws, regulations and regulatory policies.

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems, and that the Board is also responsible for ensuring that the effectiveness of the Company's risk management and internal control systems is reviewed annually. The Board delegates its responsibility to the Audit Committee to review the practices of management with respect to the design, implementation and supervision of risk management and internal control systems. This review formally takes place at quarterly intervals, one of which includes an annual review on the effectiveness of the risk management and internal control systems. The Board is responsible for overseeing the risk appetite of the Company including establishing standards to determine risk appetite from financial, compliance, operational and other dimensions, determining the risk level the Company expects and is able to take, and proactively considering, analysing and formulating strategies to manage the key risks that the Company is exposed to. Such risks include, among others, material risks relating to ESG.

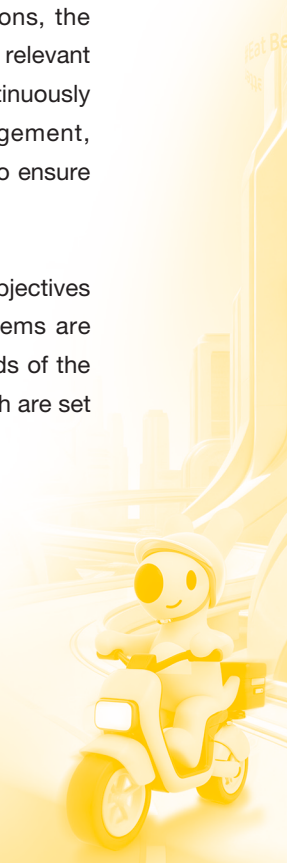
The Company is devoted to establishing and maintaining risk management and internal control systems including policies and procedures that it considers to be appropriate for its business operations, and it is dedicated to continuously improving these systems. Compared with the previous year, there have been no significant changes in the Company's risk management and internal control systems.

Organisational Structure for Risk Management

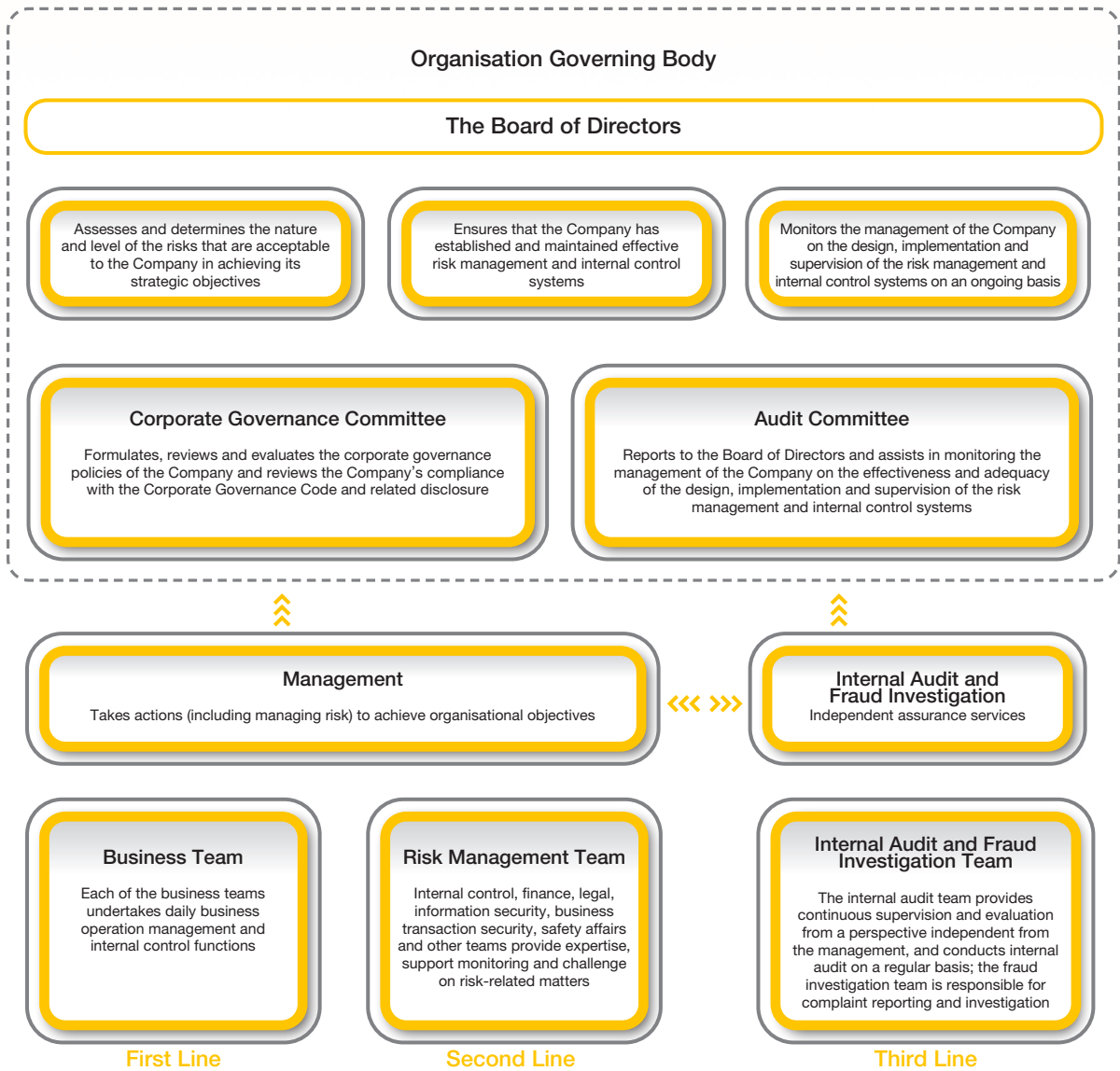
With reference to the COSO¹ risk management framework and in light of the actual business conditions, the Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. The Company is committed to continuously improving the risk management system by optimising the organisational structure for risk management, standardizing the risk management process and enhancing the risk management capability, with an aim to ensure long-term growth and sustainable development of the Company's business.

The Company adheres to the fundamental concept that risk management serves to achieve its strategic objectives with the participation of all employees. To ensure that the risk management and internal control systems are effective, the Company, under the supervision and guidance of the Board and factoring in the actual needs of the Company, has adopted an organisational structure for risk management across all divisions, details of which are set out below:

¹COSO: Committee of Sponsoring Organizations of the Treadway Commission.



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Organisation Governing Body – Oversight

The Organisation Governing Body mainly comprises of the Board of Directors, Corporate Governance Committee and Audit Committee of the Company. It is responsible for establishing a reasonable framework and workflow for effective organisational governance and ensuring that the goals and activities of the organisation align with the primary interests of the stakeholders.

Management

First Line – Operation and Management

The first line is mainly formed by the business departments and functional departments of the Company who are responsible for daily operation and management. It is responsible for designing and implementing mitigation measures to address the risks.

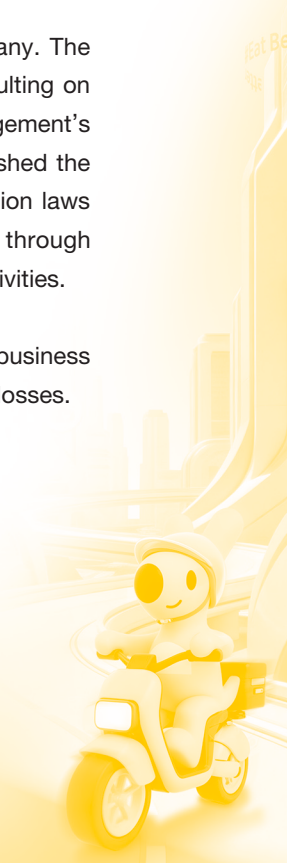
Second Line – Risk Management

The second line mainly consists of, among others, the internal control department, finance department, legal department, information security department, risk management department and safety affairs department of the Company. It is responsible for formulating policies related to management of operations, finance, compliance and litigation, information security and fraud risks and the internal control of the Company, and for planning and establishing an integrated risk control system. For ensuring effective implementation of such systems, the second line also assists and supervises the first line in the establishment and improvement of risk management and internal control systems.

Third Line – Internal audit and fraud investigation – Independent Assurance

The third line mainly consists of the departments of internal audit and fraud investigation of the Company. The internal audit department is responsible for providing an independent and objective assurance and consulting on the effectiveness of the Company's risk management and internal control systems, and monitoring management's continuous improvement over the risk management and internal control areas. The Company has established the whistle-blowing policy and system as well as the policy and system to promote and support anti-corruption laws and regulations. The fraud investigation department is responsible for receiving whistle-blower reports through various channels and for following up and carrying out independent investigations on alleged fraudulent activities.

The systems mentioned above are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatements or losses.



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Risk Management Process

The Company is an internet company with diverse business areas and the Company's business is characteristic of its variety and fast adaptations. Therefore, catering to these characteristics, the Company has established a dynamic risk management process and has regularly updated and optimised the methods, tools and procedures for risk identification, assessment, control, monitoring and reporting. During the Reporting Period, in order to further improve the coverage and depth of risk assessment, a risk assessment project team established by the Company carried out risk assessment works covering all business areas of the Company, identified relevant risks faced by the Company via management interviews, questionnaires, collective discussions, expert consultations, scenario analyses and other methods, categorized and assessed relevant risk factors, comprehensively and systematically analysed and assessed key risks with reference to the Company's risk mitigation measures and the management's risk appetite, and established a long-term risk assessment mechanism.

In conducting risk assessments, the Company comprehensively utilised a combination of qualitative and quantitative methods to analyse the possibility of risk occurrence and the impact on the achievement of objectives, and finally prioritized the risks according to their significance.

With regard to daily operations, each business departments and functional departments of the Company identify, assess and respond to the risk issues in their operations. The internal control department reports significant risks at the company level through collecting, consolidating and analysing such risk issues, and ensures that appropriate response strategies and control measures have been taken, which are reviewed by the management teams. The internal control department reviews and evaluates the actions made in response to the significant risks from time to time.

The Company recognizes the importance of employees' risk awareness for risk management and internal control. Through thematic training and activities, risk research and investigation, project collaboration, promotional material etc., our risk management department introduces concepts and knowledge of risk management and internal control to all the staff and promotes participation of business personnel during projects, to cultivate the risk awareness and compliance concept of employees.

The Company has established an information disclosure system, which requires that material information should be reported immediately, and should be publicly disclosed following prudent assessment and completion of relevant procedures (including inside information and any other information necessary to prevent false markets in the issuer's securities). Concurrently, the Company strictly controls the scope of access to undisclosed information, clarifies that Directors, senior management and other relevant insiders have the obligation of confidentiality, and has developed confidentiality control measures to ensure the strict confidentiality of inside information.

Major Risks

In 2025, management of the Company identified six major risks through the above risk management process. Compared with last year, in light of the constantly changing external environment and the continuous expansion of the Company's business scale and scope of operation, the management is of view that the top six risks disclosed in 2024 still persist, and the overall ranking of major risks remains the same.



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Below is a summary of the significant risks of the Company along with the applicable response strategies. With the growth of business scale, scope, complexity and the constantly changing external environment, the Company's risk profile may change and the list below is not intended to be exhaustive.

Market Competition and Innovation Risk

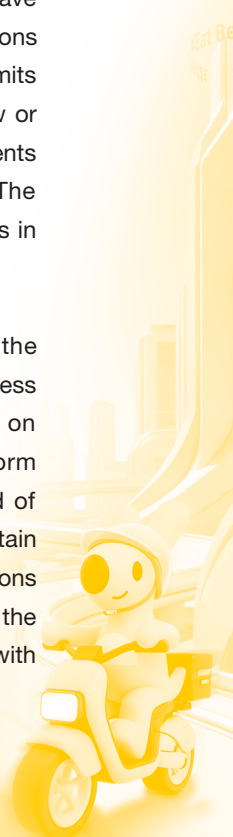
The internet and technology industry faces with keen competition from rapid market changes, the emergence of new business models and the entry of well-funded competitors, which may pose certain challenges to the achievement of the Company's business goals and maintaining sustainable and healthy business growth. In the meantime, the industry may undergo new changes and the Company's business model may be challenged as users increase their demand for innovation in services and products, and the innovation of AI related technologies and competition are becoming intensified.

The Company closely monitors the landscape of industry and market competition, and also attaches significant importance to the changing trends of user demand. The Company supports its establishment of strategies to address market competition risks through continuous in-depth analysis and research in the industry. The Company strives to consolidate its core competitiveness by continuously enhancing the diversity and quality of the platform's offerings, improving the operation efficiency and enhancing and improving the responsiveness, functionality and features of its mobile apps, websites and systems. In addition, the Company continues to increase its investment in technology, leveraging AI to upgrade existing products and services to better serve consumers, merchants, couriers and partners. Meanwhile, the Company has been committed to the innovation of business planning, with a focus on the core businesses while launching new initiatives, which helps strengthen the competitiveness of its core businesses, and constantly builds and consolidates its ecosystem.

Compliance Risk

Although the internet and technology industry is still evolving, regulatory authorities in numerous jurisdictions have been, in an attempt to keep up with such evolution, developing more comprehensive and stringent laws, regulations and policies to regulate the industry, including obtaining and maintaining necessary licences, approvals and permits relevant to applicable business. The Company, when conducting its business, is required to comply with new or revised laws, regulations and policies by different regulatory authorities, such as regulations and policy documents relating to food safety, data protection, cybersecurity, anti-monopoly, IP, financial compliance, AI, etc. The Company also recognizes that as its international business expands, it may subsequently face compliance risks in overseas markets.

In the past year, the policy focus has been adjusted in line with the improvement of the compliance of the platform economy. The competition order in the platform economy has been improving steadily, and the business environment of the platform economy has been continuously optimized, benefiting from more emphasis on "enhancing the healthy development of the platform economy". On one hand, the compliance of platform enterprises has been continuously enhanced; on the other hand, the relevant laws and policies in the field of platform economy have been gradually refined, and more reliant on clear regulatory rules to guide and maintain a fair and orderly competitive market environment, making compliance requirements and regulatory expectations clearer and more stable. It is expected that the internet industry will maintain a normalized regulatory posture in the long run. The Company will maintain its strict compliance standard and regulate its operation in accordance with relevant laws and regulations.



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The Company has several professional departments and teams that work closely with management of business groups and identify changes in any relevant domestic and foreign laws, regulations and regulatory policies, so as to take appropriate actions or measures, update and improve internal system and processes continuously, to facilitate that the Company is in compliance with applicable domestic and foreign laws, regulations and regulatory policies, ensuring the healthy and compliant development of the business thereof.

Information Security Risk

Protection of user data and other related information is critical to the Company's business. The Standing Committee of the National People's Congress promulgated the Data Security Law and the Personal Information Protection Law in 2021. The above-mentioned laws have strengthened the security protection of data and personal information, and further refined and improved the basic principles and compliance requirements for data security management and personal information protection. The Company is strongly aware that any loss or leakage of sensitive user information could have a significant negative impact on affected users and the Company's reputation, and even lead to potential legal action against the Company. Therefore, the Company actively deploys compliance strategies to continuously improve its data security and personal information protection capabilities. Cyberspace regulatory authorities of China have issued the Provisions on the Administration of Algorithm-generated Recommendations for Internet Information Services, which established explicit requirements for the provision of Internet information services by applying recommendation algorithm technology. In accordance with the requirements, the Company proactively improved the lifecycle process of algorithms, enhanced the governance capacity of algorithm security, and finished the filing of 7 algorithm systems in total, such as scheduling decision-making, personalised recommendation and generation and integration.

The Board and the management of the Company place emphasis on information security risk management, and continue to improve the Company's data security and privacy protection management system. We have established a Data Compliance and Privacy Protection Committee to coordinate the Company's internal data compliance and privacy protection governance, including formulating management strategies, promoting and supervising the effective implementation of the strategies.

The Company has implemented various controls to ensure that user data is protected and risks of leakage and loss of such data is mitigated. It collects personal information and data from users in strict compliance with applicable laws and regulation, and implements company-wide policies on data collection, usage, disclosure, transfer and storage. It also encrypts user data in network transmission. For data storage, the Company uses encryption technologies at software and hardware levels to protect sensitive user data.

User data is handled strictly in accordance with the Company's defined policies. It has obtained the ISO 27001, ISO 27018 and National Information System Security Level Protection Level 3 Certification. It has established a coordination mechanism with third-party agencies to handle information security threats in a timely manner.



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At the enterprise level, the Company established a systematic and universal user account authorization and management mechanism based on which it periodically reviews the status of user accounts and the related authorization information. Security configuration assessments on its databases and servers are regularly performed with implementation of procedures for system log management.

The Company has put in place a series of backup management procedures. For its AI and cloud platforms, the Company deploys different backup mechanisms, including local backups and offsite backups, depending on the needs of its business, to minimise the risk of user data loss. For its site reliability, our technical department establishes protocols for the design, implementation and monitoring of offsite backups.

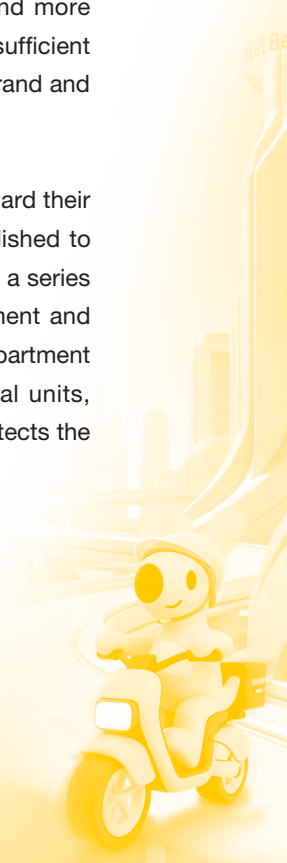
The Company provides information security training to employees and conduct ongoing trainings. The Company also has an emergency response mechanism to evaluate critical risks, formulate disaster response plans and perform emergency drills on a regular basis. The emergency drill system is recognised by Ministry of Industry and Information Technology and awarded the outstanding project award.

The Company's Audit Committee also reviews the cybersecurity updates regularly to provide suggestions and recommendations on the compliance with information security compliance requirements and for the proper functioning of the information security systems under cyberattack, to help the Company to improve customer trust and user experience. During the Reporting Period, the Company's Audit Committee held meetings in the second quarters and reviewed the latest regulatory requirements of cyber security and compliance process of the Company.

Crisis Management and Reputation Risk

The Company processes an extremely large number of transactions on a daily basis on its platform. With continuous expansion of its overall business scope, heightened public concerns over consumer protection and consumer safety issues, the Company may be subject to additional legal and social responsibilities and more impacts of negative publicity and regulatory concerns over these issues. If the Company does not pay sufficient attention to public opinion or if any incident arises but is not dealt with in a timely manner, its reputation, brand and image will be affected.

The Company always upholds the principle of being "customer-centric" to satisfy its customers and safeguard their interests when rendering services. Therefore, an effective risk management mechanism has been established to continuously minimize risks in the Company's ongoing business procedures or information system through a series of evaluations and analysis with an aim to optimise its management system, upgrade its risk management and continuously reduce the Company's exposure to any crisis. In addition, the Company's public relations department maintains close connections and interactions with other operation departments and related functional units, proactively responds to societal concerns and deals with crises in a lawful and reasonable manner and protects the Company's reputation in accordance with established policies and working procedures.



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Fraud Risk

In light of the rapid development of the internet industry, fraud cases have occurred frequently outside and within the industry and have caused harm to the internet industry as a whole. Fraudulent activities engaged by business partners, employees or third parties may exert a negative impact on the operations, finance and reputation of the Company.

The Company consistently adheres to its fundamental principle of integrity, combats fraud and has zero tolerance for it. The Company has established effective internal control systems and continuously optimises such systems to identify and mitigate fraud risk. The Company conducts comprehensive and thorough investigation on any potential fraudulent conduct. Once any fraudulent conduct is found, it will be dealt with strictly in accordance with the relevant rules and regulations of the Company. For any matter suspected of violating the laws, the Company will promptly report it to the public security authorities, and it will be further handled by the judicial departments in accordance with the laws. Meanwhile, the Company combats the illegal internet industry together with the police force and partners with other members of the internet industry to combat internet fraudulent behaviours and to build a healthy, orderly and civilized internet ecosystem.

Human Resources Risk

The internet industry is highly dependent on the basic qualities of its employees; therefore, gradually improving core personnel capabilities to catch up with the Company's rapid development is essential to the strategic development of the Company.

Human capital has always been the Company's core asset. The Company has formulated and implemented a series of measures to provide continuous professional development for its employees, in order to facilitate business development and to maintain sustainable competitiveness. Such measures include: (i) improving recruitment standards and attracting better talents to join the Company, raising employees' qualities from the source; (ii) increasing investment in building a study and development department covering all employees, developing the "panoramic learning map" and continuously enriching the training system that encapsulates the promotion of culture, general competency, professional expertise and leadership and to provide targeted trainings for employees; and (iii) supporting and facilitating the leadership role of its management, stimulating its employees' full potential and promoting personal development among its employees.

Meanwhile, the Company adheres to the value of integrity, and has carried out measures such as implementing the employees' code of conduct, providing anti-bribery and anti-corruption trainings, implementing a whistle-blower mechanism, conducting investigations and punishment on any acts of bribery and corruption, to ensure that its employees adhere to its fundamental values.



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Internal Control

Based on the COSO internal control framework, the Company established an internal control system which has been tailored to the actual circumstances of the Company. This system consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring activities. The objective of the Company's internal control is to provide reasonable assurance to the achievement of its operational, reporting and compliance objectives.

The Audit Committee is delegated to monitor the implementation of the risk management policies (covering material monitoring measures in various aspects such as finance, operation, and compliance) across the Company on an ongoing basis in order to ensure that the internal control system is effective in identifying, managing and mitigating risks in its business operations.

The Company also maintains an internal audit department which is responsible for reviewing the effectiveness of internal control and reporting any issues identified by the department to the Audit Committee. Members of the internal audit department hold regular meetings with the management to discuss about any internal control issues it faces and the corresponding measures to resolve them. The internal audit department reports to the Audit Committee to ensure that any material issue identified is delivered to the Audit Committee in a timely manner. The Audit Committee discusses the reported issues and reports to the Board when necessary.

The Company has designed and adopted strict internal procedures to ensure its business operation complies with the relevant rules and regulations. Its internal control department works closely with its business units to (i) perform risk assessments and provide advice on risk management strategies, (ii) monitor internal control effectiveness and promote risk management level and (iii) promote risk awareness throughout the Company. Apart from its internal control department, the Company has also established different functional divisions and teams to cooperate with each other in their areas of expertise in order to improve the effectiveness of its internal control systems, with details as follows:

In accordance with its internal procedures, the Company's legal department performs the fundamental function of reviewing and updating the form of contracts it enters into with its consumers, merchants and relevant third-parties. The Company's legal department examines the contractual terms and reviews relevant documents for its business operations, and the necessary underlying due diligence materials, before it enters into any contract or business arrangements. In addition, the Company's quality control departments of each business segments are also responsible for reviewing the licences and permits of the business partners and proposed commercial terms before it enters into any contract or business arrangements.

The Company's legal department reviews its services for regulatory compliance before they are made available to the general public. Its legal department and administrative department are responsible for obtaining any requisite governmental pre-approvals or consents, including preparing and submitting all necessary documents for filing with relevant government authorities within the prescribed regulatory timelines.



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The compliance departments of the Company consist of various professional functions, among which (i) the content compliance department is responsible for the compliance management of the internet content, conducts compliance reviews on the internet content through a combination of automated and manual control, and removes inappropriate content in order to mitigate compliance risk of internet content; (ii) the food safety compliance department is responsible for the food safety management, conducts study on regulations, policies and industry trend, optimizes the internal control policy of food safety, guides and supervises the implementation of food safety laws and regulations requirements and internal compliance measures in all food business segments, and enables partners such as merchants and suppliers to jointly control and mitigate food safety risks; (iii) the internet finance compliance department is responsible for the compliance risk management of the internet finance business; by analyzing rules and regulations and the regulatory environment, it provides guidance and support to each finance business line to implement rules, regulations and financial regulatory requirements, in order to mitigate financial compliance risks.

The information security department of the Company promotes the information security management of the Company through technical and management measures, focusing on the cybersecurity, data security and the protection of user privacy, and it periodically reports to the Audit Committee.

The business transaction security team of the Company mitigates internet fraud, internet cheats in relation to illegal industry, and operational risks to ensure assets safeguard and the effectiveness of operation by providing continuous training, improving the business transaction security management system, and upgrading the risk control models as well as resolving risk events.

Effectiveness of Risk Management and Internal Control

The Audit Committee, on behalf of the Board, continuously reviews the risk management (including ESG risks) and internal control systems of the Company. The review process comprises, among other things, meetings with management of business, the internal audit department, legal personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the management of the Company. The Board is of the view that during the Reporting Period, the risk management and internal control systems of the Company (including procedures related to financial reporting and compliance with the Listing Rules) are effective and adequate. No significant control failures or weaknesses were identified during the review. The Board also confirms that the Company's systems of risk management and internal control are appropriate and effective in addressing the identified risks, safeguarding the Company's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of financial reporting and complying with applicable laws and regulations.

In addition, the Board believes that the Company's accounting, internal audit, financial reporting functions and functions relating to environmental, social and governance performance and reporting have been performed by employees of the appropriate qualifications and experience and that such employees receive appropriate and sufficient training and development, and the related budgets are sufficient.



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COMMUNICATIONS WITH SHAREHOLDERS

The Company strives to provide ready, fair, regular and timely disclosure of information that is material to the investor community. Therefore, the Company works to maintain effective and on-going communication with shareholders so that they, along with prospective investors, can exercise their rights in an informed manner based on a good understanding of the Group's operations, businesses and financial information. The Company also encourages Shareholders' active participation in annual general meetings and other general meetings or other proper means. General meetings can provide an opportunity for communication between the directors, senior management and the Shareholders. The Company recognizes the importance of effective communication with Shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board of Directors or the senior management directly. Board members and appropriate senior management of the Company are available at such meetings to respond to enquiries raised by the Shareholders.

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

During the Reporting Period, the Company held an annual general meeting on June 9, 2025. Notice of the meeting was sent to the Shareholders on May 16, 2025, at least 21 calendar days before the meeting. The chairman of the Board and the chairperson of each of the Audit Committee, the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee attended the annual general meeting and were available to answer any questions raised by the Shareholders. A representative of the Auditor also attended the meeting to answer any questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.



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The Company has developed and maintains the shareholders' communication policy with the objective of promoting effective and on-going communication between the Company and the Shareholders, which is available on the Company's website at "about.meituan.com". The Company's website is maintained as a communication platform with the Shareholders, where information on the Company's announcements, reports, financial information and other information are available for public access.

The Company's management regularly reviewed the implementation and effectiveness of these shareholder communication channels in 2025. Having compared the implementation and outcome of the shareholder communication channels of the Group with that of the other listed issuers who principally engage in comparable industry, the effectiveness of these shareholder communication channels was confirmed.

A summary of the disclosure of interests of the substantial Shareholders is set out in the section headed "Report of Directors" of this annual report.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the Articles of Association. Any one or more members holding as of date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition. A written requisition shall be deposited at the Company's principal place of business in Hong Kong. If within 21 days of such deposit the Board fails to proceed to convene such meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board can send their enquiries to the headquarters of the Company at Block B&C, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, People's Republic of China to the attention of the Joint Company Secretaries or send an email to ir@meituan.com.

The Company welcomes views and enquiries of the Shareholders. Enquiries to the Board or senior management of the Company will be dealt with in an informative and timely manner.



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Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Block B&C, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing, China
(For the attention of the Investor Relations Department)

Email: ir@meituan.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

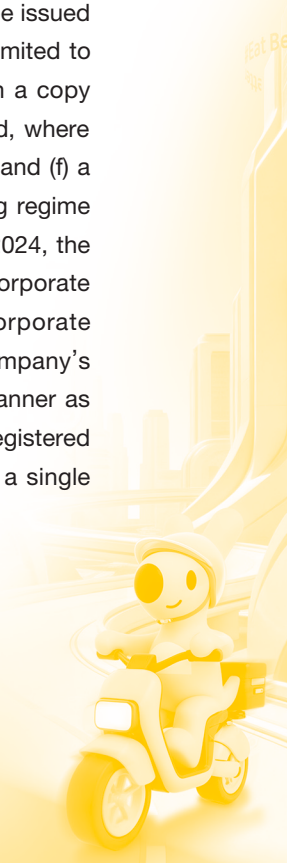
SHAREHOLDERS' COMMUNICATION POLICY

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy, including the various communication channels available for shareholders, and considered that the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. Pursuant to Rule 2.07A of the Listing Rules regarding the expansion of paperless listing regime and electronic dissemination of corporate communications that came into effect on December 31, 2024, the Company has adopted electronic dissemination of Corporate Communications, and only send Corporate Communications in printed form to the Shareholders upon request (except for Actionable Corporate Communications⁽¹⁾). The Corporate Communication of the Company will be published on the Company's website (about.meituan.com) and the Stock Exchange's website (www.hkexnews.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.



CORPORATE GOVERNANCE REPORT

Note:

- (1) Actionable Corporate Communication is any Corporate Communication that seeks instructions from Shareholders on how they wish to exercise their rights or make an election.

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (about.meituan.com).

(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are the primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairpersons of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any).

(e) Shareholders' Enquiries

Enquiries about shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, by Online Feedback at https://www.computershare.com/hk/en/online_feedback or calling its hotline at 2862 8555, or going in person to its public counter at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.



CORPORATE GOVERNANCE REPORT

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Company, for the attention of the Board by mail to Block B&C, Hengjiweiye Building, No. 4 Wang Jing East Road, Chaoyang District, Beijing 100102, China.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

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

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

JOINT COMPANY SECRETARIES

Ms. Xu Sijia, a joint company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed. Ms. Xu Sijia has been appointed to succeed Mr. Wang Yixiang as joint company secretary of the Company effective since July 31, 2020. For further details, please refer to the announcement of the Company dated July 31, 2020.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Lau Yee Wa, a director of corporate services division of Tricor Services Limited, as the other joint company secretary to assist Ms. Xu Sijia to discharge her duties as a company secretary of the Company. Ms. Lau Yee Wa's primary contact person at the Company is Ms. Xu Sijia.

For the year ended December 31, 2025, Ms. Xu Sijia and Ms. Lau Yee Wa undertook not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.



CORPORATE GOVERNANCE REPORT

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has arranged appropriate directors and officers' liability insurance in respect of legal action against the Directors and officers.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Please refer to Note 8 to the consolidated financial statements for details of remuneration of Directors for the year ended December 31, 2025.

Details of the remuneration by band of Directors and senior management of the Company, whose biographies are set out in the section headed "Directors and Senior Management" of this annual report, and for the year ended December 31, 2025 are set out below:

| Remuneration band (RMB) | Number of individuals |
|-------------------------|-----------------------|
| 0 | 0 |
| 1 – 5,000,000 | 6 |
| >5,000,000 | 3 |

The Company's compensation policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions and discretionary bonus. The remuneration policy for non-executive Directors and independent non-executive Directors is to ensure that non-executive Directors and independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the non-executive Directors and independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENT

The Directors acknowledge their responsibility for preparing the financial statement of the Company for the year ended December 31, 2025, and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the Independent Auditors about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report".



CORPORATE GOVERNANCE REPORT

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Group during the year ended December 31, 2025 was approximately as follows:

| Type of Services | Amount (RMB'000) |
|-----------------------------------|----------------------|
| Audit and audit-related services | 30,458 |
| Non-audit services ⁽¹⁾ | <u>3,069</u> |
| Total | <u><u>33,527</u></u> |

Note:

(1) The non-audit services conducted by the Auditor mainly include certain consulting services.

POLICY ON THE DISCLOSURE OF INSIDE INFORMATION

The Company has put in place an internal policy for the handling and disclosure of inside information in compliance with the SFO. The internal policy sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and provides the Directors, senior management and relevant employees a general guide in monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared, subject to approval from the Board or Shareholders in accordance with the Articles of Association and applicable laws.



CORPORATE GOVERNANCE REPORT

DIVERSITY

The Company is committed to promoting diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure. The Company seeks to achieve board diversity and workforce diversity through the consideration of a number of factors, including but not limited to gender, age, language, cultural background, educational background, industry experience and professional experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

- * The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.
- * The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

We have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. The Board currently consists of one female director. In 2025, we hired 112,123 employees, of which 68,439 were male and 43,684 were female. The gender ratio in the workforce (including senior management) was approximately 3 males to 2 females. The Company is aiming to achieve a more balanced gender ratio in the workforce next year and will continue to monitor and evaluate the diversity policy from time to time to ensure its continued effectiveness.

GENDER DIVERSITY

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

| | Female | Male |
|---|-----------------|-----------------|
| Board | 16.67% (1) | 83.33% (5) |
| Senior Management (as listed in this annual report) | 0% (0) | 100% (4) |
| Other employees | 38.96% (43,683) | 61.04% (68,432) |
| Overall workforce | 38.96% (43,684) | 61.04% (68,439) |

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 119 to 202 of this annual report.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

REPORT OVERVIEW

Meituan (hereinafter referred to as the “Company”, “we” or “us”) prepares this report in accordance with Appendix C2 *Environmental, Social and Governance Reporting Code* to the *Listing Rules* of the Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Stock Exchange”), and complies with the principles of materiality, quantitative, balance, and consistency.

We proactively engage with our key stakeholders to understand their concerns regarding environmental, social and governance (ESG) issues. These ESG issues were prioritised and addressed in the report according to their materiality, as discussed in the chapters “Stakeholder Engagement” and “Materiality Assessment”.

REPORTING PRINCIPLES

We present environmental and social key performance indicators (KPIs) using quantitative data for reliable evaluation and validation. The quantitative criteria, methodologies, assumptions, and/or calculation tools for the KPIs, as well as the sources of conversion factors, are explained in the relevant sections. The statistical approach for disclosure in this report remains consistent with those of prior years, with any changes clarified in the relevant sections.

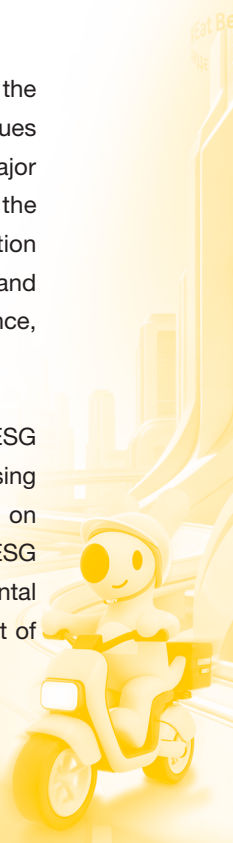
This report aims to present an objective, fair, and balanced account of our ESG performance in 2025. It is recommended to read the governance section in conjunction with the “Corporate Governance Report” included in this annual report.

Unless otherwise specified, the scope of this report covers the ESG performance of businesses directly operated and managed by the Company, for the period from January 1, 2025 to December 31, 2025.

BOARD STATEMENT

The Board takes full responsibility for the Company’s ESG strategy and reporting. The Audit Committee assists the Board in overseeing ESG issues. The ESG Governance Team is responsible for routine management of ESG issues and provides guidance on ESG practices. The ESG Execution Team, which consists of key members from major business and functional departments, coordinates and implements ESG initiatives, and periodically reports the progress to the management and governance teams. The Board, the responsible management, and the execution team participate in ESG training programmes annually, including corporate governance, climate change risks and opportunities, information security and privacy protection, risk management, listing compliance, and AI governance, to enhance their expertise in ESG and keep up with the latest trends in the field.

The Company conducts materiality assessments of key ESG issues to stakeholders to develop and integrate ESG management strategies into daily operations and management. The Board participates in assessing and prioritising key ESG issues and reviews ESG management strategies on a regular basis to evaluate their potential impact on the Company’s overall strategy. In 2025, the Company made continuous efforts and achieved progress on key ESG issues such as climate change response, management and protection of couriers, merchant support, environmental programmes of the “Green Mountain Initiative” (originally “Lush Mountain Project”), environmental management of data centres, and information security and privacy protection.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company places great importance on the potential impacts from ESG-related risks and opportunities and incorporates them into the Company's overall risk management system. The Board oversees the assessment of ESG-related risks and opportunities and ensures that appropriate and effective ESG risk management and internal supervision systems are established. In 2025, the Company further improved the processes to identify, assess, quantify and manage climate-related risks and opportunities. The Company also continued to carry out risk identification, assessment, and management for ESG issues such as business compliance, information security, and human resource management. For more information, please refer to the chapter "Climate Change Action" in this report and the chapter "Corporate Governance Report – Risk Management and Internal Control" in this annual report.

The Company has set ESG goals associated with business operations, including environmental targets such as carbon reduction, energy conservation, water conservation, waste management, and green building certification. The Board regularly reviews and monitors the progress of these targets.

OUR VALUES AND ESG MANAGEMENT

Guided by our mission, "we help people eat better, live better", we adhere to the values of "customer-centric", "integrity", "win-win cooperation", and "striving for excellence".

Centred on the Company's mission and values, we enhance the integration of ESG principles and consider our ESG strategy across the following aspects:

1. Environment:

- Foster green ecology and low-carbon consumption
- Promote the harmonious coexistence of the Company's development and environmental sustainability
- Promote carbon reduction actions

2. Customer:

- Be customer-centric
- Strive for excellence, pursue continuous improvement, and build a positive reputation with customers
- Create more value in people's lives

3. Partners:

- Achieve win-win cooperation with ecosystem partners
- Safeguard the interests of partners
- Promote the sustainable development of the industry



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

4. Operations:

- Maintain integrity
- Protect employees' rights and benefits
- Facilitate talent development

5. Community:

- Contribute to addressing more social issues
- Create greater social value
- Promote community participation in public service activities

ESG Governance

To better implement our ESG management strategies and strengthen our competitiveness in sustainable development, we have established a three-tier ESG governance structure “Governance – Management – Execution” with rules that clearly define the responsibilities of each tier. This governance structure supports the long-term administration of ESG and fosters collaboration with stakeholders.

Governance

The Board of Directors serves as the highest decision-making body for ESG governance. It oversees ESG matters, participates in assessing and prioritising key ESG issues, and holds overall responsibility for the Company's ESG strategy and reporting. The Board delegates the Audit Committee as the specialised committee to supervise ESG management and receives regular reports from the Audit Committee on significant ESG-related matters.

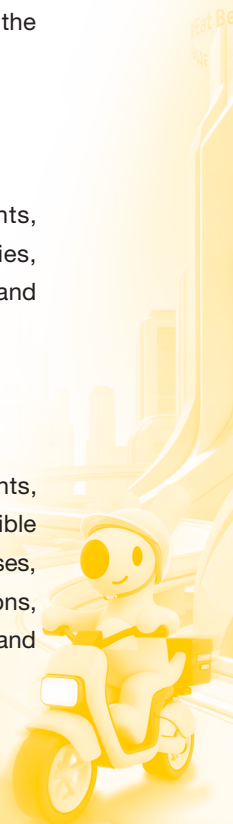
The Audit Committee is responsible for overseeing ESG matters, including reviewing the Company's ESG strategies, frameworks, principles, and policies; assessing and supervising the Company's ESG practices; monitoring the setting and progress of the Company's ESG targets; and reporting these matters to the Board.

Management

The ESG Governance Team, composed of key members from major business and functional departments, is established to manage ESG matters. Its responsibilities include reviewing the Company's ESG strategies, frameworks, principles, and policies; guiding the Company's ESG practices; regularly reviewing the setting and progress of the Company's ESG goals; and participating in ESG training designed for management.

Execution

The ESG Execution Team, comprised of representatives from major businesses and functional departments, facilitates the implementation of the Company's ESG strategies and achievement of ESG goals. It is responsible for conducting ESG materiality assessments, incorporating ESG risk management into daily risk control processes, organising ESG training to enhance ESG awareness among employees at different levels and across functions, conducting specialised research on key ESG issues (such as the impact of climate risks and opportunities), and regularly reporting to the Company's management and governance bodies.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Stakeholder Engagement

Stakeholder engagement is a critical input for us to manage ESG risks, seize opportunities and optimise our practices. By establishing diverse communication channels, we actively listen to and understand stakeholders' concerns and expectations. We then effectively incorporate such feedback into a closed-loop management system to continuously enhance ESG practices and improve the transparency of ESG disclosures. To systematically implement this approach, we have established a stakeholder engagement mechanism covering identification, communication and feedback-driven improvement. The scope of this mechanism covers our own operations and stakeholders in the value chain. We include communities in the places where we operate, as well as groups that may be affected by our business activities (including local merchants, couriers, residents, and potentially vulnerable groups), into the scope of our stakeholder identification. We also develop appropriate communication strategies based on our major business regions and stakeholder characteristics to ensure the policy efficacy across business segments. In practice, we maintain active dialogue and conduct capacity building for stakeholder engagement through regularised and diversified channels (such as courier and merchant feedback sessions, customer service hotlines, and supplier conferences). We have also established a feedback loop, including grievance and appeal channels, to regularly assess stakeholder concerns, track dissatisfaction, and identify emerging issues. Our achievements in such systematic communication and evaluation have laid a solid foundation for the annual materiality analysis and the continuous improvement in ESG management.

The main stakeholders, ESG concerns, and communication channels are set out below.

| Main stakeholders | Main ESG concerns | Main communication channels |
|--------------------|--|--|
| Couriers | Courier Protection; Customer Service and Experience; and Product Quality and Safety | Courier Feedback Session; and complaint hotline |
| Customers | Product Quality and Safety; Information Security and Privacy Protection; and Customer Service and Experience | Online platforms; customer service hotline; and social media and information disclosure |
| Platform merchants | Customer Service and Experience; Industry Empowerment and Development; and Product Quality and Safety | Merchant Feedback Session; online platforms; customer service hotline; and merchant meetings and site visits |
| Employees | Talent Attraction, Training and Development; Technology Innovation and Governance; Employee Rights and Benefits; Occupational Health and Safety; Diversity, Equity and Inclusion; Product Quality and Safety; and Social Welfare Participation | HR helpdesk; employee engagement meeting; social media and in-person meetings; and communication hotline |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| Main stakeholders | Main ESG concerns | Main communication channels |
|---|--|---|
| Government and regulatory bodies | Product Quality and Safety; Business Ethics; Technology Innovation and Governance; Talent Attraction, Training and Development; Courier Protection; Information Security and Privacy Protection; Climate Change Action; Industry Empowerment and Development; Intellectual Property Protection; and Corporate Governance | Policy consultation; incident reporting; visitor reception; and information disclosure and participation in government meetings |
| Shareholders and investors | Courier Protection; Information Security and Privacy Protection; Employee Rights and Benefits; Product Quality and Safety; Business Ethics; Corporate Governance; and Diversity, Equity and Inclusion | Shareholders' meeting; earnings release; annual report; interim report; official website; and communication meetings and emails |
| Suppliers | Supply Chain Management; Product Quality and Safety; Business Ethics; and Information Security and Privacy Protection | Supplier site visits and supplier meetings |
| Media, non-governmental organisations and experts | Courier Protection; Product Quality and Safety; Customer Service and Experience; Green Ecology and Low-carbon Consumption; Resource Management and Use; Industry Empowerment and Development; and Waste Management | Social media; official website; press conference; and information-sharing meetings and dedicated customer service hotline |



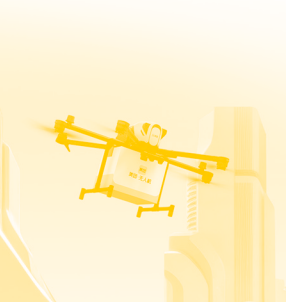
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Materiality Assessment

We conduct a systematic materiality analysis of ESG issues annually to assess their significance to our business and stakeholders. In 2025, we conducted an initial screening of issues based on the ESG Reporting Code of the Stock Exchange, international disclosure standards, and mainstream rating frameworks, as well as sustainability trends. To comprehensively capture external perspectives, we maintained regular communication with investors, industry experts, couriers, merchants, and other stakeholders, supplemented by questionnaire surveys. On this basis, we integrated insights from interviews with management teams to prioritise such issues and identified 21 key issues for the year, as illustrated below. The assessment process and results were reviewed by the Company’s senior management and the Audit Committee. These key issues have been incorporated into the Company’s overall risk management and prioritisation framework, serving as the foundation for ESG initiatives and report preparation. Each issue will be elaborated on in the subsequent sections of this report.



- | | | |
|---|------------------------------------|---|
| ① Resource Management and Use | ⑧ Occupational Health and Safety | ⑮ Industry Empowerment and Development |
| ② Waste Management | ⑨ Employee Rights and Benefits | ⑯ Social Welfare Participation |
| ③ Climate Change Action | ⑩ Courier Protection | ⑰ Corporate Governance |
| ④ Green Ecology and Low-carbon Consumption | ⑪ Product Quality and Safety | ⑱ Business Ethics |
| ⑤ Talent Attraction, Training and Development | ⑫ Customer Service and Experience | ⑲ Information Security and Privacy Protection |
| ⑥ Technology Innovation and Governance | ⑬ Intellectual Property Protection | ⑳ Supply Chain Management |
| ⑦ Diversity, Equity and Inclusion | ⑭ Content Compliance | ㉑ Risk Management |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ENVIRONMENT

We remain committed to environmental protection and green operations, minimizing the environmental impact of our business activities and promoting the green development of the value chain. We actively assess the impacts of climate change and comprehensively manage related risks and opportunities.

Practising Green Operations

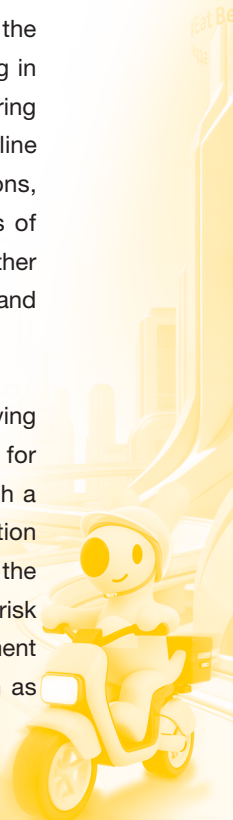
We strictly comply with environmental laws and regulations, including the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China*. Managers from relevant departments supervise the Company's environmental management and drive the implementation of initiatives related to environmental management and green operations across daily office activities and business operations.

Green Workplace

The main resources consumed in our workplaces are electricity, water, and paper. The major types of waste include domestic waste, electronic waste, batteries, toner and ink cartridges, and fluorescent tubes. We have established a workplace environmental management team, led by management and supported by relevant environmental management departments. The team is responsible for promoting energy and resource conservation measures, ensuring the compliant disposal of all types of waste.

In terms of energy conservation, we implement multiple initiatives to enhance efficiency, including: (i) advancing energy-saving technical upgrades: we expand the use of LED lighting and replace manually-controlled lamps with sensor-activated fixtures to reduce operating hours. We deploy workplace temperature monitoring and centralised air-conditioning control systems to prevent energy waste. We also install smart spray cooling systems for certain outdoor air-conditioning units, reducing energy consumption by approximately 15%; (ii) improving electrical equipment management: we have established the Headquarters Office Electricity Use Management Policy and the Equipment Operation Schedule. We conduct regular inspections of office areas to prevent unnecessary lighting in unoccupied spaces and shut down non-essential equipment during off-hours. We have implemented a monitoring mechanism to track monthly and quarterly workplace electricity consumption. In selected offices, we use online energy management systems to collect and analyse real-time data, manage and control abnormal conditions, and provide metrics for evaluating the effectiveness of conservation measures; and (iii) raising awareness of energy conservation: we set up energy-saving reminders and labels next to thermostats, switch panels, and other locations. We also release monthly environmental publications to popularise knowledge of energy conservation and raise energy conservation awareness of employees.

In terms of water conservation, we promote water resources management, including: (i) implementing water-saving upgrades: we install sensor-activated fixtures in selected workplaces, and utilise municipal reclaimed water for toilet flushing and plant irrigation; (ii) enhancing the refined management of water-use equipment: we establish a monthly water usage tracking and assessment mechanism to analyse per capita trends, identify water consumption deviations, and uncover opportunities for water efficiency improvements; (iii) assessing water risks: we analyse the likelihood of supply interruption risks in workplaces and formulate corresponding contingency plans. For high-risk areas, we enhance water supply stability and resilience through technical upgrades and strengthened management measures; and (iv) promoting a water-saving culture: we post water-saving signs in water use areas such as pantries and washrooms to cultivate water-saving habits among employees.



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In terms of waste reduction and treatment, we strictly follow local authorities' requirements in our areas of operation and set categorised dustbins. Hazardous waste, such as batteries, toner cartridges, ink cartridges, and fluorescent tubes, is collected separately and handed over to qualified agencies for disposal. Among them, waste toner cartridges and ink cartridges generated by printing equipment are all handed over to printing service suppliers for recycling and disposal. For electronic waste (such as obsolete computers, monitors, telephones, and projectors), we have established a centralised processing procedure and hand over the waste to professional institutions for harmless disposal and recycling. For paper products, we set all printers to default duplex mode to enhance paper efficiency and recycle cardboard in workplaces to promote resource circulation. Kitchen waste is managed by category: food waste is collected by restaurant suppliers in cooperation with licensed agencies, while recyclable waste and other waste are handed over to property management companies of the leased park for disposal. In addition, we post waste classification and waste reduction posters and signage in workplaces to raise employees' awareness and promote waste reduction practices.

We continuously pursue environmental certifications for our workplaces. Several of our leased buildings have achieved LEED Platinum certification, while our self-built Meituan (Shanghai) Science and Technology Centre has obtained LEED Gold pre-certification.

Environmental Management of Data Centres

The Company has not yet built its own data centre. We actively follow the policy guidance, including the *Guiding Opinions on Strengthening the Construction of Green Data Centres*, and place importance on the environmental protection and low-carbon operation of leased data centres.

To enhance the environmental management of our leased data centres, we take actions across six key areas: optimising site selection, defining onboarding standards, implementing full lifecycle management requirements, adopting green technologies, utilising renewable energy, and strengthening supplier awareness.

- **Optimising site selection:** we lay out data centres based on the latency characteristics of our businesses. When selecting leased data centres, we prioritise locations with abundant green energy resources and ample natural cooling, while closely considering local water resource capacity. We also conduct comprehensive quantitative assessments of water supply risks to optimise the integrated efficiency of energy and water resources. In addition, in accordance with the national standard *Maximum Allowable Values of Energy Efficiency and Energy Efficiency Grades for Data Centres*, we gradually decommission data centres with low energy efficiency.
- **Defining onboarding standards:** we prioritise the leasing of eco-friendly data centres by considering factors such as environmental impact, resource consumption, renewable energy utilisation, and regional climate conditions. We require data centre suppliers to obtain certifications such as ISO 9001 quality management system and ISO 20000 IT service management system. We also review suppliers' environmental impact assessment reports and energy-saving assessment reports, using the results as part of the supplier onboarding evaluation.

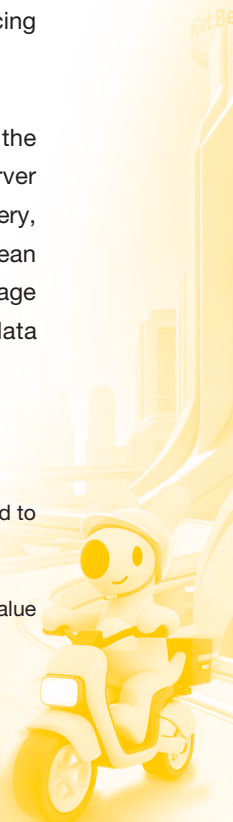


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- Implementing full lifecycle management requirements: we propose appropriate management requirements for data centre suppliers in construction, operation, and decommissioning stages. During the construction stage, we require data centre suppliers to select eco-friendly materials and fill in the Standardised Manual on Safe and Courteous On-site Construction and the Manual on Hazardous Waste Management to refine management tasks at construction sites, including waste sorting, collection, storage, and recycling. During the operation stage, we assess the on-site environment of data centres, monitor real-time electricity consumption at customised data centres, and periodically evaluate the power consumption indicators of the server room to ensure equipment operates within a high energy-efficient workload range. We also assess water resource supply in areas where certain data centres are located, analyse water demand and supply during summer peaks, and implement water storage measures. We assess and precisely optimise the parameters of air-cooled and water-cooled architectures to minimise impacts on power usage effectiveness (PUE)¹, while achieving an improved level of water usage effectiveness (WUE)². We regularly inspect the water quality of circulating water systems to ensure on-site water safety and rigorously enforce the requirements for the end treatment of pollutants. This includes full-cycle compliant disposal of hazardous waste for regulatory inspection, such as spent batteries and waste fluid from liquid cooling systems. We also conduct sulphide testing and apply physical filtration and chemical treatment at fresh air intakes to reduce hazardous substances in server rooms. During the decommissioning stage, suppliers are required to scrap and recycle servers in accordance with relevant requirements to ensure compliant disposal.
- Adopting green technologies: for energy saving, we adopt advanced environmental technologies and devices, such as indirect evaporative cooling (IDEC) technology, high-voltage direct current power supply, heat recovery units, variable-frequency fluorine pump air conditioning, and intelligent lighting control, to reduce energy consumption in infrastructure. We also apply waste heat recovery technology to improve municipal heating efficiency while optimising the cooling performance of data centres. For water conservation, we select optimal cooling solutions based on regional meteorological parameters. IDEC is widely deployed in North China, reducing water consumption by approximately 30% compared with traditional water-cooling systems. Liquid cooling technology is further adopted, lowering water usage by around 20% relative to IDEC and continuously improving WUE. At selected data centres, we implement wastewater reuse schemes, reducing cooling system water consumption by 15%.
- Utilising renewable energy: we have installed distributed photovoltaic and energy storage systems on the rooftops and walls of our data centres in Beijing, Shanghai and Zhongwei to power the lighting in server rooms and auxiliary power areas. We also adopt structural design, precise temperature control, heat recovery, and other technical measures to continuously optimise the PUE. We further expand the coverage of clean energy infrastructure by increasing the grid-connected generation capacity of photovoltaic and energy storage systems. By the end of 2025, the cumulative installed capacity of renewable energy facilities at our data centres had exceeded 2,000 kW, representing an increase of over 150% compared with 2024.

¹ PUE (Power Usage Effectiveness): the ratio of the total energy consumed by a data centre facility to the energy delivered to computing equipment. For a value greater than 1, the closer it is to 1, the higher the data centre's energy efficiency.

² WUE (Water Usage Effectiveness): the ratio of water consumption to energy consumption in a data centre. A lower value indicates higher water efficiency.



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- Strengthening supplier awareness: we provide environmental, health, and safety training to data centre suppliers, covering key areas such as hazardous waste management, chemical safety, operation of environmental equipment, environmental regulations and identification of environmental factors, to enhance suppliers' awareness of occupational health and environmental protection.

In 2025, the average PUE of our data centres in Beijing, Shanghai, and Zhongwei was maintained at 1.250. Our data centres achieved an average WUE of 1.50.

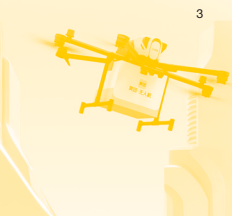
Environmental Management of Retail Businesses

We apply energy-saving technologies across our cold chain, logistics, and warehouse network to enable precision operations, reduce resource consumption, and improve resource efficiency.

- Cold chain management: (i) intelligent energy optimisation: we adopt AIoT³ technology to dynamically adjust equipment runtime and implement smart defrost control for evaporators, improving energy efficiency. We combine vision-based frost detection with real-time cold storage temperature monitoring to prevent abnormal energy consumption; (ii) refrigeration system optimisation: we adjust the connection configuration of the cooling water system by connecting the piping networks of water-cooled units and ice makers in parallel. Such adjustments enable the recycling and reuse of cooling water, thereby conserving water resources. We also replace plastic baskets and cage trolleys with refrigerant freezing racks to improve freezing efficiency; (iii) energy-saving awareness initiatives: we provide training and awareness-raising initiatives on energy conservation, environmental protection, and energy management policies and practices for employees and outsourced workers to enhance energy conservation awareness; and (iv) waste reduction in turnover materials: we carry out reduction design for baskets, trays, and other turnover materials, while ensuring performance or functionality requirements. We also reuse stackable plastic baskets and reduce the use of disposable packaging materials, such as foam boxes, to minimise waste generation.
- Logistics management: (i) efficient distribution: we set up centralised distribution centres to coordinate the overall scheduling of vehicle delivery and transportation. We optimise vehicle dispatching based on route volume and time requirements, monitor vehicle load rates and model composition, and reduce delivery frequency to enhance transportation efficiency; and (ii) optimised vehicle operations: we conduct regular maintenance to ensure optimal vehicle performance and reduce fuel consumption across various vehicle models through incentive measures.
- Warehouse network planning: (i) scientific layout planning: we evaluate product demand from merchants and consumers and optimise warehouse locations to shorten supply and delivery distances. We also configure warehouses with double-sided loading and unloading stations and multi-layer storage racks to reduce delivery frequency; (ii) improving inventory efficiency: we promote inventory sharing to shorten turnover days, reduce occupied storage area, and lower energy consumption in goods circulation; and (iii) energy consumption analysis: we perform month-on-month energy consumption analysis and compare theoretical values with actual values to assess and optimise energy management measures. We also lease warehouses equipped with photovoltaic equipment to reduce carbon emissions.

³

AIoT: Artificial Intelligence of Things.



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Environmental Management of Power Banks

We strive to minimise the environmental impact of our power banks across their full lifecycle by considering factors such as product service life, resource utilisation efficiency, and the use of environmentally friendly materials.

- Design phase: we focus on product service life and energy conversion efficiency. We adopt product design schemes with high-energy conversion efficiency and select high-performance electronic components to reduce energy loss during charging and discharging processes.
- Production phase: in terms of product manufacturing, we have established detailed environmental and quality management requirements, and fully examined the qualifications of our production suppliers, including ISO 9001 quality management system certification and ISO 14001 environmental management system certification. In order to control the environmental impact and quality risks, we have also established the mechanism of onboarding review, daily review and annual review for production suppliers. In terms of raw material selection, we strictly control the use of hazardous substances, such as lead and mercury. In 2025, our power bank products were all in compliance with the European Union's RoHS Directive⁴, and had obtained various quality certifications including CB certification⁵ and UN 38.3 certification⁶.
- Operation and maintenance phase: we continuously optimise the distribution and management of charging stations through analysing the utilisation of power banks in deployment areas, avoiding resource wastage due to redundant placement. We recycle worn-out power banks and hand them over to qualified recycling and processing companies to ensure proper end treatments.

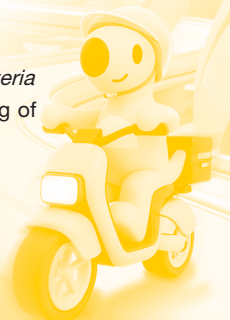
Green Ecology and Low-carbon Consumption

Advancing “green ecology and low-carbon consumption” is a fundamental pillar of our long-term sustainable development. Since 2017, we have continuously advanced the “Green Mountain Initiative”, under which we systematically implement actions to address plastic pollution, reduce food waste, promote sustainable consumption, help mitigate climate change, and protect biodiversity. These efforts enhance resource efficiency and environmental management capacity, strengthen consumers' awareness of green products and services, and build trust among platform merchants, value chain partners, and the broader public regarding our environmental performance. Amidst increasingly stringent regulatory requirements and heightened stakeholder expectations, these initiatives lay a solid foundation for the Company's long-term stable operations.

⁴ RoHS Directive: refers to EU's Directive 2011/65/EU on the *Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (Restriction of Hazardous Substances)*, which aims to standardise the materials and manufacturing processes of electronic and electrical products, and eliminate the use of lead, mercury, cadmium and hexavalent chromium in such devices.

⁵ CB certification: refers to the IEC System for Conformity Assessment Schemes for Electrotechnical Equipment and Components (IECEE) - CB scheme certification, which aims to regulate safety standards for electrical and electronic products.

⁶ UN 38.3 certification: refers to the certification specified in Section 38.3, Part III of the *UN Manual of Tests and Criteria on the Transport of Dangerous Goods*, which aims to regulate safety standards for the transport, storage and handling of lithium-ion cells and batteries.



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Environmental Actions under the “Green Mountain Initiative”

We implement various environmental protection initiatives in response to the *Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy by the Communist Party of China Central Committee and the State Council*, the *Opinions of the General Office of the State Council on Accelerating the Construction of a Waste Recycling System*, the *Implementation Plan on Promoting Green Consumption*, the *Anti-food Waste Law of the People’s Republic of China*, and other state policies and regulations.

In 2025, we released the 8th Anniversary Report of the Meituan Green Mountain Initiative, which systematically presents our environmental practices. The report also sets out the “Green Mountain Initiative 2030 Goals” across three key areas: green packaging eco-design and recycling, the development of a green consumption system, and the expansion of public welfare action networks. Meanwhile, we further upgraded the “Green Mountain Initiative” into four action pillars: “Green Ecology”, “Low-carbon Consumption”, “Meituan Green Tech”, and “Meituan Green Mountain Public Welfare”. Through these initiatives, we advance green and low-carbon development across our business operations, work with value chain and ecosystem partners to foster shared value creation, and explore pathways towards harmonious coexistence between humanity and nature.

Green Ecology

Leveraging our platform connectivity, we promote the innovative application of green food delivery packaging and demonstration projects for recycling and regeneration, following a plastic pollution control approach that emphasises Reduce, Substitute, and Recycle. Taking a full life cycle perspective on food delivery packaging, we work closely with upstream and downstream value chain partners, industry associations and research institutions to advance these efforts.

We continue to advance the innovation and incubation of green packaging solutions for food delivery. In collaboration with the China Packaging Federation and other relevant industry organisations, we jointly established the “Working Group on Green Packaging Application in Food Delivery”⁷ to develop the “Food Delivery Green Packaging Solution”. Building on the second-phase solutions released in 2024, we carried out the third phase in 2025, completing green packaging solutions covering all 16 categories of dishes. In addition, we actively participate in the establishment of green packaging standards for food delivery services. We continuously improve the relevant standards in areas including packaging reduction, the promotion and application of green packaging, and recycling and reuse. We guide the supply chain of the food delivery industry to produce in a standardised manner, thereby promoting the wider adoption of green packaging. By the end of 2025, we had cumulatively initiated or participated in the formulation of 11 national standards and association standards.

⁷ The “Working Group on Green Packaging Application in Food Delivery” aims to promote the research and development and design of green packaging through innovation and collaboration, advance its application in the food delivery industry, and roll out the “Green Packaging Solution” of 16 categories of dishes in three phases by 2025.



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We encourage merchants to progressively reduce the use of single-use plastic packaging and expand the application of green packaging. In collaboration with institutions such as the China Packaging Federation and the China Environmental Protection Foundation, we have launched the industry's first "Green Packaging Information Platform for Food Delivery". This platform displays recommended products for green packaging and supports the release of relevant procurement and bidding information. In addition, we collaborate with professional institutions to release a Recommended List for Green Packaging, covering biodegradable plastic boxes, pulp-moulded boxes, transparent PP plastic boxes and paper straws, among other green packaging products, for reference and selection by catering merchants. By the end of 2025, we had cumulatively incubated and launched 43 green packaging products, with a total of over 4.15 million pieces. We continue to optimise packaging solutions across different business scenarios. For instance, we introduced privacy-preserving nano-printed paper bags in on-demand delivery for medicine, achieving approximately a 30% reduction in material use while meeting safety requirements. In our express delivery and e-commerce businesses, we have launched a plastic reduction initiative to reduce the use of plastic consumables by optimising filling materials, adopting biodegradable materials, and upgrading packaging solutions.

To scale up the recycling and resource regeneration of takeaway packaging such as plastic meal boxes, we launched the 2025 "Box Transformer" ("盒聚變") programme for plastic meal boxes and freshly prepared beverage cups in partnership with the China Environmental Protection Foundation. Building on this initiative, we established a scaled, standardised, and high-value chain for recycling and reusing plastic meal boxes by leveraging big data for site optimisation, promoting waste-sorting awareness, supporting collection infrastructure, and advancing high-value recycling technologies. In cooperation with institutions such as the Plastic Recycling Division of CRRA, we developed the "Take-out Box Recycling Map" to improve the informatisation and visualisation level across the industry and enhance the efficiency of meal box recycling. By the end of 2025, we had facilitated large-scale waste sorting and meal box recycling projects in 24 cities across 20 provinces nationwide. Approximately 39 thousand tonnes of plastic boxes had been recycled, achieving an estimated carbon reduction around 60 thousand tonnes. Drawing on environmental technology innovation projects incubated under the "Meituan Green Tech Fund"—including the "Low-carbon Polypropylene Fabric from Recycled Meal Boxes", the "Innovative Process for High-value Recycling of Meal Boxes", and the "Innovation and Demonstration of a High-value Recycling Value Chain for Discarded Milk Tea Cups"—we collaborated with partners to develop over 10 types of recycled products. These products include 3D-printed chairs, runner vests and "sub-3-hour" capes for charity runners at the Shenzhen Marathon, co-branded eco-friendly quick-dry T-shirts, and carbon-neutral gel pens, further expanding the application scenarios for recycled materials.

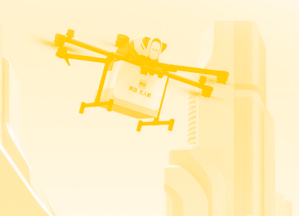


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Low-carbon Consumption

We have constructed a sustainable ecosystem involving “Merchants – Platform – Consumers”. We promote sustainable business practices among merchants through constraint and incentive mechanisms. We guide consumers toward sustainable consumption through product design and campaigns. We also collaborate with industry partners to develop tools and guidelines that promote sustainable development across the industry.

- On the merchant side, we continue to operate the “Merchant’s Green Mountain Profile” to encourage catering merchants to share their environmental practices with consumers. We also focus on promoting food saving. By providing portion size guidance, traffic support, and specialised training, we incentivise catering merchants to provide “Small-portion Dishes” and “Meal for One” options to reduce food waste. By the end of 2025, over 1.84 million active catering merchants had offered more than 9.36 million types of “Small-portion Dishes”.
- On the consumer side, we advocate sustainable consumption, including: (i) we remind consumers to “order proper portion” throughout the entire food-ordering journey via in-app prompts; (ii) since 2017, we have established “Meituan Food Delivery Environmental Protection Day” and, together with public welfare organisations, industry associations, catering merchants and other stakeholders, launched initiatives promoting “No-cutlery Option”, waste sorting, food waste reduction and wildlife protection. By the end of 2025, over 560 million consumers had chosen the “No-cutlery Option”, cumulatively reducing carbon emissions by more than 450 thousand tonnes; (iii) we launched the “CupCycle+” (“好杯新生”) environmental initiative on 22 April (“Earth Day”), in partnership with 38 organisations, including industry associations such as the China General Chamber of Commerce and the China Environmental Protection Foundation, as well as 27 beverage brands and recycling enterprises. Through both online and offline channels, we encouraged consumers to use “BYO cups” (“自帶杯”), “in-store cups” and “Easy-to-Recycle and Easy-to-Regenerate” Beverage Cups, and to participate in waste sorting and recycling activities, promoting a green transformation across the full lifecycle of beverage cups. By the end of 2025, 20 thousand beverage stores had displayed the “Support BYO Cup” label, 1,000 “CupCycle+ Shops” (“好杯新生環保倡議門店”) had been established, and the initiative had recorded over 1.16 million participations; (iv) since the launch of the “Low-carbon Hotel Stay” product in 2024, we began to offer consumers the “no disposable supplies” option when booking hotels. By the end of 2025, nearly 400 thousand hotel merchants had adopted this option, which consumers opted for over 3.25 million times, cumulatively reducing carbon emissions by more than 661 tonnes; and (v) we convert consumers’ green consumption behaviours into carbon credits through the “Meituan Carbon Account”, providing measurable incentives for environmentally friendly actions. By the end of 2025, the cumulative number of “Meituan Carbon Account” users had exceeded 1.16 million.



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- On the industry side, we actively promote sustainable operations in China’s catering industry. In 2025, we partnered with Tsinghua University to conduct Phase II of the research project titled “Analysis of Feasible Pathways and Effectiveness Evaluation for Food Waste Reduction in the Catering Industry”. We continue to leverage the demonstrative and leading role of our platform to comprehensively promote a culture of “Practising Thrift and Opposing Waste” across the food delivery sector.

Meituan Green Tech

In 2021, we launched the “Meituan Green Tech Fund”, which mainly supports two areas: public welfare award for young scientists and demonstration projects of environmental science and technology innovations.

- We continue the “Meituan Green Tech Award” selection to encourage young scientists to engage in scientific exploration and technological transformation in the green and low-carbon field. The award focuses on four major topics: green and low-carbon materials, carbon capture and resource utilisation, new energy and energy storage, and synchronous control of pollution reduction and carbon emissions. The award encourages the integration of digital technologies with green and low-carbon innovations, covering major disciplines such as material science, chemistry, chemical engineering, environmental science, and energy science. We award each scientist RMB1 million in discretionary funding to support their research. By the end of 2025, a total of 39 winners had been awarded.
- We make steady efforts regarding the “Innovation China Meituan Green Tech Demonstration Project Grant”, focusing on three major areas including green innovative packaging, green recycling, and green supply chain systems. We provide funding ranging from RMB1 million to RMB3 million to each selected project to support its industrial application and promote green innovation in the industry.



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Meituan Green Mountain Public Welfare

We fully leverage the platform's philanthropic reach and gather support from merchants to jointly build the ecosystem for environmental protection and public welfare. We encourage merchants on the platform to participate in public welfare programmes and become "Meituan Green Mountain Public Welfare Merchants". By the end of 2025, more than 2 million merchants had joined the "Meituan Green Mountain Public Welfare Action".

We carry out a series of environmental public welfare initiatives with charity organisations across different areas, including: (i) we partnered with the China Environmental Protection Foundation to launch the "Meituan Green Mountain Public Welfare Nature Conservation Campaign". This campaign funds and guides social organisations and research institutions to implement nature-based solutions through ecological restoration, alternative livelihoods, and scientific research projects in protected areas. By the end of 2025, we had implemented 48 projects across 18 provinces, including the "Indochinese Grey Langur (*Trachypithecus crepusculus*) and Habitat Conservation Project" and the "Zhanjiang Mangrove Wetland Conservation and Habitat Enhancement Project", effectively improving regional eco-environment and promoting harmony between humanity and nature; (ii) we partnered with public welfare organisations to co-initiate the "Meituan Green Mountain Public Welfare Urban Oasis Project", focusing on urban biodiversity conservation and zero-waste advocacy to provide practical models for urban ecological development. In June 2025, the first "Meituan Green Mountain Public Welfare Urban Oasis" was completed at Beijing Wenyuhe Park, featuring innovative zero-waste facilities and multi-habitat modules that provide shelter for hundreds of species of wildlife. In September 2025, the first "Meituan Green Mountain Public Welfare Urban Oasis" in Southern China was completed at Tidal Wetland Park at Shenzhen Bay. While restoring intertidal mangrove wetlands and enhancing biodiversity, the project incorporated benches and signage made from recycled meal boxes and milk tea cups, embedding "zero-waste" principles into this world-class coastal ecological hub and supporting the city in building a model metropolis for "human-nature coexistence"; (iii) we launched the "Meituan Green Mountain Public Welfare Clean Nature Campaign" in partnership with the Society of Entrepreneurs and Ecology (SEE) Foundation, supporting frontline zero-waste actions, scientific empowerment, and cross-sector communications across urban-rural, wildland, and marine environments. By the end of 2025, the campaign had funded a total of 28 projects; and (iv) we launched the "Meituan Green Mountain Public Welfare Eco-environmental Volunteer Service Project" to fund social organisations to promote ecological civilisation, disseminate eco-knowledge, and facilitate green practices in communities and schools, thereby raising public awareness of environmental responsibility. This project won the Gold Award at the 7th Chinese Youth Volunteer Service Project Competition and was recognised as a 2024 National "Four 100" Top Volunteer Service Project. By the end of 2025, the project had reached 52 cities across 28 provinces and municipalities nationwide, engaging nearly 277 thousand volunteer participations and accumulating more than 182 thousand service hours.



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Green Riding

We integrate environmental principles into our operations through carbon reduction and circularity initiatives, continuously encouraging consumers to engage in green mobility. Our bikes and e-mopeds have been repeatedly certified as full lifecycle carbon-negative products, making us the only company in the industry to have obtained this certification. In 2025, our nationwide consumers reduced about 880 thousand tonnes⁸ of carbon emissions through low-carbon riding. Meanwhile, we actively contribute to carbon inclusion mechanisms by integrating mileage data into platforms across Beijing, Shanxi, Jiangsu, Hefei, Harbin, and other regions, converting emission reduction data from green mobility into tangible consumer incentives. Across the full lifecycle management of bikes and e-mopeds, we apply the “3R principle” (Reduce, Reuse and Recycle) and promote the philanthropic repurposing of decommissioned materials through the “Carbon Quest Miraculous Space” (“碳索騎跡空間”) Programme launched in 2020. In 2025, we launched our first pilot project using decommissioned tires to create rainbow-coloured parking spaces in Hangzhou, repurposing waste tires to support urban mobility and parking needs. In addition, we continued to develop sports and activity spaces in locations such as Wumu Elementary School in Deyang, Sichuan, with over 10 thousand recycled tires reused throughout the year. Through these initiatives, we continuously enrich public engagement with green experiences and embed low-carbon practices across diverse everyday scenarios.

Climate Change Action

Against the backdrop of global efforts to address climate change and enhance climate governance, we have prioritised “continuously strengthening the assessment and responses to risks related to climate change” as one of our key tasks. This year, with reference to the section of “Climate-related Disclosure” under Part D of the *Environmental, Social and Governance Reporting Code* of the Stock Exchange and other standards and guidelines, we continued to strengthen our climate governance and risk management capabilities. We systematically identified and assessed carbon emissions across our operations and value chain, optimising our greenhouse gas metrics and target management.

⁸ Calculated based on the national group standard *Guidelines for quantifying greenhouse gas emission reduction of citizens' green and low-carbon behavior – Travel behavior: Biking*.



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Governance

We have integrated climate-related oversight and management into our three-tier ESG governance structure⁹ of “Governance – Management – Execution”. The Audit Committee is responsible for overseeing the Company’s overall strategy and practices in addressing climate change. It receives a report annually on the assessment results of climate risks and opportunities, response strategies, target setting and progress, and provides suggestions for improvement. The ESG Governance Team is responsible for planning, guiding, and overseeing the participation of executive-level departments in climate-related initiatives. This includes reviewing the Company’s climate-related risks and opportunities, guiding the implementation of climate-related practices, regularly evaluating climate-related targets and progress, and participating in management training on climate-related topics. We prioritise enhancing employees’ understanding of climate change-related matters across all levels. In 2025, the Company offered Board training on climate change to help the governance team integrate climate factors into the decision-making of risk management. Leveraging our carbon accounting work, we also provided knowledge training on greenhouse gas data management to relevant departments, thereby strengthening climate-related management capabilities.

We have established energy-saving targets and integrated climate-related KPIs into both management and team performance evaluations. These KPIs include the effectiveness of workplace energy-saving initiatives, warehouse energy consumption, and logistics vehicle load utilisation.

⁹ For more information about our three-tier ESG governance structure, please refer to the chapter “Our Values and ESG Management” in this report.



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Strategies

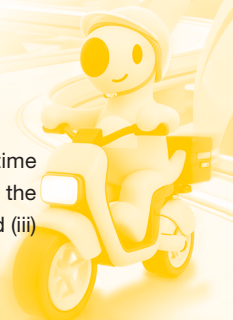
Climate-related Risks and Opportunities

We conducted climate-related risk and opportunity assessments, identifying eight key areas of focus. We evaluated their potential impacts and time horizons, and, based on the assessment results, developed corresponding risk management measures and strategies to capture emerging opportunities.

Climate-related risk

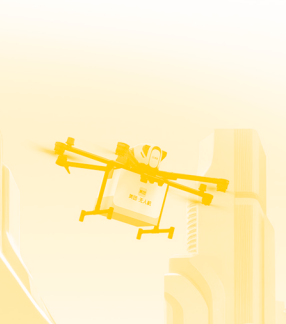
| Physical risks | Category | Potential impacts | Impact period ¹⁰ | Major risk mitigation measures |
|---|----------------------|---|------------------------------|---|
| Increasingly frequent extreme weather events, such as hurricanes and floods | Acute physical risks | Extreme climate hazards such as severe precipitation, floods, and typhoons can result in asset losses and disruptions in service fulfilment. These hazards can also damage infrastructure, thereby affecting the overall efficiency of the value chain. | Short, medium, and long term | In daily operations, set up a standardised emergency management system for extreme weather events to take corresponding management measures in a timely manner. For ex-ante treatment, use the “Weather Forewarning System” to issue weather forewarning to employees and partners nationwide; stock up on emergency supplies and reinforce protective facilities for workplaces or premises in regions vulnerable to extreme climate hazards, and purchase commercial insurance for assets that are susceptible to extreme climate hazards; integrate extreme weather response knowledge into regular training, and regularly provide special training for employees and couriers. For en-route treatment, adjust response levels according to weather conditions, and promptly initiate various support measures to help affected employees and partners based on actual disruptions occurred in workplaces and business operations. For ex-post treatment, conduct timely and comprehensive damage assessments and orderly restore workplaces and business operations. |

¹⁰ By referencing extensive external information and considering the Company’s business operations, we define the time horizons for the impacts of climate risks and opportunities as follows: (i) short-term – within one year (inclusive) after the end of the reporting period; (ii) medium-term – from one to five years (inclusive) after the end of the reporting period; and (iii) long-term – beyond five years after the end of the reporting period.



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| Physical risks | Category | Potential impacts | Impact period | Major risk mitigation measures |
|----------------------------|------------------------|--|------------------------------|--|
| Rising average temperature | Chronic physical risks | Persistent heat waves may pose challenges to control the quality of fresh groceries and other perishable goods throughout stages such as storage, cold chain logistics, and delivery. This may also lower consumer satisfaction. | Short, medium, and long term | <p>Optimise supply chain infrastructure to reduce product loss by strengthening the construction of cold storage, flexibly deploying mobile cold storage, and enhancing temperature management during storage and transportation.</p> <p>Establish comprehensive standards for the entire workflow of cold chain operations, covering operational procedures, control mechanisms, and product quality management to standardise quality management measures throughout logistics and transportation for fresh goods. For more information, please refer to the chapter “Environmental Management of Retail Businesses” in this report.</p> |



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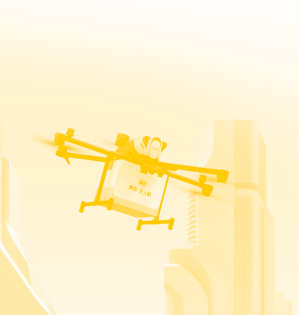
| Transition risks | Category | Potential impacts | Impact period | Major risk mitigation measures |
|---|--------------|---|------------------------------|--|
| Tightening climate-related disclosure requirements | Policy risks | The tightening of climate-related policies has led to increasingly stringent compliance requirements for related data management and information disclosure, which requires the Company to enhance data management capabilities, hire external industry experts, etc., resulting in potential management costs. Failure to do so can lead to compliance and disclosure risks. | Short, medium, and long term | Actively build a professional team, learn from industry experts, establish and improve the data management system, and continuously track and understand the latest updates in climate-related disclosure standards to steadily improve climate-related disclosure performance and enhance our ability to manage climate risks and identify opportunities. |
| Mandatory regulation on existing goods and services | Market risks | Due to national or regional regulatory requirements, such as plastic restrictions, waste sorting, and gasoline & diesel truck restrictions, our key businesses are required to meet higher environmental protection requirements on the provision of goods and services. Failure to adjust goods and services in a timely manner in accordance with regulatory requirements can result in value chain compliance risks. | Short, medium, and long term | <p>Promptly identify and interpret major national, provincial, and municipal climate-related policies, including plastic restrictions, waste sorting, and gasoline & diesel truck restrictions, and assess their impacts.</p> <p>Evaluate substitute green plastic materials to ensure compliance with national and regional requirements, categorise solid waste and identify recyclable waste to reduce disposal costs, and expand high-quality cooperation channels for new energy vehicle leasing and purchasing. In 2025, the proportion of new energy vehicles in our fleet reached 50%.</p> |



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Climate-related opportunities

| Opportunities | Category | Potential impacts | Impact period | Actions to seize the opportunity |
|---|--|--|------------------------------|--|
| Recycling of packaging and other materials | Resource efficiency | Increase the use of reusable packaging materials to improve resource efficiency. Support the development and industrialisation of green packaging R&D projects to create a greener and more efficient value chain. | Short, medium, and long term | <p>Continuously increase the proportion of reusable packaging materials, such as containers, in the warehousing and transportation operations of retail and other key businesses. Reuse plastic baskets to reduce the use of plastic products such as foam boxes. Through the delivery network, enable the full-cycle recycling of reusable packaging materials from upstream merchants to downstream sales.</p> <p>Launch the “Green Mountain Initiative” to promote the use of green packaging materials across the entire food delivery industry. For more information, please refer to the chapter “Environmental Actions under the ‘Green Mountain Initiative’” in this report.</p> |
| Active exploration of innovative voluntary emissions reduction mechanisms | Exploration of innovative voluntary emissions reduction mechanisms | Actively explore diversified applications of the “Carbon Inclusion” programme, and motivate consumers to choose low-carbon and green travel modes to enhance consumers’ loyalty. | Medium and long term | Promote the concept of green travel and environmental protection, scientifically quantify the carbon emissions reductions of consumers, and actively participate in several piloting carbon inclusion platforms in provincial and municipal governments. For more information, please refer to the chapter “Green Riding” in this report. |



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| Opportunities | Category | Potential impacts | Impact period | Actions to seize the opportunity |
|--|--------------------|---|------------------------------|---|
| Shifts in consumer preferences | Goods and services | As the government continuously advocates the concept of green consumption, more Chinese consumers are willing to purchase green and low-carbon goods and services. | Short, medium, and long term | <p>Meituan Food Delivery cooperates with merchants in expanding the supply of “Small-portion Dishes” and other menu options, and reminds consumers to “order proper portion” and choose “No-cutlery Option” throughout the ordering process.</p> <p>Meituan bikes and e-mopeds continue exploring measures to reduce carbon footprints from bike production and operation. For more information, please refer to the chapter “Green Riding” in this report.</p> |
| Office buildings with lower energy consumption | Resilience | Construct office buildings that meet national and international leading green building standards, and plan for ongoing management of energy efficiency and other green aspects in office and operating spaces to increase climate resilience. | Medium and long term | Apply the green building concepts of safety, durability, and liveability throughout the site selection, design, and construction processes. Benchmark against green building standards in terms of water conservation, energy efficiency, and renewable energy utilisation. |

Based on a comprehensive assessment of the materiality and historical occurrence of climate-related risks and opportunities, we concluded that climate risks have no material impact on the Company’s business activities or assets. With respect to climate-related opportunities, investment in green buildings at the Meituan (Shanghai) Science and Technology Centre reached RMB918 million in 2025. This asset accounted for 14% of total fixed assets. The Company expects to make additional investments of approximately RMB2.5 billion in the future.



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Climate Resilience

We conduct annual scenario analyses, prioritising physical risks associated with the climate-related risks mentioned above that have broader potential impacts, higher availability of external parameters, and relatively mature internal business forecast data¹¹. Using publicly available scenarios outlined in the *Implementation Guidance for Climate Disclosures under the HKEX ESG reporting framework*, we assess their potential impacts on our business operations and the development of new businesses under different climate scenarios. The results of such analyses are used to inform adjustments to our climate adaptation plans and to continuously enhance our climate resilience.

We adopt the SSP1-2.6¹² and SSP5-8.5¹³ scenarios from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), and select year 2026, 2030, and 2050 as the time horizons. By integrating internal data, we develop a climate scenario model for analysis. The results indicate that, over time, the frequency and intensity of extreme weather events will continue to rise under both scenarios, along with an increase in average temperatures. Changes are more dramatic under the high-emission scenario, presenting potential impacts on our relevant assets and business operations across the selected time horizons. In response to the potential impacts of extreme weather events such as severe precipitation, floods, and typhoons on our assets and business fulfilment, we have established a full-process risk management mechanism covering ex-ante prevention, in-process response, and ex-post recovery. In addition, we have arranged insurance coverage for vulnerable assets to effectively reduce the overall risk level. Regarding the potential quality impacts posed by persistent heat waves to fresh goods in storage, cold chain logistics, and delivery, we have formulated guidelines for refrigerant usage and cooling facilities to manage these risks effectively.

Meanwhile, we recognise uncertainties of the frequency and intensity of physical risks in the future. Over the long term, extreme weather events and rising average temperature may pose a continuous threat to the continuity of business operations, asset security and personnel safety. We will regularly refine our climate scenario analysis and consistently improve our risk mitigation measures, to build a more climate-resilient management system.

¹¹ We consider the existing mitigation measures for climate-related physical risks and assume that these measures remain unchanged to assess the impacts of climate risks over different time horizons.

¹² IPCC SSP1-2.6 Low Greenhouse Gas Emission Scenario: the world takes proactive climate actions, achieves a low-carbon transition and limits global warming to within 2°C (above pre-industrial levels). The frequency and intensity of extreme weather events, and the rising average temperature increase but at a relatively moderate rate.

¹³ IPCC SSP5-8.5 Very High Greenhouse Gas Emission Scenario: global greenhouse gas emissions remain uncontrolled, with economic development relying heavily on fossil fuels, leading to high carbon emissions and severe climate change. The frequency and intensity of extreme weather events, and the rising average temperature increase significantly.



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Risk Management

This year, under the oversight of the governance team and the guidance from the management team, we continued our annual process for identifying and assessing climate risks and opportunities. Specifically, (i) risk identification: guided by the climate risks and opportunities analysis framework recommended by Task Force on Climate-related Financial Disclosure (TCFD), as well as industry practices, we conducted industry analysis and developed a reference list of potential climate risks and opportunities. Based on the characteristics of our core business models, we leveraged internal discussions and expert consultations to pinpoint key climate risks and opportunities from both the Company and business levels; (ii) risk assessment: for material climate risks and opportunities, we conducted internal interviews with management from key functional and business departments to gather their assessments and understand current management practices. Beyond assessing how climate change affects our business models, value chains, and potential financial outcomes, we conducted scenario analysis to evaluate the management resilience against physical risks with broader impacts under various climate scenarios; and (iii) risk mitigation: based on the assessment results, we evaluated the adequacy of resource allocation, the effectiveness of mitigation measures, and the feasibility of transition plans, and integrated climate risk management into the Company's overall risk management and prioritisation frameworks.

Metrics and Targets

While ensuring stable business operations, the consistent advancement of energy conservation and carbon reduction initiatives plays a key role in implementing our climate change management strategy and enhancing risk management. From a long-term perspective, initiatives such as advancing energy-saving technology upgrades contribute to optimising operating cost while reducing the environmental impacts of our business operations. Based on our greenhouse gas inventory, we have established carbon reduction targets. In accordance with the requirements of the *Environmental, Social and Governance Reporting Code* of the Stock Exchange, we have also set other environmental targets and performance metrics to strengthen environmental management tracking and continuous improvement. In 2025, we actively promoted the implementation of management measures related to environmental targets, advancing the steady achievement of these targets.



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Environmental Targets

| Environmental targets | Progress in 2025 |
|--|--|
| Starting from 2022, waste sorting in all headquarters offices will be conducted. | Waste sorting was implemented in all headquarters offices in 2025. |
| Starting from 2022, electronic waste generated in all headquarters offices will be 100% treated for harmless disposal. | Electronic waste generated in all headquarters offices was 100% treated for harmless disposal in 2025. |
| Starting from 2022, all offices will stop using fluorescent tubes in all newly renovated or entirely replaced lighting systems. | All newly renovated or entirely replaced lighting systems in our offices did not use fluorescent tubes in 2025. |
| By the end of 2028, the Meituan (Shanghai) Science and Technology Centre will have obtained LEED Gold certification. | In progress. The Meituan (Shanghai) Science and Technology Centre obtained LEED Gold pre-certification in 2025. |
| Starting from 2028, the annual coverage rate of water fixtures with Tier-1 efficiency standards at our primary headquarters offices in Shanghai will be at least 50%. | In progress. We advance workplace water conservation through systematic installation of water-saving fixtures. |
| Starting from 2028, the average annual energy consumption for heating, cooling, and lighting at our primary headquarters offices in Shanghai will be at least 10% below national standards, with annual renewable energy utilisation no less than Three-star Green Building standards. | In progress. We advance workplace energy conservation by installing energy-saving equipment, enhancing energy management, and adopting renewable sources such as solar photovoltaic power. |
| From the 2024 base year, total Scope 1 and Scope 2 greenhouse gas emissions will be reduced by 50% by 2030. ¹⁴ | In progress. In 2025, total Scope 1 and Scope 2 GHG emissions showed a downward trend compared to 2024. We explore emission reduction measures such as the replacement of conventional refrigerants with greener alternatives. |

To ensure the effective implementation of our targets, senior management reviews greenhouse gas emission reduction targets and performance on an annual basis. In 2025, senior management was briefed on the formulation of greenhouse gas emission reduction targets. At present, the Company has not established an internal carbon pricing mechanism. For more information on initiatives to achieve our environmental targets, please refer to the chapter “Practising Green Operations” in this report.

¹⁴ The accounting scope for Scope 1 and Scope 2 greenhouse gas emissions in 2024 was expanded to include Wai Ma Song Jiu (“歪馬送酒”), drones, and autonomous delivery vehicles, as well as emissions from refrigerants, fire extinguisher leakage, and purchased heat. As a result, total Scope 1 and Scope 2 greenhouse gas emissions were updated to 368.1 thousand tonnes. The Company’s climate targets are formulated based on stable expectations of policy developments, technological progress, energy costs, and business growth. However, uncertainties persist during implementation. We will dynamically monitor key variables and periodically assess progress, optimising our targets and actions in a timely manner in response to internal and external changes to ensure effective implementation.



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Environmental Performance Indicators

| Emissions | 2025 |
|---|--------------|
| Total GHG emissions (tCO ₂ e) ^{15,16} | 3,034,112.93 |
| Scope 1 emissions (tCO ₂ e) | 94,392.76 |
| Scope 2 emissions (tCO ₂ e) | 257,552.74 |
| Scope 3 emissions (tCO ₂ e) | 2,682,167.43 |
| GHG emissions intensity (tCO ₂ e per RMB million of revenue) | 8.32 |
| Total hazardous waste (tonnes) ¹⁷ | 20.22 |
| Hazardous waste intensity (tonnes per RMB million of revenue) ¹⁸ | 0.00 |
| Total non-hazardous waste (tonnes) ¹⁹ | 10,059.82 |
| Non-hazardous waste intensity (tonnes per RMB million of revenue) | 0.03 |

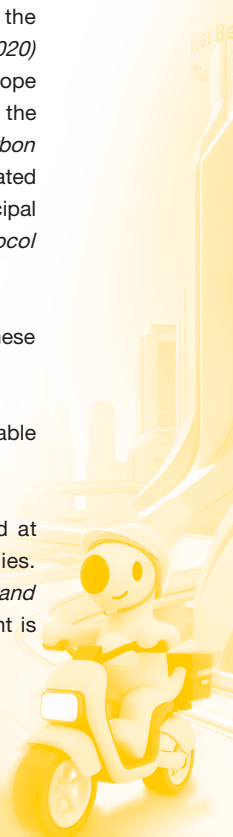
¹⁵ Due to the nature of the Company's operations, the primary emissions are GHG emissions. Scope 1 GHG emissions originate from the gas escape from refrigerants and fire extinguishers, as well as the gasoline consumption. Scope 2 GHG emissions derive from electricity and purchased heat generated from fossil fuels. Scope 3 GHG emissions include purchased goods and services (packaging materials), capital goods, upstream transportation and services, business travel, employee commuting, upstream leased assets (including relevant assets in leased data centres), and downstream transportation and distribution.

¹⁶ GHG emissions include carbon dioxide, methane, and nitrous oxide. GHG emissions data is presented in carbon dioxide equivalent. The calculation is based on emission factors: GHG emissions = activity data × emission factor × global warming potential (GWP). Specifically, the Scope 1 emissions are calculated in accordance with the National Standard of the People's Republic of China, *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)* and the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by IPCC. Scope 2 emissions are calculated using the location-based method, and emissions from electricity are calculated based on the national average carbon dioxide emission factor for electricity in the *Announcement on the Release of the Electricity Carbon Dioxide Emission Factor for 2023* issued by the Ministry of Ecology and Environment. Emissions from heating are calculated with reference to the *Requirements for Carbon Dioxide Emission Accounting and Reporting* issued by the Beijing Municipal Ecology and Environment Bureau. Scope 3 emissions are calculated in accordance with the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.

¹⁷ Hazardous waste includes waste lead-acid batteries, waste fluorescent tubes, toner cartridges and ink cartridges. These wastes are generated at workplaces and handled by qualified agencies.

¹⁸ In 2025, the actual hazardous waste intensity was 0.00006 tonnes per RMB million of revenue. The figures in the table above are rounded to two decimal places.

¹⁹ Non-hazardous waste includes domestic waste and waste electronic equipment. These wastes are generated at workplaces. Domestic waste mainly consists of office waste, which is handled by property management companies. We estimate such waste based on the *First National Census on Pollution Sources – Manual for Waste Generation and Discharge Coefficients in Urban Households* published by the State Council of the PRC. Waste electronic equipment is handed over to professional institutions for harmless disposal and recycling.



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| Energy and Resource Consumption ²⁰ | 2025 |
|---|--------------|
| Total energy consumption (MWh) ²¹ | 486,568.54 |
| Direct energy consumption (MWh) | 494.95 |
| Gasoline consumption (litres) | 56,990.70 |
| Indirect energy consumption (MWh) | 486,073.59 |
| Purchased electricity (MWh) | 483,414.53 |
| Purchased heat (MWh) | 2,659.06 |
| Energy consumption intensity (MWh per RMB million of revenue) | 1.33 |
| Running water consumption (tonnes) ²² | 3,480,322.93 |
| Running water consumption intensity (tonnes per RMB million of revenue) | 9.54 |

EMPLOYMENT MANAGEMENT

Employees are one of the Company's most valued stakeholders. We strive to build a comfortable and harmonious working environment through practising equal employment policies, protecting employees' rights, and providing market-competitive compensation and benefits that match employees' capabilities. We also ensure that employees have access to sufficient learning resources and opportunities, enabling them to develop in a diverse and inclusive working environment. We continue to strengthen our employer brand and were recognised with the 2025 LinkedIn Talent Awards – Global Talent Magnet Employer. For more information, please refer to the chapter "Management Discussion and Analysis – Employees" in this annual report.

Employment and Labour Standards

We comply with the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, the *Law of the People's Republic of China on Safeguarding the Rights and Interests of Women*, the *Provisions on the Prohibition of Using Child Labor*, and relevant laws and regulations in regions where we operate. We are committed to safeguarding employees' legitimate rights and interests and strictly prohibit child labour and forced labour. On this basis, we have established internal policies to manage recruitment, departure, compensation, benefits, performance review, and promotion. Our commitments and practices include paying wages that meet or exceed local living standards, setting reasonable working hours, ensuring equal pay for equal work regardless of gender, and providing paid annual leave in accordance with applicable laws and regulations.

²⁰ The Company's main business operations do not directly produce finished products, therefore the Key Performance Indicator A2.5 – Total packaging material used for finished products with reference to per unit produced is not applicable to the Company.

²¹ Direct energy consumption includes gasoline consumption from vehicles. Indirect energy consumption includes purchased electricity and purchased heat for offices, warehouses and service stations. Electricity and heat consumption at certain offices, warehouses, and service stations is included in property management fees and cannot be separately measured. Therefore, such consumption is not included in total energy consumption. Gasoline consumption and purchased heat are calculated using the coefficients set out in the National Standard *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)*.

²² Water resources used by the Company are sourced entirely from municipal water supplies and there are no concerns regarding water sourcing. Water consumption at certain offices, warehouses and service stations is included in property management fees and cannot be separately measured. Therefore, such consumption is not included in running water consumption.

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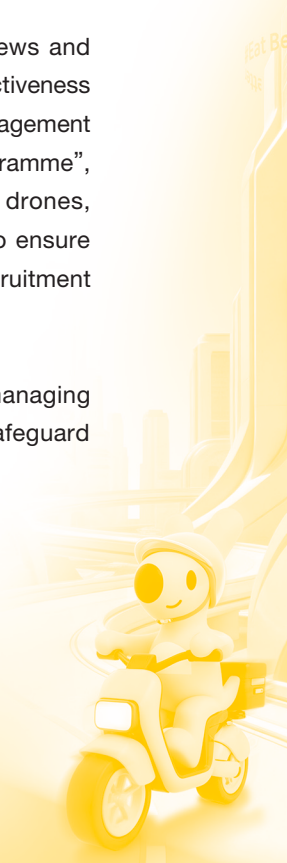
Recruitment and Departure Management

We recruit candidates who best match the positions, based on “person-job fit”. We treat all talents equally, ensuring equal access to recruitment and career development opportunities. We have formulated internal policies such as the Employee Recruitment Policy and the Interviewer Management Specifications to clearly define codes of conduct for the recruitment process and penalties for potential violations such as discrimination.

We continuously strengthen talent recruitment and pipeline development by standardising recruitment and interview processes, diversifying talent recruitment channels, and strengthening talent planning to attract and match talents aligned with our development directions:

- **Standardising the recruitment and interview process:** we ensure that job descriptions are free from discriminatory language or statements that violate the principles of equal opportunity and human rights. We organise recruitment training and conduct regular reviews to optimise the recruitment process and ensure the implementation of our equality and diversity policies. We set up the follow-up and tracking process and provide feedback mechanisms for candidates. We suspend the interview privileges of any interviewer who violates relevant policies and negatively affects candidates’ experience. In 2025, we integrated AI tools into our recruitment process to support job posting, initial communication, and interviewer evaluation summaries. The integration of AI tools improved the efficiency of interview processes and provided candidates with a fair and efficient interview experience.
- **Diversifying talent recruitment channels:** we attach great importance to campus recruitment. We engage with students through both online and offline channels, including career talks, live streaming sessions and mock interviews, and offer opportunities for site visits and career development advice. In addition, we encourage internal mobility by establishing job rotation and transfer mechanisms, supporting employees in exploring career paths aligned with their interests.
- **Strengthening talent planning and pipeline development:** we regularly conduct annual talent reviews and analyse human capital data to assess workforce composition and improve talent structure and effectiveness for each role. We implement effective training and appointment mechanisms and engage with management on critical appointments and succession planning for key positions. We advance the “Beidou Programme”, recruiting globally from universities for professionals in technical fields, such as large models, drones, autonomous delivery vehicles, operations research and optimisation and intelligent scheduling, to ensure a strong pipeline of high-calibre talent. For AI-related experienced hires, we have established recruitment procedures suitable for technical exchanges, ensuring a professional interview environment.

We comply with relevant laws and regulations and communicate with employees adequately when managing departures. We have formulated the Employee Departure Policy to standardise the procedures and safeguard employees’ rights and interests.



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Labour Standards

We have formulated the Attendance Management Policy and the Integrity Workplace Code of Conduct to safeguard our employees' legitimate rights and interests. We verify the identification documents of all candidates during the recruitment process to prevent the employment of child labour. Since our establishment, we have had no cases of illegal employment, including child labour. We respect the willingness of employees at all stages of employment, avoiding forced labour. We have formulated internal management policies following the requirements of relevant laws and regulations, specifying the remedial measures that should be implemented in case of child labour and forced labour.

Compensation and Benefits

We offer competitive salaries²³ to all employees. Each year, we conduct compensation research and analysis, selecting benchmark companies based on their industry position and talent competition landscape. We systematically assess and dynamically adjust our compensation standards across multiple dimensions, including job value, scarcity of core skills, regional living costs, and market salary variations, ensuring sustained competitiveness. This approach enables us to attract talent efficiently, motivate them effectively, and retain top performers over the long term. Following the principle of equal pay, we monitor the gender pay gap on a regular basis. In 2025, the mean gender pay gap for full-time employees was less than 1.5%.

We develop a high-performance culture by implementing incentive mechanisms closely linked to performance, encouraging employees to pursue excellence and fully unleash their potential. We also grant shares to employees in critical positions and high-performing individuals with strong potential, reinforcing their sense of ownership and motivating them to create long-term value for the Company and our customers.

We contribute to statutory social insurance and the housing provident fund for all full-time employees in accordance with relevant laws and regulations. We offer commercial insurance, including accident insurance and supplementary medical insurance, as well as various subsidies. We provide female employees with additional critical illness insurance. We have also established a Caring Fund to provide support to full-time employees and their families facing hardship. The Fund offers assistance including assistance loans, critical illness care, death benefits, special occasion allowances, and emergency assistance.

Performance and Promotion

We maintain a performance and job grading management system covering all employees, with clear policies such as the Performance Management Policy and the Job Grading Management Policy, to standardise key processes including goal setting, performance monitoring and coaching, performance appraisal and assessment, performance feedback and communication, and promotion reviews.

We attach importance to developing employees' goal management skills. Guided by team objectives, we define key annual tasks and require managers to assist employees in setting appropriate personal performance targets aligned with those objectives. These targets are discussed in one-on-one meetings.

²³

During the reporting period, our wage levels exceeded the local living wage benchmarks published by the Global Living Wage Coalition (GLWC).



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We conduct regular performance monitoring and coaching. Managers are required to periodically review employees' targets with employees, discussing progress, challenges, and adjustments. These discussions provide employees with timely and effective feedback and support.

We conduct performance appraisals for all employees, using diversified assessment methods tailored to different roles. In doing so, we gather performance data through various channels and dimensions for a comprehensive evaluation of employees. For sales and customer service personnel focusing on short-term goals, we conduct monthly or quarterly evaluations to align with their performance cycles. For R&D and functional personnel, a comprehensive annual evaluation is conducted to guide them in focusing on long-term development. For the management, annual 360-degree performance evaluations are conducted to collect feedback from subordinates and internal partners.

We value timely and effective performance feedback. Managers are required to discuss performance appraisal results with employees, highlighting their strengths and areas for improvement, and to solicit feedback to support the formulation of future improvement plans.

We evaluate the employees' promotion based on the performance contribution, leadership, and professional competence. Employees with outstanding contributions are offered fast-track promotions. Prior to the evaluation, employees can participate in training to understand the criteria and processes. During the evaluation process, we have established an internal supervision mechanism for the promotion evaluation. Employees can make suggestions regarding their promotion or report any violations.

Work-life Balance

We have formulated the Attendance Management Policy, the Holiday Management Policy, and other policies to manage working hours while maintaining appropriate flexibility. We safeguard all employees' leave entitlements by providing statutory annual leave, welfare leave, paid sick leave, parental leave, marital leave, maternity leave, paternity leave, and other types of leave. In certain business scenarios, we adopt flexible operation models by implementing work-from-home arrangements and expanding hybrid work arrangements.

We continuously enhance employee well-being by providing diversified and distinctive benefits to all employees, which may vary by country, region and business. Across our domestic operations, we offer exclusive discounts on our proprietary products, distribute gifts during festivals such as the Mid-Autumn Festival and Spring Festival, and provide commemorative gifts on important occasions such as weddings, births and work anniversaries. We also provide facilities such as canteens, gyms, libraries and nursing rooms at major workplaces. We encourage employees to actively participate in recreational and sports activities. We have established more than 50 social clubs across the country and organise a variety of team competitions, including football, basketball, badminton, and cycling races, to enrich their leisure time. We host employee family days to acknowledge the support and companionship of employees and their families in the Company's development. We continuously explore ways to extend benefits to couriers and outsourced workers. We have established a tailored benefits system for couriers based on their specific risks and needs, including pension insurance subsidy, occupational injury insurance, and seasonal insurance coverage. For more information, please refer to the chapter "Improving Courier Welfare" in this report.



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We strive to enhance the employee experience through annual satisfaction surveys and face-to-face communication, systematically collecting and analysing employee feedback. In 2025, we continued to conduct the annual employee experience index survey, using the Net Promoter Score (NPS)²⁴ method to assess employees' experiences on topics such as "onboarding experience" and "working environment". We also tracked and addressed feedback related to areas including benefits and care, workplace environment, career development, and operational efficiency. The overall employee recommendation score was 4.70 out of 5.

Communication and Open Management

We provide a variety of communication channels for employees to create an open and equal working environment. The HR helpdesk provides a one-stop service that enables employees to raise inquiries, communicate their needs and express their views. By enhancing communication efficiency and responsiveness, it helps foster a positive and supportive workplace. We value continuous dialogue between employees and management. Through face-to-face meetings and co-creation workshops, management listens to suggestions and addresses questions. For matters of common concern, we provide timely updates via our internal official account and in-person channels.

We provide employees with accessible channels for grievance and reporting. If employees have objections to performance evaluations or promotion results, or identify suspected violations of the Integrity Workplace Code of Conduct, such as harassment and discrimination, they may file formal appeals or reports through the Integrity Workplace Reporting Platform, the reporting mailbox, or other channels. We also provide anonymous reporting options to protect whistleblowers' privacy. Our HR helpdesk is equipped with an automated keyword response system. When receiving an employee complaint, the HR helpdesk notifies the appropriate department to handle the complaint according to the complaint category and inform the employee of the handling result. All new employees receive Integrity Workplace Training during onboarding, which includes an introduction to the reporting mechanisms and channels. This training is conducted annually for all new employees.

We have established company-wide grievance and remediation procedures to ensure that employee reports are handled promptly and fairly, thereby mitigating and remedying any potential impacts. Upon receiving a report, we promptly initiate an investigation led by independent compliance and HR teams. If issues such as harassment or discrimination are substantiated, disciplinary measures are taken, with work adjustments, psychological counselling, and legal support provided based on the affected employees' needs to ensure a safe and supportive work environment.

We have established the Measures for Releasing Institutional Policies and an internal platform for publishing policies to implement open management and communication. Before officially releasing significant policies that directly impact employee interests, we conduct employee surveys and interviews to listen to their opinions and suggestions, ensuring their rights and interests are sufficiently protected.

We respect the cultural traditions and practices of employees from diverse nationalities, fostering a diverse and inclusive culture. For instance, we organised a joint celebration of Eid al-Adha and Dragon Boat Festival for overseas employees, promoting inclusion and respect for diverse cultural customs through dance, cuisine, and other unique cultural expressions. Additionally, we launched the "Thursday Together" cross-cultural exchange initiative, inviting employees from different teams, cities, and nationalities to interact face-to-face, facilitating the development of cross-cultural friendships and mutual understanding.

²⁴ Net Promoter Score (NPS): a measure of the extent to which employees would recommend the Company as a workplace.

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Occupational Health and Safety

We comply with the *Work Safety Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China* and other laws and regulations to provide a safe working environment for our employees.

We improve workplace safety standards and certification management by establishing policies such as the Fire Safety Management Policy of Meituan, the Workplace Smoking Management Policy, and the Administrative Measures for Access Control of Office Areas. We have also formulated operational manuals and standard procedures to regulate safety requirements, ensuring the occupational health and safety of employees and outsourced workers at workplaces. We have achieved the ISO 45001 certification for occupational health and safety management systems in some of our workplaces and maintain the validity of the certification through annual follow-up audits. In alignment with certification standards, we have established workplace risk assessment mechanisms and internal audit standards to evaluate the identification of occupational health and safety risk factors and the effectiveness of risk management. Based on the audit results and areas for improvement, we formulate performance indicators such as safety inspection rate and timely rectification rate to drive improvements and monitor the achievement of these indicators.

We take a variety of measures to safeguard the health and safety of employees, including: (i) we enhance system application by establishing workplace security systems and security operation centres, integrating emergency supplies and personnel information, and providing 24-hour response to urgent security needs. We equip workplaces with fire early warning systems and conduct regular fire safety assessments. Using data visualisation, we generate real-time risk maps to monitor hazards, with nearly 100% coverage of workplace monitoring, enhancing control over high-risk areas; (ii) we emphasise safety audits and conduct the “Three-colour Fire Safety Indicator” campaign across all office workplaces, using quantitative analysis to assess and categorize risk factors. For workplaces identified with red and yellow lights²⁵, we implement remedial measures to strengthen fire safety; (iii) we establish emergency response procedures by refining alarm labelling and standardising handling protocols to ensure timely and compliant incident resolution; (iv) we enhance key areas management by formulating safety regulations for warehouse operations, standardising tool usage, and addressing potential hazards during morning meetings and routine inspections. We also equip sales personnel's electric vehicles with reflective strips to reduce traffic accident risks; and (v) we provide health support services and monitor workplace indicators such as air quality, drinking water, lighting, and noise level to optimise the working environment. We provide employees with annual online medical consultations, benefit health check-ups, health check-up report interpretation and other forms of health support. We establish health stations at selected workplaces, offering instrument-based health assessments, advisory services, and basic medications to offer timely health support to employees. In collaboration with external agencies, we provide mental health hotlines to provide free psychological counselling to all employees and their family members. We also organise regular mental health training sessions and provide complimentary emotional stress assessments. For overseas female employees, we publicise breast cancer prevention, covering disease risk awareness, early screening, and guidance for the care of relatives with the disease, to safeguard female health and well-being.

²⁵ Risk classification in the “Three-color Fire Safety Indicator” campaign: red indicates high risk, yellow indicates medium risk, and green indicates low risk.



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We continuously enhance safety education and training, including: (i) we reinforce traffic safety education for sales personnel based on occupational injury analysis, and conduct safety training for all warehousing and logistics managers and frontline employees twice annually; (ii) we collaborate with labour departments to promote occupational injury knowledge to raise all employees' safety awareness; and (iii) we issue special safety alerts according to major events and seasonal risk characteristics, and organise regular fire drills, first aid training, and other safety knowledge activities covering all employees.

We actively provide efficient support for occupational injuries by streamlining the reporting process. Employees and their supervisors can submit reports online to expedite access to assistance.

We are committed to facilitating our employees in the workplace by installing barrier-free facilities to ensure that those with mobility impairments due to injuries or illnesses can work safely and comfortably.

Employee Training and Development

We have established a learning and development department for all employees. Guided by the concept of “truth-seeking and practical application”, with a focus on “talent development”, “cultural inheritance” and “knowledge management”, we have built a talent development system that aligns with industry development and reflects the Company's characteristics. We continuously improve the training management mechanism, and standardise the planning, implementation and management of training programmes. We appoint the Company's experienced employees from different professional fields as training experts and cooperate with external agencies to introduce learning resources to help employees enrich their knowledge about the industry and broaden their horizons. We highly value the learning and development of all employees and partners. Through the online learning platform and learning groups, we conduct online and offline courses, as well as practical activities, to provide systematic training resources tailored to different job gradings, career stages, and job functions.

Professional Competence and Leadership Development

We enhance the professional competence and expertise of our employees and outsourced workers through the development of standard learning solutions and tailored programmes based on business scenarios and learning needs.

- We prioritise the professional skills training of new employees from diverse backgrounds, as well as their understanding of the Company's culture, mission, and values, to support them to better integrate into the workplace: (i) for campus recruitment, we provide the “Sprout Campus Recruitment” (“萌芽校招”) training programme, integrating professional mindset, cognitive development, and skill training across onboarding and continuous development stages. This programme facilitates swift workplace adaptation, team integration, and role proficiency. In 2025, the “Sprout Campus Recruitment” training programme covered over 3,900 newly recruited campus employees; (ii) for social recruitment, we customise the “Sprout Social Recruitment” (“萌芽社招”) training programme, offering appropriate professional competence training based on employees' previous experience. Through online and offline learning, the programme helps them understand the Company's working methods and improve integration efficiency. In 2025, the “Sprout Social Recruitment” training programme covered over 6,200 newly recruited experienced hires; and (iii) for senior managers who joined the Company within the past year through social recruitment, we implement a customised “Tree Planting Plan” (“植樹計劃”), including various forms of learning support, such as learning buddies and exchange activities. This helps them understand the Company's business, broaden their perspectives, and formulate personal growth paths to accelerate integration. In 2025, this programme covered all newly recruited senior managers.



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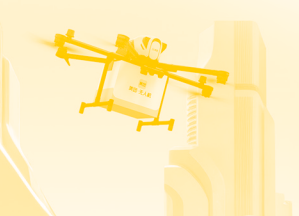
- We focus on providing all employees with job-specific training based on business scenarios and opportunities for self-planned career development: (i) for technical personnel, we organise a dedicated learning section on large models and the “Campus Recruitment + AI Full Stack Training” (“校招+AI全棧”) programme, deploying over 30 AI courses. In 2025, we formed an elite AI coding team to share best practices with over 6,000 frontline technical personnel, fostering skill exchange and improving R&D efficiency in AI coding; (ii) for product and operations personnel, we launch a professional training programme – the “Morning Star Plan” (“晨星計劃”) – to help them cultivate external perspectives on product development, thus developing their expertise in product and operations. We also empower product managers through the “Thousand Sails Plan” (“千帆計劃”), systematically enhancing their professional knowledge and practical capabilities across “Industry Analysis”, “Product-Market Fit (PMF)”, “Merchant Operations”, “User Growth”, and “Ecosystem Building”; (iii) for sales personnel, we continuously strengthen the essential knowledge and skills of frontline personnel, helping them become familiar with the sales and service process. Based on capability requirements at different business levels, we provide specialised training programmes such as the “Light Chaser Plan” (“追光計劃”), “Green Collar Plan” (“青衿計劃”), and “Mid-to-senior Sales Managers Development”. These programmes aim to enhance the onboarding efficiency and business competence of new employees and strengthen the core capabilities of sales managers in strategy formulation, operation management, and other aspects. We introduce AI-powered coaching systems to assist in sales training, helping frontline sales personnel quickly adapt to market changes and master sales skills; (iv) for quality control personnel, we have designed and established a professional development learning system for on-the-job employees. By standardising job skills, we aim to enhance their theoretical knowledge and practical skills in quality inspection. In 2025, we launched the “Foundation Plan” (“基盤計劃”) for the product and logistics functions to enhance employees’ professional capabilities in quality control and provide users with higher-quality products; and (v) for customer service personnel, guided by the “WOW” service concept²⁶, we provide training focusing on “warm-hearted”, “owner-minded”, and “worry-free”. We also introduced the “Meituan Experience Ambassador” (“小美體驗官”), leveraging AI to guide front-line personnel in delivering better services and improving their service quality and business skills.

²⁶ “WOW” service concept: warm-hearted, owner-minded, and worry-free.



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- We consistently take our leadership principles as the unified talent guidance. We provide all employees with training on the Meituan Leadership Principles through online courses and learning materials for them to better understand and apply the Company's code of conduct. We aim to assist different levels of management in improving their management skills, including target management, employee coaching, and talent review, through customised management training programmes: (i) leadership training system: based on the role requirements of different levels of the "Leadership Pipeline", we provide the "New Tree Plan" ("新樹計劃"), the "Shade Tree Plan" ("成蔭計劃"), and the "Prosperity Plan" ("繁盛計劃") for junior, middle, and senior management respectively. These programmes use case studies, development centres, coaching, and other methods to help managers at all levels clarify their development direction and address the challenges of their current management roles; and (ii) succession planning for key positions: in line with the Company's future strategic development, we establish a talent pool system for key management positions. For similar management roles, we unify the talent profile and evaluation standards in advance, and select and pre-emptively cultivate high-potential talents. For different business characteristics, we develop targeted training programmes for key positions to directionally enhance professional competitiveness, increase the depth of key talent pools, and improve succession readiness.
- We pay close attention to the diverse development needs of our employees and carry out a variety of skills training programmes to enhance their overall competence: (i) AI tool training: we provide employees with standard courses including "AI Open Day", "AI Fundamentals", and "AI Evolution", fostering AI tool awareness and exploring application scenarios; (ii) language training: we offer the English Open Course series, inviting university lecturers to teach scientific theories and methodologies of English learning, helping employees improve workplace communication efficiency; and (iii) multicultural training: we launch the Arab World Series courses, inviting experts from external universities and educational institutions to explain historical evolution, social culture and religious customs of Arab countries, helping employees broaden regional knowledge and enhance multicultural awareness and inclusiveness. We also organise the "Keeta Spark" cross-cultural salon, promoting in-depth exchanges among multinational management teams through the "Culture Map Workshop" to foster cultural understanding and consensus on collaboration, strengthening cross-cultural communication, collaboration capabilities and team cohesion.



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School-enterprise Joint Training and Degree Support Programmes

We continuously carry out school-enterprise cooperation and promote close collaboration with universities and research institutions, including: (i) we partner with Tsinghua University to develop a series of “Listen, Speak, Read, Write, and Think” programmes, which are shared with all employees monthly with learning resources and activities to enhance the professional quality of employees. By the end of 2025, more than 56 thousand employees had participated in the programmes; (ii) we organise the “Top Talk” event, inviting industry experts, academics, authors and other guests with diverse perspectives to share cutting-edge technologies, industry practices, and academic advancements with employees, helping them broaden horizons and enhance knowledge; (iii) we host the “Business Analysis Elite Contest” for students from colleges and universities across the globe, attracting tens of thousands of students from thousands of colleges and universities. The contest provides high-quality opportunities for exchange and learning to students with great potential in business analysis; (iv) we organise the “Low-altitude Economy Intelligent Flight Management Challenge” jointly with the Tsinghua Shenzhen International Graduate School, which is open to university students from both China and abroad, aiming to cultivate talents for the development of the low-altitude economy; (v) in collaboration with the Open University of China and other universities, we run the “Couriers Go to Universities” programme, providing outstanding couriers who wish to pursue further education with a zero-financial-burden pathway, and supplying high-quality talent to the industry; and (vi) we allocate dedicated budgets to support employees in obtaining professional qualifications and academic degrees. For professional functions, we provide reimbursement for professional membership fees and certification exam fees, encouraging continuous knowledge enhancement to nurture professional competence.



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Employment Management Performance Indicators

Employment

| Indicators | | 2025 |
|---|-----------------------------|---------|
| Total number of employees ²⁷ | | 112,123 |
| Number of employees by gender | Male | 68,439 |
| | Female | 43,684 |
| Number of employees by age group | Age 30 and under | 53,691 |
| | Age 31 to 50 | 58,351 |
| | Above age 50 | 81 |
| Number of employees by geographical region | Chinese Mainland | 108,933 |
| | Hong Kong, Macao and Taiwan | 340 |
| | Other countries and regions | 2,850 |
| Number of employees by management level | Management | 478 |
| | Non-management | 111,645 |
| Number of employees by employment type | Full-time | 111,298 |
| | Contractors and other types | 825 |
| Total turnover rate | | 17.16% |
| Employee turnover rate by gender | Male | 17.89% |
| | Female | 16.05% |
| Employee turnover rate by age group | Age 30 and under | 23.29% |
| | Age 31 to 50 | 11.96% |
| | Above age 50 | 8.57% |
| Employee turnover rate by geographical region | Chinese Mainland | 17.16% |
| | Hong Kong, Macao and Taiwan | 15.35% |
| | Other countries and regions | 19.17% |

Employee turnover rate = (Number of employee departures during the reporting year*2)/(Number of employees at the beginning of the reporting year + Number of employees at the end of the reporting year) × 100%

The number of employees leaving the Company includes the number of employees who resigned voluntarily. The number does not include employees leaving during their probation period.

²⁷ Employee refers to individuals directly employed by Meituan, including full-time employees, contractors and other types.



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Health and Safety

| Indicators | 2025 | 2024 | 2023 |
|-----------------------------------|---------|---------|---------|
| Number of work-related fatalities | 3 | 3 | 2 |
| Rate of work-related fatality | 0.0027% | 0.0027% | 0.0026% |

The number of working days lost due to work injuries in 2025 was 12,817 days²⁸.

Data on work-related fatalities and injuries are identified and confirmed by the Human Resources and Social Security Bureau. Work-related fatality rate = Number of work-related fatalities/Total number of employees.

Training

| Indicators | | 2025 |
|---|----------------|--------|
| Percentage of employees trained | | 99.71% |
| Percentage of employees trained by gender | Male | 99.64% |
| | Female | 99.83% |
| Percentage of employees trained by management level | Management | 99.79% |
| | Non-management | 99.71% |
| Average training hours per employee | | 27.80 |
| Average training hours of employees by gender | Male | 27.53 |
| | Female | 28.23 |
| Average training hours of employees by management level | Management | 43.94 |
| | Non-management | 27.73 |

SUPPLY CHAIN MANAGEMENT

We are committed to building a resilient, healthy, and efficient supply chain system. To this end, we fully integrate ESG principles into supply chain management, continuously deepening collaboration with business partners while strictly adhering to compliance requirements and strengthening supply chain risk management.

²⁸ The number of working days lost due to work injuries mainly resulted from rest days taken by employees due to fracture injuries caused by traffic accidents.



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Sustainable Supply Chain

End-to-end Supply Chain Management

We have established a comprehensive supply chain management mechanism. Guided by the Procurement Management Policy, we clarify requirements across all stages, including supplier onboarding, daily management and performance evaluation. In 2025, to further enhance supply chain resilience and sustainability, we updated our policies: (i) we upgraded the Supplier Risk Management Policy for Procurement to unify company-wide high-risk classification standards, establishing closed-loop management covering the full process of risk monitoring, assessment, and resolution, and strengthening proactive identification and rapid response capabilities; and (ii) we introduced a procurement supplier health assessment system, leveraging scientific models and ongoing monitoring to conduct dynamic and comprehensive evaluations across multiple dimensions, such as fulfilment performance, financial health, strategic alignment, and innovation capabilities, fostering a high-quality supplier pool and a sustainable supplier ecosystem.

Onboarding Management

During supplier onboarding, we conduct qualification reviews and risk screenings to proactively manage suppliers' ESG risks:

- **Qualification review:** we require suppliers to provide qualifications for goods or services and proof of no legal or regulatory violations, and review suppliers' corporate reputation through methods such as consulting the National Enterprise Credit Information Publicity System. We incorporate ESG considerations²⁹ into the supplier scoring system for certain categories, and give priority to suppliers with better ESG performance.
- **Risk screening:** we establish supplier categorisation using specific labels. For those with high-risk labels, such as suppliers and their affiliates that have been included in the supplier blacklist, and other suppliers involved in inappropriate business practices, we implement stricter risk management and control measures. We initiate on-site audit and information verification procedures for key suppliers³⁰, whose annual estimated transaction value reaches a certain amount and suppliers in specific categories, to assess their ESG risks and relevant managerial capabilities.

We maintain a database of qualified suppliers, and all suppliers listed in the database have undergone supplier onboarding audits.

²⁹ The considerations encompass suppliers' compliance with business ethics requirements, as well as their management system certifications required for relevant procurement categories, such as ISO 14001 environmental management system certification and ISO 45001 occupational health and safety management certification.

³⁰ Key suppliers: suppliers that, through our supplier screening process, are identified as consistently reliable and meet specific criteria, taking into account factors such as country-specific, sector-specific, and commodity-specific risks, as well as suppliers that pose relatively high ESG risks, regional risks, or product quality risks (e.g., meat, poultry, and vegetable products).



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Daily Management and Performance Evaluation

We conduct daily management and assessment of suppliers by improving relevant policies and assessment mechanisms and strengthening supplier management standards. We have released the Supplier Code of Conduct, which clarifies ESG management requirements, and incorporated it into procurement contracts to regulate supplier behaviours. During contract execution, we conduct tracking management and comprehensive evaluation of suppliers' qualifications, performance and compliance with the Supplier Code of Conduct. On the basis of maintaining professional service capabilities, we ensure sustainability commitments are fully implemented.

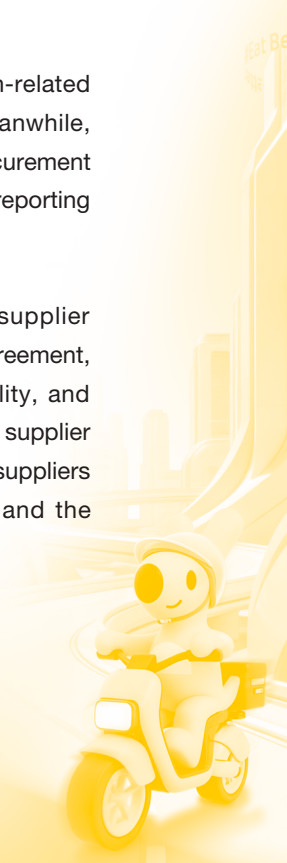
We conduct various types of audits on suppliers, including remote, on-site, and supervisory audits either internally or through third parties. Following the audit, we communicate with suppliers in a timely manner. For suppliers with unsatisfactory performance, procurement personnel collaborate with suppliers to develop a performance improvement plan and urge them to implement the rectification measures. Two weeks after the implementation of the performance improvement plan, our supplier management team assesses the rectification results and conducts a follow-up audit when necessary. For suppliers in breach of the procurement red line, we impose penalties based on the blacklisting mechanism and permanently exclude such suppliers from our supplier system. For suppliers who fail to meet the standards after rectification or violate ESG standards such as integrity, information security, and other critical areas, we terminate cooperation and promptly establish partnerships with alternative suppliers to ensure that goods or services are delivered on time. For outstanding suppliers, we provide annual recognition awards and incentives to enhance their engagement, achieving mutual benefits and long-term development.

We enhance the professional capabilities of procurement personnel through internal sharing and special training to ensure the implementation of supplier management policies and processes. In 2025, we conducted 23 training sessions for procurement personnel on topics including category management, supplier management, and ESG risk management.

Supply Chain Anti-corruption

We have implemented supplier feedback and survey mechanisms. Suppliers can report any corruption-related issues during business cooperation on the Company's official website or via the supplier portal. Meanwhile, suppliers can fill out questionnaires to provide feedback on their satisfaction with, and suggestions for, procurement personnel, business personnel, procurement processes and systems, as well as compliance and integrity reporting channels.

Before formal cooperation, we require all suppliers to complete real-name authentication in the supplier management system. They must also sign the Anti-commercial Bribery Agreement, the Confidentiality Agreement, and the Commitment of Self-discipline to comply with the provisions on anti-corruption, confidentiality, and integrity. Once we detect and confirm any violations by a supplier, we will terminate cooperation with the supplier and revoke its service qualifications. In 2025, a total of 2,630 newly contracted centralised procurement suppliers completed the signing of the Anti-commercial Bribery Agreement, the Confidentiality Agreement, and the Commitment of Self-discipline.



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We continuously foster a culture of integrity in collaboration with suppliers to enhance the awareness of collaborative integrity. We regularly conduct supplier integrity training and send integrity reminder emails to suppliers on certain holidays. We promote integrity in collaboration to all suppliers through the supplier portal and the official WeChat account “Meituan Procurement Information Platform”. In 2025, we continued to organise a supplier conference where we shared and promoted integrity-based cooperation ideas with participating suppliers, elaborating on our cooperation vision of “integrity, long-term partnership, health, and mutual benefit”.

Green Procurement

We prioritise environmental protection when procuring goods and services. In 2025, we continued to promote the use of packaging made from environmentally friendly materials, such as fully biodegradable bags and environmentally friendly paper bags across our businesses. The annual procurement amount of such packaging exceeded RMB370 million. We are actively increasing the utilisation of new energy vehicles in logistics and transportation. In 2025, the proportion of new energy vehicles within our fleets reached 50%. When choosing kitchen equipment, we give priority to energy-saving and environmentally friendly equipment, such as energy-saving gas stoves and automatic spray dishwashers. We also add UV lights to the exhaust hood to reduce particulate matter emissions.

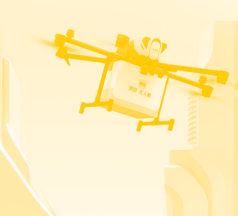
Number of Suppliers³¹

| Number of suppliers by geographical region | 2025 |
|--|--------|
| Chinese Mainland | 44,271 |
| Hong Kong, Macao and Taiwan | 78 |
| Other countries and regions | 186 |

Management and Protection of Couriers

Couriers are a vital part of new forms of employment, with millions earning income through the Company each year. A stable courier workforce underpins the reliability of delivery services and the Company’s steady business operations. Protecting courier rights not only enhances their work experience and ensures service stability, but also represents a key focus of our efforts to address public concerns. We actively engage with couriers through collaborative governance, promote algorithm transparency, and support income stability to provide them with more comprehensive safeguards. In doing so, we support high-quality employment while underpinning the Company’s long-term, sound development.

³¹ Number of suppliers: refers to the number of suppliers that are in collaboration and maintained in the supplier management system as of December 31, 2025. “Region” refers to the place where the suppliers are registered.



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Providing New Forms of Employment Opportunities

We are committed to fostering an equal and inclusive employment environment for couriers. We require our delivery partners to comply with relevant laws and regulations and the delivery service standards set out in their contracts, formulate sound labour management rules, establish recruitment standards for couriers, and effectively safeguard couriers' labour rights and interests. We have established explicit requirements of fair employment for couriers, and prohibit delivery partners from engaging in any form of discrimination during courier recruitment. Delivery partners must not discriminate against women or individuals with disabilities, nor infringe upon the fair employment rights of workers in any form. We work with delivery partners to improve the salary management mechanism, optimise order structures and delivery rules, and ensure that couriers are properly paid on time and that they receive a stable and competitive income. In the first half of 2025, the national average monthly income for high-frequency couriers³² ranged from RMB6,949 to RMB10,201³³, placing them among the top earners in the blue-collar workforce. Couriers participating in the "Lepao Plan" earned up to RMB12,826 per month in higher-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, significantly exceeding the average blue-collar income.

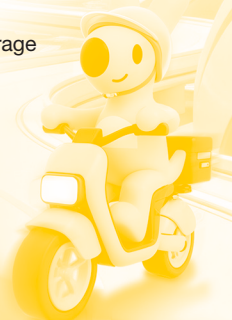
We require our delivery partners to set a safety management system for couriers and include courier safety in the delivery partner assessment, including: (i) we establish assessment mechanisms for violations of safety rules and policies. Delivery partners with poor safety management performance are restricted from expanding their operations, or may have some or all of their sites closed, guiding them to shift focus from "passively ensuring compliance" to "proactively pursuing safety" through a combination of incentives and constraints; (ii) we set up dynamic assessment indicators, such as couriers' accident rate, helmet usage, and instances of high-speed riding, to urge partners to fulfil their safety management responsibilities; (iii) we continuously monitor and regularly inspect the safety operation of the sites, and urge partners to promptly rectify non-compliant matters; and (iv) we require our delivery partners to provide adequate safety training for couriers and set assessment standards. Couriers are permitted to start working only after passing the required assessment.

Optimising Couriers' Welfare and Rights Protection

We safeguard couriers' rights and interests by enhancing welfare, protecting safety, improving work experience, and providing practical support to couriers. In 2025, the Company launched the "Tongzhou Fund" for all couriers across the industry, announcing a five-year investment plan of RMB10 billion to enhance their welfare and rights protection, including building 1,000 "Courier Homes" to upgrade the courier welfare system.

³² High-frequency couriers: defined as those who accept orders for 22 days or more per month and take orders for an average of six hours or more per day.

³³ Source: Tongzhou Project 2020-2025: Meituan Courier Welfare Report.



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Enhancing Courier Welfare

We place high importance on the social security needs of couriers and have conducted in-depth research on social security solutions, including pension insurance contributions, and have subsequently developed pilot schemes. In 2025, we launched the first nationwide social security subsidy programme for all couriers, designed to support their retirement needs.

We actively collaborate with regulators to facilitate enrolment and claims for couriers. By the end of 2025, the occupational injury protection pilot programme for workers in new forms of employment had covered 17 provinces, municipalities, and autonomous regions. In addition, we achieved 100% commercial insurance coverage for couriers nationwide during the provision of delivery services.

We have implemented multiple seasonal protection measures to safeguard courier health and safety. In terms of summer heat protection, we provided free “heat-related illness insurance” to more than 3 million riders nationwide. In parallel, we distributed high-temperature care subsidies, provided heat-prevention supplies and optimised delivery mechanisms during high-temperature periods, reducing health risks for couriers working under extreme weather conditions. During winter, we provided a dedicated cold-weather protection programme covering medical and health expenses incurred by couriers due to extreme weather conditions such as low temperatures, ice and snow, and strong winds, offering comprehensive health protection for couriers.

Protecting Courier Safety

Courier safety is an important foundation for the Company’s sustainable business development. The effectiveness of comprehensive health and safety measures is directly related to the well-being of couriers and is a key concern of external stakeholders. Ensuring courier safety is also a prerequisite for the fulfilment of delivery services. In 2025, we enhanced our capabilities on protecting courier safety to help them address and reduce safety risks during delivery services:

- **Technological upgrade:** on the software side, we optimised the dispatch system to set reasonable delivery time limits and routes, and allowed greater flexibility for couriers. For special scenarios such as severe weather or delayed meal preparation, we provided compliant channels for couriers to apply for extended delivery time limits, enhancing delivery safety. On the hardware side, we provided over 1 million smart helmets to couriers, continuously upgrading helmet functions and expanding their use. These helmets allow couriers to receive orders through voice commands, reducing distractions during delivery. They are also equipped with self-sensing taillights to alert vehicles behind at night, lowering the risk of traffic accidents. We also strictly standardised the use of batteries and charging equipment for couriers’ e-mopeds. We partner with battery swapping service providers to deploy high-density, safe battery swapping and charging facilities. Incentives are provided to encourage couriers to adopt battery swapping over charging, reducing fire risks from improper charging practices. By the end of 2025, we had provided couriers with over RMB100 million in battery swap discounts and subsidies, covering over 200 cities. We aim to maintain city-level coverage of such incentives at no less than the 2025 level.



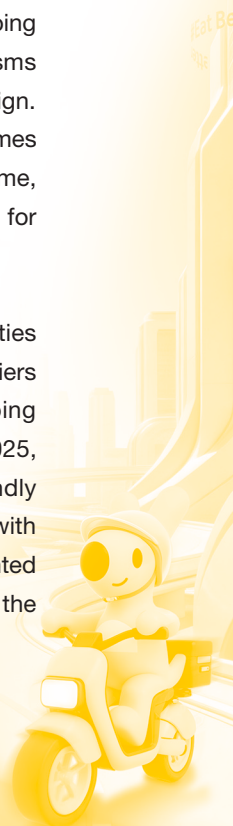
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- Risk management and control: we continued to enhance our ability to identify risk behaviours among couriers nationwide, such as not wearing helmets, speeding, and running red lights. Based on monitoring results, we implemented tiered management measures, including pop-up reminders, mandatory education, in-person training, and order acceptance limits. In 2025, the anti-fatigue mechanism was implemented nationwide, with dynamic monitoring and fatigue alert pop-ups, alongside mandatory log-off and rest measures to prevent excessive fatigue.
- Raising awareness: we enhanced safety awareness through innovative incentive mechanisms by expanding the pilot scope of the “Safety Points” system and introducing a cash reward for “No Red-Light Running”. This approach directly links couriers’ safe riding performance to incentives, encouraging them to proactively comply with traffic rules and prioritize road safety. We continued to roll out safety training programmes via the Couriers’ App and offline awareness initiatives, covering traffic safety, fire safety and emergency response, thereby strengthening couriers’ safe riding awareness, with the target of maintaining 100% safety training coverage. In 2025, we provided pre-job training to couriers covering safety and related topics, reaching over 310 million participations. We also regularly collaborated with traffic authorities to conduct legal awareness campaigns and joint enforcement initiatives, enabling couriers to deepen safety awareness through engagement in traffic governance. In addition, we continued the police-enterprise joint governance initiative, the “Lighthouse Plan”, to accurately identify traffic violations such as speeding, running red lights and riding against traffic, and to implement measures including preventive education, offline training, and order acceptance limits. By the end of 2025, the “Lighthouse Plan” had been implemented in 57 cities nationwide.

Improving Couriers’ Work Experience

We continue to optimise our delivery algorithms, providing work support, and engaging with couriers to improve their work experience:

- Optimising delivery algorithms: we have set up a dedicated section for disclosing delivery algorithms and established an Algorithm Advisory Committee composed of external experts and scholars. Through ongoing engagement with stakeholders, we communicate the fundamental principles and operational mechanisms behind the algorithms, enhancing transparency and promoting greater fairness and a more humane design. We continue to optimise the “dispatching upon meal prepared” mechanism to reduce prolonged waiting times during meal pickup. In addition, we are fully rolling out the “late delivery penalty waiver” pilot programme, replacing monetary penalties with an approach that deducts points for delays and awards bonus points for on-time performance, thereby enhancing couriers’ work experience.
- Providing work support: we launched the “Courier-friendly Community” initiative, collaborating with parties such as subdistricts, communities, property management companies, and industrial parks to provide couriers with services and facilities such as delivery route maps, rest stations, and dedicated elevators, helping couriers access communities more efficiently and enhance their delivery experience. By the end of 2025, over 45 thousand communities in 279 cities across the country had participated in the “Courier-friendly Community” initiative. In addition, we launched the “Courier-friendly Merchant” initiative, collaborating with renowned catering and wellness chain brands to provide couriers with rest areas, drinking water, discounted meal packages, and other services. By the end of 2025, a total of 220 thousand stores had participated in the “Courier-friendly Merchant” initiative.



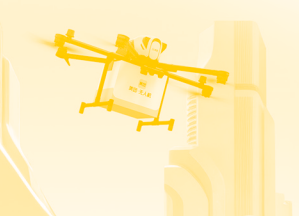
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- **Listening to couriers' voices:** we actively expand communication channels with couriers and continue to promote the development of the couriers' union. Through events such as Courier Feedback Session, we listen to couriers' general concerns and enhance open and equal communication with couriers. For pervasive issues that have a significant impact on couriers' work and life, we have implemented targeted solutions to enhance their delivery experience. By the end of 2025, we had held 1,425 Courier Feedback Sessions, covering nearly 380 cities and counties, with more than 15 thousand couriers participating.

Caring for Couriers

We continue to refine our courier welfare policies to provide support and care for them in their work and daily lives:

- **Caring for couriers' health:** we distribute medicine purchase allowances to couriers and provide 24/7 online health counselling and medicine-delivery services for couriers. We continue to enhance the "Tongzhou 1m² Protection" self-service health area, providing couriers with essential medicines, cold and heat protection supplies, and health service information to ensure their physical well-being. In addition, we set up mental health counselling hotlines and mental health mini-classes to help couriers relieve pressure and negative emotions in their daily work and life and maintain a positive and optimistic mindset. We also provide female couriers with free cervical and breast cancer screening services and "Women's Critical Illness Insurance". We offer a "Health Kit" at distribution sites, Party-masses service centres, courier stations and other locations nationwide, and regularly organise "Health Salon" sessions on women's health.
- **Caring for couriers' lives:** we have been developing a network of courier rest stations since 2021, providing couriers with dedicated spaces to alleviate work fatigue. By the end of 2025, over 51 thousand courier rest stations had been established across 356 cities nationwide. In 2025, we built and operated the "Courier Homes" programme open to couriers across the industry, offering multi-faceted services including vocational skills training, rest and supplies, rights consultation, and emergency rescue support, enriching couriers' leisure time and improving their quality of life. By the end of 2025, a total of 204 "Courier Homes" had been established. Additionally, in 2025, we initiated the "Courier Apartment" pilot programme to provide couriers with affordable housing subsidies. The first batch of housing units is expected to meet the accommodation needs of over 600 couriers.
- **Looking after couriers' families:** we continue to operate the "Daishubaobei Courier Kids Support Project". Targeting families of couriers and other workers in new forms of employment, we offer health care and educational support for their minor children. By the end of 2025, the "Meituan Daishubaobei Courier Kids Health Care Programme" had provided assistance for 1,211 couriers' children across 13 instant delivery platforms, and established a total of 35 "Meituan Daishubaobei Child-friendly Spaces" in regions including Beijing, Hebei, Shandong, Shanghai, Zhejiang, Jiangsu, Anhui, Guangdong, Yunnan and Chongqing, providing community education support covering over 271 thousand instances. In 2025, we partnered with social organisations and ecosystem partners to carry out diversified public welfare initiatives, including the Daishubaobei Courier Kids Choir and the Daishubaobei Courier Kids Art Exhibition Tour. We also organised community-based child health education and free medical consultation, providing care and support for couriers' families.



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- Helping couriers in need: since 2019, we have established and continuously enhanced the critical illness support to provide financial assistance to couriers and their families affected by major illnesses, helping to ease their economic burden. By the end of 2025, we had supported 7,570 couriers and their family members, with total assistance amounting to RMB210 million.

Empowering Couriers' Development

Focusing on couriers' occupational development, we keep improving the "Courier Growth Plan", covering different career stages, from entry, proficiency and promotion to further career transition. The plan establishes an integrated development pathway that encompasses skills, career, education, job transfer, and career transition to broaden couriers' career prospects and enlarge the talent pool, including:

- Skills: we provide newly onboarded couriers with supportive order allocation arrangements, including lower-difficulty orders, along with liability exemption cards to help them quickly familiarise with the working mechanisms. We release an instructional video of order receiving skills through the "Order Receiving VR Simulation" function on the Couriers' App and carry out the "Experienced Couriers Help the New Ones" project to help newly onboarded couriers master basic career skills.
- Career: we continuously improve the courier training and development system. Through holding the "Station Manager Training Plan" and other projects, we keep discovering management talents among couriers. By the end of 2025, more than 680 thousand participations had been recorded under the "Station Manager Training Plan".
- Education: in collaboration with the Open University of China and other higher education institutions, we launched the "Couriers Go to Universities" project to provide outstanding couriers with financial pressure-free opportunities for academic advancement and support talent development for the industry. By the end of 2025, a total of 517 couriers had been enrolled at the Open University of China and Hubei Open University.
- Job transfer: we provide job transfer opportunities through initiatives such as the "Courier Job Transfer Programme", enabling couriers to transition into roles within the delivery ecosystem, including customer service and training positions.
- Career transition: we encourage couriers to explore career paths and build transferable skills and resources for starting new journeys in other industries.



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PRODUCT RESPONSIBILITY

Meituan is a tech-driven retail company. It offers diversified daily goods and services in the broader retail by leveraging technology, including food delivery, in-store, hotel and travel booking and other services and sales. In accordance with the requirements of the *E-Commerce Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* and other applicable laws and regulations, we leverage technological innovation to continuously advance our product responsibility management. We also systematically manage the products and services provided on the platform to effectively protect the legal rights and interests of consumers and promote the healthy development of the platform ecosystem.

Product and Operational Safety

Ensuring the quality and safety of our platform products and services is fundamental to our business operations. We continuously enhance our governance capabilities by rigorously vetting merchant qualifications, requiring suppliers to obtain necessary safety certifications, and implementing end-to-end oversight, to safeguard the quality and safety of products and services provided to consumers.

Food Safety

We prioritise food safety and, in compliance with the *Food Safety Law of the People's Republic of China* and other applicable regulations, assume review and management responsibilities for food safety across our platform and retail operations. We regularly monitor updates to food safety regulations and make timely adjustments to our management measures in response to evolving compliance requirements.

We fulfil our primary responsibility for food safety by strengthening our food safety management system and continuously enhancing our organisational structure and human resource support. At the company level, we have established a Food Safety Office responsible for tracking and interpreting relevant policies and coordinating food safety management across multiple business lines. At the business operations level, we have set up specialised quality control teams for different business types to conduct food safety compliance inspections across various stages, including merchant qualification reviews, on-site inspections, goods warehousing, in-stock management, and transportation and distribution. Through these arrangements, we promote efficient, consistent, and coordinated food safety management across the Company.



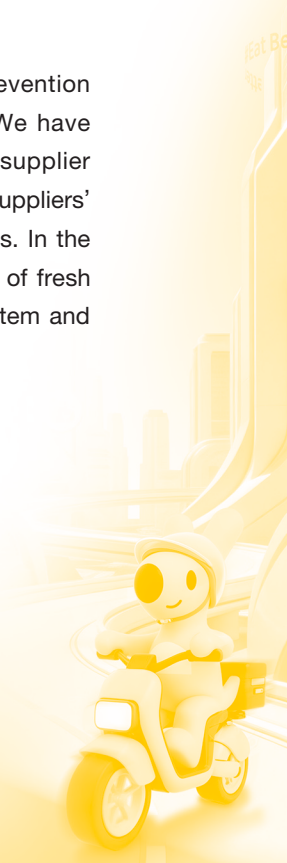
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In terms of food safety for food delivery, we continue to enhance our regulatory framework and update relevant policies, anchoring our efforts on the principles of “transparency, collaboration and shared governance”. Leveraging our core capabilities in data mining, AI algorithms and scenario-based intelligence, we have established a comprehensive food safety governance framework covering the full lifecycle of food delivery operations, including ex-ante prevention, en-route supervision and ex-post treatment:

- Ex-ante prevention: (i) we collaborate with local regulatory authorities to proactively connect with merchant qualification data, enabling rigorous vetting of onboarding credentials; and (ii) we deploy AI-enabled tools to enhance the accuracy and efficiency of qualification verification.
- En-route supervision: (i) we conduct routine offline spot inspections and third-party sampling tests to identify fraudulent storefronts and potential food safety risks in a timely manner through multi-party oversight; (ii) we require frontline personnel to sign the Confirmation Letter on Supervision Responsibilities for Merchant Compliance and implement the “Triple Verification Mechanism”, under which on-site verification of merchant qualifications, addresses and storefronts is conducted to ensure the authenticity and consistency of merchant information, thereby strengthening accountability for merchant compliance; (iii) we collaborate with market regulatory authorities and industry partners to promote food safety sealing labels, guaranteeing food safety during delivery; and (iv) we maintain a dedicated food safety section on our official website to regularly disclose governance progress and encourage public participation in oversight.
- Ex-post treatment: (i) merchants found to be in violation of food safety requirements are required to suspend operations for rectification, while those involved in severe violations are included in a high-risk list for enhanced monitoring; and (ii) we have established a public disclosure mechanism for non-compliant merchants to strengthen public supervision.

In terms of retail food, private-label food and offline supermarket food safety, we continue to implement targeted management measures, including:

- Retail food: we strictly fulfil our primary responsibility for food safety and implement a risk prevention and control mechanism of “Daily Controlling, Weekly Investigating and Monthly Scheduling”. We have established food safety management policies covering the entire business process, including supplier onboarding, goods warehousing, and product selling. In the supplier onboarding stage, we verify suppliers’ compliance qualifications and conduct on-site inspections and monitoring for high-volume suppliers. In the goods warehousing stage, we conduct sensory inspections of goods and strengthen rapid testing of fresh agricultural products. In the product selling stage, we make use of the food quality monitoring system and third-party inspections to ensure food quality and safety.



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- Private-label food: we have enhanced a full-lifecycle food safety management system covering product selection, supplier screening, R&D, production, storage and delivery. Before production, we perform inspections on suppliers in aspects of production qualifications, on-site conditions and product compliance and formulate product quality specifications to standardise the quality requirements. We are committed to commissioning premium producers to produce private-label products. Some suppliers for private-label products have obtained certifications for food safety, including ISO 9001, ISO 22000, HACCP³⁴, BRC³⁵ and IFS³⁶. During production, we conduct process supervision and production monitoring to ensure production quality. During selling, we carry out sampling safety inspections and testing through the food quality monitoring system to dynamically monitor product quality and safety performance.
- Offline supermarket food: on top of meeting the baseline requirements for retail food management, we further strengthen food safety management in offline supermarkets by establishing independent food service areas, enforcing strict health management for staff, and standardising the use of protective equipment, including uniforms, headwear and masks.

We have established an emergency response mechanism for food safety with standardised procedures for handling emergencies. We cooperate with market regulatory authorities and other relevant departments to ensure proper emergency handling as required by the law. We have also established a food recall management policy to clarify the recall process and relevant handling measures. In 2025, there were no significant food safety incidents requiring recalls for health and safety reasons.

In addition, we actively participate in food safety co-governance by strengthening communication and cooperation with regulatory authorities, industry associations, research institutions, and think tanks across three areas: standard setting, empowerment training, and collaborative governance.

- Standard setting: we actively participate in the development of food safety standards, including drafting industry standards such as the *Requirement for Delivery Service & Management in Catering Business*, and exploring standards for the construction of centralised kitchen infrastructure and food safety management practices.

³⁴ HACCP certification: refers to the Hazard Analysis and Critical Control Point certification, which aims to systematically identify and assess hazards that may occur during food production and to determine critical control points to prevent food safety risks.

³⁵ BRC certification: refers to the British Retail Consortium certification, which aims to ensure food safety compliance by assessing retail suppliers' product quality and safety management systems with stringent standards that cover key aspects of production, storage, distribution, etc.

³⁶ IFS certification: refers to the International Food Standard certification, which aims to ensure food safety and quality along the food supply chain by means of transparent and comprehensive auditing standards for food suppliers.



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- Empowerment training: we provide food safety training covering employees and participants across the value chain to enhance food safety compliance awareness and capabilities. For employees, we regularly conduct dedicated food safety training applicable to all employees. For couriers, we provide regular training on food safety requirements for food delivery services. For retail food suppliers and merchants, we periodically disseminate “Key Points on Food Safety Management” and continue operating the “Safe 365” public welfare training programme on food safety and the “Safe Dining” food safety education series. Additionally, we have launched the “Food Safety Public Benefit Academy” on the merchant platform to provide nationwide food delivery merchants with public welfare food safety compliance training services.
- Collaborative governance: we continue to strengthen government-enterprise collaboration in food safety by actively participating in activities under the “National Food Safety Publicity Week”, including: (i) we continuously operate the Bright Kitchen (“明廚亮灶”) programme, encouraging catering merchants to fully display their food preparation processes through traffic support and targeted subsidies, providing consumers with clear and reliable references; (ii) we develop the Raccoon Kitchen business to establish high-standard food delivery infrastructure for catering merchants. We promote end-to-end operational transparency through methods including online data monitoring, offline management supervision, and by encouraging merchants to record daily operations; (iii) we quantify merchants’ food safety performance based on data such as consumer reviews, feedback, and customer service communication, to establish a consumer-oriented merchant food safety risk monitoring system; (iv) we establish a violation reporting and verification mechanism with a dedicated reporting page to support couriers in reporting issues such as fraudulent stores and poor hygiene conditions; and (v) we collaborate with research institutions and think tanks on food safety governance innovations to strengthen the guidance for food safety practices with scientific research and professional expertise.

Quality Safety of Bikes and E-mopeds

We actively implement and comply with the *Announcement on Strengthening the Access and Industry Standard Management of Electric Bicycle Products* and the relevant national standards, strictly prohibiting the use of non-compliant e-mopeds in our operations to ensure vehicle safety.

We have established a hardware quality management system covering the full lifecycle of bikes and e-mopeds. During the supplier onboarding stage, we require that suppliers of complete bikes, complete e-mopeds, and components must hold ISO 9000 or above quality management system certification. Certain suppliers are also required to obtain IATF 16949 certification for the automotive industry, thereby ensuring stringent supplier access standards. During the product development stage, we carry out procedures such as key milestone reviews as well as internal and external validation to ensure that the vehicles meet our quality requirements. During the vehicle production stage, we control suppliers’ material quality, production quality, and shipment quality through on-site inspections, remote monitoring, market sampling, and other measures, so as to identify and address issues in a timely manner. In addition, we have formulated product quality standards that exceed national requirements and require suppliers to strictly implement them through contractual agreements.



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We take multiple measures to ensure the safety of bikes and e-mopeds in use, including: (i) we ensure the reliability of vehicles in operation through preventive maintenance, fault detection, automatic deactivation of malfunctioning vehicles, and overall vehicle maintenance; (ii) we detect and manage high-risk riding scenarios, such as multiple riders on e-mopeds, through optimising vehicle design, equipping vehicles with load sensors, and monitoring of vehicle speed and operating areas; (iii) we adopt an in-house battery energy management system to manage batteries throughout their full lifecycle. By uploading vehicle data in real time, the system continuously monitors battery status and abnormalities, enabling proactive mitigation of battery fire risks; (iv) we install a self-adjusting braking system, which automatically adjusts brake tightness during riding to prevent and reduce accidents; (v) we apply consumer real-name authentication, facial recognition, and other technological measures, with multi-dimensional consumer credit management, to prevent account sharing and underage riding; and (vi) we purchase riding accident insurance for consumers to ensure the personal and property safety of consumers and third parties.

We continuously strengthen our capabilities in product quality and safety management by providing regular specialised training for warehouse employees and outsourced workers. The training covers new product features, operational standards, and quality and safety awareness. In addition, we conduct semi-annual quality excellence recognition programmes to enhance employees' sense of responsibility and practical professional capabilities.

In 2025, we further deepened police-business cooperation by expanding traffic safety awareness initiatives, contributing to the governance of the road safety environment. We partnered with the China Road Safety Association and traffic police departments to organise themed campaigns such as “Helmet On, Safe Ride Home” and the “Youth Protection Initiative”, encouraging public attention to traffic safety and enhancing safety awareness. We also implemented the “Heart-warming Action for Police Officers” across multiple regions nationwide, providing supportive services for officers on duty and jointly fostering a safer traffic environment.

Responsible Technology

We adhere to a responsible approach to technology development, closely integrating innovation with governance. While advancing cutting-edge technologies such as AI, drones, and autonomous delivery vehicles, we enhance AI governance, strengthen information security and privacy protection, standardise content security, practise responsible marketing, safeguard intellectual property rights, and deliver reliable technology services.

Technology Innovation and Governance

We focus on the innovation and steady development of AI technologies. By establishing an AI strategic framework, we deepen the technology development of autonomous delivery vehicles and drones while strengthening AI governance and risk management. Through these efforts, we leverage our existing physical and digital infrastructure to fulfil our mission of “we help people eat better, live better”, creating value in the era of physical AI.



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Deepening AI Technological Innovation

We continue to strengthen our generative AI R&D capabilities. Since the launch of our in-house large language model, “LongCat”, in early 2023, we have established a comprehensive capability matrix, spanning from foundational models to in-depth business applications. Guided by the principle of being “technology-driven, open and collaborative”, we actively share our accumulated experience in model innovation and local services applications with the broader industry. We have progressively open-sourced core models, including LongCat-Flash-Chat (general dialogue), LongCat-Flash-Thinking (complex reasoning), LongCat-Flash-Omni (omni-modal understanding), LongCat-Image (image generation), and LongCat-Video (video generation). By offering developers access to advanced text and multimodal capabilities, we also lower the barriers to AI adoption. Through technology open-sourcing and resource sharing, we push the boundaries of technology while actively fulfilling our social responsibilities as a technology company, empowering industry partners in their digital and intelligent transformation.

Based on our self-developed large models, we advance intelligent operations across three dimensions: internal operational efficiency, product and service innovation, and infrastructure development.

- **Internal applications:** we provide all employees with an AI toolkit covering programming, meetings, documentation, design, sales, and other workflows, significantly enhancing productivity and work experience. For example, our self-developed AI programming tool is integrated into development environments to assist in generating large volumes of code. The intelligent customer service agent, based on “LongCat”, improves efficiency and customer satisfaction in pilot programmes. The AI sales assistant reduces the information maintenance burden for business teams while improving information accuracy.
- **Product and service applications:** for merchants, we offer intelligent operation tools such as “Kangaroo Advisor” (“袋鼠參謀”) and “Intelligent Copartner” (“智能掌櫃”). For consumers, we provide the “Xiaomei” smart life assistant and a suite of AI business assistants, supporting the entire process of search, price comparison, and transaction via natural language, thereby lowering barriers to digital services and enhancing transaction experience. For the public, we launched the LongCat App, featuring multimodal interaction and advanced reasoning capabilities, upgrading AI from a tool to an “intelligent partner”.
- **Infrastructure development:** we continue increasing investment in computing power and algorithms. By optimising training architectures and inference systems, “LongCat” has become the primary foundation for internal AI applications, and has achieved a top-tier domestic level in public authoritative evaluations.



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Leveraging the Company's diverse business scenarios, we promote deep integration of industry, academia, and research, collaborating with universities and institutions to explore cutting-edge developments in life services. By the end of 2025, we had partnered with 60 universities and over 300 scholars on more than 300 research projects, with over 60 new projects initiated in 2025. In terms of building collaboration platforms, we co-established a joint research institute with Tsinghua University and organised an academic forum in 2025. We jointly formulated the textbook *Artificial Intelligence in Instant Delivery*, which was selected by the Ministry of Education for the "14th Five-year Plan" higher education textbook series on strategic emerging fields. We also founded the Meituan Academy of Robotics Shenzhen (MARS), focusing on research, development and application of key robotics technologies, building an integrated platform for open innovation based on the "government-industry-academia-research-application" model. In 2025, MARS held the IEEE/RSJ International Conference on Intelligent Robots and Systems, bringing together industry and academic experts to discuss cutting-edge topics in robotics and embodied intelligence. MARS also organised the "Low-altitude Economy Intelligent Flight Management Challenge", which attracted teams from 120 universities worldwide. Our collaborations have received industry-wide recognition, for instance, projects with Fudan University and Tsinghua University won the Outstanding Achievement Award from the Shanghai Association of Information Sciences, the First Prize from the Chinese Association of Automation, and the Second Prize of the Scientific and Technological Progress Award from the Shanghai Computer Society.

Expanding Ground-based Autonomous Delivery

Autonomous vehicle delivery introduces automated fulfilment to urban last-mile logistics, supplementing instant delivery capacity in communities and on public roads. We deploy L4 autonomous vehicles for a selected range of standard and repetitive mid-to-short deliveries. These vehicles work in coordination with couriers to alleviate fulfilment pressure during peak hours and complex road conditions, building stable and replicable automated solutions for urban last-mile delivery.

We continuously enhance the practical applicability and operational stability of autonomous delivery vehicles across diverse urban scenarios. Equipped with autonomous driving and obstacle avoidance capabilities for public roads, these vehicles can operate 24/7 under complex road conditions, providing reliable transportation capacity for last-mile delivery. By integrating autonomous delivery vehicles into our instant delivery dispatch system, we coordinate multiple delivery resources intelligently based on order volumes and real-time road conditions. This approach significantly improves mid-distance delivery efficiency and overall fulfilment stability, enabling normal operation of autonomous delivery vehicles in real urban scenarios and gradually forming replicable operational models. By the end of 2025, autonomous vehicle delivery had been implemented in cities including Beijing and Shenzhen, completing over 5.5 million outdoor full-scenario orders and accumulating more than 19 million kilometres of autonomous driving.

Autonomous delivery vehicles are increasingly complementing courier delivery. Following the relay model, autonomous delivery vehicles handle public road transportation, while couriers complete the "last 100 metres" home delivery, reducing their round-trip distance. In adverse conditions such as rain, snow, haze, or nighttime, autonomous delivery vehicles alleviate the pressure from high-intensity and high-risk tasks for couriers, enhancing network resilience and stability. With robust and uninterrupted operation capabilities, autonomous delivery vehicles provide consistent support during peak hours and special weather conditions. The operation accumulates experience for automated terminal delivery in real urban scenarios and advances delivery models toward greater efficiency and reliability.



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Building Low-altitude Logistics Networks

To enhance efficiency and experience in urban instant delivery, we have deployed drone delivery services since 2017, positioning them as low-altitude logistics infrastructure for urban life. By incorporating drones into our existing delivery system, we are building a smart logistics network with “ground-air synergy.” We are also exploring delivery models that leverage technology to improve fulfilment efficiency and enhance system resilience in complex urban scenarios, laying a foundation for large-scale urban low-altitude logistics.

In flight safety and operations, we continue increasing investment in technology to independently develop a visual navigation system, which won the Outstanding Navigation Paper Award in the field of navigation at ICRA 2022, a top international conference. In December 2025, we launched the fourth-generation long-range drone, the M-Drone 4L. It adopts a quad-axis, eight-propeller power configuration with redundancy in all key systems and a 10-sensor omnidirectional perception system, which together enable autonomous obstacle avoidance and bypass capabilities in complex environments. Fitted with a custom solid-state LiDAR, it performs multi-modal fusion by integrating vision, GNSS (Global Navigation Satellite System), and other sensors to achieve precise positioning and navigation. The drone operates stably in harsh conditions such as heavy rain, moderate snow, and high altitudes, as well as at night. It comes standard with a millisecond-response automatic parachute, safeguarding the final layer of safety. We have established an integrated operation system combining smart scheduling and automated airports for unified management and efficient coordination across multiple routes and scenarios. In April 2025, the fourth-generation drone received China’s first nationwide low-altitude logistics operation certificate issued by the Civil Aviation Administration of China. By the end of 2025, drone delivery services had operated 70 routes in cities including Shenzhen and Shanghai, completing over 780 thousand orders.

In terms of social value, drone delivery provides multiple benefits, including: (i) service efficiency improvement: average fulfilment time in some scenarios is reduced to the “minute level”, improving response times and accessibility for medical emergencies, enclosed areas, and special situations; (ii) labour protection optimisation: as an effective supplement to courier capacity, drones handle deliveries under long-distance, complex terrain, and adverse weather conditions, reducing manual workload and operational risks while supporting a sustainable courier ecosystem; (iii) urban function upgrade: developing low-altitude logistics networks alleviates ground traffic, facilitating multidimensional and intelligent urban logistics, and supporting smart city development; and (iv) energy conservation and emission reduction: efficient flight paths and low-energy propulsion systems reduce carbon emissions compared to traditional ground transportation, enabling green and low-carbon smart delivery.



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Practising AI Governance

We are committed to establishing a responsible AI governance framework, driving the safe, reliable, and compliant development of AI technologies from policies and standards, technical controls, to collaborative ecosystem governance.

We have formed an AI Compliance Working Group, composed of both technical and functional teams, to coordinate the development of AI safety and security management policies, standards, and operational procedures. This group guides and oversees business units in implementing compliance activities such as risk assessments, safety testing, and ethical reviews for AI models and applications. In addition, with reference to both domestic and international regulations and industry guidelines – such as the *Interim Measures for the Administration of Generative Artificial Intelligence Services* and the *Global AI Governance Initiative* – we have published the AI Safety Convention and other internal implementation rules. Guided by such policies, we clearly define the full compliance boundaries and accountability requirements for AI applications, from development through deployment.

We embed governance measures deeply into critical stages of AI application, implementing targeted controls for:

- **Model training:** we establish an assessment mechanism for data supplier onboarding to ensure data compliance at the source. We deploy intelligent data cleansing and anonymisation systems to automatically identify and filter sensitive or low-quality information. We build a data quality evaluation system to conduct multidimensional compliance checks on training datasets. We also conduct regular data security audits to ensure the traceability of data throughout its usage.
- **Service deployment:** we implement a tiered audit system based on “risk level + business scenario” and create an AI compliance checklist covering dimensions such as compliance, transparency, and fairness. We develop an intelligent audit assistance system to automatically detect common compliance issues. We have also established an expert audit committee to conduct specialised assessments and compliance justification for high-risk AI applications.
- **Content generation:** we deploy a deep learning-based multimodal content moderation system, utilising retrieval-augmented generation technology to ensure the accuracy and reliability of outputs. We have established a “machine + human” dual-channel review mechanism, supported by real-time risk alerts and automatic blocking functions. We also provide user feedback channels and establish mechanisms to promptly address verified non-compliant content.
- **Content dissemination:** we develop AI-generated content identification and provenance labelling detection technology to automatically screen and prominently label relevant AI content on our platform. We build content dissemination tracking graphs and establish cross-platform collaborative governance mechanisms, conducting regular evaluations of the effects and risks associated with AI content dissemination.



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In terms of internal capacity building, we offer courses such as large model safety assessment and AI content governance through the “Meituan AI Safety Academy” for employees at all levels. These courses help communicate regulatory policies and industry practices, ensuring that compliance requirements are integrated into daily workflows. In terms of external partnerships, we actively cooperate with and follow guidance from regulatory authorities to carry out specialised AI governance compliance initiatives, helping enterprises understand regulatory requirements. We also actively participate in the development of industry standards and international exchanges, contributing to national standards such as the *Labelling Method for Content Generated by Artificial Intelligence*, supporting the standardised, healthy, and sustainable development of the AI industry.

Information Security and Privacy Protection

We strictly comply with the *Cybersecurity Law of the People’s Republic of China*, the *Data Security Law of the People’s Republic of China*, the *Personal Information Protection Law of the People’s Republic of China*, the *Regulation on Network Data Security Management* and other relevant laws and regulations. We continue to govern and safeguard governance over information security and user privacy by defining systematic management requirements and by implementing internal procedures and control measures.

Systematic Management Requirements

We continuously improve the data security and privacy protection management system and have established a clear governance structure with regular management processes. The Audit Committee supervises information security and privacy protection, receives reports on data security and privacy protection twice a year, reviews risk response strategies, and oversees their implementation. The Data Compliance and Privacy Protection Committee, led by the Company’s executive director, is responsible for coordinating the Company’s data compliance and privacy protection strategies, ensuring their effective implementation.

We have established a comprehensive set of data security and privacy protection policies, including the Regulations on Privacy Protection, which apply to all entities of the Company. We have also issued the Meituan Basic Features Privacy Policy and, with reference to international standards and industry practices, continue to invest in strengthening information security and privacy protection. Our policies cover data protection throughout the full lifecycle, including data classification and tiering, encryption, access control, real-time threat monitoring, and emergency response mechanisms. These policies also clearly define the security responsibilities of all employees and third parties, as well as full lifecycle management requirements for user personal information. For more details on personal information control rights, collection, use, retention, and data sharing with third parties, please refer to the Meituan Basic Features Privacy Policy.



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We protect information security and user privacy in accordance with international and industry standards. We have obtained ISO 27001 information security management system certification, ISO 27701 privacy information management system certification, ISO 27018 public cloud privacy security management system certification, CSA Star certification and the Certificate of Level 3 Classified Protection of Cybersecurity, covering all business lines. Meituan Food Delivery has obtained the Personal Information Protection Certification issued by the Data and Technology Support Center of the Office of Central Cyberspace Affairs Commission (the Cyberspace Administration of China). Beijing Sankuai Online Technology Co., Ltd. has received the “Standard-Level” certification under the Data Security Standards Enhancement Program (DSEP) – “Personal Information Protection Compliance Audit Self-Assessment Capability Evaluation” (“PCA-SC”), led by the China Electronics Standardization Institute. In addition, Meituan App has received the Mobile Internet Application Security certification issued by the China Cybersecurity Review, Certification and Market Regulation Big Data Center. We perform independent third-party audits annually to maintain the validity of such certifications.

Implementing Internal Procedures and Control Measures

We safeguard the information security of the Company and our users through authorisation management, risk evaluation, security audits, data encryption and other measures:

- **Authorisation management:** we have established systematic and universal mechanisms regarding user account authorisation and management and implemented access controls for network access devices. We regularly check the status of user accounts and authorisation, automatically revoking expired accounts and permissions.
- **Risk evaluation:** we conduct annual security assessments of configuration management and access control for databases and servers to identify security vulnerabilities and potential risks. We have established the Meituan Security Emergency Response Centre and continuously conduct product security testing and collect threat intelligence through crowdsourced security testing. Based on the level of impact, we classify and manage vulnerabilities hierarchically, implement remediation measures, and continuously track improvements.
- **Security audits:** we have established regular audit systems and conduct internal and external audits of information security policies and systems annually. We deploy an automated internal audit system for information security to monitor high-risk operations in real time, identify misuse and abuse of data, and prevent unauthorised access in a timely manner, reducing the risk of data breaches. We engage external professional agencies to conduct external audits of information security systems, including cybersecurity risks and Multi-Level Protection Scheme (MLPS) for platforms such as Meituan and Meituan Food Delivery, as well as for multiple registered systems, and assessing data security risks associated with the Company’s data processing activities. In addition, for our Software as a Service (SaaS) products, we regularly obtain System and Organization Controls (SOC) reports issued by independent third parties to continuously verify the effectiveness of user data protection controls.

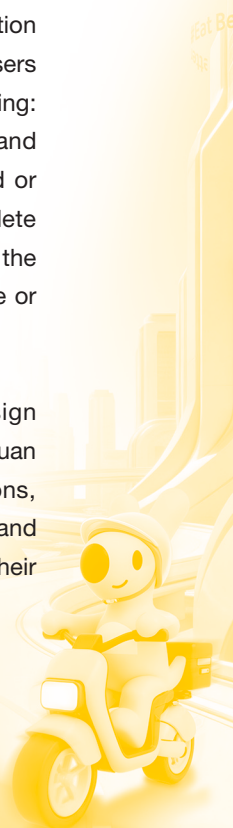


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- **Data encryption:** we encrypt user data at both the software and hardware levels and standardise the storage and usage of user data. In addition, we establish confidentiality agreements and monitoring mechanisms for personnel with data access to prevent unauthorised access to, disclosure, use, modification, damage, or loss of personal information.
- **Data recovery and backup:** we develop backup management procedures and a backup recovery process to ensure prompt recovery of damaged data. For artificial intelligence and cloud platforms, we deploy local and off-site backup mechanisms depending on business requirements to minimise the risk of user data loss.
- **Emergency response:** we have established ex-ante prevention and control mechanisms, including: (i) we proactively monitor attack patterns, track black and grey market activities, and receive alerts from external security researchers and the National Vulnerability Platform, among other sources, to identify potential threats in real time and pre-emptively mitigate potential risks; and (ii) we formulate emergency response mechanisms and disaster response plans for security incidents, and conduct emergency drills annually. We classify security incidents based on their severity and clarify handling and response procedures across different incident severity levels, establishing a well-defined and efficient emergency response mechanism. We have also implemented ex-post control measures, including: (i) we monitor, analyse and confirm security risks, formulate remediation plans with business managers promptly after a security incident occurs, and ensure adequate resources for incident handling; (ii) we develop an immediate response mechanism for information security incidents, enabling quick detection, isolation and traceback, as well as response to the incident, to ensure timely restoration of our services; and (iii) we support business teams in reviewing and summarising security incidents through assessing the impact and damage caused by the incident, formulating short – and long-term corrective strategies, and identifying causes to prevent future occurrences.

In privacy protection, we continuously prioritise refining privacy rules, improving product functions, standardising data retention and enhancing compliance review:

- **Refining privacy rules:** we set up privacy policy pop-ups, privacy permission pop-ups, a personal information collection list, and a third-party data sharing list during App registration. These measures clearly inform users regarding how we collect and use their personal information, ensuring users' control of their data, including: (i) right to access: users have the right to access and understand how we process their information and data; (ii) right to rectification: users have the right to request that we correct inaccurate data we stored or supplement incomplete information; and (iii) right to deletion: users have the right to request us to delete their personal information and data. Unless otherwise required by laws and regulations (including where the legally mandated retention period has not yet expired) or otherwise agreed by both parties, we will delete or anonymise users' relevant personal information in accordance with applicable laws.
- **Iterating product functions:** we respect users' right to choose and adopt a “privacy-friendly” design philosophy by launching a visitor browsing mode, enabling users to use the browsing function of the Meituan App without registration. In scenarios involving personalised content and advertising recommendations, we proactively explain the mechanisms of algorithmic recommendations and provide users with clear and convenient one-click opt-out options, safeguarding users' right to be informed and to control the use of their personal data.



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- **Standardising data retention:** we establish a classified and purpose-specific personal information retention system in strict accordance with applicable national laws and regulations. Retention periods strictly follow the “least-necessary” principle and are determined based on the type of information and specific business scenarios. For example, transaction records are retained for no less than three years. Upon reaching the legally mandated or agreed retention period, or when users actively close their Meituan accounts, we securely delete or anonymise relevant information in accordance with applicable laws, ensuring that the full lifecycle management of personal information meets compliance requirements and security standards.
- **Enhancing compliance review:** we have established a dedicated review team and developed supporting system functions to conduct compliance assessments of newly launched products, features and related activities involving users’ personal privacy, enabling prompt identification and management of personal data processing risks. We work with suppliers and partners to develop compliant solutions that clearly define each party’s responsibilities and ensure that personal data is processed lawfully and appropriately in collaborative scenarios. In addition, we conduct internal reviews and engage third-party agencies to perform external audits on the compliance and implementation of the Company’s personal information protection and privacy policies, continuously verifying the effectiveness and compliance of our privacy safeguards.

In 2025, there were no major security incidents regarding information security and privacy protection.

Fostering Employees’ Security Awareness

We sign confidentiality agreements with our employees and provide regular information security training. All staff, including full-time employees, outsourced workers, and interns, are required to complete information security training and pass relevant examinations before assuming their duties. We provide targeted training on information leakage prevention and anti-phishing for key employees who have access to highly sensitive information or are involved in the processing of such information, to enhance information security awareness. In 2025, we conducted one information security training session covering all employees and over 80 targeted training courses on information security awareness enhancement, data breach prevention, anti-phishing and office security.

We specify security management requirements for employees upon departure and job transfer, as well as for information exchange and disclosure, under the Integrity Workplace Code of Conduct and the Integrity Management Responsibility Policy. We have established a dedicated reporting mailbox to encourage employees to report potential risk incidents, with escalation procedures based on the severity of vulnerabilities or suspicious activities. Verified violations are addressed in accordance with relevant policies through disciplinary measures such as warnings, suspensions, and formal internal notifications, to strengthen compliance and mitigate data security risks.



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Promoting Orderly Development of the Industry

We strictly follow the “least-necessary” principle for personal information processing, and do not rent, sell, or provide users’ personal information to any third party outside scenarios necessary for completing transactions or delivering services, fully prohibiting any form of personal information rental or sale. For all third-party partners, including suppliers, involved in data sharing, we sign standardised agreements in accordance with applicable laws and regulations, clearly defining the scope of data sharing, usage restrictions, security obligations, and liabilities for breaches. We have also established a dedicated management team to carry out full-cycle management of third-party partners (including suppliers), covering admission assessments, process monitoring, and remedies and liabilities, and we regularly organise information security awareness campaigns to ensure that external cooperation remains secure, controllable, and compliant:

- **Admission assessment:** we set out supplier onboarding requirements and a tiered security deposit mechanism, under which we verify the supporting materials submitted by suppliers. Suppliers are eligible for cooperation only after meeting our onboarding requirements, including those related to qualifications and data security protection capabilities. We conduct information security due diligence and audits for all merchants that handle sensitive information or pose higher information security risks.
- **Process monitoring:** we manage potential security risks in data exchanges with suppliers by overseeing online data interfaces, assessing their necessity and sensitivity, and monitoring data transfer logs and exceptions. We require third-party partners, such as suppliers, to conduct at least one internal audit of information security and privacy protection each year.
- **Remedies and liabilities:** we have established an accountability mechanism under which suppliers involved in improper data processing are subject to graduated measures, including fines, contract termination, and legal action. Where necessary, we will trigger an emergency response process to ensure the effective protection of user data.

We actively promote the development of industry-wide capabilities in data security and personal information management. As a member of the National Technical Committee 260 on Cybersecurity of SAC, we actively participate in the research, discussion, and formulation of national standards on data security and personal information management. In 2025, we participated in the formulation of standards issued by the Ministry of Industry and Information Technology of the People’s Republic of China, including the *Requirements for User Rights Protection of Generative Artificial Intelligence Products and Services*, the *Technical Requirements for Personal Information Protection of Generative Artificial Intelligence*, and the *Security Service Specification for Mobile Application Hot Update Framework*. We also participated in the research and formulation of personal information protection standards under the China Communications Standards Association (CCSA) and the Telecommunication Terminal Industry Forum Association (TAF). In terms of cybersecurity industry exchanges, we participated in the “Zhuwang 2025” (“鑄網 2025”) and “Panshi Action” (“磐石行動”) cybersecurity attack-and-defence drills for the industrial and information technology sector in Shanghai, organised by the Shanghai Communications Administration, and were recognised with the “Outstanding Blue Team” award and the “Outstanding Progress Award”.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Content Security

We strictly comply with the *Administrative Measures for Internet Information Services* and other relevant regulations to continuously refine content compliance and quality management. We have established a Content Security Committee to oversee the development of the content security system and ensure content compliance and quality.

- Establishing a multi-layered content compliance review mechanism: for machine review, we continuously upgrade our automated systems – enhancing text recognition, refining image and semantic analysis models, and improving accuracy in detecting non-compliant content. For manual review, reviewers are assigned based on content risk levels, with specialised personnel handling high-risk content. A risk-based management policy is in place: non-compliant content is blocked or removed, and where necessary, we conduct investigations and evidence collection, or report cases to national authorities.
- Enhancing the content safety governance system: we are building a proactive and systematic content safety governance framework, continuously strengthening our content safety control systems. By leveraging large model technologies, we standardise content safety management across video, live streaming, and POIs (Points of Interest), while consistently improving complaint reporting and information feedback handling processes – reinforcing our end-to-end content safety capabilities from technology to operations.
- Establishing emergency response and sensitive information control mechanism: we have set up a 24/7 dedicated team to manage content emergencies, addressing regulatory requirements, high-profile public sentiment, and user violations, to enable timely takedown of non-compliant content. Our public sentiment monitoring system is continuously enhanced, with refined emergency response procedures covering early warning, assessment, response, and resolution. The sensitive word library is regularly maintained and updated. We also strengthen content safety management during critical periods such as holidays, and maintain open communication channels with regulatory authorities to ensure rapid response and ongoing compliance.
- Enhancing employees' content compliance capabilities: we offer diverse content safety training programmes and conduct targeted training sessions ahead of major initiatives. Employee awareness of content compliance is assessed, and all content compliance review personnel are required to pass specialised training and examinations before assuming their roles.



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Responsible Marketing

We strictly adhere to the laws and regulations in the regions where we operate, including the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Advertising Law of the People's Republic of China*, and the *Anti-Unfair Competition Law of the People's Republic of China*. On this basis, we work with merchants and partners to develop and publicly disclose a suite of responsible marketing and advertising policies, such as the Meituan Food Delivery Platform Marketing Rules, the Meituan Medicine Delivery Platform Marketing Rules, and the Meituan App Merchant Review Integrity Measures. These policies are regularly reviewed to foster a transparent and fair marketing environment and ensure marketing activities comply with regulations.

To implement these standards, we have established a collaborative review and governance mechanism throughout the lifecycle of marketing activities. We ensure that claims about our products and services' social and environmental impacts are not exaggerated, and that all statements regarding products, discounts, and related information are accurate and not misleading. In terms of review process, we have implemented a review mechanism for marketing content, strictly adhering to established standards and procedures. In terms of technical capabilities, we have strengthened the platform's capabilities to identify and address non-compliant advertising practices and content by upgrading sensitive word and image filtering systems to improve the accuracy of automated review and ensure marketing content compliance.

We promote authenticity and fairness in platform transactions through three dimensions: (i) we prevent exaggerated claims in livelihood-related sectors by conducting prioritised reviews of key advertisements, including medical care, pharmaceuticals, and food, in accordance with specialised marketing and advertising review specifications. We ensure that product detail descriptions are consistent with actual specifications, functions, and quantities, effectively eliminating exaggerated claims about product efficiency; (ii) we regulate merchant conduct to ensure information authenticity. We strictly prohibit fraudulent transactions and fake reviews that disrupt market integrity, and take necessary measures against non-compliant merchants to safeguard consumers' access to genuine and objective merchant information and reviews; and (iii) we uphold transparency and fairness to protect consumer rights. We ensure all promotional activities are conducted fairly, maintain fairness in algorithms, prohibit discriminatory pricing based on data analytics, and fully protect consumers' right to know and right to choose.

We provide ongoing training for both employees and platform merchants on responsible marketing and advertising practices: (i) for employees, we establish systematic training mechanisms based on the interpretation of the latest regulatory knowledge, integrating internal and external expert resources and promote the latest regulatory knowledge. These sessions focus on marketing content distribution and product design to disseminate compliance requirements and violation risks. We provide responsible marketing training to all employees to ensure they are promptly informed of latest review requirements and changes in laws, enhancing their compliance awareness; and (ii) for platform merchants, we offer systematic advertising and promotion tutorials covering practical essentials such as product usage guidelines and review rules. We use diverse teaching formats, including video tutorials and interactive case studies to help merchants quickly master compliant marketing skills, standardising promotional activities of merchants.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Intellectual Property Protection

We recognise the importance of protecting intellectual property rights (IPR) and thus focus on IPR accumulation and application. We conduct comprehensive IPR management in accordance with the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and relevant laws and regulations in other jurisdictions where we operate. We are the director unit of the China Trademark Association, and the standing director unit of the China Intellectual Property Society.

We have established effective mechanisms to manage IPR risks, including: (i) we systematically identify and evaluate IPR risks, and set up response plans to refine our IPR risk prevention mechanisms; (ii) we set up evaluation procedures in key business stages, including IPR pre-examination rules during procurement and R&D, trademark reviews during new brand design, to provide IPR protection for major projects; (iii) we safeguard market order and protect consumer interests by monitoring and addressing external infringements, including eliminating counterfeit trademarks and apps; (iv) we strengthen our ability to handle disputes and manage risks through collaboration with the Intellectual Property Administration and Intellectual Property Protection Centres; and (v) we improve IPR operation guidelines across all business processes and undertake ongoing training and publicity to raise awareness of IPR risks.

We continuously strengthen IPR management, foster a culture of innovation, and respect and encourage originality, to enhance the accumulation of our own IPR. Based on the standards of patent output and value evaluation, we have formulated the Guidelines for Patent Application, implemented pre-filing patent proposal reviews and application quality management, to improve patent filing efficiency and output value, and encouraged innovation through measures such as material incentives. We improve our overall IPR management capability in terms of quantity and quality by tracking important projects, setting up systematic IPR operation indicators, and managing key innovative achievements.

We also respect the IPR of other parties and safeguard the legitimate rights and interests of rights holders by taking measures such as formulating user agreements and implementing platform IPR protection mechanisms. Upon receipt of infringement notices, based on applicable laws and regulations and complaint materials, we delete or block allegedly infringing items. We establish a closed-loop management mechanism for IPR owners, including: (i) front-end: we provide frequent training to raise IPR awareness among merchants; (ii) mid-end: we establish a long-term brand monitoring mechanism and continuously strengthen oversight to ensure ongoing compliance among existing merchants; (iii) back-end: we launch and continuously iterate the "IPR Protection Platform" to support brand owners' protection requests and complaints, improving processing efficiency and transparency; and (iv) co-governance and supervision: we collaborate with IPR owners, regulatory authorities, and the public to enable collaborative governance. Through the "Brand Protection Service Station" project, we provide comprehensive assistance to IPR owners submitting protection requests. We also run the "Meituan Community Reviewer" project, allowing public participation in the formulation of IPR protection rules through a public review mechanism. In 2025, we strengthened communication and collaboration with local market regulatory authorities, actively promoting platform brand protection. We conducted projects to review high-frequency complaints, facilitate collaborative exchanges, resolve complaints, implement preventive measures, among other initiatives. By working with rights holders to develop brand protection strategies, we further refined end-to-end intellectual property protection mechanisms and effectively fulfilled our responsibilities as a platform entity.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Platform Service

We continuously upgrade customer service quality, provide accessible and age-friendly digital services, and collaborate with merchants for mutual growth, building high-quality and comprehensive platform services.

High-quality Customer Service

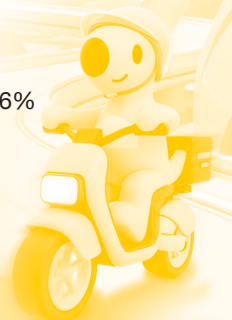
We strive to enhance customer satisfaction through high-quality customer service. We have established operation centres in Shijiazhuang, Yangzhou, Nantong, Wuhan, Luoyang, and Zhangjiakou, staffed with professional teams to enable faster response to customer needs.

We provide users with communication and feedback channels including online chat, telephone hotlines, and online forms, alongside an efficient approach combining AI-based chatbots and human support. We confirm issues with users and utilise a ticketing system to record issues, informing them of the expected duration for resolution and assigning clear internal responsibilities at key stages. We follow up on issue resolution to establish a closed-loop workflow covering initiation, handling, resolution, and evaluation, while incorporating user feedback into our product and service development. We promptly address customer feedback and requests through multiple channels, including satisfaction surveys and monitoring of public sentiment, continuously improving and standardising customer service procedures.

We continue to advance intelligent customer service management and provide empowerment training for customer service personnel to enhance service efficiency and customer experience:

- **Intelligent customer service management:** we use an intelligent assistant to quickly respond to high-frequency and repetitive inquiries. Supported by AI, we enhance the assistant's natural language understanding and decision-making capabilities to handle routine and certain complex tasks, managing unexpected and high-volume service demands. By using the intelligent quality inspection system, we quickly identify potential service issues and enhance our service management capabilities. We upgrade customer service system tools by introducing a recommended process for issue resolution and an intuitive information display feature, thus accelerating the speed at which customer service personnel process customer information and ensuring solution consistency.
- **Enhancing customer service personnel capabilities:** we enhance problem-solving capabilities of our customer service personnel by sorting out major customer service procedures, increasing their knowledge on procedures in different business scenarios, and refining customer service personnel management. We apply large model analytics to analyse customer service interactions from multiple dimensions and generate actionable improvement recommendations that enhance service processes and performance. We grant customer service personnel the authority so that they can deal with different situations flexibly. For example, if we receive a complaint regarding a merchant refusing to serve a customer, and the complaint is confirmed, customer service personnel can suspend the merchant from listing goods and services on the platform until the rectification is completed.

In 2025, we received a total of 1,158,524 customer complaints, representing 0.1% of all service times, and 88.6% of the complaints were resolved within three working days.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Barrier-free Digital Service

As a life service platform, we leverage our business features to proactively enhance digital accessibility. We strive to become an important tool facilitating the life of special groups, such as the disabled and disadvantaged, as well as an important channel through which they can find employment or self-employment opportunities.

We have established a dedicated team for accessibility experience management to make digital life easier for special groups. Our measures for barrier-free management and optimisation include: (i) targeted accessibility training: as part of our accessibility retrofit efforts, we provide employees with training on international standards, self-testing methods, and acceptance procedures to strengthen professional capabilities; (ii) raising employees' awareness and capability: we explore the R&D and application of specialised automated testing tools for accessibility and popularise the concept of barrier-free development. These initiatives improve R&D personnel's awareness and ability to serve special groups. We also provide basic accessibility training to enhance the quality of customer service for special groups; and (iii) product function optimisation: we actively collect feedback from visually impaired users and conduct research to explore their needs and experience optimisation. We provide features such as "converting text and images to voice", "reducing man-machine verification and identity verification", and "blocking advertising and marketing content". These measures help visually impaired users access information conveniently and use our products with ease and precision, enhancing their overall user experience.

Elderly-friendly Digital Service

In line with the *Implementation Plan for Effectively Resolving the Difficulties Facing the Elderly in the Use of Intelligent Technologies* and related policies, we have established an "Elderly-oriented Product and Service" team. The team continuously optimises product functions based on the actual needs of elderly consumers to improve their digital service experience.

We provide comprehensive elderly-friendly services across both online and offline scenarios. For online operations, we have optimised the interfaces and functions of the Meituan App "Elderly Consumer Version", Dianping App "Elderly Consumer Version", "Taxi at One Click", "Voice-enabled Delivery", and the "Scenic Spots Tickets 'Elderly-friendly' Project", as well as customer service mechanisms. These enhancements make the apps easier to use for elderly consumers. For offline elderly assistance services, we have implemented initiatives such as the "Youth Volunteer Service Station for the Community", "Filial Piety Orders", "Elderly-friendly Renovation at Scenic Spots", "Dedicated Service Personnel and Exclusive Service Materials for the Elderly at Scenic Spots", and the "Shanghai Digital Experience Project". These efforts ensure that "elderly-friendly approaches" reach all aspects of elderly consumers' daily lives.



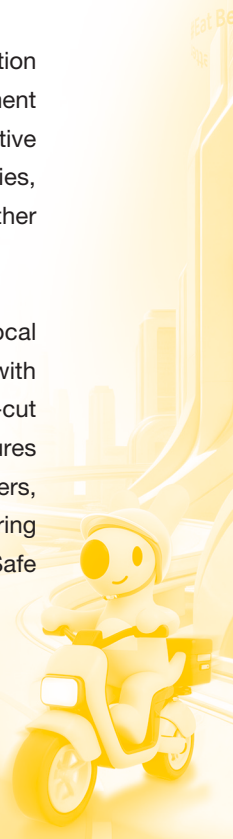
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Supporting Merchant Development

We strictly comply with laws and regulations, including the *E-Commerce Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*. Based on these requirements, we partner with platform merchants to establish fair and integrity-based marketplace rules and service standards. We formulate and continuously improve platform rules and service safeguard mechanisms to maintain a healthy business environment, support merchants' sustainable growth, and provide consumers with safer and more convenient products and services. In 2025, we revised policies such as the Detailed Implementation Rules for Transaction Order Management of Meituan Food Delivery Merchants and the Meituan Food Delivery User Review Management Rules. These revisions not only standardise service behaviour but also enhance merchant rights protection, promoting their healthy development.

We work with merchants to provide consumers with hassle-free, healthy, and convenient goods and services. Together, we implement service quality assurance initiatives tailored to different business types, continuously enhancing the consumer experience.

- For catering merchants: we continue to offer the food safety insurance “Safe Dining” (“安心吃”) and “Food Safety for Food Delivery” (“外賣放心吃”), allowing consumers to file claims for issues such as foreign objects in meals, expired goods, or spoiled food. Upon receiving a claim, we respond promptly to safeguard consumers' rights and interests. In 2025, based on customer feedback, we worked with merchants to improve food safety response mechanisms. Relevant metrics serve as references in key scenarios, such as store ratings, food delivery rankings, and food safety routine inspections, to jointly safeguard consumer food safety.
- For accommodation merchants: we have established a service rating system to assist hotel merchants in providing a smooth booking and service experience. We have also introduced an intelligent customer service assistant to help homestay merchants conduct fast and accurate multi-turn natural language interactions with consumers and answer their questions, improving service efficiency and consumer satisfaction.
- For education and fitness merchants: we continue the “Safe Learning” (“安心學”) programme for the education sector. By enabling multiple redemptions for consumers, batch settlements for merchants, and management of prepaid funds under platform trusteeship, we ensured both the security of consumers' funds and a positive fulfilment experience for merchants. By the end of 2025, we had rolled out the initiative in over 300 cities, partnering with more than 43 thousand educational institutions. In 2025, we worked with merchants to further extend the “Safe-series” (“安心系列”) programmes to merchants in the fitness sector.
- For on-demand retail merchants: we collaborate with over a hundred brand retailers and numerous local physical stores to roll out the industry's first full-cycle service assurance programme. We also partner with more than ten premium fresh-cut fruit brands to establish the industry's first alliance for high-quality fresh-cut fruit brands, introducing the “Safe Fresh-cut Fruits” (“安心果切”) service plan, and multiple service measures such as the Bright Kitchen programme and compensation for spoiled fruits. Together with industry partners, we have built the sector's first end-to-end authentic product verification process for Chinese liquor, featuring dedicated delivery and face-to-face verification to provide consumers with a shopping experience of “Safe Procurement with Authenticity Guaranteed”.



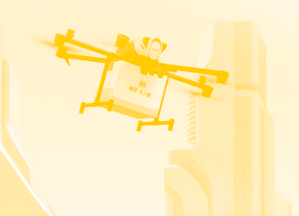
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- For medicine & health merchants: in the medicine sector, we collaborate with pharmaceutical brands and third-party testing institutions to establish industry-specific risk identification capabilities, and jointly combat the sale of counterfeit medicines and other illegal behaviours. We also continuously address violations, such as sham stores, to maintain a fair market order. In the beauty and medical aesthetics sector, we work with the Chinese Association of Plastics and Aesthetics to provide the “Safe Beauty” (“放心美”) authenticity guarantee service. We apply our self-developed intelligent authentication equipment to record and verify the fulfilment of merchants at multiple stages, enhancing service transparency and trust. In 2025, the service covered 2,400 partner institutions and completed a total of 9 million authenticity verifications. In dental care sector, we introduced the “Safe Dental Implant” (“放心種”) service guarantees for dental implant consumers, offering four service guarantees that include accredited institutions, dedicated dentists, implant failure coverage, and transparent pricing. This service enhances user trust and improves the overall experience. In 2025, the service was available in 305 cities nationwide.

We assess merchants’ service quality to jointly maintain a fair trading environment, supervising and regulating violations such as failure to fulfil service obligations, fraudulent practices, infringement of consumer privacy, and violations of brand rights. For certain merchant violations, we act as a clue provider and have established a coordinated mechanism with local public security authorities. We continuously implement a systematic violation handling process and hierarchical punishment mechanism, applying measures proportionate to the severity of each violation. These efforts uphold fairness across the platform ecosystem and protect the shared interests of honest merchants and consumers. In 2025, we further refined the hierarchical punishment mechanism. For certain minor violations, we introduced control measures including “first-time exemption” and “assessment in lieu of punishment”. These measures aim to give merchants, especially new ones, more opportunity to learn and adapt, guiding them toward compliant operations.

We have established a training system for merchants on our platform, providing regular training sessions and practical exchange activities to offer diverse operational support and enhance merchants’ capabilities for sustainable development:

- Legal awareness campaigns: we conduct legal awareness campaigns to continuously enhance merchants’ understanding of platform rules, guiding them to operate in compliance with laws, regulations and the baseline rules of the platform.
- Live Q&A: we organise live Q&A sessions to promptly respond to and address merchants’ questions regarding their business operations. For example, we share industry success stories and insights via live streaming, helping merchants accumulate service experience.
- Tiered and customised training: we enhance merchants’ business awareness and practical skills based on different stages of their management and development. For example, for medicine & health merchants, we launch the “Growth Series Courses”, “Capability Model Building for New Merchants”, and “Live Training Courses for Merchants”, among others, providing customised learning content and guidance to enhance their business capacity at each stage.



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- AI empowerment: we actively provide merchants with AI training and tool support to optimise business management and decision-making. For example, we organise the “AI Practice Pioneers” exchange and training series for catering merchants. For service retail merchants, we launch the “Merchant Virtual Assistant”, offering support in areas such as image creation, group-buy listing, and data analysis. These initiatives help merchants enhance their capabilities in applying digital tools, conducting business diagnostics, and improving operational efficiency.

We have established diversified communication channels with merchants to conduct in-person communication and collaboration: (i) we conduct briefing sessions to transparently communicate platform rule changes and provide Q&A support, supporting merchants in compliant operations by dedicated personnel; (ii) we organise feedback meetings to proactively gather merchant insights on platform operations and service support, which inform the optimisation of our services; and (iii) we hold co-creation workshops to involve merchants in product updates and corporate vision discussions, ensuring their input is integrated into platform development and enhancing their sense of engagement and belonging.

BUSINESS ETHICS

Integrity and Compliance Management

We strictly adhere to the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant laws and regulations in the places where we operate. We continuously enhance our internal policies and management systems to improve our capabilities for fraud risk prevention and management. We are committed to fostering a culture of integrity and building a clean, transparent, and fair workplace. For external partnership, we maintain an open, transparent, integrity-based and efficient cooperation environment to attract high-quality partners.

Policy and System Construction

We have formulated the Integrity Workplace Code of Conduct and the Integrity Management Responsibility Policy to specify our integrity requirements and clarify managers' accountability for employee fraud, reflecting our requirement for integrity as the bottom line.

We have established the Integrity Committee to lead the Company's anti-corruption efforts, policy system development, violation investigations, and integrity culture development. The committee is chaired by one of the Company's executive directors and the head of the relevant functional department serves as the Secretary-general. Adhering to the Specification for Integrity Committee and the Framework of Integrity & Operational Mechanism of Integrity Committee, the committee independently reports to the senior management. The committee's main responsibilities include:

- Formulate and optimise our code of professional conduct, while implementing an integrity strategy to comprehensively identify and prevent integrity risks.
- Lead the investigation and handling of disciplinary breaches, accept and adjudicate appeals from employees regarding disciplinary treatment.



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- Establish an internal integrity system, integrating modules such as report handling, violation investigation, and disciplinary enforcement.
- Build and continuously enhance the Company's integrity culture.

We assess potential corruption risks involved in employees' internal and external business engagements, comprehensively monitor fraudulent conduct, and adopt a "zero tolerance" policy. The Integrity Committee focuses on end-to-end governance of fraud and corruption in key areas such as goods procurement, service procurement, product spare parts procurement, significant business partnerships, and warehousing and logistics. The internal audit team conducts ongoing compliance audits on an annual basis covering key roles and business activities across the Company, including risks related to business ethics. Any violations are subject to strict and uniform enforcement of internal policies and regulations. To reinforce employees' adherence to sound business ethics practices, we explicitly stipulate that, in violation of business ethics, laws and regulations, or confidentiality policies, the Company may adjust an employee's performance evaluation results and may claw back or reclaim equity-based incentive gains and shares based on the severity of the misconduct.

We have established a company-wide risk management system based on the "Three Lines Model" and our actual needs. For more details on the risk management system, please refer to the chapter "Risk Management and Internal Control – Organisational Structure for Risk Management" in this annual report. To mitigate fraud risk, we regularly assess the effectiveness of fraud risk management across all operations, and continuously refine and improve the Company's internal policies and processes.

Fostering a Corporate Culture of Integrity

We adhere to the integrity concept of "making integrity one of the organisational capabilities and core competencies" and have implemented a series of initiatives to foster a culture of integrity, including training, assessments and cultural dissemination.

We collaborate across departments to jointly advance the development of a culture of integrity, guiding all employees to understand and comply with the Integrity Workplace Code of Conduct. We continue to diversify our approaches to integrity promotion and training. Through a combination of online and offline training, integrity articles and AI-enabled employee interactions, and other methods, we further strengthen the foundation of our integrity culture. We conduct integrity training and policy communication on a regular basis covering all employees, including the Board of Directors and members of management. In 2025, we delivered 611 online and offline integrity training sessions and policy communication activities, including one integrity training session for all Board members and 23 sessions of orientation and integrity training for newly recruited employees, covering over 11 thousand new employees. For outsourced workers, we regularly provide integrity training and awareness communication to suppliers through multiple channels, and require suppliers to clearly communicate business ethics standards and requirements to outsourced workers. For further requirements on integrity in supplier cooperation, please refer to the chapter "Supply Chain Management" of this report.



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We also actively innovate our integrity communication approaches by introducing the “Workplace Integrity AI Assistant”, an AI-powered virtual assistant that provides employees with 24/7 professional ethics consultation and guidance through real-time interactive engagement. This tool helps employees enhance their integrity awareness and capabilities in specific workplace scenarios. By the end of 2025, more than 60 thousand employees had interacted with the AI assistant.

Whistleblowing and Inspection Mechanism

We receive employees’ reports of violations of laws and business ethics standards through an internal reporting and whistleblowing mechanism. We have established an internal integrity management system that integrates complaint acceptance, investigation, and disciplinary enforcement into a closed-loop process. Moreover, we have established a standardised operation for handling reporting clues with “full coverage, no omissions, high efficiency, and mandatory feedback”, while protecting whistleblowers through a robust whistleblower protection policy. The Company’s Department of Integrity and Supervision accepts fraud reports and forms investigative teams. We have established a grievance and clarification mechanism to ensure fair and accurate investigations, allowing individuals to present their cases. Employees who are confirmed to have engaged in fraudulent conduct will be dismissed in accordance with internal policies and applicable regulations. For cases suspected of violating the law, we will promptly report to the public security authorities, and the judicial authorities will deal with the case in accordance with the law.

We have established the Integrity Declaration Platform to encourage employees to proactively declare matters such as the receipt of gifts and conflicts of interest. In 2025, we further enhanced the convenience of the gift declaration process and conducted various communication and awareness-raising activities to strengthen employees’ awareness of gift declaration. As a result, a total of 6,855 employees proactively declared gifts and hospitality received. We also advanced the integration of related-party and interest relationship declarations into routine business management processes. We piloted the incorporation of such declarations into interview and recruitment procedures within selected teams, whereby interviewers are required to proactively disclose any relationships with candidates, thereby facilitating the early identification and management of integrity risks.

As one of the initiators and vice-chairman units of the strategic decision-making committee of the “Trust and Integrity Enterprise Alliance”, we have been continuously participating in the work of the “Trust and Integrity Enterprise Alliance” since 2017, and jointly advancing anti-corruption initiatives. We are committed to fostering a community of integrity with our partners, which aims to combat corruption, fraud, counterfeiting, breaches of information security, and other criminal acts through Internet approaches, to enhance alliance members’ anti-corruption governance capabilities and cultivate a culture of integrity.

In 2025, we received the investigation and litigation outcomes of five corruption cases which we previously reported to the public security authorities. All six employees involved in the cases were sentenced in accordance with the law. We have terminated labour relations with the above-mentioned employees based on the Integrity Workplace Code of Conduct and established a case review mechanism to avoid the recurrence of similar cases. The cases did not significantly impact our business operations.



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Anti-money Laundering and Countering Terrorism Financing

We comply with the *Anti-Money Laundering Law of the People's Republic of China* and the *Measures for the Administration of the Anti-money Laundering and Anti-terrorist Financing Work of Payment Institutions*. We also promptly interpret newly effective laws and regulations, and continuously improve our internal management policies. In 2025, based on our daily operations and risk exposures, we revised internal policies such as the Anti-money Laundering and Counter-terrorism Financing Management Policy, the Management Measures for Anti-money Laundering Organisational Structure and Job Responsibilities, and the Customer Due Diligence Management Policy. This aims to effectively enhance the anti-money laundering compliance management and risk control.

In compliance with regulatory requirements, we have established specialised positions to implement refined anti-money laundering management and enhance professional staffing, including: (i) we establish an anti-money laundering management department and a dedicated anti-money laundering compliance position in the public affairs department to coordinate and implement anti-money laundering work; (ii) we assign personnel in the risk control department for suspicious transaction monitoring, anti-money laundering products, and anti-money laundering strategies. These personnel are responsible for the implementation of suspicious transaction monitoring, money laundering watchlist monitoring, and due diligence for high-risk customers; and (iii) in the technical department, we establish anti-money laundering system and data support roles, which are responsible for the development, daily maintenance, and upgrade of the anti-money laundering system.

In terms of managing money laundering risks, we follow the “risk priority” principle. By considering multiple attributes such as customer profiles, geographical location, business type, and transaction patterns, we continuously conduct risk assessments and classifications throughout the customer lifecycle, achieving ex-ante, en-route, and ex-post dynamic management. In 2025, we completed money laundering risk assessments for multiple products and business lines. We also provided corresponding risk control recommendations for business teams to implement improvements. Furthermore, by iterating our suspicious transaction monitoring models and watchlist matching logic, we enhanced the effectiveness of our monitoring models and rules, strengthening our ability to monitor money laundering and terrorist financing risks.

In terms of customer due diligence, following the “know your customer” principle, we continuously refine the due diligence process. In the early stage of due diligence, we verify customers’ onboarding qualifications and license information, and validate their identities via officially authorised third-party channels. In the ongoing stage of due diligence, we refine the identification scenarios. We monitor changes, anomalies, or expirations in customer qualifications, notifying them to update relevant documents and taking appropriate control measures when necessary. In the enhanced stage of due diligence, we improve the mechanism for due diligence on high-risk customers and implement more effective follow-up control measures.

We place great emphasis on enhancing employees’ and partner merchants’ awareness and knowledge of anti-money laundering, and we foster an anti-money laundering culture. For employees, we organise or participate in internal and external training in line with our annual plan. In 2025, we held training sessions at least once per quarter for management, anti-money laundering personnel, and partners, covering topics such as interpreting the new Anti-Money Laundering Law, and analysis of typical money laundering cases, among others. For individual customers and partner merchants, we provide training through social media posts on topics such as anti-money laundering, telecom fraud prevention, and financial risk prevention. We also conduct offline publicity activities at business premises, commercial areas, and community locations, engaging a broad audience and achieving positive outcomes.



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COMMUNITY INVESTMENT

We actively engage with communities to understand their needs and implement diverse projects that promote sustainable community development.

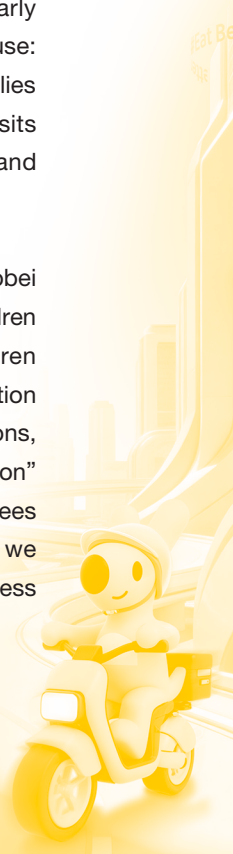
Public Welfare Platform and Projects

Meituan Public Welfare Platform is one of the online fundraising platforms designated by the Ministry of Civil Affairs of the People's Republic of China. Positioned in the "Internet + Public Welfare" model, the platform connects consumers, merchants, and charity organisations to offer safe, simple, and convenient donation channels. We integrate technological and social innovation, using our self-developed donation tracking system to monitor donation flows and establish a closed-loop feedback mechanism.

For the public, we collaborate with charity organisations to continuously promote the Meituan Playgrounds for Rural Children project, building multifunctional playgrounds in underdeveloped areas to support joyful and healthy growth for children. Through the donation tracking system, we provide timely updates on playground construction progress, ensuring the impact of donations is clearly visible. By the end of 2025, with the support of 1.813 million charitable merchants and 1.467 million generous consumers, the project had supported the construction of 4,535 playgrounds across 31 provinces, autonomous regions, and municipalities, including Guizhou, Yunnan, Xizang, and Qinghai, directly benefiting 611 thousand children in 3,381 rural areas.

Internally, we encourage employees to actively participate in diverse public welfare activities and contribute their warmth and kindness:

- Environmental philanthropy: we encourage and organise employees to practise green and low-carbon lifestyles and actively engage in environmental initiatives, including: (i) we launched the "Empty Bottle for Gift" campaign, guiding employees to participate in plastic bottle recycling. By the end of 2025, nearly 950 thousand empty plastic bottles had been recycled in office areas; (ii) we hosted the "Creative Reuse: Green Action" activity to promote sustainable lifestyles; and (iii) we organised employees and their families to participate in the "Meituan Green Mountain Public Welfare Urban Oasis Project". Through family visits and volunteer-led interpretation, environmental public welfare concepts were extended to families and communities.
- Caring for couriers' children: we mobilised employees to participate in initiatives such as the "Daishubaobei Courier Kids Support Project", including: (i) our employees voluntarily delivered charity art classes for children from the "Meituan Daishubaobei Child-friendly Space" and the Meituan Playgrounds for Rural Children Project. The class paintings were developed into charitable cultural and creative merchandise, with a portion of the proceeds donated to charity projects; (ii) we organised employees to donate items for charity auctions, with proceeds donated to public welfare projects; (iii) we launched the "Meituan Employee Monthly Donation" campaign to assist couriers' children with critical illnesses. By the end of 2025, over 48 thousand employees had participated, raising approximately RMB38.359 million and aiding 1,008 couriers' children; and (iv) we introduced the "Song for Goodness and Kindness" public welfare podcast to widely share stories of kindness and disseminate the concept of public welfare.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Emergency Response and Disaster Relief

We proactively respond to sudden public safety incidents and natural disasters by leveraging our business capabilities to coordinate multiple stakeholders. Through these efforts, we safeguard social livelihoods, support post-disaster recovery, and promote economic revival, thereby fulfilling our corporate social responsibilities.

In 2025, in response to the extraordinary rainstorm in Beijing, we swiftly activated our emergency response mechanism. Through the Meituan Charity Foundation, we donated RMB5 million. Leveraging our platform ecosystem capabilities, we collaborated with Xiaoxiang Supermarket, pharmaceutical companies, and social organisations to coordinate and deploy urgently needed resources, including daily necessities, medical supplies, and engineering equipment. These efforts supported emergency relief, temporary resettlement, and post-disaster reconstruction in the affected areas. During the flood in Rongjiang, Guizhou, the Meituan Charity Foundation donated 270 thousand medical supplies and 3,000 sets of essential and disinfection materials. We also supported volunteer teams in conducting ongoing community environmental disinfection, helping restore local living conditions and safeguard public health. In response to the fire at Wang Fuk Court in Tai Po, Hong Kong, Keeta, our food delivery platform, donated HKD5 million and mobilised resources such as power banks and charging cabinets, providing strong support for emergency assurance in the affected area.

Rural Revitalisation

In 2025, in response to the new deployment and requirements of the Rural Revitalisation Strategy, we leveraged our strengths in digital technology and talent development. By closely integrating the revitalisation of rural industries and talent development with the Company's business, we support improvements in the living standards of rural residents and actively fulfil our corporate social responsibility.

Industry Upgrade

We continue to cooperate with large-scale agricultural enterprises and agricultural bases, increasing direct sourcing of high-quality agricultural products from origin areas. By shortening the supply chain and bringing products directly to communities, we support farmers' income growth. We leverage the advantages of the digital economy and apply technological innovation across the production, circulation, and sales of agricultural products. We further promote the digitalisation, standardisation, and branding of agricultural supply chains, supporting rural revitalisation and county-level economic development.

- **Commodity side:** we promote high-quality agricultural specialties nationwide. In line with the seasonal availability of agricultural products, we launched a series of activities through online shopping festivals to enhance brand awareness of quality produce. We shorten the supply chain of agricultural products and promote local employment as well as agricultural brands development by leveraging our digital capabilities in the on-demand retail industry. We also strengthen collaboration with local governments to expand direct sourcing of high-quality agricultural products at origin.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- Sales side: we fully leverage the advantages of our retail platform to create more exposure and traffic for agricultural products. During the 2025 Farmers' Harvest Festival, we collaborated with millions of merchants on our platform for online promotion of fresh produce, rice, flour, grains, and edible oil to increase farmers' income. We also actively participated in production-to-retail marketing activities organised by governments across multiple provinces and cities to facilitate local agricultural product sales across the country. In 2025, we launched the "Linking 100 Cities • Lychee Revitalisation Initiative", leveraging the synergies between on-demand retail and our nationwide sales network to help Guangdong lychees reach a broader market.

Talent Development

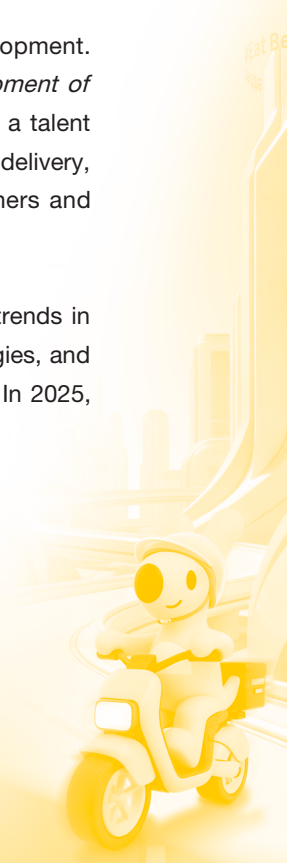
In response to policies and initiatives such as the *Opinions on Accelerating the Revitalisation of Rural Talents*, we play a role in rural talent cultivation and employment promotion by providing training for agricultural product suppliers and promoting new business models.

- Training for agricultural product suppliers: we integrate professional capability building with industry support and continue to deliver training programmes for suppliers of high-quality agricultural products. Focusing on key stages of the agricultural supply process, we provide training on different themes to enhance organisational capacity, scale efficiency, and standardisation at the production origin. In 2025, we newly trained over 300 suppliers of high-quality agricultural products.
- New forms of employment: we continue to promote employment through emerging business models, broadening rural employment channels and creating income opportunities for rural residents. Couriers and other new employment forms have become an important employment option for workers in key assisted counties.

Retail Industry Empowerment and Development

We focus on enhancing the overall capabilities of retail industry practitioners to drive long-term development. In response to policies such as the *Guiding Opinions on Promoting the Regulated and Sound Development of the Platform Economy* and the *Implementation Plan for National Vocational Education Reform*, we build a talent development ecosystem for the retail industry. We have set up several training centres on catering, food delivery, hotels, beauty care, and homestays to meet the learning and certification needs of industry practitioners and support talent cultivation in the retail industry.

We empower long-term industry development. Through the "On-demand Retail Open Class", we share trends in the industry to help practitioners gain practical knowledge in merchandise management, marketing strategies, and service and experience optimisation. We host weekly online live broadcasts for practitioners nationwide. In 2025, the live broadcasts attracted over 100 thousand views.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We also support the development of couriers and other flexible employment forms. We provide digital competency training on product development, data analysis, business understanding, and consumer and platform operations for industry practitioners. We continue to improve our courier training system, providing diversified training courses for couriers. For more information, please refer to the chapter “Empowering Couriers’ Development” in this report.

We have established an industry exchange and learning platform for hotel practitioners. Through open courses, customised training programmes, and live roadshows, we share industry insights and frontier developments to support talent development in the hospitality sector. By the end of 2025, courses delivered by the Meituan Hotel Training Centre had covered practitioners at all levels. Cumulatively, the courses had attracted 5.66 million participations, reaching approximately 400 thousand hotels and 1.23 million practitioners. Meanwhile, we were honoured as the fourth batch of vocational education and training evaluation organisations and registered in the vocational skill level certificate list by the Ministry of Education of the People’s Republic of China. In this capacity, we are qualified to issue relevant professional skills certificates to vocational college students and practitioners in the industry. By the end of 2025, we had 21 cooperating universities for “1+X certificate (academic certificate + multiple vocational skill level certificates)” pilots, and the number of students applying for hotel revenue management majors reached 1,077.

Supporting Development of the Real Economy

Leveraging the scale advantages of merchants and consumers on our platform, we support the government in the “E-coupons for Merchants and Consumers” project, using e-coupons to stimulate consumer spending intent, increase transaction volumes for physical merchants, and contribute to the development of city economies. We continue to expand our service scope by participating in consumer goods trade-in programmes and extending coverage to more provinces. Leveraging our online-to-offline integration capabilities, we support sales growth for physical merchants. In 2025, we launched special e-coupon zones and rolled out themed promotional activities in multiple regions to help unlock local consumption potential and promote high-quality consumption growth.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We continued to advance digital transformation initiatives and broadened the scope of industry support to promote the high-quality development of merchants across sectors. Starting from 2025, we launched the first batch of support funds amounting to 1.2 billion, to support service retail merchants with quality services, innovative capabilities, and stable operations. The programme covered over 120 thousand high-quality stores. We continued the “Catering Merchants Assistance Initiative”. In December 2024, we launched the “1 Billion Support Fund Plan” to provide support to catering merchants focusing on product quality and exploring innovation, jointly promoting healthy industry development. In October 2025, we allocated an additional 2.8 billion of support fund to support merchants in long-term operations. Of this amount, 2 billion was used to expand support scope from food delivery merchants to dine-in merchants; 300 million was used to support innovation in store formats and business models, encouraging merchants to explore new models such as “Branded Satellite Stores” (“品牌衛星店”) and “Pin Hao Fan” (“拼好飯”); and 500 million was used to promote the Bright Kitchen program, supporting merchants in implementing transparent kitchen renovations. In addition, we launched support programmes such as the “Street Life & Local Eats Rankings” (“市井煙火榜單”) and the “Enduring Prosperity Programme” (“好店長紅”). We also optimised the Dianping star-rating system and food delivery review mechanisms to provide small and medium-sized merchants with stable exposure and traffic support. Under the guidance of government authorities, we further initiated the “Digital Enhancement Programme for the Catering Industry”, taking several measures to support industry development, including: (i) we enhance the digital operational capabilities of catering merchants by offering free access to AI-powered digital management tools. For example, “Kangaroo Advisor” provides merchants with business decision-making support, and “Kangaroo Butler” (“袋鼠管家”) and “Intelligent Copartner” with intelligent services such as operational data analysis, business district benchmarking, and review analysis, thereby improving operational efficiency; and (ii) we strengthen the cultivation of digital operations talent by providing free training for practitioners in the catering industry and regularly organising offline exchange sessions and industry sharing events to enhance operation professional capabilities. In addition, we leveraged digital empowerment to support the innovative development of time-honoured brands and attract young consumers. By the end of 2025, we had labelled 206 Chinese time-honoured catering brands across 31 provinces nationwide.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Independent practitioner’s limited assurance report on Meituan’s Sustainability Information
To the board of directors of Meituan

LIMITED ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the selected Environmental, Social and Governance (“ESG”) information of Meituan (the “Company”) listed in the Sustainability Information section below and included in the Company’s 2025 ESG report (the “Sustainability Information”) as at December 31, 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the reporting criteria applied as explained in the section headed “Reporting Principles” and notes to the Sustainability Information in the Company’s 2025 ESG report (the “Criteria”).

SUSTAINABILITY INFORMATION

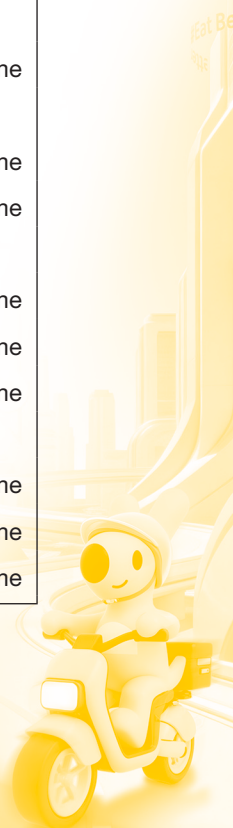
The Sustainability Information as at December 31, 2025 and for the year then ended is summarised below:

| Sustainability Information | 2025 | Point-in-Time Metrics (as at December 31, 2025) or Periodic Metrics (for the year ended December 31, 2025) |
|---|------------|--|
| Environmental Performance Indicators | | |
| <u>Emissions</u> | | |
| • Scope 1 emissions (tCO ₂ e) | 94,392.76 | Periodic |
| • Scope 2 emissions (tCO ₂ e) | 257,552.74 | Periodic |
| • Total hazardous waste (tonnes) | 20.22 | Periodic |
| • Hazardous waste intensity (tonnes per RMB million of revenue) | 0.00 | Periodic |
| • Total non-hazardous waste (tonnes) | 10,059.82 | Periodic |
| • Non-hazardous waste intensity (tonnes per RMB million of revenue) | 0.03 | Periodic |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| Sustainability Information (continued) | 2025 | Point-in-Time Metrics (as at December 31, 2025) or Periodic Metrics (for the year ended December 31, 2025) |
|---|--------------|--|
| Environmental Performance Indicators (continued) | | |
| <u>Energy and Resource Consumption</u> | | |
| • Total energy consumption (MWh) | 486,568.54 | Periodic |
| • Direct energy consumption (MWh) | 494.95 | Periodic |
| – Gasoline consumption (litres) | 56,990.70 | Periodic |
| • Indirect energy consumption (MWh) | 486,073.59 | Periodic |
| – Purchased electricity (MWh) | 483,414.53 | Periodic |
| – Purchased heat (MWh) | 2,659.06 | Periodic |
| • Energy consumption intensity (MWh per RMB million of revenue) | 1.33 | Periodic |
| • Running water consumption (tonnes) | 3,480,322.93 | Periodic |
| • Running water consumption intensity (tonnes per RMB million of revenue) | 9.54 | Periodic |
| Employment Management Performance Indicators | | |
| <u>Employment</u> | | |
| • Total number of employees | 112,123 | Point-in-Time |
| • Number of employees by gender | | |
| – Male | 68,439 | Point-in-Time |
| – Female | 43,684 | Point-in-Time |
| • Number of employees by age group | | |
| – Age 30 and under | 53,691 | Point-in-Time |
| – Age 31 to 50 | 58,351 | Point-in-Time |
| – Above age 50 | 81 | Point-in-Time |
| • Number of employees by geographical region | | |
| – Chinese Mainland | 108,933 | Point-in-Time |
| – Hong Kong, Macao and Taiwan | 340 | Point-in-Time |
| – Other countries and regions | 2,850 | Point-in-Time |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| Sustainability Information (continued) | 2025 | Point-in-Time Metrics (as at December 31, 2025) or Periodic Metrics (for the year ended December 31, 2025) |
|---|---------|--|
| Employment Management Performance Indicators (continued) | | |
| <u>Employment (continued)</u> | | |
| • Number of employees by management level | | |
| – Management | 478 | Point-in-Time |
| – Non-management | 111,645 | Point-in-Time |
| • Number of employees by employment type | | |
| – Full-time | 111,298 | Point-in-Time |
| – Contractors and other types | 825 | Point-in-Time |
| • Total turnover rate | 17.16% | Periodic |
| • Employee turnover rate by gender | | |
| – Male | 17.89% | Periodic |
| – Female | 16.05% | Periodic |
| • Employee turnover rate by age group | | |
| – Age 30 and under | 23.29% | Periodic |
| – Age 31 to 50 | 11.96% | Periodic |
| – Above age 50 | 8.57% | Periodic |
| • Employee turnover rate by geographical region | | |
| – Chinese Mainland | 17.16% | Periodic |
| – Hong Kong, Macao and Taiwan | 15.35% | Periodic |
| – Other countries and regions | 19.17% | Periodic |
| <u>Health and Safety</u> | | |
| • Number of work-related fatalities | 3 | Periodic |
| • Rate of work-related fatality | 0.0027% | Periodic |
| • Number of working days lost due to work injuries | 12,817 | Periodic |



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| Sustainability Information (continued) | 2025 | Point-in-Time Metrics (as at December 31, 2025) or Periodic Metrics (for the year ended December 31, 2025) |
|---|-----------|--|
| Employment Management Performance Indicators (continued) | | |
| <u>Training</u> | | |
| • Percentage of employees trained | 99.71% | Periodic |
| • Percentage of employees trained by gender | | |
| – Male | 99.64% | Periodic |
| – Female | 99.83% | Periodic |
| • Percentage of employees trained by management level | | |
| – Management | 99.79% | Periodic |
| – Non-management | 99.71% | Periodic |
| • Average training hours per employee | 27.80 | Periodic |
| • Average training hours of employees by gender | | |
| – Male | 27.53 | Periodic |
| – Female | 28.23 | Periodic |
| • Average training hours of employees by management level | | |
| – Management | 43.94 | Periodic |
| – Non-management | 27.73 | Periodic |
| <u>Number of Suppliers</u> | | |
| • Number of suppliers by geographical region | | |
| – Chinese Mainland | 44,271 | Point-in-Time |
| – Hong Kong, Macao and Taiwan | 78 | Point-in-Time |
| – Other countries and regions | 186 | Point-in-Time |
| <u>Platform Service</u> | | |
| • Total number of customer complaints received | 1,158,524 | Periodic |
| <u>Business Ethics</u> | | |
| • Number of corruption cases the Company received litigation outcomes | 5 | Periodic |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

BASIS FOR CONCLUSION

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”) and International Standard on Assurance Engagements 3410, Assurance engagements on greenhouse gas statements (“ISAE 3410”) issued by the International Auditing and Assurance Standards Board (the “IAASB”).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner’s responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITIES FOR THE SUSTAINABILITY INFORMATION

Management of the Company is responsible for:

- The preparation of the Sustainability Information in accordance with the Criteria;
- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company’s sustainability reporting process.

Inherent limitations in preparing the Sustainability Information

The absence of a significant body of established practice upon which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities, and over time.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

PRACTITIONER'S RESPONSIBILITIES

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

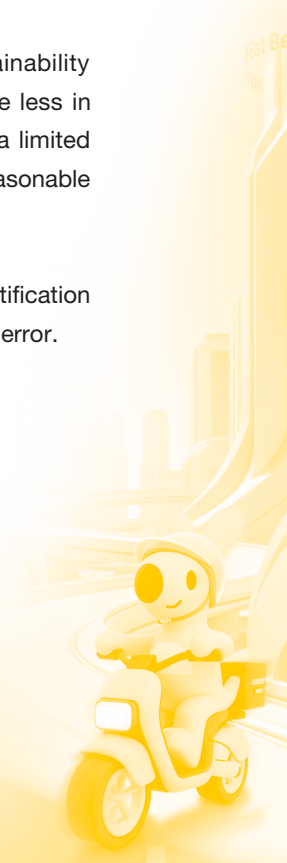
As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SUMMARY OF THE WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Sustainability Information, whether due to fraud or error.



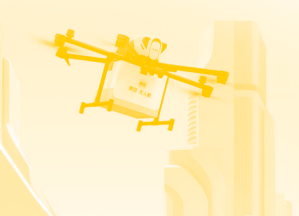
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In conducting our limited assurance engagement, we:

- Inquired of the persons responsible for the Sustainability Information to obtain an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Sustainability Information is included in the Sustainability Information;
- Evaluated the methods for developing estimates; and
- Performed limited substantive testing on a selective basis of the Sustainability Information.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, March 26, 2026



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Meituan

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Meituan (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 211 to 335, comprise:

- the consolidated statement of financial position as at December 31, 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.



INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Impairment assessments of goodwill
- Fair value measurement of Level 3 financial investments in unlisted entities

Key Audit Matter

How our audit addressed the Key Audit Matter

1. *Revenue recognition*

Refer to Notes 2.1.15, 4.1, 4.2 and 6 to the consolidated financial statements.

The Group provides an e-commerce platform that offers diversified daily goods and services in the broader retail by leveraging technology, including on-demand delivery, in-store, hotel and travel booking and other services and sales. The Group mainly generates revenue in the way of delivery services, commission, online marketing services and other services and sales. Revenue of RMB364,855 million was recognised for the current year.

The Group applies revenue recognition policies to its varied arrangements, which involves significant management judgement in areas such as principal versus agent assessment and accounting for incentives.

We focused on this area as significant efforts were spent on auditing revenue recognition due to the magnitude of revenue amount and the huge volume of revenue transactions recorded in the operating systems which interfaced with the financial system.

Our procedures in relation to the Group's revenue recognition included:

We understood and tested management's process and controls in respect of revenue recognition and related calculations derived from different arrangements.

We understood and assessed the revenue recognition policies by different arrangements.

We discussed with management and evaluated their judgements made in determining the method, timing of revenue recognition, accounting for incentives and relevant calculations.

We tested the general control environment and automated controls of the information technology systems used in the transaction processes. We tested, on a sample basis, the interface between the operating and financial systems.

We conducted analytical procedures on revenues, as applicable, at various disaggregated levels to assess overall revenue trends, key financial ratios and fluctuations.

We tested, on a sample basis, revenue transactions by reviewing the underlying contracts, identifying the key terms and attributes from the contracts, checking them against the underlying data from the systems used in the transaction processes, checking cash settlement and calculation of the revenue amount.

Based on the procedures performed, we found that the Group's revenue recognition was supported by the evidences obtained.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

2. *Impairment assessments of goodwill*

Refer to Notes 2.1.8, 4.3 and 16 to the consolidated financial statements.

As at December 31, 2025, the net carrying amount of goodwill amounted to RMB27,774 million.

Under International Accounting Standards (“IAS”) 36 Impairment of Assets, the Group is required to perform goodwill impairment assessment both annually and whenever there is an indication that a cash-generating unit (“CGU”) to which goodwill has been allocated may be impaired.

The Group engaged an independent external valuer to assist the preparation of goodwill impairment testing. The recoverable amounts of CGUs were determined based on the value-in-use calculations using cash flow projections. The key assumptions used include annual revenue growth rate for the 5-year period, gross margin, terminal revenue growth rate and pre-tax discount rate. We focused on this area due to the magnitude of the carrying amount of goodwill, and the estimation of recoverable amount is subject to estimation and management judgement.

How our audit addressed the Key Audit Matter

Our procedures in relation to the Group’s impairment assessments of goodwill included:

We obtained an understanding of the management’s internal control and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We evaluated the outcome of prior period impairment assessment of the goodwill to assess the effectiveness of the management’s estimation process.

We evaluated and tested the key controls over the impairment assessment of goodwill.

We evaluated the independent valuer’s objectivity, competence and capabilities.

We assessed the appropriateness of the valuation models and significant assumptions with the involvement of our internal valuation experts. We considered whether the judgements made in selecting the valuation models, significant assumptions and data would give rise to indicators of possible management bias.

We assessed the key assumptions adopted including annual revenue growth rate for the 5-year period and gross margin by examining the approved financial/business forecast models, and comparing actual results for the year against the previous period’s forecast taking into consideration of market trends and our industry knowledge. We assessed terminal revenue growth rate and pre-tax discount rate with the involvement of our internal valuation experts.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

How our audit addressed the Key Audit Matter

We tested, on a sample basis, the accuracy of the mathematical calculation applied in the valuation models and the calculation of impairment charges.

We evaluated the reasonableness of key assumptions adopted in the management's forecast and assessed management's sensitivity analysis, to ascertain the extent to which adverse changes, would result in the goodwill being impaired.

We assessed the adequacy of the disclosures related to goodwill impairment in the context of the applicable financial reporting framework.

Based on the procedures performed, we considered that the risk assessment of goodwill impairment remained appropriate and the key assumptions adopted by management in the assessment of goodwill impairment are supported by the evidence obtained.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

3. Fair value measurement of Level 3 financial investments in unlisted entities

Refer to Notes 2.1.10, 3.3, 4.5, 19 and 20 to the consolidated financial statements.

As at December 31, 2025, the Group held financial investments in unlisted entities, which were classified as Level 3 financial instruments. These consisted of other financial investments at fair value through profit or loss of approximately RMB24,120 million and other comprehensive income of approximately RMB1,267 million. In the absence of open market quoted prices, these investments were measured using significant unobservable inputs, including expected volatility and discount for lack of marketability.

The Group engaged external valuers to assist the determination of the fair value of these Level 3 financial investments when necessary.

We focused on this area due to the fact that significant judgements, assumptions and estimations were applied by management in determining the fair values of the investments in unlisted entities including selection of appropriate valuation methods, models, assumptions and inputs.

How our audit addressed the Key Audit Matter

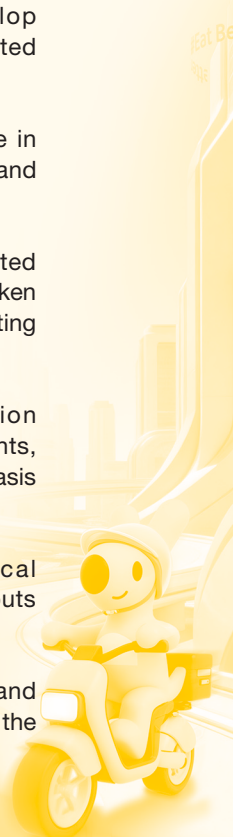
Our procedures in relation to fair value measurement of Level 3 financial instruments in unlisted entities included:

We understood management's measurement policies, processes and controls, methods, models, assumptions and inputs used to determine the fair values of Level 3 financial instruments and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We evaluated the outcome of prior-period fair value measurement to assess the effectiveness of the management's estimation process.

We evaluated and tested management's controls over post-investment management, including the fair value measurement of Level 3 financial instruments.

We assessed and tested the valuation of Level 3 financial instruments, on a sample basis, with the involvement of our internal valuation experts, as follows:

- We evaluated the appropriateness and consistency/ changes of the measurement basis, methods and models;
- We assessed the reasonableness of the assumptions and inputs used by management to develop estimates, including but not limited to expected volatility and discount for lack of marketability;
- We considered whether the judgements made in selecting the models, significant assumptions and inputs indicated possible management bias;
- We tested the recent transaction prices adopted (such as recent fund-raising transactions undertaken by the investees) by examining relevant supporting evidence, where applicable;
- We obtained and discussed the information provided by management of certain investments, where the Group used the net asset value as a basis to determine the fair value of the investments;
- We tested the completeness, mathematical accuracy and relevance of key underlying inputs used in the valuation; and
- We assessed the objectivity, independence and competence of the external valuers engaged by the Group.



INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

How our audit addressed the Key Audit Matter

We assessed the adequacy of disclosures related to Level 3 financial instruments in the context of the applicable financial reporting framework.

Based on the procedures performed, we considered that the fair value measurement of these Level 3 financial instruments remained appropriate, and the judgements, assumptions and estimates made by management in determining their fair values were supported by evidence obtained.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.



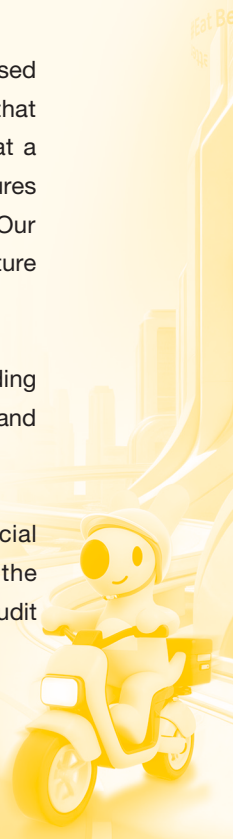
INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

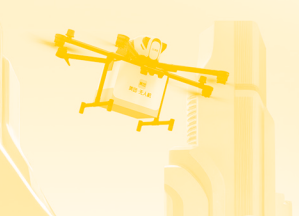
From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dou Wang, Angel.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, March 26, 2026



CONSOLIDATED INCOME STATEMENT

| | Note | Year ended December 31, | |
|---|------|----------------------------|--------------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| Revenues | 5,6 | 364,854,746 | 337,591,576 |
| Including: Interest revenue | | 1,746,150 | 1,964,341 |
| Cost of revenues | 7 | <u>(253,846,120)</u> | <u>(207,806,982)</u> |
| Gross profit | | 111,008,626 | 129,784,594 |
| Selling and marketing expenses | 7 | (102,934,044) | (63,975,235) |
| Research and development expenses | 7 | (25,998,265) | (21,053,601) |
| General and administrative expenses | 7 | (11,916,432) | (10,729,203) |
| Net provisions for impairment losses on financial and contract assets | | (872,035) | (897,505) |
| Fair value changes of other financial investments at fair value through profit or loss | 19 | 2,393,393 | 140,921 |
| Other gains, net | 9 | <u>3,277,620</u> | <u>3,574,985</u> |
| Operating (loss)/profit | 5 | (25,041,137) | 36,844,956 |
| Finance income | 10 | 2,011,535 | 1,291,807 |
| Finance costs | 10 | (1,886,802) | (1,337,038) |
| Share of profits of investments accounted for using the equity method | 12 | <u>78,892</u> | <u>1,185,704</u> |
| (Loss)/profit before income tax | | (24,837,512) | 37,985,429 |
| Income tax credits/(expenses) | 13 | <u>1,483,318</u> | <u>(2,177,107)</u> |
| (Loss)/profit for the year | | <u>(23,354,194)</u> | <u>35,808,322</u> |
| (Loss)/profit for the year attributable to: | | | |
| Equity holders of the Company | | (23,355,015) | 35,807,179 |
| Non-controlling interests | | <u>821</u> | <u>1,143</u> |
| | | <u>(23,354,194)</u> | <u>35,808,322</u> |
| (Loss)/earnings per share for (loss)/profit for the year attributable to the equity holders of the Company | 14 | | |
| Basic (loss)/earnings per share (RMB) | | <u>(3.84)</u> | <u>5.85</u> |
| Diluted (loss)/earnings per share (RMB) | | <u>(3.92)</u> | <u>5.66</u> |

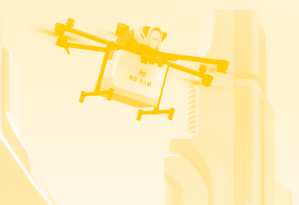
The notes on pages 221 to 335 are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | Year ended December 31, | |
|---|-------|-------------------------|-------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| (Loss)/profit for the year | | (23,354,194) | 35,808,322 |
| Other comprehensive (loss)/income, net of tax: | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Share of other comprehensive income/(loss) of investments accounted for using the equity method | 12,27 | 662 | (4,218) |
| Fair value changes of debt instruments at fair value through other comprehensive income | 27 | 144,927 | 74,913 |
| Net (reversals)/provisions for impairment losses on debt instruments at fair value through other comprehensive income | 27 | (25,317) | 4,675 |
| Net movement for net investment hedges | 27 | (951,752) | 351,737 |
| Currency translation differences | 27 | 3,877,943 | (3,553,277) |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Share of other comprehensive (loss)/income of investments accounted for using the equity method | 12,27 | (87,176) | 2,038 |
| Fair value changes of other financial investments at fair value through other comprehensive income | 20,27 | 42,633 | 493,470 |
| Currency translation differences | 27 | (6,568,975) | 4,490,470 |
| Other comprehensive (loss)/income for the year | | (3,567,055) | 1,859,808 |
| Total comprehensive (loss)/income for the year | | (26,921,249) | 37,668,130 |
| Total comprehensive (loss)/income for the year attributable to: | | | |
| Equity holders of the Company | | (26,922,070) | 37,666,987 |
| Non-controlling interests | | 821 | 1,143 |
| | | (26,921,249) | 37,668,130 |

The notes on pages 221 to 335 are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | As of December 31, | |
|--|-------|---------------------------|---------------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 15 | 38,705,474 | 30,238,782 |
| Intangible assets | 16 | 30,220,639 | 30,230,342 |
| Deferred tax assets | 18(a) | 4,275,800 | 1,925,046 |
| Long-term treasury investments | 21 | 332,181 | 7,528,508 |
| Other financial investments at fair value through profit or loss | 19 | 24,120,259 | 17,776,330 |
| Investments accounted for using the equity method | 12 | 18,306,338 | 19,800,129 |
| Other financial investments at fair value through other comprehensive income | 20 | 3,185,802 | 3,732,341 |
| Prepayments, deposits and other assets | 22 | 2,706,425 | 3,388,578 |
| | | <u>121,852,918</u> | <u>114,620,056</u> |
| Current assets | | | |
| Inventories | 23 | 3,012,552 | 1,734,124 |
| Trade receivables | 24 | 3,322,730 | 2,653,046 |
| Prepayments, deposits and other assets | 22 | 30,256,801 | 17,554,813 |
| Short-term treasury investments | 21 | 60,062,338 | 97,409,161 |
| Restricted cash | 25(b) | 21,631,575 | 19,549,620 |
| Cash and cash equivalents | 25(a) | 106,771,366 | 70,834,097 |
| | | <u>225,057,362</u> | <u>209,734,861</u> |
| Total assets | | <u><u>346,910,280</u></u> | <u><u>324,354,917</u></u> |
| EQUITY | | | |
| Share capital | 26 | 409 | 404 |
| Share premium | 26 | 317,415,082 | 308,861,196 |
| Treasury shares | 26 | (364,843) | – |
| Shares held for shares award scheme | 26 | – | – |
| Other reserves | 27 | (2,786,482) | 3,603,145 |
| Accumulated losses | | <u>(163,218,253)</u> | <u>(139,801,785)</u> |
| Equity attributable to equity holders of the Company | | <u>151,045,913</u> | <u>172,662,960</u> |
| Non-controlling interests | | <u>(58,061)</u> | <u>(58,882)</u> |
| Total equity | | <u><u>150,987,852</u></u> | <u><u>172,604,078</u></u> |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

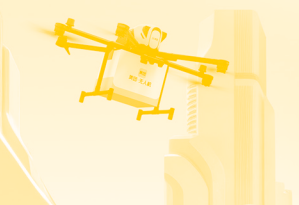
| | Note | As of December 31, | |
|-------------------------------------|-------|--------------------|--------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities | 18(b) | 2,288,494 | 1,480,825 |
| Borrowings | 31 | 18,789,267 | 1,175,045 |
| Notes payable | 32 | 47,114,754 | 38,009,069 |
| Lease liabilities | | 3,598,218 | 3,134,776 |
| Other non-current liabilities | | 589,924 | 15,484 |
| | | <u>72,380,657</u> | <u>43,815,199</u> |
| Current liabilities | | | |
| Trade payables | 29 | 34,571,567 | 25,193,149 |
| Payables to merchants | | 29,197,500 | 25,131,850 |
| Advances from transacting users | | 12,031,200 | 11,147,206 |
| Other payables and accruals | 30 | 24,057,160 | 21,340,998 |
| Borrowings | 31 | 3,467,861 | 1,079 |
| Notes payable | 32 | 10,911,217 | 16,567,532 |
| Deferred revenues | 28 | 6,323,341 | 5,724,688 |
| Lease liabilities | | 2,737,789 | 2,622,066 |
| Income tax liabilities | | 244,136 | 207,072 |
| | | <u>123,541,771</u> | <u>107,935,640</u> |
| Total liabilities | | <u>195,922,428</u> | <u>151,750,839</u> |
| Total equity and liabilities | | <u>346,910,280</u> | <u>324,354,917</u> |

The notes on pages 221 to 335 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 211 to 335 were approved by the Board of Directors on March 26, 2026 and were signed on its behalf:

Wang Xing
Director

Mu Rongjun
Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Note | Share | Share | Treasury | Shares held | Other | Accumulated | Equity | Non- | Total |
|---|---------|-------------|----------|-------------|-------------|---------------|--------------|-------------|--------------|
| | capital | premium | shares | for shares | reserves | losses | attributable | controlling | |
| | RMB'000 | RMB'000 | RMB'000 | award | RMB'000 | RMB'000 | to equity | interests | RMB'000 |
| | | | | scheme | | | holders of | | |
| | | | | RMB'000 | | | the Company | | |
| | | | | | | | RMB'000 | RMB'000 | |
| As of January 1, 2025 | 404 | 308,861,196 | - | - | 3,603,145 | (139,801,785) | 172,662,960 | (58,882) | 172,604,078 |
| Comprehensive loss | | | | | | | | | |
| Loss for the year | - | - | - | - | - | (23,355,015) | (23,355,015) | 821 | (23,354,194) |
| Other comprehensive loss, net of tax | | | | | | | | | |
| Share of other comprehensive loss of investments accounted for using the equity method | 12,27 | - | - | - | (86,514) | - | (86,514) | - | (86,514) |
| Fair value changes of other financial investments at fair value through other comprehensive income | 20,27 | - | - | - | 42,633 | - | 42,633 | - | 42,633 |
| Fair value changes of debt instruments at fair value through other comprehensive income | 27 | - | - | - | 144,927 | - | 144,927 | - | 144,927 |
| Net reversals for impairment losses on debt instruments at fair value through other comprehensive income | 27 | - | - | - | (25,317) | - | (25,317) | - | (25,317) |
| Net movement for net investment hedges | 27 | - | - | - | (951,752) | - | (951,752) | - | (951,752) |
| Currency translation differences | 27 | - | - | - | (2,691,032) | - | (2,691,032) | - | (2,691,032) |
| Total comprehensive loss | | - | - | - | (3,567,055) | (23,355,015) | (26,922,070) | 821 | (26,921,249) |



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | | Share capital | Share premium | Treasury shares | Shares held for shares award scheme | Other reserves | Accumulated losses | Equity attributable to equity holders of the Company | Non-controlling interests | Total |
|---|-------|---------------|--------------------|------------------|-------------------------------------|--------------------|----------------------|--|---------------------------|--------------------|
| | Note | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Transfer of share of other comprehensive loss to accumulated losses upon disposal and transfer of investments accounted for using the equity method | 12,27 | - | - | - | - | 765 | (765) | - | - | - |
| Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses | 20,27 | - | - | - | - | 60,688 | (60,688) | - | - | - |
| Share of other changes in net assets of associates | 12,27 | - | - | - | - | 172,703 | - | 172,703 | - | 172,703 |
| Transfer of share of other changes in net assets of associates to profit or loss upon disposal and transfer | 12,27 | - | - | - | - | (5,776) | - | (5,776) | - | (5,776) |
| Transaction with owners in their capacity as owners | | | | | | | | | | |
| Equity-settled share-based payments | 27,33 | - | - | - | - | 6,016,137 | - | 6,016,137 | - | 6,016,137 |
| Exercise of share options and RSUs vesting | 26,27 | - | 7,856,718 | - | 5 | (7,800,239) | - | 56,484 | - | 56,484 |
| Tax impact from share-based payments | 27 | - | - | - | - | (584,262) | - | (584,262) | - | (584,262) |
| Shares held for shares award scheme | 26 | 5 | - | - | (5) | - | - | - | - | - |
| Repurchase of ordinary shares | 26 | - | - | (364,843) | - | - | - | (364,843) | - | (364,843) |
| Redemption of convertible bond and others | 26,27 | - | 697,168 | - | - | (682,588) | - | 14,580 | - | 14,580 |
| Total transaction with owners in their capacity as owners | | 5 | 8,553,886 | (364,843) | - | (3,050,952) | - | 5,138,096 | - | 5,138,096 |
| As of December 31, 2025 | | 409 | 317,415,082 | (364,843) | - | (2,786,482) | (163,218,253) | 151,045,913 | (58,061) | 150,987,852 |



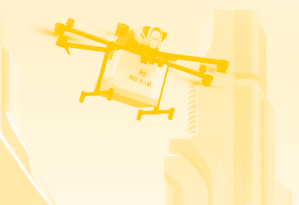
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Share capital RMB'000 | Share premium RMB'000 | Treasury shares RMB'000 | Shares held for shares award scheme RMB'000 | Other reserves RMB'000 | Accumulated losses RMB'000 | Equity attributable to equity holders of the Company RMB'000 | Non-controlling interests RMB'000 | Total RMB'000 |
|---|-------|--------------------------|--------------------------|----------------------------|--|---------------------------|-------------------------------|---|--------------------------------------|-------------------|
| As of January 1, 2024 | | 418 | 325,578,612 | - | - | 2,051,062 | (175,616,885) | 152,013,207 | (56,840) | 151,956,367 |
| Comprehensive income | | | | | | | | | | |
| Profit for the year | | - | - | - | - | - | 35,807,179 | 35,807,179 | 1,143 | 35,808,322 |
| Other comprehensive income, net of tax | | | | | | | | | | |
| Share of other comprehensive loss of investments accounted for using the equity method | | | | | | | | | | |
| | 12,27 | - | - | - | - | (2,180) | - | (2,180) | - | (2,180) |
| Fair value changes of other financial investments at fair value through other comprehensive income | | | | | | | | | | |
| | 20,27 | - | - | - | - | 493,470 | - | 493,470 | - | 493,470 |
| Fair value changes of debt instruments at fair value through other comprehensive income | | | | | | | | | | |
| | 27 | - | - | - | - | 74,913 | - | 74,913 | - | 74,913 |
| Net provisions for impairment losses on debt instruments at fair value through other comprehensive income | | | | | | | | | | |
| | 27 | - | - | - | - | 4,675 | - | 4,675 | - | 4,675 |
| Net movement for net investment hedges | | | | | | | | | | |
| | 27 | - | - | - | - | 351,737 | - | 351,737 | - | 351,737 |
| Currency translation differences | | | | | | | | | | |
| | 27 | - | - | - | - | 937,193 | - | 937,193 | - | 937,193 |
| Total comprehensive income | | - | - | - | - | 1,859,808 | 35,807,179 | 37,666,987 | 1,143 | 37,668,130 |



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Note | Share capital RMB'000 | Share premium RMB'000 | Treasury shares RMB'000 | Shares held for shares award scheme RMB'000 | Other reserves RMB'000 | Accumulated losses RMB'000 | Equity attributable to equity holders of the Company RMB'000 | Non-controlling interests RMB'000 | Total RMB'000 |
|---|-------|--------------------------|--------------------------|----------------------------|--|---------------------------|-------------------------------|---|--------------------------------------|---------------------|
| Transfer of gains on disposal of other financial investments at fair value through other comprehensive income to accumulated losses | 20,27 | - | - | - | - | (30,111) | 30,111 | - | - | - |
| Share of other changes in net assets of associates | 12,27 | - | - | - | - | 367,399 | - | 367,399 | - | 367,399 |
| Transaction with owners in their capacity as owners | | | | | | | | | | |
| Equity-settled share-based payments | 27,33 | - | - | - | - | 7,592,398 | - | 7,592,398 | - | 7,592,398 |
| Exercise of share options and RSUs vesting | 26,27 | 1 | 9,372,186 | - | 4 | (9,221,528) | - | 150,663 | - | 150,663 |
| Tax impact from share-based payments | 27 | - | - | - | - | 961,927 | - | 961,927 | - | 961,927 |
| Shares held for shares award scheme | 26 | 4 | - | - | (4) | - | - | - | - | - |
| Repurchase of ordinary shares | 26 | - | - | (26,081,235) | - | - | - | (26,081,235) | - | (26,081,235) |
| Cancellation of ordinary shares | 26 | (19) | (26,089,602) | 26,081,235 | - | - | - | (8,386) | - | (8,386) |
| Distributions from a non wholly-owned subsidiary | | - | - | - | - | - | - | - | (3,185) | (3,185) |
| Appropriations to general reserves | 27 | - | - | - | - | 22,190 | (22,190) | - | - | - |
| Total transaction with owners in their capacity as owners | | (14) | (16,717,416) | - | - | (645,013) | (22,190) | (17,384,633) | (3,185) | (17,387,818) |
| As of December 31, 2024 | | 404 | 308,861,196 | - | - | 3,603,145 | (139,801,785) | 172,662,960 | (58,882) | 172,604,078 |



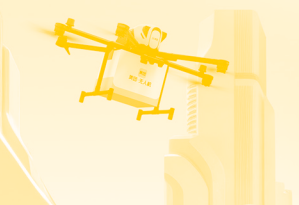
CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Year ended December 31, | |
|--|-------|-------------------------|-------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| Cash flows from operating activities | | | |
| Cash (used in)/generated from operations | 36(a) | (13,119,653) | 57,936,420 |
| Income tax paid | | (695,348) | (789,636) |
| Net cash flows (used in)/generated from operating activities | | <u>(13,815,001)</u> | <u>57,146,784</u> |
| Cash flows from investing activities | | | |
| Purchases or prepayments of property, plant and equipment and intangible assets | | (13,270,708) | (10,999,490) |
| Proceeds from disposals of property, plant and equipment and intangible assets | | 439,930 | 897,206 |
| Purchases of treasury investments and others | | (84,812,835) | (216,575,232) |
| Sales or maturities of treasury investments and others | | 127,476,188 | 233,047,082 |
| Gains received from treasury investments and other financial instruments | | 3,143,852 | 4,245,488 |
| Proceeds from disposals of investments in associates and others | | 956,884 | 1,814,238 |
| Purchases or prepayments of other financial investments at fair value | | (4,011,142) | (2,149,038) |
| Acquisitions of businesses, net of cash acquired | | (96,246) | (36,158) |
| Net cash inflow/(outflow) arising from disposals or deemed disposals of subsidiaries | | 1,622 | (150,977) |
| Dividends received | | 164,484 | 111,949 |
| Payments for loans to investees or others | | (230,000) | – |
| Loans repayments from investees or others | | 10,839 | 184 |
| Net cash flows generated from investing activities | | <u>29,772,868</u> | <u>10,205,252</u> |



CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | Year ended December 31, | |
|--|-------|---------------------------|--------------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| Cash flows from financing activities | 36(c) | | |
| Proceeds from borrowings and notes payable | | 42,232,270 | 20,262,380 |
| Repayments of borrowings and notes payable | | (5,344,353) | (21,491,985) |
| Redemption of notes payable | | (10,719,867) | – |
| Finance costs paid | | (1,281,447) | (427,053) |
| Proceeds from exercise of share options | | 55,496 | 152,038 |
| Payments of lease liabilities | | (3,334,579) | (3,097,904) |
| Receipt amount in other financial liabilities | | – | 280,670 |
| Dividends paid to non-controlling interests | | – | (3,185) |
| Repurchase or cancellation of ordinary shares | | (364,843) | (26,089,621) |
| Net cash flows generated from/(used in) financing activities | | <u>21,242,677</u> | <u>(30,414,660)</u> |
| Net increase in cash and cash equivalents | | 37,200,544 | 36,937,376 |
| Cash and cash equivalents at the beginning of the year | | 70,834,097 | 33,339,754 |
| Exchange (losses)/gains on cash and cash equivalents | | (1,263,275) | 556,967 |
| Cash and cash equivalents at the end of the year | 25(a) | <u>106,771,366</u> | <u>70,834,097</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

1 GENERAL INFORMATION

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

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

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICIES

The accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Summary of material accounting policies

2.1.1 Basis of preparation and changes in accounting policies and disclosures

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”) and disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss or through other comprehensive income, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.1 Basis of preparation and changes in accounting policies and disclosures *(Continued)*

(a) New amendments adopted by the Group

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

| | |
|--|---|
| Amendments to IAS 21 | Lack of Exchangeability |
| Amendments to Illustrative Examples on IFRS 7, IAS 1, IAS 8, IAS 36 and IAS 37 | Disclosures about Uncertainties in the Financial Statements |

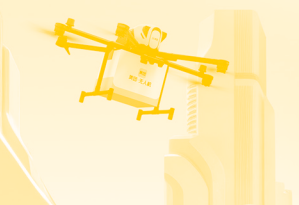
The adoption of the above new amendments did not have any significant financial impact on the consolidated financial statements.

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.2 Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity (including structured entities) and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, respectively.

(a) Business combinations

The Group applies the acquisition method to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interests in the subsidiary.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.2 Subsidiaries *(Continued)*

(a) Business combinations (Continued)

Identifiable assets acquired and liabilities, contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

Contingent consideration is classified either as equity or financial liability. Amounts classified as financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement. Amounts classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interests in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

(b) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interests results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to equity holders of the Company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.2 *Subsidiaries (Continued)*

(c) Changes in ownership interests in subsidiaries with change of control

When the Group ceases to consolidate a subsidiary resulting from a loss of control, any retained interest in the entity are remeasured to its fair value with the change in carrying amount recognised in the consolidated income statement. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interests as an associate, a joint venture or a financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards.

2.1.3 *Associates*

Associates are entities over which the Group has significant influence but not control or joint control. The Group's investments in associates in the form of convertible redeemable preferred instruments or ordinary shares/interests with preferential rights are classified as financial assets measured at fair value through profit or loss (Note 2.1.10). All investments in the form of ordinary shares with significant influence are accounted for using the equity method.

The investments accounted for using the equity method are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition movements in equity of the investee in the consolidated income statement or other reserves. Dividends received or receivable from associates accounted for using the equity method are recognised as a reduction in the carrying amount of the investment.

Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is treated as goodwill which is included in the carrying amount of the investment.

When the Group's share of losses in an investment accounted for using the equity method equals or exceeds its interest in the investee, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.3 *Associates (Continued)*

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these investees. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

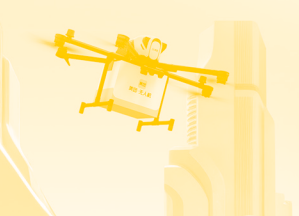
The Group determines at each reporting period end whether there is any objective evidence that investments accounted for using the equity method are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value and recognises the amount in the consolidated income statement.

If the ownership interest in an associate accounted for using the equity method is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income/(losses) are reclassified to the consolidated income statement or retained earnings/(accumulated losses) where appropriate.

2.1.4 *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, mainly refers to the executive Directors. Two or more operating segments may be aggregated into a single operating segment if aggregation is consistent with the core principle of IFRS 8, including the segments which have similar economic characteristics, and the segments which are similar in the nature of the products and services, the nature of the production processes, the type or class of customer for their products and services, the methods used to distribute their products or provide their services, and if applicable, the nature of the regulatory environment.

2.1.6 Foreign currency exchange and translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The Company’s functional currency is USD as its key activities and transactions are denominated in USD. The Company’s primary subsidiaries were incorporated in the People’s Republic of China (“PRC”) and these subsidiaries considered RMB as their functional currency. The Group’s presentation currency is RMB.

(b) Transactions and balances

Foreign currency transactions are exchanged into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the exchange of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in consolidated income statement on a net basis within “Other gains, net”.

Non-monetary items that are measured at fair value and denominated in a foreign currency are exchanged using the exchange rates at the date when the fair value was determined. Exchange differences on assets and liabilities carried at fair value are reported as part of the fair value changes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.6 Foreign currency exchange and translation *(Continued)*

(c) Group companies

The Group applied the direct method in preparing the consolidated financial statements. The financial statements of the foreign operations (none of which has the currency of a hyperinflationary economy) are translated directly into the functional currency of the Company and the consolidated financial statements are translated into the presentation currency. The two translations are as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate of the date of that statement of financial position
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting translation differences are recognised in other comprehensive income.

The Company and intermediate holding companies have monetary items that are receivables from or payables to foreign operations. The items for which settlements are neither planned nor likely to occur in the foreseeable future are, in substance, part of the Company and intermediate holding companies' net investments in foreign operations, and such monetary items include long-term receivables or payables. On consolidation, foreign exchange gains or losses arising from the exchange of any net investment in foreign entities are recognised in the consolidated statement of comprehensive income. When a foreign operation is disposed, the related foreign exchange gains or losses are reclassified into the consolidated income statement, as part of "Other gains, net".

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.7 Property, plant and equipment

All property, plant and equipment (“PP&E”) are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, where appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method or the sum-of-the-years’-digits method which is used to reflect the pattern in which the asset’s future economic benefits are expected to be consumed, to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

- | | |
|-----------------------------|------------|
| • Electronic equipment | 3-5 years |
| • Bikes and electric mopeds | 2-3 years |
| • Others | 2-47 years |

Leasehold improvements are depreciated over the shorter of the lease term or the estimated useful lives.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing proceeds with carrying amount, and are recognised in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.8 Intangible assets

(a) Goodwill

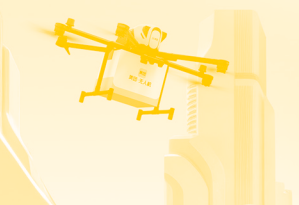
Goodwill arising from the acquisition of subsidiaries represents the excess of the aggregate purchase consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets acquired. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less impairment losses. Gains or losses on the disposals of a subsidiary include the carrying amount of goodwill relating to the subsidiary sold.

Goodwill is allocated to cash-generating units (“CGU”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The CGUs or groups of CGUs are identified at the lowest level which goodwill is monitored for internal management purposes below the operating segments.

(b) Other intangible assets

Other intangible assets mainly include those arising from business combinations other than goodwill and software and others. They are initially recognised and measured at cost or fair value where appropriate. Other intangible assets are amortised over their estimated useful lives using the straight-line method as follows, reflecting the pattern in which the intangible asset’s future economic benefits are expected to be consumed.

- | | |
|--|------------|
| • Other intangible assets arising from business combinations | 2-25 years |
| • Software and others | 1-10 years |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

2.1.8 Intangible assets (Continued)

(c) Research and development

Research expenditures are recognised as expenses as incurred. Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including (a) it is technically feasible to complete the software so that it will be available for use; (b) management intends to complete the software and use or sell it; (c) there is an ability to use or sell the software; (d) it can be demonstrated how the software will generate probable future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the software are available; and (f) the expenditure attributable to the software during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred. There were no development costs meeting these criteria and capitalised as intangible assets for the years ended December 31, 2025 and 2024.

2.1.9 Land use rights

Land use rights are up-front payments to acquire long-term interest in land. They are stated at historical cost less accumulated depreciation and impairment in “Property, plant and equipment”, and are depreciated over the remaining period of the lease on a straight-line basis. The land use rights mainly represented prepaid lease payments in respect of land in the Chinese Mainland with lease periods of 40 to 50 years.

2.1.10 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income (“FVOCI”);
or
- financial assets measured at fair value through profit or loss (“FVPL”).

The classification is based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.10 Financial assets *(Continued)*

(a) Classification (Continued)

Business model

The Group's business model reflects how the Group manages its financial assets in order to generate cash flows. The business model determines whether the cash flow will result from collecting contractual cash flows, selling of financial assets or both.

The contractual cash flow characteristics

The characteristics of the contractual cash flow of financial assets refer to the cash flow attributes agreed in the contract of financial instruments that reflect the economic characteristics of the relevant financial assets.

- Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if both of the following conditions are met and is not designated as FVPL: (i) the asset is managed within a business model whose objective is to hold assets in order to collect contractual cash flows; (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets measured at fair value through other comprehensive income

Financial assets measured at FVOCI include debt instruments measured at FVOCI and equity instruments designated as FVOCI.

A debt instrument which is measured at FVOCI if both of the following conditions are met: (i) the asset is managed within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group may make an irrevocable election at initial recognition to designate an equity instrument as FVOCI if it is not held for trading purpose.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.10 Financial assets *(Continued)*

(a) Classification (Continued)

The contractual cash flow characteristics (Continued)

- Financial assets measured at fair value through profit or loss

Financial assets measured at FVPL include the debt instruments that do not meet the criteria for amortised cost or FVOCI, and the equity instruments which are not designated as FVOCI.

The Group reclassifies debt instruments when and only when its business model for managing financial assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

The Group derecognises a financial asset, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows of the financial asset expire; (ii) the contractual rights to receive the cash flows and substantially all the risks and rewards of ownership of the financial asset have been transferred; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of derecognition of transfer of cash flows (“pass through” requirements) and substantially all the risks and rewards of ownership of the financial asset have been transferred.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in the consolidated income statement or retained earnings:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gains or losses that has been recognised directly in equity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.10 Financial assets *(Continued)*

(b) Recognition and derecognition (Continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

As part of its operations, the Group securitises financial assets, generally through the sale of these assets to special purpose vehicles which issue securities to investors. When the securitisation of financial assets is qualified for derecognition, the relevant financial assets are derecognised in their entirety and a new financial asset or liability is recognised regarding the interest in the unconsolidated securitisation vehicles that the Group acquired. When the securitisation of financial assets is not qualified for derecognition, the relevant financial assets are not derecognised, and the consideration paid by third parties are recorded as a financial liability. When the securitisation of financial assets is partially qualified for derecognition, the book value of the transferred assets should be recognised between the derecognised portion and the retained portion based on their respective fair values, and the difference between the book value of the derecognised portion and the total consideration paid for the derecognised portion shall be recorded in the consolidated income statement.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset, in case that a financial asset is not FVPL. Transaction costs of financial assets at FVPL are expensed in the consolidated income statement.

For assets measured at fair value, gains or losses will either be recorded in the consolidated income statement or other comprehensive income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

2.1.10 Financial assets (Continued)

(c) Measurement (Continued)

(i) Debt instruments

- Amortised cost: Interest income from these financial assets is recognised using the effective interest rate method. Any gains or losses arising from derecognition and impairment are recognised directly in the consolidated income statement.
- FVOCI: Movements in the carrying amount are taken through other comprehensive income, except for the provisions or reversals of impairment losses, interest income and foreign exchange gains or losses which are recognised in the consolidated income statement. When the financial asset is derecognised, the cumulative gains or losses previously recognised in other comprehensive income is reclassified to the consolidated income statement and presented in “Other gains, net”. Interest income from these financial assets is recognised using the effective interest rate method. Foreign exchange gains or losses are presented in “Other gains, net” and impairment losses are presented as a separate line item in the consolidated income statement.
- FVPL: Gains or losses on debt instruments that is subsequently measured at FVPL are recognised in the consolidated income statement and presented within “Other gains, net” or “Fair value changes of other financial investments at fair value through profit or loss”.

(ii) Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group’s management has elected to present fair value changes of equity instruments in other comprehensive income, there is no subsequent reclassification of such fair value changes to the consolidated income statement following the derecognition of the financial assets. Dividends from such equity instruments continue to be recognised in the consolidated income statement when the Group’s right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in “Fair value changes of other financial investments at fair value through profit or loss” as applicable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.10 Financial assets *(Continued)*

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and FVOCI (Note 3.1.2).

2.1.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is primarily determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories recognised in the consolidated income statement during the year ended December 31, 2025 amounted to RMB60,256 million (2024: RMB42,551 million).

2.1.12 Borrowings, notes payable and borrowing costs

Borrowings and notes payable issued by the Group are initially recognised at fair value, net of transaction costs incurred. They are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated income statement over their contractual terms using the effective interest rate method.

The fair value of the liability portion of convertible bonds is determined using a market interest rate for equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the convertible bonds. The remainder of the proceeds is allocated to the conversion option, which is recognised in other reserves, net of income tax effects.

Borrowings and notes payable are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.12 *Borrowings, notes payable and borrowing costs (Continued)*

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowings and notes payable are derecognised from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

2.1.13 *Current and deferred income tax*

The income tax expenses or credits for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries and regions where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.13 Current and deferred income tax *(Continued)*

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that future taxable profit, against which the temporary differences and tax losses can be utilised, will be probably available.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liabilities in relation to taxable temporary differences arising from the subsidiaries and associates' undistributed profits are not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entities or different taxable entities where there is an intention to settle the balances on a net basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.14 *Share-based payments*

The Group has operated share incentive awards including share option schemes and share award schemes. The pre-IPO employee stock incentive scheme adopted by the Company dated October 6, 2015 (“Pre-IPO ESOP”) was administered until the initial public offering, after which it was replaced by the post-IPO share option scheme (“Post-IPO Share Option Scheme”) and the post-IPO share award scheme (“Post-IPO Share Award Scheme”) adopted by the Company on August 30, 2018. The Group receives services from employees and other qualified participants as consideration for equity instruments (including share options and restricted share units, “RSUs”) of the Group under the above schemes. The fair value of the services received in exchange for the grant of the equity instruments is recognised as an expense in the consolidated income statement. The total expenses are recognised over the vesting period, over which all of the specified vesting conditions are to be satisfied.

(a) Share options

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the share options granted using Black-Scholes models:

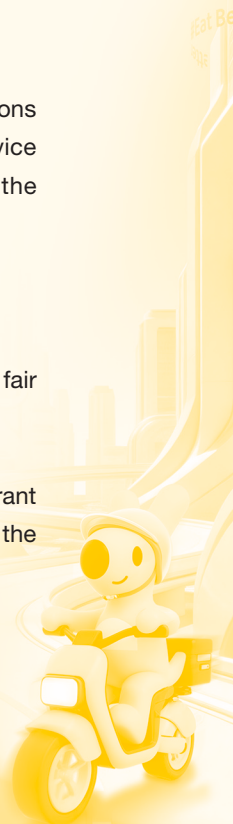
- including the impact of any market performance conditions
- excluding the impact of any service and non-market performance conditions, and
- including the impact of any non-vesting conditions

At the end of each period, the Group revises its estimates of the number of share options that are expected to become vested based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

(b) RSUs

For grant of RSUs, the total amount to be expensed is determined by reference to the fair value of the Company’s shares at the grant date.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purpose of recognising the expenses during the period between vesting commencement date and grant date.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.14 *Share-based payments (Continued)*

(c) Modifications and cancellations

The Group may modify the terms and conditions of share incentive awards granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognised for the services received over the remainder of the vesting period.

A grant of share incentive awards, that is cancelled or settled during the vesting period, is treated as an acceleration of vesting. The Group immediately recognises the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

2.1.15 *Revenue recognition*

Revenues are principally comprised of delivery services, commission, online marketing services and other services and sales. The Group recognises revenues when or as the control of the promised goods or services is transferred to the customers, netting of value-added taxes (“VAT”). Depending on the terms of the contracts and the laws that apply to the contracts, if control of the promised goods or services is transferred over time, revenues are recognised over the period of the contracts by reference to the progress towards complete satisfaction of those performance obligations. Otherwise, revenues are recognised at a point in time when the customers obtain control of the promised goods or services.

In arrangements with multiple distinct performance obligations, total consideration is allocated to each performance obligation based on its relative standalone selling price (“SSP”). The Group generally determines the SSP based on the prices charged to customers. Relevant information will be taken into consideration when more than one SSP for individual performance obligation exists. If the SSP is not directly observable, it is estimated based on adjusted market assessment approach or cost plus a margin, depending on the availability of observable information.

The Group evaluates whether it acts as a principal or an agent to determine whether it is appropriate to record the gross amount of revenues and related costs, or the net amount earned as commission. The Group is a principal if it controls the specified goods or services before being transferred to the customers. Generally, a principal is the primary obligor, has latitude in establishing the selling price, or is subject to inventory risks. Otherwise, the Group is an agent to arrange for goods or services to be provided by other parties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.15 Revenue recognition *(Continued)*

(a) *The accounting policy for the Group's principal revenue types*

(i) *Delivery services*

The Group provides on-demand delivery services to certain merchants and transacting users (collectively as the “**Delivery services Customers**”) as a principal. Delivery services revenue is recognised at the time when the on-demand delivery services are provided and is determined based on the fees charged to the Delivery services Customers, netting of any possible transacting users incentives which are not in exchange for a distinct good or service to the Group.

(ii) *Commission*

The Group uses resources to arrange for the provision of the specified goods or services by merchants or third-party partners (collectively as the “**Commission Customers**”) in the Group's online marketplaces. Service fees charged to the Commission Customers, primarily determined as a percentage of respectively relevant transaction amount, are recognised as commission revenue upon the completion of the underlying goods or services provided by the Commission Customers to the transacting users.

The advance payments from the transacting users are initially recorded in “Advances from transacting users”, which can be withdrawn prior to service received. Once the commission revenue is recognised, the amounts to be remitted to the Commission Customers are recorded in “Payables to merchants”.

(iii) *Online marketing services*

The Group provides various online marketing services primarily to merchants in the Group's online marketplaces or through the third-party marketing affiliate programmes, including but not limited to pay for performance marketing services on which the merchants are charged through market-based mechanism based on effective clicks on certain information, display marketing services that allow merchants to place promotion information online, and other value-added marketing services under an annual plan.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.15 Revenue recognition *(Continued)*

(a) The accounting policy for the Group's principal revenue types (Continued)

(iii) Online marketing services (Continued)

Revenue from performance-based marketing services is recognised when relevant specified performance measures are fulfilled. Revenues from display-based and other value-added marketing services are recognised ratably over the contractual service period. The online marketing services revenue is recorded on a gross basis when the Group is the principal in the respective arrangements.

In general, the merchants need to make advance payments for most of the online marketing services which is primarily recorded in “Deferred revenues”.

(iv) Other services and sales

The Group recognises the other services and sales revenue on a gross basis when acting as a principal or on a net basis when acting as an agent. Revenue recognition occurs upon transferring control of goods to customers or rendering the respective services. In this process, the Group nets any transacting user incentives that aren't exchanged for a distinct good or service. Other services and sales revenue primarily comprises (i) sales of goods, mainly generated from Xiaoxiang Supermarket and B2B food distribution (“Kuailv”), (ii) various services rendered by various businesses such as bike sharing, e-moped sharing, power banks and micro-credit.

Revenues generated from micro-credit primarily consist of revenues generated from loan facilitation services and post-origination services, and interest revenue. Loan facilitation services and post-origination services are identified as two distinct performance obligations, to which the total consideration is allocated based on relative SSP appropriately. Loan facilitation services revenue is recognised at point of time when the loan contract is established between borrowers and lenders and post-origination services revenue is recognised over the loan contract period.

Interest revenue is derived from the loan principal, funded entirely or partially by the Group, by applying the effective interest rate to the gross carrying amount of loan receivables.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.15 Revenue recognition *(Continued)*

(b) Contract balances

When either party to a contract has fulfilled the obligation, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

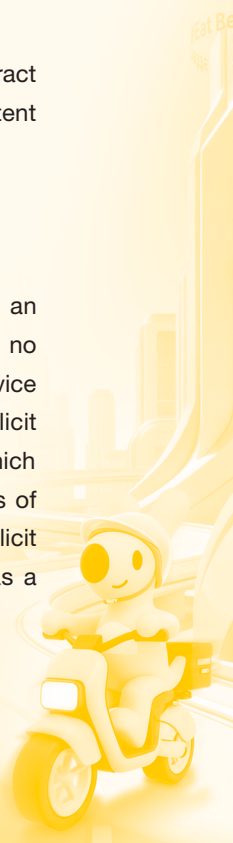
A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration, if only the passage of time is required before payment of that consideration is due. The Group's contract assets are mainly generated from loan facilitation services.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers goods or services to the customer, the Group presents the contract liability when the payment is made, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities are mainly resulted from the online marketing services and subscription services, which are recorded as deferred revenues.

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract with the customers. The contract costs are amortised using a method which is consistent with the pattern of recognition of the respective revenues.

(c) Incentives to transacting users

When incentives provided to transacting users that are considered as customers from an accounting perspective, the incentives are recorded as a reduction of revenue if there is no exchange of a distinct good or service to the Group or the fair value of the good or service received cannot be reasonably estimated. Otherwise, despite the absence of any explicit contractual obligations to incentivise the transacting users on behalf of customers, which in most circumstances are merchants, the Group further evaluates the varying features of different incentive programmes to determine that whether the incentives represent implicit obligations to transacting users on behalf of customers. If so, it will be recorded as a reduction of revenues, otherwise the "Selling and marketing expenses".



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.15 Revenue recognition *(Continued)*

(d) Practical expedients and exemptions

The transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, has not been disclosed, as substantially all the Group's contracts with customers have a duration of 1 year or less.

2.1.16 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after the deduction of the loss allowance).

Interest income earned from financial assets that are held for cash management purposes is presented as finance income. Interest income earned from loan receivables that are held for micro-credit business is presented as interest revenue (Note 2.1.15(a)(iv)). Interest income from treasury investments is included in "Other gains, net".

2.1.17 Leases other than land use rights

The Group leases land use rights (Note 2.1.9), various offices and others. The lease contracts other than land use rights are typically for fixed periods of 1 month to 10 years and may have extension options. They do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets other than land use rights may not be used as security for borrowing purposes.

Leases other than land use rights are recognised as a right-of-use asset and a corresponding liability at the date when the leased asset is available for use by the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.17 Leases other than land use rights *(Continued)*

(a) Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liabilities.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The lease payments are allocated between the lease liabilities and the finance costs. The finance costs are charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease payments for each period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.17 Leases other than land use rights *(Continued)*

(b) Right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the right-of-use assets' useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

Right-of-use assets are presented in "Property, plant and equipment" in the Group's consolidated statement of financial position.

The payments associated with leases of the low-value assets are recognised on a straight-line basis as expenses in the consolidated income statement. The low-value assets comprise small items of facilities. Variable lease payments not based on an index or a rate are recognised in the consolidated income statement when the triggering condition of those payments occurs.

2.1.18 Derivative and hedging activities

(a) Initial recognition and subsequent measurement

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.1 Summary of material accounting policies *(Continued)*

2.1.18 *Derivative and hedging activities (Continued)*

(a) Initial recognition and subsequent measurement (Continued)

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative, which are recognised in the consolidated financial statements (Note 3.1.1(a)). The full fair value of hedging derivatives is classified as a non-current asset or liability unless the remaining maturity of the hedged items is less than 12 months. Trading derivatives are classified as a current asset or liability.

(b) Net investment hedges

The Group designates certain derivatives as hedges of net investment in a foreign operation (“net investment hedges”). At the inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items as well as its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 3.1.1(a). Movements in the hedging reserve in shareholders’ equity are shown in Note 27.

Any gain or loss on the hedging instruments relating to the effective portion of the hedge is recognised in other comprehensive income until the disposal of the foreign operation, when the cumulative amount is reclassified from equity to the consolidated income statement. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within “other gains, net”.

The forward foreign exchange risk of derivative financial instruments is included in the hedge designation, whereas the foreign currency basis spread is excluded from the hedge designation and the hedge effectiveness assessment. The cost of hedging approach has been applied for the foreign currency basis spreads. The change in the foreign currency basis spreads related to the time-period hedged items is recognised within other comprehensive income as the costs of hedging reserve accumulated in equity. The foreign currency basis spreads at the date of designation are amortised on a systematic and rational basis over the period of the hedging relationship. In each reporting period, the amortisation amount is reclassified from the separate component of equity to the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of other accounting policies

2.2.1 *Joint arrangements*

The Group has applied IFRS 11 to all joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint ventures. Interests in joint ventures are accounted for using the equity method as mentioned in Note 2.1.3.

2.2.2 *Shares held for shares award scheme*

The nominal value of the shares transferred by the Company to the Share Scheme Trust, is presented as “Shares held for shares award scheme”.

When the Share Scheme Trust transfers the Company’s shares to the awardees upon vesting, the related nominal value of the awarded shares vested are credited to “Shares held for shares award scheme” and related equity-settled share-based payments were transferred from “Other reserves” to “Share premium”.

2.2.3 *Impairment of non-financial assets other than goodwill*

Other than goodwill mentioned in Note 2.1.8(a), other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of other accounting policies *(Continued)*

2.2.4 Trade and other receivables

Trade receivables are amounts due from customers for goods and services provided in the ordinary course of business.

Trade and other receivables are generally due for settlement within 1 year and therefore are all classified as current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. Other receivables are recognised initially at fair value. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment.

2.2.5 Cash and cash equivalents and restricted cash

Cash and cash equivalents includes cash on hand and cash in bank, deposits held at call with banks within three months and certain amounts of cash held in accounts managed by other financial institutions in connection with the provision of services and sales of goods.

Cash that restricted from withdrawal, use or pledged as security is reported separately in the consolidated statements of financial position, and is not included in the total cash and cash equivalents in the consolidated statements of cash flows.

The Group does not recognise cash amounts deposited with banks in the Chinese Mainland under users' entrustment in the consolidated statement of financial position as the Group acts as a custodian according to the relevant users' agreements.

2.2.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options are shown in equity as a deduction from the proceeds.

2.2.7 Repurchases of shares

Where the Group repurchases the Company's ordinary shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to equity holders of the Company as treasury shares until the ordinary shares are cancelled or reissued.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of other accounting policies *(Continued)*

2.2.8 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

2.2.9 Financial liabilities at fair value through profit or loss

The Group irrevocably designates a financial liability at fair value through profit or loss when doing so results in more relevant information at initial recognition, because either:

- (a) it eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
- (b) a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group’s key management personnel.

2.2.10 Employee benefits

(a) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick and maternity leave are not recognised until the time of leave.

(b) Pension obligations and other social welfare benefits

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities. The Group’s liability in respect of these plans is limited to the contributions payable in each period. The Group’s contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separated from those of the Group. During the reporting period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of other accounting policies *(Continued)*

2.2.10 *Employee benefits (Continued)*

(c) *Bonus plan*

The expected cost of bonuses is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonuses as a result of services rendered by employees and a reliable estimate of the obligation being made. Liabilities for bonuses are expected to be settled within 1 year and are measured at the amounts expected to be paid when they are settled.

2.2.11 *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating loss.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expenses.

2.2.12 *Dividend income*

Dividend income is recognised when it is received or when the right to collection is unconditionally established.

2.2.13 *Dividends distribution*

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividend is approved by the Company's shareholders or Directors where appropriate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

2 SUMMARY OF ACCOUNTING POLICIES *(Continued)*

2.2 Summary of other accounting policies *(Continued)*

2.2.14 Government subsidies

Subsidies from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions. Under these circumstances, the subsidies are recognised as income or matched with the associated costs which the subsidies are intended to compensate.

3 FINANCIAL RISK MANAGEMENT

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

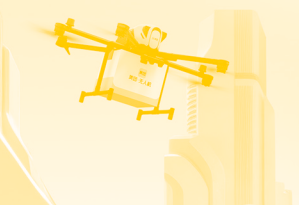
3.1 Financial risk factors

3.1.1 Market risk

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency or from certain net investments in foreign operations. The functional currency of the Company is USD whereas the functional currency of its subsidiaries operating in various countries and regions is primarily their local legal currencies.

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through natural hedges, wherever possible. The Group operates mainly in the PRC with most of the transactions settled in RMB. The management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(a) Foreign exchange risk (Continued)

In order to better manage the foreign exchange risk of certain net investments in major foreign operations in the PRC, the Group enters into fixed-fixed cross currency interest rate swaps (the “CCIRs”) to buy USD for RMB and applies hedge accounting. There is an economic relationship between the hedged items and the hedging instruments as the net investment’s translation risk will be mitigated by the forward foreign exchange risk of the CCIRs. The Group does not hedge 100% of its net investments in foreign operations, and so the hedged items are identified as a portion of the outstanding net investments in foreign operations up to the notional and interest amount of the CCIRs.

No ineffectiveness is expected unless changes in circumstances affect the foreign operations such that the critical terms of the hedging instruments no longer match exactly with the hedged items, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness in relation to the CCIRs was negligible for 2025.

The effects of the foreign currency-related hedging instruments on the Group’s financial position and performance are as follows:

| | 2025 RMB'000 | 2024 RMB'000 |
|--|------------------------------------|-----------------------------------|
| Carrying amount included in Other non-current liabilities | 530,735 | – |
| Carrying amount included in non-current portion of Prepayments, deposits and other assets (Note 22) | – | 420,579 |
| Notional amount | 27,010,119 | 17,645,090 |
| Maturity date | April 2, 2028- November 5, 2032 | April 2, 2028, October 2, 2029 |
| Hedge ratio | 1:1 | 1:1 |
| Change in fair value of forward foreign exchange rate of hedging instruments recognised in OCI for the year (Note 27) | (1,497,573) | 228,087 |
| Change in value of hedged items used to determine hedge effectiveness for the year | 1,497,573 | (228,087) |
| Weighted average hedged foreign exchange rate for the outstanding hedge instruments (including forward points) | RMB7.0645:USD1.0000 | RMB7.0580:USD1.0000 |

As of December 31, 2025, the Group considered that any reasonable changes in foreign exchange rates between currencies other than RMB and USD would not result in a significant change in the Group’s results. Accordingly, no sensitivity analysis is presented for such foreign exchange risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.1 Market risk *(Continued)*

(b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents, restricted cash, loan receivables and treasury investments at amortised cost, and details of which have been disclosed in Note 25, Note 22(a) and Note 21.

The Group's exposure to changes in interest rates is also attributable to its borrowings and notes payable, details of which have been disclosed in Note 31 and Note 32. Borrowings and notes payable carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

As of December 31, 2025, the Group's notes payable were carried at fixed rates, and the Group's borrowings were partially carried at floating rates, based on a downward adjustment from the Loan Prime Rate ("LPR").

(c) Price risk

The Group is exposed to price risk in respect of financial assets measured at fair value held by the Group. The Group is not exposed to commodity price risk. To manage its price risk arising from the financial assets, the Group diversifies its portfolio. Each investment is managed by senior management on a case by case basis. The sensitivity analysis is performed by management (Note 3.3.4).

3.1.2 Credit risk

The Group is exposed to credit risk in relation to certain financial and contract assets, of which the carrying amounts represent the Group's maximum exposure to the credit risk. The ECL arising from the credit risk are presented as "Net provisions for impairment losses on financial and contract assets" in the consolidated income statement.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.2 Credit risk *(Continued)*

(a) Cash and cash equivalents, restricted cash and treasury investments

To manage credit risk arising from cash and cash equivalents, restricted cash and treasury investments, the Group only transacts with state-owned or reputable financial institutions. There has been no recent history of default in relation to these institutions. These instruments are considered to have a low credit risk and the counterparty has a strong capacity to meet its contractual cash flows obligations in the near term. The identified credit losses are immaterial.

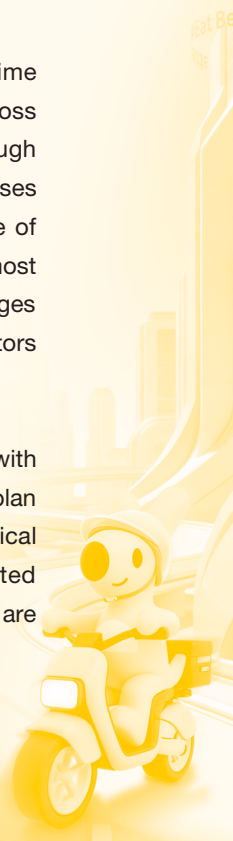
(b) Trade receivables and contract assets

To manage credit risk arising from trade receivables and contract assets, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 180 days considering their financial position, past experience and other factors.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The Group applies the IFRS 9 simplified approach to measure ECL which uses lifetime expected loss allowance for all trade receivables and contract assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months or enough credit cycle for those new lines of business and the corresponding historical credit losses experienced within this period. The Group identifies the per capita disposable income of urban residents and the total retail sales of consumer goods of the countries to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the financial assets.

Trade receivables are written off when there is no reasonable expectation of recovery with indicators including, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments after exhausting all practical recovery efforts. Subsequent recoveries of amounts previously written off are credited against the same line item. Details of the allowance for impairment of trade receivables are disclosed in Note 24.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.2 Credit risk *(Continued)*

(c) Loan receivables

To manage credit risk arising from loan receivables, standardised credit management procedures are performed. For pre-approval investigation, the Group optimises the review process using big data technology through its platform and system, including credit analysis, assessment of collectability of borrowers, monitoring the cash flows status of the merchants, possibility of misconduct and fraudulent activities. In terms of credit examining management, specific policies and procedures are established to assess loans offering. For subsequent monitoring, the Group monitors the cash flows and operation status of each borrower. Once the loan is issued, all borrowers will be assessed by fraud examination model to prevent fraudulent behaviours. In post-loan supervision, the Group establishes risk monitoring alert system through periodical monitoring. The estimation of credit exposure for risk management purposes is complex and requires use of models as the exposure varies with changes in market conditions, expected cash flows and passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, and to the associated loss ratios once defaulted. The Group measures credit risk using Probability of Default (“PD”), Exposure at Default (“EAD”) and Loss Given Default (“LGD”). This is consistent with the general approach used for the purpose of measuring ECL under IFRS 9.

(i) ECL model for loan receivables:

The impairment of loan receivables was provided based on the “three-stages” model by referring to the changes in credit quality since initial recognition.

- The loan receivables that are not credit-impaired on initial recognition are classified in “Stage 1” and have its credit risk continuously monitored by the Group. The ECL is measured on a 12-month basis.
- If an SICR (as defined below) since initial recognition is identified, the loan receivables are moved to “Stage 2” but are not yet deemed to be credit-impaired. The ECL is measured on lifetime basis.
- If the loan receivables are credit-impaired (as defined below), then they are moved to “Stage 3”. The ECL is measured on lifetime basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.2 Credit risk *(Continued)*

(c) Loan receivables *(Continued)*

(i) ECL model for loan receivables: *(Continued)*

- In Stages 1 and 2, interest revenue is calculated on the gross carrying amount (without deducting the loss allowance). If in Stage 3, the Group is required to calculate the interest revenue by applying the effective interest rate method in subsequent reporting periods to the amortised cost of the loan receivables (the gross carrying amount net of loss allowance) other than the gross carrying amount.

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

- Significant increase in credit risk (SICR)

The Group considers loan receivables to have experienced an SICR if the borrower is past due more than 1 day on its contractual payments.

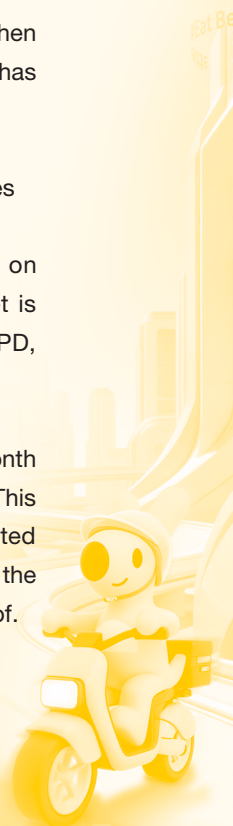
- Definition of default and credit-impaired assets

The Group defines a financial instrument as in default and credit-impaired, when the borrower is more than 90 days past due on its contractual payments. This has been applied to all loan receivables held by the Group.

- Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month or lifetime basis depending on whether an SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the PD, EAD, and LGD.

The ECL is determined by projecting the PD, EAD and LGD for each future month and for each portfolio and these three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting period end and summarised. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.2 Credit risk *(Continued)*

(c) Loan receivables (Continued)

(i) ECL model for loan receivables: (Continued)

- Forward-looking information incorporated in the ECL models

The calculation of ECL incorporates forward-looking information. The Group has performed historical analysis and identified the per capita disposable income of urban residents as the key economic variables impacting credit risk and ECL.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

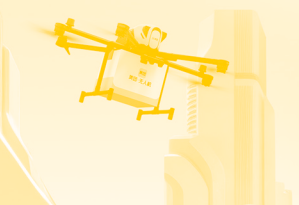
- Grouping of instruments for losses measured on a collective basis

For ECL provisions modeled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

(ii) Loss allowance

The loss allowance recognised in the reporting period is impacted by a variety of factors, as described below:

- Transfers between Stage 1, Stage 2 or Stage 3 due to loan receivables experiencing significant increases (or decreases) of credit risk in the reporting period, and the subsequent "step up" (or "step down") between 12-month and lifetime ECL;



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(c) Loan receivables (Continued)

(ii) Loss allowance (Continued)

- Increases of loss allowance for new financial instruments recognised, as well as decreases due to loan receivables derecognition in the reporting period;
- Loan receivables derecognised and write-offs of loss allowance related to assets that were written off during the reporting period, and the subsequent recovery; and
- Changes in the inputs, assumptions and estimation techniques of ECL calculation during the reporting period.

The gross carrying amount of the loan receivables explains their significance to the changes in the loss allowance as discussed above:

| | Stage 1 12-month ECL RMB'000 | Stage 2 Lifetime ECL RMB'000 | Stage 3 Lifetime ECL RMB'000 | Total RMB'000 |
|--|------------------------------------|------------------------------------|------------------------------------|-------------------|
| Gross carrying amount as of January 1, 2025 | 9,721,105 | 93,717 | 57,315 | 9,872,137 |
| Transfers: | | | | |
| Transfer from Stage 1 to Stage 2 | (255,190) | 255,190 | - | - |
| Transfer from Stage 1 to Stage 3 | (400,443) | - | 400,443 | - |
| Transfer from Stage 2 to Stage 1 | 136 | (136) | - | - |
| Transfer from Stage 2 to Stage 3 | - | (98,742) | 98,742 | - |
| Net increases/(decreases) | 10,106,885 | (18,913) | (76,802) | 10,011,170 |
| Write-offs | - | - | (457,495) | (457,495) |
| Recovered after written off | - | - | 73,727 | 73,727 |
| Gross carrying amount as of December 31, 2025 | <u>19,172,493</u> | <u>231,116</u> | <u>95,930</u> | <u>19,499,539</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

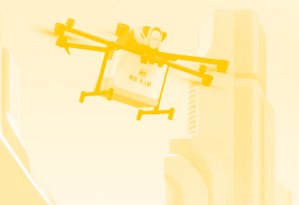
3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(c) Loan receivables (Continued)

(ii) Loss allowance (Continued)

| | Stage 1 12-month ECL RMB'000 | Stage 2 Lifetime ECL RMB'000 | Stage 3 Lifetime ECL RMB'000 | Total RMB'000 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------|
| Gross carrying amount as of January 1, 2024 | 8,372,567 | 49,109 | 17,698 | 8,439,374 |
| Transfers: | | | | |
| Transfer from Stage 1 to Stage 2 | (183,141) | 183,141 | - | - |
| Transfer from Stage 1 to Stage 3 | (420,861) | - | 420,861 | - |
| Transfer from Stage 2 to Stage 1 | 235 | (235) | - | - |
| Transfer from Stage 2 to Stage 3 | - | (223,944) | 223,944 | - |
| Net increases/(decreases) | 1,952,305 | 85,646 | (20,335) | 2,017,616 |
| Write-offs | - | - | (650,485) | (650,485) |
| Recovered after written off | - | - | 65,632 | 65,632 |
| Gross carrying amount as of December 31, 2024 | <u>9,721,105</u> | <u>93,717</u> | <u>57,315</u> | <u>9,872,137</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(c) Loan receivables (Continued)

(ii) Loss allowance (Continued)

The following table explains the changes in the loss allowance for loan receivables between the beginning and the end of the reporting period due to these factors:

| | Stage 1 12-month ECL RMB'000 | Stage 2 Lifetime ECL RMB'000 | Stage 3 Lifetime ECL RMB'000 | Total RMB'000 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------|
| Loss allowance as of January 1, 2025 | (334,637) | (51,336) | (31,329) | (417,302) |
| Transfers: | | | | |
| Transfer from Stage 1 to Stage 2 | 6,941 | (126,141) | - | (119,200) |
| Transfer from Stage 1 to Stage 3 | 10,892 | - | (208,571) | (197,679) |
| Transfer from Stage 2 to Stage 1 | (4) | 67 | - | 63 |
| Transfer from Stage 2 to Stage 3 | - | 48,808 | (51,430) | (2,622) |
| Net (increases)/decreases | (274,907) | 9,349 | 40,001 | (225,557) |
| Write-offs | - | - | 457,495 | 457,495 |
| Recovered after written off | - | - | (73,727) | (73,727) |
| Changes in ECL measurement | 209,099 | 17,386 | (179,930) | 46,555 |
| Loss allowance as of December 31, 2025 | <u>(382,616)</u> | <u>(101,867)</u> | <u>(47,491)</u> | <u>(531,974)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.2 Credit risk *(Continued)*

(c) Loan receivables *(Continued)*

(ii) Loss allowance *(Continued)*

| | Stage 1 12-month ECL RMB'000 | Stage 2 Lifetime ECL RMB'000 | Stage 3 Lifetime ECL RMB'000 | Total RMB'000 |
|----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------|
| Loss allowance as of | | | | |
| January 1, 2024 | (275,143) | (103,043) | (54,066) | (432,252) |
| Transfers: | | | | |
| Transfer from Stage 1 to Stage 2 | 6,161 | (116,518) | – | (110,357) |
| Transfer from Stage 1 to Stage 3 | 14,159 | – | (288,309) | (274,150) |
| Transfer from Stage 2 to Stage 1 | (8) | 150 | – | 142 |
| Transfer from Stage 2 to Stage 3 | – | 142,476 | (153,412) | (10,936) |
| Net (increases)/decreases | (65,682) | 4,734 | 46,784 | (14,164) |
| Write-offs | – | – | 650,485 | 650,485 |
| Recovered after written off | – | – | (65,632) | (65,632) |
| Changes in ECL measurement | (14,124) | 20,865 | (167,179) | (160,438) |
| Loss allowance as of | | | | |
| December 31, 2024 | (334,637) | (51,336) | (31,329) | (417,302) |

(iii) Write-off policy

The Group writes off loan receivables, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity.

The Group may write off loan receivables that are still subject to enforcement activity.

(iv) Modification

The Group rarely modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery. The Group considers the impact from such modification is not significant.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents or to adjust financing arrangements to meet the Group's liquidity requirements.

The Group analyses its non-derivative financial liabilities into relevant maturity grouping based on the remaining year at each reporting period end to the contractual maturity date. The amount disclosed in the table is the contractual undiscounted cash flows.

| | Less than 1 year RMB'000 | Between 1 and 2 years RMB'000 | Between 2 and 5 years RMB'000 | Over 5 years RMB'000 | Total RMB'000 |
|--|--------------------------------|-------------------------------------|-------------------------------------|----------------------------|--------------------|
| As of December 31, 2025 | | | | | |
| Trade payables | 34,571,567 | - | - | - | 34,571,567 |
| Payables to merchants | 29,197,500 | - | - | - | 29,197,500 |
| Advances from transacting users | 12,031,200 | - | - | - | 12,031,200 |
| Other payables and accruals (excluding non-financial liabilities items) | 14,036,248 | - | - | - | 14,036,248 |
| Borrowings | 3,975,886 | 673,842 | 17,696,586 | 1,625,273 | 23,971,587 |
| Notes payable | 12,555,756 | 2,087,139 | 32,744,607 | 21,667,972 | 69,055,474 |
| Lease liabilities | 2,860,453 | 1,462,642 | 2,008,972 | 268,497 | 6,600,564 |
| | <u>109,228,610</u> | <u>4,223,623</u> | <u>52,450,165</u> | <u>23,561,742</u> | <u>189,464,140</u> |

| | Less than 1 year RMB'000 | Between 1 and 2 years RMB'000 | Between 2 and 5 years RMB'000 | Over 5 years RMB'000 | Total RMB'000 |
|--|--------------------------------|-------------------------------------|-------------------------------------|----------------------------|--------------------|
| As of December 31, 2024 | | | | | |
| Trade payables | 25,193,149 | - | - | - | 25,193,149 |
| Payables to merchants | 25,131,850 | - | - | - | 25,131,850 |
| Advances from transacting users | 11,147,206 | - | - | - | 11,147,206 |
| Other payables and accruals (excluding non-financial liabilities items) | 12,458,322 | - | - | - | 12,458,322 |
| Borrowings | 35,865 | 37,411 | 363,358 | 1,017,563 | 1,454,197 |
| Notes payable | 17,596,712 | 12,217,965 | 21,021,157 | 9,415,936 | 60,251,770 |
| Lease liabilities | 2,771,887 | 1,679,424 | 1,562,094 | 28,120 | 6,041,525 |
| | <u>94,334,991</u> | <u>13,934,800</u> | <u>22,946,609</u> | <u>10,461,619</u> | <u>141,678,019</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management

The Group's objectives when managing capital are to:

- Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital (including share capital, share premium, treasury shares and shares held for shares award scheme) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. In the opinion of the Directors of the Company, the Group's capital risk is low.

3.3 Fair value estimation

3.3.1 Fair value hierarchy

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

3.3.1 Fair value hierarchy (Continued)

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

| | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|--|--------------------|--------------------|--------------------|-------------------|
| As of December 31, 2025 | | | | |
| Financial assets | | | | |
| Treasury investments at fair value through profit or loss (Note 21) | - | 13,516,686 | 36,504,478 | 50,021,164 |
| Treasury investments at fair value through other comprehensive income (Note 21) | - | 1,525,234 | 7,519,159 | 9,044,393 |
| Other financial investments at fair value through profit or loss (Note 19) | - | - | 24,120,259 | 24,120,259 |
| Other financial investments at fair value through other comprehensive income (Note 20) | 1,918,538* | - | 1,267,264 | 3,185,802 |
| Loan receivables at fair value through other comprehensive income (Note 22(a)) | - | - | 9,643,312 | 9,643,312 |
| | <u>1,918,538</u> | <u>15,041,920</u> | <u>79,054,472</u> | <u>96,014,930</u> |
| Financial liabilities | | | | |
| Derivative financial instruments (Note 3.1.1(a)) | - | 530,735 | - | 530,735 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

3.3.1 Fair value hierarchy (Continued)

| | Level 1 RMB'000 | Level 2 RMB'000 | Level 3 RMB'000 | Total RMB'000 |
|--|--------------------|--------------------|--------------------|--------------------|
| As of December 31, 2024 | | | | |
| Financial assets | | | | |
| Treasury investments at fair value through profit or loss (Note 21) | – | 10,381,301 | 74,372,084 | 84,753,385 |
| Treasury investments at fair value through other comprehensive income (Note 21) | – | 3,346,369 | 9,555,055 | 12,901,424 |
| Other financial investments at fair value through profit or loss (Note 19) | – | – | 17,776,330 | 17,776,330 |
| Other financial investments at fair value through other comprehensive income (Note 20) | 2,195,341* | – | 1,537,000 | 3,732,341 |
| Loan receivables at fair value through other comprehensive income (Note 22(a)) | – | – | 8,959,554 | 8,959,554 |
| Derivative financial instruments (Note 22) | – | 420,579 | – | 420,579 |
| | <u>2,195,341</u> | <u>14,148,249</u> | <u>112,200,023</u> | <u>128,543,613</u> |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

3.3.2 Valuation techniques used to determine fair values

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

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

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

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

There was no change to valuation techniques in use during the year ended December 31, 2025.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

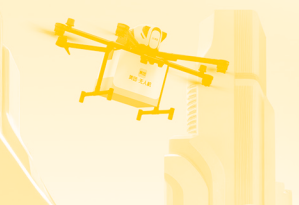
3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

The following tables present the movement of level 3 items which use significant unobservable inputs in determining their fair values for the years ended December 31, 2025 and 2024. The Group determines transfers between levels of the fair value hierarchy are deemed to have occurred on the date of the event or change in circumstances that caused the transfer.

| | Treasury investments at fair value through profit or loss RMB'000 | Treasury investments at fair value through other comprehensive income RMB'000 | Other financial investments at fair value through profit or loss RMB'000 | Other financial investments at fair value through other comprehensive income RMB'000 | Loan receivables at fair value through other comprehensive income RMB'000 |
|--|--|---|---|--|---|
| As of January 1, 2025 | 74,372,084 | 9,555,055 | 17,776,330 | 1,537,000 | 8,959,554 |
| Additions | 55,311,946 | 4,200,000 | 3,887,101 | 21,811 | 199,435,255 |
| Deductions | (93,820,185) | (6,396,759) | (299,973) | - | (198,748,770) |
| Transfers, net | - | - | 697,105 | - | - |
| Changes in fair values | 931,829 | 208,565 | 2,393,393 | (291,547) | (2,727) |
| Currency translation differences | (291,196) | (47,702) | (333,697) | - | - |
| As of December 31, 2025 | <u>36,504,478</u> | <u>7,519,159</u> | <u>24,120,259</u> | <u>1,267,264</u> | <u>9,643,312</u> |
| Net unrealised gains/(losses) for the year | <u>112,366</u> | <u>161,030</u> | <u>2,284,331</u> | <u>(291,547)</u> | <u>(2,727)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

| | Treasury investments at fair value through profit or loss RMB'000 | Treasury investments at fair value through other comprehensive income RMB'000 | Other financial investments at fair value through profit or loss RMB'000 | Other financial investments at fair value through other comprehensive income RMB'000 | Loan receivables at fair value through other comprehensive income RMB'000 | Financial liabilities at fair value through profit or loss RMB'000 |
|--|--|---|---|--|---|--|
| As of January 1, 2024 | 91,193,316 | 12,630,261 | 18,481,104 | 1,413,000 | 7,798,413 | 378,720 |
| Additions | 195,900,377 | 6,210,000 | 2,720,798 | 124,000 | 150,766,558 | 280,670 |
| Deductions | (215,936,898) | (9,687,052) | (2,856,094) | (224,157) | (149,664,259) | (659,390) |
| Transfers, net | - | - | (901,763) | 40,197 | - | - |
| Changes in fair values | 2,713,193 | 321,889 | 140,921 | 169,601 | 58,842 | - |
| Currency translation differences | 502,096 | 79,957 | 191,364 | 14,359 | - | - |
| As of December 31, 2024 | 74,372,084 | 9,555,055 | 17,776,330 | 1,537,000 | 8,959,554 | - |
| Net unrealised gains/(losses) for the year | 1,025,711 | 174,806 | (514,443) | 134,730 | 58,842 | - |

3.3.4 Valuation process, inputs and relationships to fair value

The Group has a team that manages the valuation of financial instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case by case basis. At least once every year, the team would use valuation techniques to determine the fair values of the Group's level 2 and level 3 instruments. For investments in unlisted investment funds, the team discusses with the respective fund managers to understand the performance of the underlying investments and fair value measurement basis conducted by the respective fund managers in order to evaluate whether the fair values as stated in the fund statements at the end of reporting period is appropriate. External valuation experts will be involved when necessary.

The Group's level 3 instruments are listed in the table in Note 3.3.3. As these instruments are not traded in active markets, their fair values have been determined using various applicable valuation techniques, including discounted cash flow, market approach, etc. For investments in unlisted equity and debt instruments with recent transactions, management determined the fair value at the end of reporting period with reference to recent transaction prices of these financial assets, where applicable.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

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

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

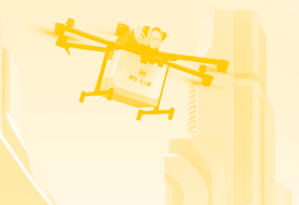
| Description (Note (i)) | Fair values | | Unobservable inputs | Range of inputs | | Relationships of unobservable inputs to fair value |
|---|--------------------|------------|---|--------------------|--------------|--|
| | As of December 31, | | | As of December 31, | | |
| | 2025 | 2024 | | 2025 | 2024 | |
| | RMB'000 | RMB'000 | | | | |
| Treasury investments | 44,023,637 | 83,927,139 | Expected rate of return | 1.50%-5.90% | 0.00%-10.20% | The higher the expected rate of return, the higher the fair value |
| Other financial investments (Note (ii)) | 25,387,523 | 19,313,330 | Expected volatility | 23%-77% | 26%-68% | Note (ii) |
| | | | Discount for lack of marketability ("DLOM") | 10%-36% | 10%-40% | The higher the DLOM, the lower the fair value |
| Loan receivables | 9,643,312 | 8,959,554 | Note (iv) | Note (iv) | Note (iv) | The higher the risk-adjusted discount rate, the lower the fair value |

Note (i): The fair value of certain other financial investments and treasury investments was determined based on the net asset value of the investments.

Note (ii): Other financial investments represent Level 3 financial investments in unlisted entities, including other financial investments at fair value through profit or loss and other financial investments at fair value through other comprehensive income.

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

Note (iv): For loan receivables, the fair values are determined based on discounted cash flow model using unobservable discount rates that reflect credit risk and market risk.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

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

If the discount for lack of marketability (“**DLOM**”) of other financial investments at fair value through profit or loss held by the Group had been 10% higher or lower, the aggregate profit before income tax for the year ended December 31, 2025 would have been approximately RMB229 million lower or RMB224 million higher.

If the discount for lack of marketability (“**DLOM**”) of other financial investments at fair value through other comprehensive income held by the Group had been 10% higher or lower, the aggregate other comprehensive income for the year ended December 31, 2025 would have been approximately RMB35 million lower or RMB35 million higher.

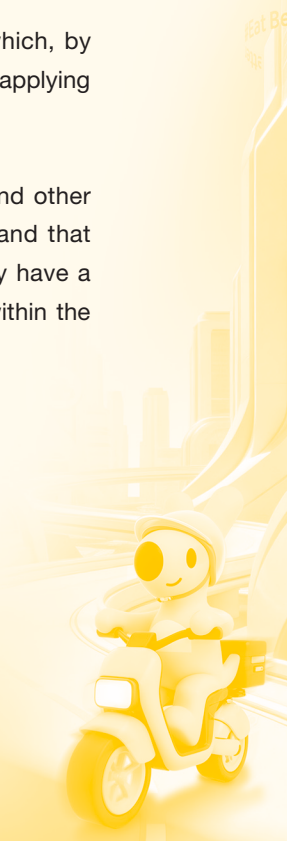
If the expected volatility of other financial investments at fair value through profit or loss held by the Group had been 10% higher or lower, the aggregate profit before income tax for the year ended December 31, 2025 would have been approximately RMB122 million lower or RMB127 million higher.

For the fair value of treasury investments and loan receivables, management considered that the reasonable changes in the respective unobservable inputs would not result in a significant change in the Group’s results for the year ended 31 December 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldomly equal the actual results. Management also needs to exercise judgements in applying the Group’s accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Incentives

As disclosed in Note 2.1.15(c), all incentives provided to customers from an accounting perspective are recorded as a reduction of revenue if there is no exchange of a distinct good or service to the Group or the fair value of the goods or services received cannot be reasonably estimated, to the extent of the revenue earned from that customer on a transaction by transaction basis. For certain other incentives, management judgement is required to determine whether the incentives are in substance payments on behalf of customers and should therefore be recorded as a reduction of revenue or selling and marketing expenses. Some of the factors considered in management's evaluation if such incentives are in substance payments on behalf of customers include whether the incentives are provided at the Group's discretion and the objectives, business strategies and designs of the incentive programmes.

4.2 Principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of certain goods or services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or an agent, the Group considers, including but not limited to, individually or in combination, whether the Group (i) controls the specified good or service before it is transferred to the customer, (ii) is primarily responsible for fulfilling the contract, (iii) is subject to inventory risk, and (iv) has discretion in establishing prices.

4.3 Recoverability of goodwill

The Group tests whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.1.8(a). Management judgement is required in goodwill impairment assessment particularly in assessing: (i) whether an event has occurred that may indicate that the carrying amounts of related CGUs or groups of CGUs allocated to the goodwill may not be recoverable; (ii) whether the carrying amounts of related assets can be supported by the recoverable amounts, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the assets in the business; (iii) the selection of the most appropriate valuation technique, e.g. the market approach, the income approach, as well as a combination of approaches, including the adjusted net asset method; and (iv) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the revenue growth rate and gross margin, terminal growth rates and pre-tax discount rates assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial conditions and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement. Management determined the recoverable amounts of these CGUs or groups of CGUs based on the higher of (i) their value in use ("VIU") and (ii) their fair value less costs of disposal, of which VIU is calculated based on discounted cash flows expected to be derived from the respective CGUs or groups of CGUs.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.4 Recognition of share-based compensation expenses

As mentioned in Note 2.1.14, the Group set up the Pre-IPO ESOP, Post-IPO Share Option Scheme and Post-IPO Share Award Scheme and granted share options and RSUs to employees and other qualified participants. The Group has used Black-Scholes model to determine the fair value of the share option as of the grant date. Significant estimates on assumptions, such as risk-free interest rates and expected volatility, are made by the management. The fair value of the RSUs is determined by reference to the grant-date market price of the ordinary shares. Forfeitures are estimated based on historical experience and are periodically reviewed. Where the actual forfeitures differ from the initial estimate, such difference will impact the share-based compensation expenses in subsequent periods.

4.5 Estimation of the fair values of financial assets and financial liabilities

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. The Group uses its judgements to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair values of these financial assets and financial liabilities.

4.6 Current and deferred income tax

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences or tax losses are recognised when management considers that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different from management's estimation.

4.7 Presentation and measurement of investments in associates

The Group made certain investments in the form of convertible redeemable preferred shares or ordinary shares/interests with preferential rights of investees. As the Group has significant influence on these investees, judgement is required in determining whether these investments are in substance existing ownership interests. If not, they should be measured at fair value through profit or loss. Different conclusions around these judgements may affect how these investments presented and measured in the consolidated financial statements of the Group.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.8 Scope of consolidation

Consolidation is required only if control exists. The Group controls an investee when it has all the following: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. Power results from rights that can be straightforward through voting rights or complicated in contractual arrangements. Variable returns normally encompass financial benefits and risks, but in certain cases, they also include operational values specific to the Group. These three factors cannot be considered in isolation by the Group in its assessment of control over an investee. Where the factors of control are not apparent, significant judgement is applied in the assessment, which is based on an overall analysis of all of the relevant facts and circumstances. The Group is required to reassess whether it controls the investee if facts and circumstances indicate a change to one or more of the three factors of control.

5 SEGMENT REPORTING

5.1 Description of segments and principal activities

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

The CODM assesses the performance of the operating segments mainly based on revenues and operating profit or loss of each operating segment. There were no material inter-segment sales during the years ended December 31, 2025 and 2024.

The revenues from customers reported to CODM are measured as revenues in each segment. The operating profit or loss in each segment reported to CODM are measured as cost of revenues and operating expenses deducted from its revenues. Certain unallocated items are not allocated to each segment as they are not directly relevant to the operating results used in the performance measurement and resource allocation by the CODM.

Core local commerce

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

New initiatives

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

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

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

The segment information provided to the Group's CODM for the reportable segments for the years ended December 31, 2025 and 2024 is as follows:

| | Year ended December 31, 2025 | | | Total RMB'000 |
|---|-----------------------------------|-------------------------------|----------------------------------|----------------------|
| | Core local commerce RMB'000 | New initiatives RMB'000 | Unallocated items* RMB'000 | |
| Delivery services | 96,067,515 | – | – | 96,067,515 |
| Commission | 99,233,887 | 6,242,900 | – | 105,476,787 |
| Online marketing services | 51,461,974 | 458,405 | – | 51,920,379 |
| Other services and sales (including interest revenue) | <u>14,062,718</u> | <u>97,327,347</u> | – | <u>111,390,065</u> |
| Total revenues | 260,826,094 | 104,028,652 | – | 364,854,746 |
| Cost of revenues, operating expenses and unallocated items | <u>(267,730,177)</u> | <u>(114,110,992)</u> | <u>(8,054,714)</u> | <u>(389,895,883)</u> |
| Operating loss | <u>(6,904,083)</u> | <u>(10,082,340)</u> | <u>(8,054,714)</u> | <u>(25,041,137)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

| | Year ended December 31, 2024 | | | Total RMB'000 |
|---|-----------------------------------|-------------------------------|----------------------------------|--------------------------|
| | Core local commerce RMB'000 | New initiatives RMB'000 | Unallocated items* RMB'000 | |
| Delivery services | 98,065,260 | – | – | 98,065,260 |
| Commission | 92,288,620 | 3,052,336 | – | 95,340,956 |
| Online marketing services | 48,836,066 | 404,326 | – | 49,240,392 |
| Other services and sales (including interest revenue) | <u>11,057,550</u> | <u>83,887,418</u> | <u>–</u> | <u>94,944,968</u> |
| Total revenues | 250,247,496 | 87,344,080 | – | 337,591,576 |
| Cost of revenues, operating expenses and unallocated items | <u>(197,832,334)</u> | <u>(94,617,394)</u> | <u>(8,296,892)</u> | <u>(300,746,620)</u> |
| Operating profit/(loss) | <u><u>52,415,162</u></u> | <u><u>(7,273,314)</u></u> | <u><u>(8,296,892)</u></u> | <u><u>36,844,956</u></u> |

* Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains/(losses), net and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.

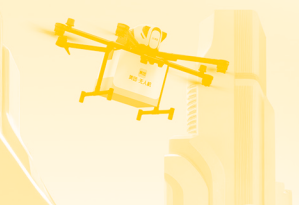
There is no concentration risk as no revenue from a single external customer was more than 10% of the Group's total revenues for the years ended December 31, 2025 and 2024.

The assets and liabilities related to contract with customers are disclosed in Notes 22 and 28.

The reconciliation from operating (loss)/profit to (loss)/profit before income tax for the years ended December 31, 2025 and 2024 is shown in the consolidated income statement.

5.2 Segment assets

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

6 REVENUES BY TYPE

| | Year ended December 31, | |
|---|-------------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Delivery services | 96,067,515 | 98,065,260 |
| Commission | 105,476,787 | 95,340,956 |
| Online marketing services | 51,920,379 | 49,240,392 |
| Other services and sales (including interest revenue) | 111,390,065 | 94,944,968 |
| | <u>364,854,746</u> | <u>337,591,576</u> |

Further analysis of revenue disaggregation is included in Note 5.

7 EXPENSES BY NATURE

| | Year ended December 31, | |
|---|-------------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Logistics expenses | 155,082,987 | 124,150,285 |
| Promotion, advertising and user incentives | 74,458,940 | 39,117,851 |
| Transaction costs (Note (i)) | 69,230,775 | 50,714,987 |
| Employee benefits expenses (Note 8) | 47,244,984 | 45,219,277 |
| Outsourcing costs | 12,739,081 | 13,352,504 |
| Depreciation of property, plant and equipment (Note 15) | 9,936,631 | 8,181,701 |
| Amortisation of intangible assets (Note 16) | 262,408 | 239,649 |
| Auditor's remuneration | | |
| – Audit and audit-related services | 30,458 | 33,956 |
| – Non-audit services | 3,069 | 7,020 |

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

8 EMPLOYEE BENEFITS EXPENSES

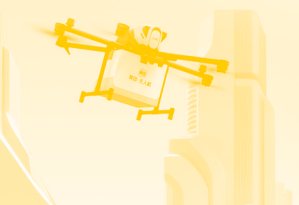
| | Year ended December 31, | |
|---|-------------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Wages, salaries and bonuses | 31,835,226 | 29,165,299 |
| Share-based compensation expenses (Note 33) | 6,001,867 | 7,582,693 |
| Other employee benefits | 5,834,652 | 5,168,236 |
| Pension costs – defined contribution plans (Note (i)) | 3,573,239 | 3,303,049 |
| | <u>47,244,984</u> | <u>45,219,277</u> |

Note (i): Pension costs – defined contribution plans

Employees of the Group's companies are required to participate in a defined contribution retirement scheme administered and operated by the governmental authorities. The Group contributes funds which are calculated on certain percentages of the employees' salary subject to certain ceilings imposed by governmental authorities to each scheme locally.

(a) Share-based compensation expenses have been charged to the consolidated income statement as follows:

| | Year ended December 31, | |
|-------------------------------------|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Cost of revenues | 206,951 | 235,050 |
| Selling and marketing expenses | 958,189 | 1,109,079 |
| Research and development expenses | 2,690,567 | 3,589,386 |
| General and administrative expenses | 2,146,160 | 2,649,178 |
| | <u>6,001,867</u> | <u>7,582,693</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

8 EMPLOYEE BENEFITS EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group do not include any Director for the year ended December 31, 2025 (2024: None). The emoluments to the five highest paid individuals for the years ended December 31, 2025 and 2024 are as follows:

| | Year ended December 31, | |
|---|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Basic salaries | 19,492 | 19,397 |
| Bonuses | 1,260 | 625 |
| Pension costs and other employee benefits | 927 | 731 |
| Share-based compensation expenses | 929,268 | 984,500 |
| | <u>950,947</u> | <u>1,005,253</u> |

The emoluments fell within the following bands:

| Emolument bands (in HK dollar) | Number of individuals Year ended December 31, | |
|-----------------------------------|--|----------|
| | 2025 | 2024 |
| HK\$30,500,001 – HK\$31,000,000 | 1 | – |
| HK\$44,500,001 – HK\$45,000,000 | 1 | – |
| HK\$57,500,001 – HK\$58,000,000 | – | 1 |
| HK\$80,500,001 – HK\$81,000,000 | – | 1 |
| HK\$81,000,001 – HK\$81,500,000 | – | 1 |
| HK\$112,000,001 – HK\$112,500,000 | – | 1 |
| HK\$115,000,001 – HK\$115,500,000 | 1 | – |
| HK\$132,500,001 – HK\$133,000,000 | 1 | – |
| HK\$735,000,001 – HK\$735,500,000 | 1 | – |
| HK\$735,500,001 – HK\$736,000,000 | – | 1 |
| | <u>5</u> | <u>5</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

8 EMPLOYEE BENEFITS EXPENSES (Continued)

(c) Directors' and chief executive's emoluments

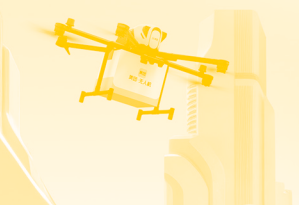
The emoluments of Directors and the chief executive is set out below:

For the year ended December 31, 2025:

| Name | Fees RMB'000 | Basic salaries RMB'000 | Bonuses RMB'000 | Pension costs | Share-based | Total RMB'000 |
|------------------------------|-----------------|---------------------------|--------------------|--|-------------------------------------|------------------|
| | | | | and other employee benefits RMB'000 | compensation expenses RMB'000 | |
| Wang Xing | - | 5,040 | - | 222 | - | 5,262 |
| Mu Rongjun | - | 4,080 | - | 240 | - | 4,320 |
| Orr Gordon Robert Halyburton | 1,079 | - | - | - | 1,711 | 2,790 |
| Shum Heung Yeung Harry | 1,079 | - | - | - | 1,711 | 2,790 |
| Leng Xuesong | 1,079 | - | - | - | 1,711 | 2,790 |
| Yang Marjorie Mun Tak | 500 | - | - | - | 452 | 952 |
| | <u>3,737</u> | <u>9,120</u> | <u>-</u> | <u>462</u> | <u>5,585</u> | <u>18,904</u> |

For the year ended December 31, 2024:

| Name | Fees RMB'000 | Basic salaries RMB'000 | Bonuses RMB'000 | Pension costs | Share-based | Total RMB'000 |
|------------------------------|-----------------|---------------------------|--------------------|--|-------------------------------------|------------------|
| | | | | and other employee benefits RMB'000 | compensation expenses RMB'000 | |
| Wang Xing | - | 5,040 | - | 212 | - | 5,252 |
| Mu Rongjun | - | 4,080 | - | 228 | 912 | 5,220 |
| Neil Nanpeng Shen | - | - | - | - | - | - |
| Orr Gordon Robert Halyburton | 652 | - | - | - | 1,280 | 1,932 |
| Shum Heung Yeung Harry | 652 | - | - | - | 1,280 | 1,932 |
| Leng Xuesong | 652 | - | - | - | 1,280 | 1,932 |
| Yang Marjorie Mun Tak | 500 | - | - | - | 1,158 | 1,658 |
| | <u>2,456</u> | <u>9,120</u> | <u>-</u> | <u>440</u> | <u>5,910</u> | <u>17,926</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

8 EMPLOYEE BENEFITS EXPENSES *(Continued)*

(c) Directors' and chief executive's emoluments *(Continued)*

(i) Directors' termination benefits

No Directors' termination benefits subsisted at the end of the years or at any time during the years ended December 31, 2025 and 2024.

(ii) Consideration provided to or receivable by third parties for making available Directors' services

No consideration provided to or receivable by third parties for making available Directors' services subsisted at the end of the years or at any time during the years ended December 31, 2025 and 2024.

(iii) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors

Excluding the information disclosed in Note 37, there were no other loans, quasi-loans and other dealings in favour of Directors, their controlled bodies corporate and connected entities subsisted at the end of the years or at any time during the years ended December 31, 2025 and 2024.

(iv) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended December 31, 2025 and 2024.

(v) Waiver of Directors' emoluments

None of the Directors waived or have agreed to waive any emoluments during the years ended December 31, 2025 and 2024.

(vi) Mr. Neil Nanpeng Shen retired as a non-executive Director with effect from June 14, 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

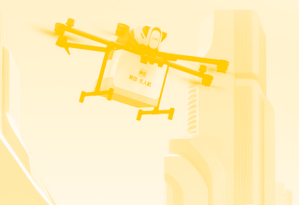
For the year ended December 31, 2025

9 OTHER GAINS, NET

| | Year ended December 31, | |
|--|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Fair value changes and gains from treasury investments | 1,840,858 | 3,743,149 |
| Foreign exchange gains/(losses), net | 1,760,809 | (197,631) |
| Others | (324,047) | 29,467 |
| | <u>3,277,620</u> | <u>3,574,985</u> |

10 FINANCE INCOME AND COSTS

| | Year ended December 31, | |
|--|-------------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Finance income | | |
| Interest income from bank deposits | <u>2,011,535</u> | <u>1,291,807</u> |
| Finance costs | | |
| Interest expenses on bank borrowings and notes payable | (1,716,919) | (1,132,174) |
| Interest in respect of lease liabilities | (168,977) | (204,760) |
| Others | (906) | (104) |
| | <u>(1,886,802)</u> | <u>(1,337,038)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

11 SUBSIDIARIES

The Company's major subsidiaries (including directly held and indirectly held, collectively controlled, and structured entities) for the years ended December 31, 2025 and 2024 are set out below.

| Name | Place of incorporation/ establishment and kind of legal entity | Particulars of issued capital | Effective interests held (Note (i)) | | Principal activities and place of operation |
|--|--|----------------------------------|--|------|---|
| | | | As of December 31, 2025 | 2024 | |
| Directly held: | | | | | |
| Inspired Elite Investments Limited | The British Virgin Islands, limited liability company | USD50,000 | 100% | 100% | Investment holding in The British Virgin Islands |
| Indirectly held: | | | | | |
| Beijing Sankuai Online Technology Co., Ltd. | Beijing, the PRC, limited liability company | USD5,045,770,000 | 100% | 100% | E-commerce service platform in the PRC |
| Hanghai Information Technology (Shanghai) Co., Ltd. | Shanghai, the PRC, limited liability company | USD495,000,000 | 100% | 100% | Multimedia information technology services in the PRC |
| Xiamen Sankuai Online Technology Co., Ltd. | Xiamen, the PRC, limited liability company | USD549,049,120 | 100% | 100% | E-commerce service platform in the PRC |
| Shanghai Sankuai Zhisong Technology Co., Ltd. | Shanghai, the PRC, limited liability company | USD320,000,000 | 100% | 100% | Delivery services in the PRC |
| Chongqing Meituan Sankuai Micro- credit Co., Ltd. | Chongqing, the PRC, limited liability company | RMB7,500,000,000 | 100% | 100% | Micro-credit business in the PRC |
| Structured entities (Note (ii)): | | | | | |
| Beijing Sankuai Technology Co., Ltd. | Beijing, the PRC, limited liability company | RMB5,480,000,000 | 100% | 100% | E-commerce service platform in the PRC |
| Shanghai Sankuai Technology Co., Ltd. | Shanghai, the PRC, limited liability company | RMB5,000,000 | 100% | 100% | Online retail platform in the PRC |
| Beijing Sankuai Cloud Computing Co., Ltd. | Beijing, the PRC, limited liability company | RMB870,000,000 | 100% | 100% | Cloud computing in the PRC |
| Shanghai Hantao Information Consultancy Co., Ltd. | Shanghai, the PRC, limited liability company | RMB10,000,000 | 100% | 100% | Merchant information advisory services in the PRC |
| Tianjin Sankuai Technology Co., Ltd. | Tianjin, the PRC, limited liability company | RMB2,940,000,000 | 100% | 100% | Investment holding in the PRC |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

11 SUBSIDIARIES (Continued)

Note (i): The Effective interests held by the Group have no changes since January 1, 2026 until the reporting date.

Note (ii): The Company does not have directly or indirectly legal ownership in equity of the structured entities or their subsidiaries. Nevertheless, under certain contractual arrangements entered into with these structured entities and their registered owners, the Company and its legally owned subsidiaries have rights to exercise power over these structured entities, to receive variable returns from their involvement in these structured entities, and have the ability to affect those returns through their power over these structured entities. As a result, the Company is able to control these structured entities or their subsidiaries and therefore consolidated these entities.

Due to the implementation of the shares award scheme of the Group mentioned in Note 2.2.2, a structured entity (“Share Scheme Trust”) has been set up. The principal activities of the Share Scheme Trust is administering and holding the Company’s shares issued for Post-IPO Share Award Scheme. As the Company has the power to govern the financial and operating policies of the Share Scheme Trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares by the scheme, the Directors of the Company consider that it is appropriate to consolidate the Share Scheme Trust.

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

| | As of December 31, | |
|---------------------------|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Investments in associates | | |
| – listed entities | 17,535,580 | 18,045,199 |
| – unlisted entities | 770,758 | 1,754,930 |
| | <u>18,306,338</u> | <u>19,800,129</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

The quoted fair value of the investments in listed entities was RMB18,713 million and RMB24,999 million as of December 31, 2025 and 2024, respectively.

| | Year ended December 31, | |
|---|-------------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| At the beginning of the year | 19,800,129 | 18,289,183 |
| Share of profits of investments accounted for using the equity method | 78,892 | 1,185,704 |
| Share of other changes in equity | 89,831 | 366,354 |
| Dividends from associates | (65,891) | (55,841) |
| Dilution losses (Note (i)) | (154,030) | (181,117) |
| Transfer, net (Note (ii)) | (700,768) | – |
| Impairment provision | – | (300,577) |
| Currency translation differences | (741,825) | 496,423 |
| At the end of the year | <u>18,306,338</u> | <u>19,800,129</u> |

Note (i): Dilution losses mainly comprised losses on dilution of the Group's equity interests in associates due to their issuance of additional shares.

Note (ii): During the year ended December 31, 2025, the net amount transferred was mainly due to the transfer of an investment from equity method to other financial investments at fair value through profit or loss as a result of changes of the Group and investee's rights and obligations after the modification of investment contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

There were no material contingent liabilities relating to the Group's interests in the associates accounted for using the equity method.

There were no individually material associates that are accounted for using the equity method as of December 31, 2025 (December 31, 2024: none).

Aggregated amount of the Group's share of comprehensive (loss)/income of individually immaterial associates accounted for using the equity method is as follows:

| | Year ended December 31, | |
|----------------------------|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| – Profit from operations | 78,892 | 1,185,704 |
| – Other comprehensive loss | (83,126) | (1,663) |
| | <u>(4,234)</u> | <u>1,184,041</u> |

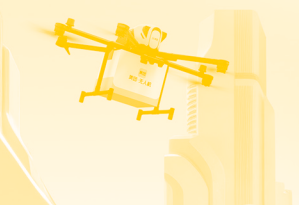
13 TAXATION

(a) Value added tax

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

(b) Income tax

| | Year ended December 31, | |
|--|-------------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Current income tax expenses | (903,224) | (1,157,899) |
| Deferred income tax credits/(expenses) (Note 18) | <u>2,386,542</u> | <u>(1,019,208)</u> |
| Total income tax credits/(expenses) | <u>1,483,318</u> | <u>(2,177,107)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

13 TAXATION (Continued)

(b) Income tax (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of 25% for the years ended December 31, 2025 and 2024, being the tax rate of the major subsidiaries of the Group.

The difference is analysed as follows:

| | Year ended December 31, | |
|--|-------------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| (Loss)/profit before income tax | <u>(24,837,512)</u> | <u>37,985,429</u> |
| Tax calculated at statutory income tax rate of 25% in Chinese Mainland | 6,209,378 | (9,496,357) |
| Tax effects of: | | |
| – Different tax rates available to different jurisdictions | (229,522) | 245,902 |
| – Preferential income tax rates applicable to subsidiaries | 2,376,316 | 3,116,399 |
| – Non-deductible expenses and non-taxable income, net | 48,694 | 76,379 |
| – Super deduction for research and development expenses | 1,882,641 | 2,027,031 |
| – Tax losses (for which no deferred income tax assets was recognised)/utilised from previous periods, net | (8,296,822) | 3,010,407 |
| – Other temporary differences for which no deferred income tax assets was recognised, net | (322,786) | (215,607) |
| – Withholding tax | (158,680) | (855,285) |
| – Others | <u>(25,901)</u> | <u>(85,976)</u> |
| Total income tax credits/(expenses) | <u>1,483,318</u> | <u>(2,177,107)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

13 TAXATION (*Continued*)

(b) Income tax (*Continued*)

Cayman Islands

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

British Virgin Islands

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

Hong Kong

Entities with Hong Kong tax residency are subject to Hong Kong profits tax at a rate of 16.5% on assessable profits for the years ended December 31, 2025 and 2024.

Chinese Mainland corporate income tax ("CIT")

CIT provision was made on the estimated assessable profit of entities within the Group incorporated in Chinese Mainland and was calculated in accordance with the relevant regulations of Chinese Mainland after considering the available tax benefits from refunds and allowances. The general Chinese Mainland CIT rate was 25% for the years ended December 31, 2025 and 2024.

Certain subsidiaries of the Group in Chinese Mainland are qualified as "high and new technology enterprises", whose preferential income tax rate was 15% for the years ended December 31, 2025 and 2024. Certain Chinese Mainland subsidiaries located in western region of China and engaged in certain encouraged industries were eligible to a preferential income tax rate of 15% for the years ended December 31, 2025 and 2024. Certain Chinese Mainland subsidiaries of the Group are subject to "small and thin-profit enterprises" under the CIT Law, whose preferential income tax rate was 20% for the years ended December 31, 2025 and 2024. In addition, certain Chinese Mainland subsidiaries registered in the Hainan Free Trade Port of China were entitled to a preferential corporate income tax rate of 15% for the years ended December 31, 2025 and 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

13 TAXATION (Continued)

(b) Income tax (Continued)

Withholding tax on undistributed dividends

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

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation was effective in certain jurisdictions the Group operates. Under the legislation, the Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion (“GloBE”) effective tax rate in each jurisdiction and the 15% minimum rate. The Group estimated no material current tax exposure in these jurisdictions for the year ended December 31, 2025.

14 (LOSS)/EARNINGS PER SHARE

- (a) Basic (loss)/earnings per share for the years ended December 31, 2025 and 2024 were calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

| | Year ended December 31, | |
|--|-------------------------|------------|
| | 2025 | 2024 |
| (Loss)/profit for the year attributable to the equity holders of the Company (RMB'000) | (23,355,015) | 35,807,179 |
| Weighted average number of ordinary shares outstanding (thousands) | 6,077,059 | 6,125,058 |
| Basic (loss)/earnings per share (RMB) | (3.84) | 5.85 |



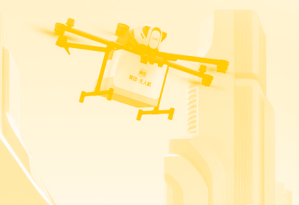
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

14 (LOSS)/EARNINGS PER SHARE (Continued)

- (b) The Company has three categories of dilutive potential ordinary shares: share options, RSUs and convertible bonds. Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares (denominator) outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred loss for the year ended December 31, 2025, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. In addition, (loss)/profit for the year attributable to the equity holders of the Company (numerator) has been adjusted by all the dilutive effects.

| | Year ended December 31, | |
|---|-------------------------|------------|
| | 2025 | 2024 |
| (Loss)/profit for the year attributable to the equity holders of the Company (RMB'000) | (23,355,015) | 35,807,179 |
| Dilutive effect arising from share options and RSUs granted by associates (RMB'000) | (482,984) | (568,146) |
| (Loss)/profit for the year attributable to the equity holders of the Company used as the numerator in calculating diluted (loss)/earnings per share (RMB'000) | (23,837,999) | 35,239,033 |
| Weighted average number of ordinary shares outstanding (thousands) | 6,077,059 | 6,125,058 |
| Adjustments for the dilutive impact of share options and RSUs (thousands) | – | 100,631 |
| Weighted average number of ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (thousands) | 6,077,059 | 6,225,689 |
| Diluted (loss)/earnings per share (RMB) | (3.92) | 5.66 |

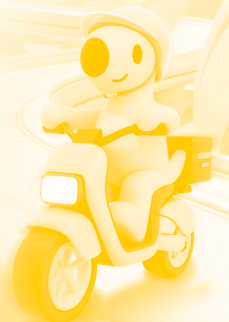


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

15 PROPERTY, PLANT AND EQUIPMENT

| | Electronic equipment RMB'000 | Bikes and electric mopeds RMB'000 | Assets under construction RMB'000 | Right-of-use assets RMB'000 | Others RMB'000 | Total RMB'000 |
|---|------------------------------------|---|---|-----------------------------------|-------------------|-------------------|
| As of January 1, 2025 | | | | | | |
| Cost | 21,432,926 | 9,130,391 | 2,754,123 | 17,515,129 | 4,765,633 | 55,598,202 |
| Accumulated depreciation and impairment | (10,455,515) | (6,204,870) | (6,443) | (5,591,154) | (3,101,438) | (25,359,420) |
| Net book amount | <u>10,977,411</u> | <u>2,925,521</u> | <u>2,747,680</u> | <u>11,923,975</u> | <u>1,664,195</u> | <u>30,238,782</u> |
| For the year ended December 31, 2025 | | | | | | |
| Opening net book amount | 10,977,411 | 2,925,521 | 2,747,680 | 11,923,975 | 1,664,195 | 30,238,782 |
| Additions | 10,241,996 | - | 4,916,155 | 4,372,200 | 744,661 | 20,275,012 |
| Transfers | (13,809) | 2,670,842 | (4,099,143) | - | 1,442,110 | - |
| Disposals | (176,388) | (249,443) | (61,858) | (590,532) | (465,986) | (1,544,207) |
| Depreciation charges | (4,098,441) | (1,974,694) | - | (3,147,500) | (860,428) | (10,081,063) |
| Impairment charges | (12,424) | - | (16,813) | - | (135,673) | (164,910) |
| Currency translation differences | (1,991) | - | (410) | (14,424) | (1,315) | (18,140) |
| Ending net book amount | <u>16,916,354</u> | <u>3,372,226</u> | <u>3,485,611</u> | <u>12,543,719</u> | <u>2,387,564</u> | <u>38,705,474</u> |
| As of December 31, 2025 | | | | | | |
| Cost | 30,913,041 | 9,448,317 | 3,495,156 | 18,161,058 | 5,467,955 | 67,485,527 |
| Accumulated depreciation and impairment | (13,996,687) | (6,076,091) | (9,545) | (5,617,339) | (3,080,391) | (28,780,053) |
| Net book amount | <u>16,916,354</u> | <u>3,372,226</u> | <u>3,485,611</u> | <u>12,543,719</u> | <u>2,387,564</u> | <u>38,705,474</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

| | Electronic equipment RMB'000 | Bikes and electric mopeds RMB'000 | Assets under construction RMB'000 | Right-of-use assets RMB'000 | Others RMB'000 | Total RMB'000 |
|---|------------------------------------|---|---|-----------------------------------|-------------------|-------------------|
| As of January 1, 2024 | | | | | | |
| Cost | 16,194,832 | 8,826,992 | 1,770,228 | 16,963,677 | 3,977,767 | 47,733,496 |
| Accumulated depreciation and impairment | (8,326,271) | (6,688,339) | (7,598) | (4,584,261) | (2,149,182) | (21,755,651) |
| Net book amount | <u>7,868,561</u> | <u>2,138,653</u> | <u>1,762,630</u> | <u>12,379,416</u> | <u>1,828,585</u> | <u>25,977,845</u> |
| For the year ended December 31, 2024 | | | | | | |
| Opening net book amount | 7,868,561 | 2,138,653 | 1,762,630 | 12,379,416 | 1,828,585 | 25,977,845 |
| Additions | 6,472,125 | – | 4,029,724 | 2,931,611 | 327,767 | 13,761,227 |
| Transfers | (108,324) | 2,421,994 | (3,029,230) | – | 715,560 | – |
| Disposals | (431,028) | (142,689) | (10,313) | (349,198) | (232,752) | (1,165,980) |
| Depreciation charges | (2,824,425) | (1,492,437) | – | (3,038,484) | (971,593) | (8,326,939) |
| Impairment charges | – | – | (5,131) | – | (3,374) | (8,505) |
| Currency translation differences | 502 | – | – | 630 | 2 | 1,134 |
| Ending net book amount | <u>10,977,411</u> | <u>2,925,521</u> | <u>2,747,680</u> | <u>11,923,975</u> | <u>1,664,195</u> | <u>30,238,782</u> |
| As of December 31, 2024 | | | | | | |
| Cost | 21,432,926 | 9,130,391 | 2,754,123 | 17,515,129 | 4,765,633 | 55,598,202 |
| Accumulated depreciation and impairment | (10,455,515) | (6,204,870) | (6,443) | (5,591,154) | (3,101,438) | (25,359,420) |
| Net book amount | <u>10,977,411</u> | <u>2,925,521</u> | <u>2,747,680</u> | <u>11,923,975</u> | <u>1,664,195</u> | <u>30,238,782</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

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

| | Year ended December 31, | |
|-------------------------------------|--------------------------|-------------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Expensed | | |
| Cost of revenues | 5,321,221 | 5,486,879 |
| Selling and marketing expenses | 2,162,656 | 1,825,362 |
| Research and development expenses | 2,074,752 | 577,952 |
| General and administrative expenses | 378,002 | 291,508 |
| | <u>9,936,631</u> | <u>8,181,701</u> |
| Capitalised | | |
| Assets under construction | <u>144,432</u> | <u>145,238</u> |
| Total | <u><u>10,081,063</u></u> | <u><u>8,326,939</u></u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

15 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Leases

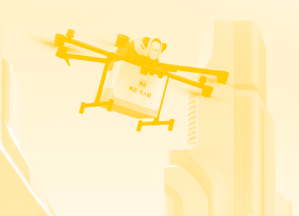
The carrying amounts of right-of-use assets by category are as follows:

| | As of December 31, | |
|-----------------|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Land use rights | 6,291,681 | 6,435,557 |
| Offices | 5,044,469 | 3,971,661 |
| Others | 1,207,569 | 1,516,757 |
| | <u>12,543,719</u> | <u>11,923,975</u> |

The consolidated financial statements shows the following amounts relating to leases:

| | Year ended December 31, | |
|---|-------------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Depreciation charges of right-of-use assets | 3,147,500 | 3,038,484 |
| Interest expenses (included in finance costs) | 168,977 | 204,760 |

The depreciation charges of land use rights, offices and other assets for the year ended December 31, 2025 were RMB144 million (2024: RMB144 million), RMB1,837 million (2024: RMB1,598 million) and RMB1,167 million (2024: RMB1,296 million), respectively.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

16 INTANGIBLE ASSETS

| | Goodwill RMB'000 | Other intangible assets arising from business combinations RMB'000 | Software and others RMB'000 | Total RMB'000 |
|---|---------------------|--|-----------------------------------|-------------------|
| As of January 1, 2025 | | | | |
| Cost | 27,975,138 | 7,731,891 | 398,065 | 36,105,094 |
| Accumulated amortisation and impairment | (201,587) | (5,377,387) | (295,778) | (5,874,752) |
| Net book amount | <u>27,773,551</u> | <u>2,354,504</u> | <u>102,287</u> | <u>30,230,342</u> |
| For the year ended December 31, 2025 | | | | |
| Opening net book amount | 27,773,551 | 2,354,504 | 102,287 | 30,230,342 |
| Additions | – | 180,920 | 73,089 | 254,009 |
| Disposals | – | – | (436) | (436) |
| Amortisation charges | – | (199,888) | (63,388) | (263,276) |
| Ending net book amount | <u>27,773,551</u> | <u>2,335,536</u> | <u>111,552</u> | <u>30,220,639</u> |
| As of December 31, 2025 | | | | |
| Cost | 27,975,138 | 7,912,811 | 469,896 | 36,357,845 |
| Accumulated amortisation and impairment | (201,587) | (5,577,275) | (358,344) | (6,137,206) |
| Net book amount | <u>27,773,551</u> | <u>2,335,536</u> | <u>111,552</u> | <u>30,220,639</u> |

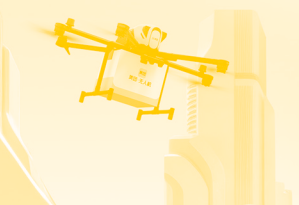


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

16 INTANGIBLE ASSETS (Continued)

| | Goodwill RMB'000 | Other intangible assets arising from business combinations RMB'000 | Software and others RMB'000 | Total RMB'000 |
|---|---------------------|--|-----------------------------------|-------------------|
| As of January 1, 2024 | | | | |
| Cost | 27,975,138 | 7,731,891 | 2,066,631 | 37,773,660 |
| Accumulated amortisation and impairment | (201,587) | (5,206,260) | (1,967,866) | (7,375,713) |
| Net book amount | <u>27,773,551</u> | <u>2,525,631</u> | <u>98,765</u> | <u>30,397,947</u> |
| For the year ended December 31, 2024 | | | | |
| Opening net book amount | 27,773,551 | 2,525,631 | 98,765 | 30,397,947 |
| Additions | – | – | 72,749 | 72,749 |
| Amortisation charges | – | (171,127) | (69,227) | (240,354) |
| Ending net book amount | <u>27,773,551</u> | <u>2,354,504</u> | <u>102,287</u> | <u>30,230,342</u> |
| As of December 31, 2024 | | | | |
| Cost | 27,975,138 | 7,731,891 | 398,065 | 36,105,094 |
| Accumulated amortisation and impairment | (201,587) | (5,377,387) | (295,778) | (5,874,752) |
| Net book amount | <u>27,773,551</u> | <u>2,354,504</u> | <u>102,287</u> | <u>30,230,342</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

16 INTANGIBLE ASSETS (Continued)

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

| | Year ended December 31, | |
|-------------------------------------|-------------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Expensed | | |
| General and administrative expenses | 167,374 | 176,854 |
| Cost of revenues | 58,815 | 28,064 |
| Research and development expenses | 31,726 | 31,286 |
| Selling and marketing expenses | 4,493 | 3,445 |
| | <u>262,408</u> | <u>239,649</u> |
| Capitalised | | |
| Assets under construction | 868 | 705 |
| | <u>868</u> | <u>705</u> |
| Total | <u>263,276</u> | <u>240,354</u> |

Impairment of goodwill

Management reviews the business performance based on type of business and monitors the goodwill at the CGU level. The following is a summary of goodwill allocation for CGUs:

| Year ended December 31, 2025 | Opening RMB'000 | Additions RMB'000 | Reallocation RMB'000 | Ending RMB'000 |
|---|--------------------|----------------------|-------------------------|-------------------|
| Food delivery | 4,845,229 | - | - | 4,845,229 |
| In-store, hotel & travel | 18,711,495 | - | - | 18,711,495 |
| Bike sharing and e-moped sharing services | 3,707,427 | - | - | 3,707,427 |
| Other CGUs | 509,400 | - | - | 509,400 |
| | <u>27,773,551</u> | <u>-</u> | <u>-</u> | <u>27,773,551</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

16 INTANGIBLE ASSETS (Continued)

Impairment of goodwill (Continued)

| Year ended December 31, 2024 | Opening RMB'000 | Additions RMB'000 | Reallocation RMB'000 | Ending RMB'000 |
|---|--------------------|----------------------|-------------------------|-------------------|
| Food delivery | 4,845,229 | – | – | 4,845,229 |
| In-store, hotel & travel (Note (i)) | 18,950,647 | – | (239,152) | 18,711,495 |
| Bike sharing and e-moped sharing services | 3,707,427 | – | – | 3,707,427 |
| Other CGUs | 270,248 | – | 239,152 | 509,400 |
| | <u>27,773,551</u> | <u>–</u> | <u>–</u> | <u>27,773,551</u> |

Note (i): In 2024, the Group decided to reallocate goodwill resulting from certain business system from in-store, hotel & travel to other CGUs due to business structure adjustment.

The goodwill balance mainly arose from the strategic transaction of Meituan and Dianping and business combination of Mobike. Goodwill is attributable to the acquired transacting volume and economies of scale expected to be derived from combining with the operations of the Group.

The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of CGUs to the carrying amounts. The recoverable amounts of CGUs were determined based on value-in-use calculations. These calculations used pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period with a terminal value related to the future cash flows extrapolated using the estimated growth rates stated below beyond the 5-year period. The accuracy and reliability of the information is reasonably assured by the appropriate budgeting, forecast and control process established by the Group. The management leveraged their extensive experiences in the industries and provided forecast based on past performance and their expectation of future business plans and market developments.

Impairment review on the goodwill of the Group has been conducted by the management as of December 31, 2025 and 2024, according to IAS 36 “Impairment of assets”.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

16 INTANGIBLE ASSETS (Continued)

Impairment of goodwill (Continued)

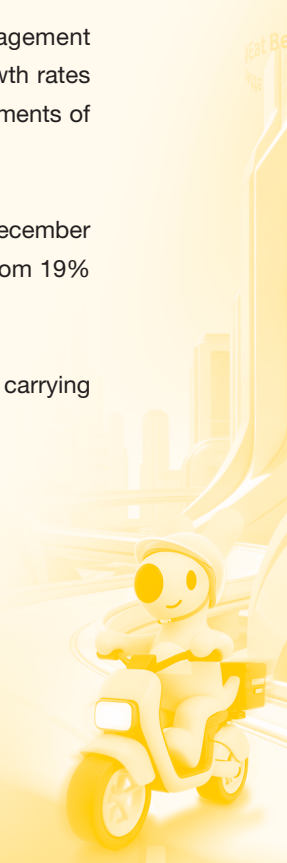
The key assumptions used in the value-in-use calculations for significant groups of CGUs allocated with goodwill are as follows:

| | | In-store, hotel & travel | Bike sharing and e-moped sharing services |
|--|----------------------|---|--|
| As of December 31, 2025 | Food delivery | | |
| Annual revenue growth rate for 5-year period | -7%-17% | 5%-12% | 2%-7% |
| Gross margin | 13%-26% | 86%-87% | 27%-30% |
| Terminal revenue growth rate | 2.0% | 2.0% | 2.0% |
| Pre-tax discount rate | 21% | 23% | 24% |
| As of December 31, 2024 | Food delivery | In-store, hotel & travel | Bike sharing and e-moped sharing services |
| Annual revenue growth rate for 5-year period | 3%-13% | 6%-22% | 3%-4% |
| Gross margin | 27% | 87% | 26%-33% |
| Terminal revenue growth rate | 2.0% | 2.0% | 2.0% |
| Pre-tax discount rate | 24% | 23% | 24% |

The budgeted gross margin used in the goodwill impairment testing are determined by the management based on past performance and its expectation for market development. The expected revenue growth rates are following the business plan approved by the Group. Pre-tax discount rates reflect market assessments of the time value and the specific risks relating to the industry.

Other CGUs cover the business of SaaS, micro-credit business and Meituan Instashopping. As of December 31, 2025 and 2024, the pre-tax discount rates used in the impairment testing for other CGUs were from 19% to 28% and 20% to 28%, while the terminal revenue growth rate were 2.0% and 2.0%.

Management had not identified any reasonably possible change in key assumptions that could cause carrying amounts of CGUs to exceed the recoverable amounts.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

17 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

| | Note | As of December 31, | |
|---|-------|--------------------|--------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| Assets as per consolidated statement of financial position | | | |
| Financial assets at fair value through profit or loss: | | | |
| – Treasury investments at fair value through profit or loss | 21 | 50,021,164 | 84,753,385 |
| – Other financial investments at fair value through profit or loss | 19 | 24,120,259 | 17,776,330 |
| | | <u>74,141,423</u> | <u>102,529,715</u> |
| Financial assets at fair value through other comprehensive income: | | | |
| – Treasury investments at fair value through other comprehensive income | 21 | 9,044,393 | 12,901,424 |
| – Other financial investments at fair value through other comprehensive income | 20 | 3,185,802 | 3,732,341 |
| – Loan receivables at fair value through other comprehensive income | 22(a) | 9,643,312 | 8,959,554 |
| | | <u>21,873,507</u> | <u>25,593,319</u> |
| Financial assets at amortised cost: | | | |
| – Trade receivables | 24 | 3,322,730 | 2,653,046 |
| – Prepayments, deposits and other assets (excluding non-financial assets items) | 22 | 15,474,171 | 6,007,842 |
| – Treasury investments at amortised cost | 21 | 1,328,962 | 7,282,860 |
| – Restricted cash | 25(b) | 21,631,575 | 19,549,620 |
| – Cash and cash equivalents | 25(a) | 106,771,366 | 70,834,097 |
| | | <u>148,528,804</u> | <u>106,327,465</u> |
| Derivative financial instruments | 22 | – | 420,579 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

17 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

| | Note | As of December 31, | |
|---|----------|--------------------|--------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| Liabilities as per consolidated statement of financial position | | | |
| Financial liabilities at amortised cost: | | | |
| – Trade payables | 29 | 34,571,567 | 25,193,149 |
| – Payables to merchants | | 29,197,500 | 25,131,850 |
| – Advances from transacting users | | 12,031,200 | 11,147,206 |
| – Other payables and accruals (excluding non-financial liabilities items) | 30 | 14,036,248 | 12,458,322 |
| – Borrowings | 31 | 22,257,128 | 1,176,124 |
| – Notes payable | 32 | 58,025,971 | 54,576,601 |
| – Lease liabilities | | 6,336,007 | 5,756,842 |
| | | <u>176,455,621</u> | <u>135,440,094</u> |
| Derivative financial instruments | 3.1.1(a) | <u>530,735</u> | – |

18 DEFERRED INCOME TAXES

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

(a) Deferred tax assets

| | As of December 31, | |
|---|--------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| The balance comprises deductible temporary differences and unused tax losses attributable to: | | |
| – Tax losses | 4,523,648 | 2,424,641 |
| – Lease liabilities | 1,264,532 | 1,220,832 |
| – Others | 248,326 | 166,682 |
| Total gross deferred tax assets | <u>6,036,506</u> | <u>3,812,155</u> |
| Set-off of deferred tax assets pursuant to set-off provisions | <u>(1,760,706)</u> | <u>(1,887,109)</u> |
| Net deferred tax assets | <u>4,275,800</u> | <u>1,925,046</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

18 DEFERRED INCOME TAXES (Continued)

(a) Deferred tax assets (Continued)

| | As of December 31, | |
|------------------------------------|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Deferred tax assets: | | |
| – to be recovered after 12 months | 146,061 | 272,473 |
| – to be recovered within 12 months | 4,129,739 | 1,652,573 |
| | <u>4,275,800</u> | <u>1,925,046</u> |

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

| | Tax losses RMB'000 | Lease liabilities RMB'000 | Others RMB'000 | Total RMB'000 |
|--|-----------------------|---------------------------------|-------------------|------------------|
| As of January 1, 2025 | 2,424,641 | 1,220,832 | 166,682 | 3,812,155 |
| Credited to consolidated income statement | 2,961,727 | 43,700 | 78,477 | 3,083,904 |
| (Charged)/credited to other reserves | (862,720) | – | 3,167 | (859,553) |
| As of December 31, 2025 | <u>4,523,648</u> | <u>1,264,532</u> | <u>248,326</u> | <u>6,036,506</u> |
| As of January 1, 2024 | 2,669,381 | 1,310,968 | 111,242 | 4,091,591 |
| (Charged)/credited to consolidated income statement | (829,985) | (90,136) | 65,717 | (854,404) |
| Credited/(charged) to other reserves | 585,245 | – | (10,277) | 574,968 |
| As of December 31, 2024 | <u>2,424,641</u> | <u>1,220,832</u> | <u>166,682</u> | <u>3,812,155</u> |

The Group only recognises deferred tax assets for cumulative tax losses if it is probable that future taxable income will be available to utilise those tax losses. Management will continue to assess the recognition of deferred tax assets in future reporting periods. As of December 31, 2025 and 2024, the Group did not recognise deferred tax assets of RMB18,282 million and RMB10,228 million in respect of cumulative tax losses amounting to RMB85,478 million and RMB64,219 million, respectively, including the tax losses arising from the excess deduction of share-based payments. The majority of these tax losses are originated from subsidiaries located in Chinese Mainland, and will expire from 2026 to 2030 and the expiration of tax losses of certain subsidiaries of the Group may extend to 2035.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

18 DEFERRED INCOME TAXES *(Continued)*

(b) Deferred tax liabilities

| | As of December 31, | |
|--|--------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| The balance comprises temporary differences attributable to: | | |
| – Other intangible assets arising from business combinations | (346,393) | (348,983) |
| – Withholding tax on the earnings anticipated to be remitted by subsidiaries | (615,656) | (500,624) |
| – Investments accounted for using the equity method or at fair value | (1,639,891) | (1,098,559) |
| – Right-of-use assets | (1,258,741) | (1,208,714) |
| – Others | (188,519) | (211,054) |
| Total gross deferred tax liabilities | (4,049,200) | (3,367,934) |
| Set-off of deferred tax liabilities pursuant to set-off provisions | 1,760,706 | 1,887,109 |
| Net deferred tax liabilities | (2,288,494) | (1,480,825) |

| | As of December 31, | |
|------------------------------------|--------------------|--------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Deferred tax liabilities: | | |
| – to be recovered after 12 months | (2,227,624) | (940,356) |
| – to be recovered within 12 months | (60,870) | (540,469) |
| | (2,288,494) | (1,480,825) |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

18 DEFERRED INCOME TAXES (Continued)

(b) Deferred tax liabilities (Continued)

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

| | Other intangible assets arising from business combinations RMB'000 | Withholding tax on the earnings anticipated to be remitted by subsidiaries RMB'000 | Investments accounted for using the equity method or at fair value RMB'000 | Right-of-use assets RMB'000 | Others RMB'000 | Total RMB'000 |
|--|---|--|---|-----------------------------------|-------------------|--------------------|
| As of January 1, 2025 | (348,983) | (500,624) | (1,098,559) | (1,208,714) | (211,054) | (3,367,934) |
| (Charged)/credited to consolidated income statement | 29,234 | (142,603) | (568,772) | (50,027) | 34,806 | (697,362) |
| Credited/(Charged) to other reserves | - | 27,571 | 27,440 | - | (12,271) | 42,740 |
| Business combination | (26,644) | - | - | - | - | (26,644) |
| As of December 31, 2025 | <u>(346,393)</u> | <u>(615,656)</u> | <u>(1,639,891)</u> | <u>(1,258,741)</u> | <u>(188,519)</u> | <u>(4,049,200)</u> |
| As of January 1, 2024 | (374,250) | - | (1,088,421) | (1,296,868) | (385,833) | (3,145,372) |
| (Charged)/credited to consolidated income statement | 25,267 | (494,970) | 79,723 | 88,154 | 137,022 | (164,804) |
| (Charged)/credited to other reserves | - | (5,654) | (89,861) | - | 37,757 | (57,758) |
| As of December 31, 2024 | <u>(348,983)</u> | <u>(500,624)</u> | <u>(1,098,559)</u> | <u>(1,208,714)</u> | <u>(211,054)</u> | <u>(3,367,934)</u> |

As of December 31, 2025, the Group recognised the relevant deferred income tax liabilities of RMB616 million (2024: RMB501 million) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. No withholding tax had been provided for the earnings of approximately RMB25,496 million (2024: RMB24,106 million) expected to be retained by the Chinese Mainland subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on several factors, including management's estimation of overseas funding requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

19 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As of December 31, | |
|---------------------|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Associates (a) | 15,273,761 | 10,872,539 |
| Other investees (b) | 8,846,498 | 6,903,791 |
| | <u>24,120,259</u> | <u>17,776,330</u> |

(a) Associates

The movement of investment in associates is set out below:

| | Year ended December 31, | |
|--------------------------------------|-------------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| At the beginning of the year | 10,872,539 | 10,719,380 |
| Additions | 3,558,627 | 1,417,237 |
| Changes in fair values | 1,081,725 | (785,370) |
| Disposals | (197,071) | (481,566) |
| Transfers, net (Note 12, Note 19(b)) | 148,870 | (100,000) |
| Currency translation differences | (190,929) | 102,858 |
| At the end of the year | <u>15,273,761</u> | <u>10,872,539</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

(b) Other investees

The movement of investment in other investees is set out below:

| | Year ended December 31, | |
|----------------------------------|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| At the beginning of the year | 6,903,791 | 7,761,724 |
| Additions | 328,474 | 1,303,561 |
| Changes in fair values | 1,311,668 | 926,291 |
| Disposals | (102,902) | (2,374,528) |
| Transfers, net (Note (i)) | 548,235 | (801,763) |
| Currency translation differences | (142,768) | 88,506 |
| At the end of the year | <u>8,846,498</u> | <u>6,903,791</u> |

Note (i): During the year ended December 31, 2025, the net amount transferred was mainly due to the transfer of investments from associates to other investees in other financial investments at fair value through profit or loss as a result of the loss of significant influence over certain investees.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

20 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | As of December 31, | |
|---|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Equity investments in listed entities | 1,918,538 | 2,195,341 |
| Equity investments in unlisted entities | 1,267,264 | 1,537,000 |
| | <u>3,185,802</u> | <u>3,732,341</u> |

The movement of other financial investments at fair value through other comprehensive income is set out below:

| | Year ended December 31, | |
|----------------------------------|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| At the beginning of the year | 3,732,341 | 2,314,536 |
| Additions | 122,926 | 124,000 |
| Changes in fair values | 46,343 | 561,529 |
| Disposals (Note (i)) | (670,736) | (224,157) |
| Transfers (Note 19(b)) | – | 901,763 |
| Currency translation differences | (45,072) | 54,670 |
| At the end of the year | <u>3,185,802</u> | <u>3,732,341</u> |

Note (i): During the year ended December 31, 2025, the Group disposed of a listed investment so as to align with the Group's overall strategic layout.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

21 TREASURY INVESTMENTS

| | As of December 31, | |
|---|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Long-term treasury investments at | | |
| – Amortised cost | 166,872 | 915,806 |
| – Fair value through profit or loss | 165,309 | 6,612,702 |
| | <u>332,181</u> | <u>7,528,508</u> |
| Short-term treasury investments at | | |
| – Amortised cost | 1,162,090 | 6,367,054 |
| – Fair value through profit or loss | 49,855,855 | 78,140,683 |
| – Fair value through other comprehensive income | 9,044,393 | 12,901,424 |
| | <u>60,062,338</u> | <u>97,409,161</u> |

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

22 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

| | As of December 31, | |
|--|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Non-current | | |
| Loan receivables (a) | 1,539,994 | 2,002,736 |
| Rental deposits | 455,346 | 527,963 |
| Prepayments for property, plant and equipment and other assets | 360,052 | 387,613 |
| Amounts due from related parties (Note 37) | 230,000 | – |
| Derivative financial instruments (Note 3.1.1(a)) | – | 420,579 |
| Others | 121,033 | 49,687 |
| | <u>2,706,425</u> | <u>3,388,578</u> |
| Current | | |
| Loan receivables (a) | 17,739,234 | 7,786,660 |
| Deductible value-added tax | 2,697,201 | 1,370,684 |
| Contract assets | 2,288,774 | 2,601,105 |
| Prepayments for goods or services | 2,250,332 | 1,151,288 |
| Prepayments on behalf of third parties | 2,192,065 | 1,358,139 |
| Prepayments to merchants | 791,317 | 1,320,543 |
| Receivables upon share-based payments vesting or exercise | 764,552 | 964,439 |
| Deposits in third-party payment processors | 324,222 | 253,674 |
| Amounts due from related parties (Note 37) | 193,294 | 77,906 |
| Others | 1,015,810 | 670,375 |
| | <u>30,256,801</u> | <u>17,554,813</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

22 PREPAYMENTS, DEPOSITS AND OTHER ASSETS (Continued)

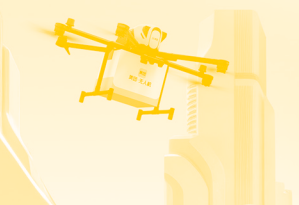
(a) Loan receivables

Loan receivables are derived from micro-credit business and are initially measured at fair value. Depending on the business models in which the loan receivables are held, the subsequent measurement could be at amortised cost or at fair value through other comprehensive income. Breakdown for loan receivables including both current and non-current portion is as follows:

| | As of December 31, | |
|---|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Loan receivables at amortised cost | 9,771,295 | 830,378 |
| Less: allowance for impairment (Note 3.1.2(c)) | <u>(135,379)</u> | <u>(536)</u> |
| | <u>9,635,916</u> | <u>829,842</u> |
| Loan receivables at fair value through other comprehensive income | 9,728,244 | 9,041,759 |
| Less: fair value changes of loan receivables | <u>(84,932)</u> | <u>(82,205)</u> |
| | <u>9,643,312</u> | <u>8,959,554</u> |
| Allowances for impairment losses on loan receivables at fair value through other comprehensive income (Note 3.1.2(c)) | <u>(396,595)</u> | <u>(416,766)</u> |

23 INVENTORIES

| | As of December 31, | |
|---------------------------------|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Finished goods | 2,998,375 | 1,703,789 |
| Raw materials | <u>51,124</u> | <u>55,195</u> |
| | 3,049,499 | 1,758,984 |
| Less: provisions for impairment | <u>(36,947)</u> | <u>(24,860)</u> |
| | <u>3,012,552</u> | <u>1,734,124</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

24 TRADE RECEIVABLES

| | As of December 31, | |
|--------------------------------|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Trade receivables | 3,859,233 | 3,170,119 |
| Less: allowance for impairment | (536,503) | (517,073) |
| | <u>3,322,730</u> | <u>2,653,046</u> |

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

| | Year ended December 31, | |
|---------------------------------------|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| At the beginning of the year | (517,073) | (291,649) |
| Credit loss allowance recognised, net | (68,518) | (270,145) |
| Write-offs | 49,088 | 44,721 |
| At the end of the year | <u>(536,503)</u> | <u>(517,073)</u> |

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

Aging analysis of trade receivables (net of allowance for impairment of trade receivables) based on recognition date is as follows:

| | As of December 31, | |
|--------------------|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Trade receivables | | |
| Within 3 months | 2,881,473 | 2,274,723 |
| 3 to 6 months | 340,417 | 306,678 |
| 6 months to 1 year | 79,147 | 61,492 |
| Over 1 year | 21,693 | 10,153 |
| | <u>3,322,730</u> | <u>2,653,046</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

24 TRADE RECEIVABLES *(Continued)*

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

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

25 CASH AND BALANCES WITH BANKS AND FINANCIAL INSTITUTIONS

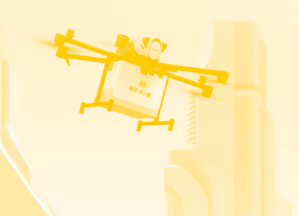
(a) Cash and cash equivalents

| | As of December 31, | |
|---|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Cash on hand and cash in bank | 71,623,729 | 51,178,071 |
| Term deposits with initial terms three months or less | 32,343,404 | 17,801,245 |
| Cash held in other financial institutions (Note (i)) | 2,804,233 | 1,854,781 |
| | <u>106,771,366</u> | <u>70,834,097</u> |

Note (i): As of December 31, 2025 and 2024, the Group had certain amounts of cash held in accounts managed by other financial institutions in connection with the ordinary course of business, and have been classified as cash and cash equivalents on the consolidated statement of financial position.

(b) Restricted cash

Restricted cash balances were those held in bank accounts subject to certain restriction according to agreement with certain parties.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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

As of December 31, 2025 and 2024, the total number of authorised shares of the Company is 10,000,000,000 with par value of USD0.00001 per share, comprising of 735,568,783 Class A Shares and 9,264,431,217 Class B Shares. Each Class A Share entitles the holder to exercise ten votes and each Class B Share entitles the holder to exercise one vote on any resolution tabled at the Company's general meetings, except for resolutions with respect to a limited number of reserved matters, in relation to which each share is entitled to one vote. Class A Shares may be converted into Class B Shares on a one to one ratio. The weighted voting rights attached to the Company's Class A Shares will cease when none of the holders of the Class A Shares have beneficial ownership of any of the Class A Shares.

Issued and fully paid:

| | Number of ordinary shares '000 | Share capital RMB'000 | Share premium RMB'000 | Treasury shares RMB'000 | Shares held for shares award scheme RMB'000 |
|--|---|-----------------------------|-----------------------------|-------------------------------|--|
| As of January 1, 2025 | 6,046,229 | 404 | 308,861,196 | - | - |
| Exercise of share options and RSUs vesting | 2,493 | - | 7,856,718 | - | 5 |
| Shares held for shares award scheme | 63,082 | 5 | - | - | (5) |
| Repurchase of ordinary shares (Note (i)) | - | - | - | (364,843) | - |
| Redemption of convertible bond and others (Note 32) | 36 | - | 697,168 | - | - |
| As of December 31, 2025 | 6,111,840 | 409 | 317,415,082 | (364,843) | - |
| As of January 1, 2024 | 6,244,549 | 418 | 325,578,612 | - | - |
| Exercise of share options and RSUs vesting | 4,510 | 1 | 9,372,186 | - | 4 |
| Shares held for shares award scheme | 58,567 | 4 | - | - | (4) |
| Repurchase of ordinary shares (Note (i)) | - | - | - | (26,081,235) | - |
| Cancellation of ordinary shares (Note (i)) | (261,397) | (19) | (26,089,602) | 26,081,235 | - |
| As of December 31, 2024 | 6,046,229 | 404 | 308,861,196 | - | - |

Note (i): During the year ended December 31, 2025, the Company repurchased 3,018,700 of Class B Shares in the open market, and none has been cancelled as of December 31, 2025 and has been subsequently cancelled in March 2026 (2024: the Company repurchased 261,396,700 of Class B Shares in the open market, and all shares were cancelled as of December 31, 2024). The shares were repurchased at prices ranging from HKD122.60 to HKD132.40 per share, with an average price of HKD129.79 per share during the year ended December 31, 2025.

As of December 31, 2025, there were 579,439,171 Class A Shares amongst the total issued shares of the Company and the remainders were Class B Shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

27 OTHER RESERVES

| | Capital reserve RMB'000 | Share-based payments RMB'000 | Currency translation differences RMB'000 | Conversion option of convertible bonds RMB'000 | Others RMB'000 | Total RMB'000 |
|--|-------------------------------|------------------------------------|---|--|-------------------|--------------------|
| As of January 1, 2025 | 20 | 8,347,334 | (9,264,914) | 1,513,938 | 3,006,767 | 3,603,145 |
| Equity-settled share-based payments | - | 6,016,137 | - | - | - | 6,016,137 |
| Exercise of share options and RSUs vesting | - | (7,800,239) | - | - | - | (7,800,239) |
| Tax impact from share-based payments | - | - | - | - | (584,262) | (584,262) |
| Share of changes in net assets of associates | - | - | - | - | 86,189 | 86,189 |
| Fair value changes of and net provisions for impairment losses on financial assets | - | - | - | - | 162,243 | 162,243 |
| Redemption of convertible bond and others (Note 32) | - | - | - | (682,588) | - | (682,588) |
| Net movement for net investment hedges (Note (i)) | - | - | (1,497,573) | - | 545,821 | (951,752) |
| Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses | - | - | - | - | 60,688 | 60,688 |
| Transfer of share of other comprehensive loss to accumulated losses upon disposal and transfer of investments accounted for using the equity method | - | - | - | - | 765 | 765 |
| Transfer of share of other changes in net assets of associates to profit or loss upon disposal and transfer | - | - | - | - | (5,776) | (5,776) |
| Currency translation differences | - | - | (2,691,032) | - | - | (2,691,032) |
| As of December 31, 2025 | <u>20</u> | <u>6,563,232</u> | <u>(13,453,519)</u> | <u>831,350</u> | <u>3,272,435</u> | <u>(2,786,482)</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

27 OTHER RESERVES (Continued)

| | Capital reserve RMB'000 | Share-based payments RMB'000 | Currency translation differences RMB'000 | Conversion option of convertible bonds RMB'000 | Others RMB'000 | Total RMB'000 |
|---|-------------------------------|------------------------------------|---|--|-------------------|------------------|
| As of January 1, 2024 | 20 | 9,976,464 | (10,430,194) | 1,513,938 | 990,834 | 2,051,062 |
| Equity-settled share-based payments | - | 7,592,398 | - | - | - | 7,592,398 |
| Exercise of share options and RSUs vesting | - | (9,221,528) | - | - | - | (9,221,528) |
| Tax impact from share-based payments | - | - | - | - | 961,927 | 961,927 |
| Share of changes in net assets of associates | - | - | - | - | 365,219 | 365,219 |
| Fair value changes of and net provisions for impairment losses on financial assets | - | - | - | - | 573,058 | 573,058 |
| Appropriations to general reserves | - | - | - | - | 22,190 | 22,190 |
| Net movement for net investment hedges (Note (i)) | - | - | 228,087 | - | 123,650 | 351,737 |
| Transfer of gains on disposal of other financial investments at fair value through other comprehensive income to accumulated losses | - | - | - | - | (30,111) | (30,111) |
| Currency translation differences | - | - | 937,193 | - | - | 937,193 |
| As of December 31, 2024 | <u>20</u> | <u>8,347,334</u> | <u>(9,264,914)</u> | <u>1,513,938</u> | <u>3,006,767</u> | <u>3,603,145</u> |

Note (i): During the year ended December 31, 2025, net movement for net investment hedges included negative RMB1,498 million (2024: RMB228 million) related to the effective portion of the net investment hedges as disclosed in Note 3.1.1(a), RMB813 million in respect of the changes in the currency basis spreads of the cross currency interest rate swaps deferred in other reserves, and the amortisation amount of RMB267 million reclassified from the costs of hedging reserve to profit or loss.

28 DEFERRED REVENUES

| | As of December 31, | |
|---------------------------|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Online marketing services | 4,616,233 | 4,348,546 |
| Subscription services | 1,113,458 | 1,007,861 |
| Others | 593,650 | 368,281 |
| | <u>6,323,341</u> | <u>5,724,688</u> |

For the year ended December 31, 2025, the revenues recognised that were related to the deferred revenues balance at the beginning of the year amounted to RMB4,884 million (2024: RMB4,753 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

29 TRADE PAYABLES

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

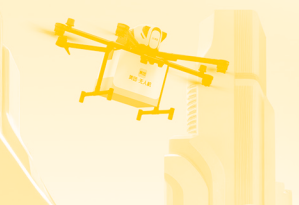
| | As of December 31, | |
|--------------------|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Trade payables | | |
| Within 3 months | 33,258,862 | 24,515,415 |
| 3 to 6 months | 773,639 | 278,013 |
| 6 months to 1 year | 177,166 | 133,986 |
| Over 1 year | 361,900 | 265,735 |
| | <u>34,571,567</u> | <u>25,193,149</u> |

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

As of December 31, 2025, there were RMB593 million of liabilities under supplier finance arrangement included in trade payables (2024: RMB373 million) (Note 30).

30 OTHER PAYABLES AND ACCRUALS

| | As of December 31, | |
|---|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Employee payroll and benefits payables | 7,421,489 | 6,747,539 |
| Deposits from merchants and transacting users | 6,831,714 | 6,470,973 |
| Liabilities under supplier finance arrangement (Note (i)) | 1,869,410 | 1,019,561 |
| Taxes and surcharges payables | 1,830,420 | 1,373,158 |
| Amounts collected on behalf of third parties | 1,250,861 | 2,035,142 |
| Customer advances | 970,168 | 941,862 |
| Accrued expenses | 884,964 | 659,728 |
| Amounts due to related parties (Note 37) | 459,887 | 261,377 |
| Others | 2,538,247 | 1,831,658 |
| | <u>24,057,160</u> | <u>21,340,998</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

30 OTHER PAYABLES AND ACCRUALS (Continued)

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

| | As of December 31, 2025 RMB'000 | As of December 31, 2024 RMB'000 |
|--|---------------------------------------|---------------------------------------|
| Carrying amount of liabilities under supplier finance arrangement | | |
| Liabilities under supplier finance arrangement | | |
| – Trade payables | 593,392 | 372,874 |
| – Other payables and accruals | 1,869,410 | 1,019,561 |
| Of which the supplier has received payment from the finance provider | | |
| – Trade payables | 593,392 | 372,874 |
| – Other payables and accruals | 1,869,410 | 1,019,561 |

There were non-cash transfers from trade payables to other payables and accruals of RMB11,756 million for the year ended December 31, 2025.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

31 BORROWINGS

| | As of December 31, | |
|--|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Included in non-current liabilities: | | |
| RMB bank borrowings – unsecured | 16,607,880 | – |
| RMB bank borrowings – secured (Note (i)) | 2,181,387 | 1,175,045 |
| | <u>18,789,267</u> | <u>1,175,045</u> |
| Included in current liabilities: | | |
| RMB bank borrowings – unsecured | 3,461,835 | 1,079 |
| RMB bank borrowings – secured | 6,026 | – |
| | <u>3,467,861</u> | <u>1,079</u> |

As of December 31, 2025, the effective interest rates for bank borrowings were 2.10%-2.70% (2024: 2.51%-3.05%).

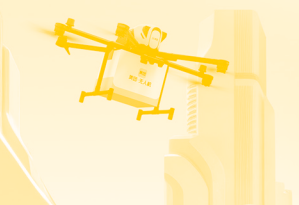
The amount of borrowing costs capitalised during the years ended December 31, 2025 and 2024 was immaterial.

Note (i): As of December 31, 2025, the Group's land use rights (Note 15(b)) with an original book value and a net book value of RMB6,921 million and RMB6,292 million (2024: RMB6,920 million and RMB6,436 million, respectively) had been charged as collateral for borrowings.

The borrowings were repayable as follows:

| | As of December 31, | |
|-----------------------|--------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Within 1 year | 3,467,861 | 1,079 |
| Between 1 and 2 years | 218,201 | 1,548 |
| Between 2 and 5 years | 17,085,959 | 265,219 |
| More than 5 years | 1,485,107 | 908,278 |
| | <u>22,257,128</u> | <u>1,176,124</u> |

The Group had complied with all covenants of its borrowing facilities for the years ended December 31, 2025 and 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

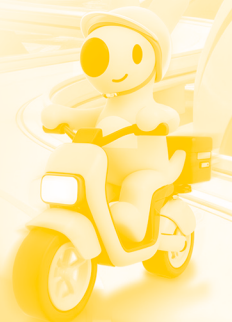
32 NOTES PAYABLE

| | As of December 31, | |
|--|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Included in non-current liabilities: | | |
| Non-current portion of long-term senior notes (a) | 46,976,534 | 27,226,545 |
| Non-current portion of long-term convertible bonds (b) | 138,220 | 10,782,524 |
| | <u>47,114,754</u> | <u>38,009,069</u> |
| Included in current liabilities: | | |
| Current portion of long-term convertible bonds (b) | 10,534,893 | 10,818,047 |
| Current portion of long-term senior notes (a) | 376,324 | 5,749,485 |
| | <u>10,911,217</u> | <u>16,567,532</u> |

The notes payable were repayable as follows:

| | As of December 31, | |
|-----------------------|--------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Within 1 year | 10,911,217 | 16,567,532 |
| Between 1 and 2 years | 138,220 | 10,782,524 |
| Between 2 and 5 years | 28,125,755 | 18,125,651 |
| More than 5 years | 18,850,779 | 9,100,894 |
| | <u>58,025,971</u> | <u>54,576,601</u> |

All of these notes payable issued by the Group were unsecured. The Group had complied with all covenants for the year ended December 31, 2025.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

32 NOTES PAYABLE (Continued)

(a) Long-term senior notes

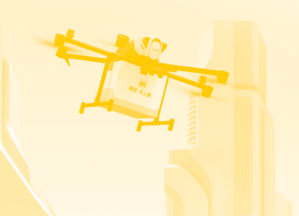
In October 2020, the Company issued senior notes on the Hong Kong Stock Exchange which comprised of 2.125% senior notes in the aggregate principal amount of US\$750 million due on October 28, 2025, and 3.05% senior notes in the aggregate principal amount of US\$1,250 million due on October 28, 2030.

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

In November 2025, the Company issued senior notes with an aggregate principal amount of US\$2,000 million and CNY7,080 million on the Hong Kong Stock Exchange as set out below.

| | Currency | Amount (million) | Interest Rate (per annum) | Due Date |
|-----------------------|----------|---------------------|------------------------------|------------------|
| 2031 USD senior notes | USD | 600 | 4.500% | May 5, 2031 |
| 2032 USD senior notes | USD | 600 | 4.750% | November 5, 2032 |
| 2035 USD senior notes | USD | 800 | 5.125% | November 5, 2035 |
| 2030 CNY senior notes | CNY | 2,080 | 2.550% | November 5, 2030 |
| 2035 CNY senior notes | CNY | 5,000 | 3.100% | November 5, 2035 |

As of December 31, 2025, the fair value of the senior notes was RMB46,458 million (2024: RMB31,190 million). The respective fair values were assessed based on the quoted market price of these senior notes at the end of each reporting period.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

32 NOTES PAYABLE (Continued)

(b) Long-term convertible bonds

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

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

The Company may at any time redeem in whole, but not in part, the Bonds at the early redemption amount, if, immediately prior to the date the notice of redemption is given, 90% or more in principal amount of the Bonds originally issued has already been converted, redeemed or purchased and cancelled. The early redemption amount is determined by the principal amount with a gross yield of negative 0.182% and positive 0.255% per annum calculated on a semi-annual basis for the Series 1 Bonds and the Series 2 Bonds, respectively. The Company will redeem each bond at 100.00% of its principal amount in respect of the Series 1 Bonds and 101.80% of its principal amount in respect of the Series 2 Bonds, on April 27, 2027 and April 27, 2028, respectively, if not previously redeemed, converted or purchased and cancelled.

Subsequent to the initial recognition, the liability component of the Bonds was carried at amortised cost using the effective interest rate method. The effective interest rates of the liability component of the Series 1 Bonds and the Series 2 Bonds were 1.94% per annum and 2.26% per annum, respectively. The equity component of the Bonds of RMB1,514 million was included in “Other reserves” (Note 27).

During the year ended December 31, 2025, the Series 1 Bonds in the aggregate principal amount of US\$2,000,000 has been converted into 36,039 Class B ordinary shares of the Company and the Series 1 Bonds in the aggregate principal amount of US\$1,461,300,000 has been redeemed at the option of the Bondholders respectively pursuant to the terms and conditions of the Series 1 Bonds. Upon the share conversion, the carrying amount of related liability component of the Series 1 Bonds was transferred to “Share capital” and “Share premium” (Note 26). Upon the share conversion and the early redemption, the related equity component of the Series 1 Bonds was transferred from “Other reserves” to “Share premium”, for which the transfer amounts were calculated in proportion to the aggregate principal amount.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

32 NOTES PAYABLE (Continued)

(b) Long-term convertible bonds (Continued)

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

The movement of the liability component of the Bonds for the years ended December 31, 2025 and 2024 is set out below:

| | Year ended December 31, | |
|----------------------------------|-------------------------|-------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| At the beginning of the year | 21,600,571 | 20,498,835 |
| Redemption and others | (10,734,304) | – |
| Interest expenses | 301,926 | 436,018 |
| Currency translation differences | (495,080) | 665,718 |
| At the end of the year | <u>10,673,113</u> | <u>21,600,571</u> |

As of December 31, 2025, the total fair value of the Bonds was RMB10,582 million (2024: RMB21,108 million). Such fair values were assessed based on the quoted market price of these Bonds at the end of each reporting period.

33 SHARE-BASED PAYMENTS

As of December 31, 2025, there was a total of 438,585,297 options and RSUs available for further grant under all schemes of the Company.

Share options

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

33 SHARE-BASED PAYMENTS (Continued)

Share options (Continued)

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

| | Number of share options | Weighted average exercise price per share option (HKD) |
|--|----------------------------|---|
| Outstanding as of January 1, 2025 | 73,475,642 | 80.01 |
| Forfeited during the year | (1,861,249) | 0.02 |
| Exercised during the year | <u>(2,493,559)</u> | 24.67 |
| Outstanding as of December 31, 2025 | <u>69,120,834</u> | 84.16 |
| Vested and exercisable as of December 31, 2025 | <u>18,613,106</u> | 59.02 |
| Outstanding as of January 1, 2024 | 21,893,044 | 37.14 |
| Granted during the year | 56,113,263 | 93.30 |
| Forfeited during the year | (21,335) | 186.10 |
| Exercised during the year | <u>(4,509,330)</u> | 36.74 |
| Outstanding as of December 31, 2024 | <u>73,475,642</u> | 80.01 |
| Vested and exercisable as of December 31, 2024 | <u>17,130,588</u> | 35.84 |

The weighted average remaining contractual life of outstanding share options was 7.1 years as of December 31, 2025 (2024: 7.7 years). The weighted average price of the shares at the time these share options were exercised was HKD128.08 per share (equivalent to approximately RMB118.04 per share) during the year ended December 31, 2025 (2024: HKD135.07 per share (equivalent to approximately RMB122.50 per share)).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

33 SHARE-BASED PAYMENTS *(Continued)*

Fair value of share options

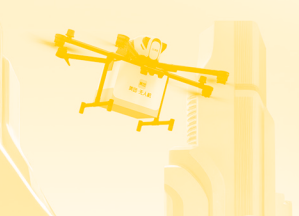
The Group has used Black-Scholes model to determine the fair value of the share option as of the grant date. Significant estimates on assumptions are made by the management. There was no option granted for the year ended December 31, 2025. Key assumptions for the year ended December 31, 2024 are set as below.

| | Year ended December 31, 2024 |
|---|---------------------------------|
| Risk-free interest rates | 3.4%-3.5% |
| Expected volatility | 43.6%-44.3% |
| Fair value of share options per share (HKD) | 46.74 |
| Exercise price (HKD) | 93.30 |

The weighted average fair value of granted options was HKD46.74 per share for the year ended December 31, 2024.

RSUs

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

33 SHARE-BASED PAYMENTS (Continued)

RSUs (Continued)

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

| | Number of RSUs | Weighted average grant date fair value per RSU (HKD) |
|--|---------------------------|---|
| Outstanding as of January 1, 2025 | 122,548,830 | 132.47 |
| Granted during the year | 53,648,880 | 123.73 |
| Vested during the year | (59,502,039) | 141.00 |
| Forfeited during the year | <u>(12,634,604)</u> | 139.49 |
| Outstanding as of December 31, 2025 | <u>104,061,067</u> | 122.23 |
| Outstanding as of January 1, 2024 | 119,992,525 | 167.29 |
| Granted during the year | 76,083,478 | 109.13 |
| Vested during the year | (58,822,522) | 168.15 |
| Forfeited during the year | <u>(14,704,651)</u> | 153.17 |
| Outstanding as of December 31, 2024 | <u>122,548,830</u> | 132.47 |

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

33 SHARE-BASED PAYMENTS (Continued)

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

| | Year ended December 31, | |
|------------------------------------|-------------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| RSUs | 5,485,706 | 7,057,309 |
| Share options | 530,431 | 535,089 |
| Total share-based payments charges | 6,016,137 | 7,592,398 |
| Amount capitalized | (14,270) | (9,705) |
| Share-based compensation expenses | 6,001,867 | 7,582,693 |

34 DIVIDENDS

No dividends have been paid or declared by the Company during each of the years ended December 31, 2025 and 2024.

35 CAPITAL COMMITMENTS

| | As of December 31, | |
|---------------|--------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Within 1 year | 5,990,833 | 4,766,983 |
| 1 – 2 years | 137,256 | 696,117 |
| 2 – 5 years | 2,899 | 338,094 |
| | 6,130,988 | 5,801,194 |

| | As of December 31, | |
|---|--------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Purchase of property, plant and equipment | 5,133,107 | 4,708,901 |
| Investments | 997,881 | 1,092,293 |
| | 6,130,988 | 5,801,194 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

36 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

| | Note | Year ended December 31, | |
|--|-------|-------------------------|-------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| (Loss)/profit before income tax | | (24,837,512) | 37,985,429 |
| Adjusted for: | | | |
| Depreciation and amortisation | 15,16 | 10,199,039 | 8,421,350 |
| Net provisions for impairment losses on financial and contract assets | | 872,035 | 897,505 |
| Share-based compensation expenses | 33 | 6,001,867 | 7,582,693 |
| Net losses arising from disposals or deemed disposals of subsidiaries and investees | | 150,433 | 199,483 |
| Net provisions for impairment of non-financial assets | | 13,595 | 309,140 |
| Share of profits of investments accounted for using the equity method | 12 | (78,892) | (1,185,704) |
| Fair value changes of other financial investments at fair value through profit or loss | 19 | (2,393,393) | (140,921) |
| Fair value changes and interest income related to treasury investments and others | | (1,935,965) | (3,825,792) |
| Finance costs | | 1,885,896 | 1,336,934 |
| Foreign exchange (gains)/losses, net | 9 | (1,760,809) | 197,631 |
| Net gains on sales of non-current assets | | (180,018) | (306,897) |
| Changes of working capital: | | | |
| Increase in restricted cash | | (2,092,785) | (185,863) |
| Increase in trade receivables | | (735,460) | (180,257) |
| Increase in prepayments, deposits and other assets | | (12,918,860) | (3,014,154) |
| Increase in inventories | | (1,281,606) | (428,955) |
| Increase in trade payables | | 7,767,830 | 2,992,838 |
| Increase in payables to merchants | | 4,098,259 | 1,328,603 |
| Increase in advances from transacting users | | 863,304 | 2,599,432 |
| Increase in deferred revenues | | 598,915 | 126,556 |
| Increase in other payables and accruals | | 2,642,676 | 3,244,784 |
| Increase/(decrease) in other non-current liabilities | | 1,798 | (17,415) |
| Cash (used in)/generated from operations | | (13,119,653) | 57,936,420 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

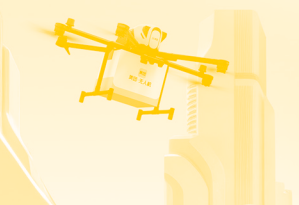
36 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transactions

Other than the acquisition of right-of-use assets described in Note 15, there were no other material non-cash transactions during the years ended December 31, 2025 and 2024.

(c) Reconciliation of liabilities related to cash flows generated from financing activities

| | Borrowings RMB'000 | Notes payable and undue interests RMB'000 | Financial liabilities at fair value through profit or loss RMB'000 | Lease liabilities RMB'000 |
|-------------------------------------|-----------------------|--|---|---------------------------------|
| Liabilities as of January 1, 2025 | 1,176,124 | 54,576,601 | - | 5,756,842 |
| Cash flows | 20,993,036 | 3,893,567 | - | (3,334,579) |
| Other additions | - | - | - | 4,372,200 |
| Deductions | - | (14,842) | - | (615,167) |
| Accrued interest expenses | 87,968 | 1,676,320 | - | 168,977 |
| Currency translation differences | - | (2,105,675) | - | (12,266) |
| Liabilities as of December 31, 2025 | <u>22,257,128</u> | <u>58,025,971</u> | <u>-</u> | <u>6,336,007</u> |
| Liabilities as of January 1, 2024 | 19,931,896 | 34,677,975 | 378,720 | 6,078,037 |
| Cash flows | (18,870,240) | 17,213,582 | 280,670 | (3,097,904) |
| Other additions | - | - | - | 2,931,611 |
| Deductions | - | - | (659,390) | (360,282) |
| Accrued interest expenses | 114,874 | 1,045,743 | - | 204,760 |
| Currency translation differences | (406) | 1,639,301 | - | 620 |
| Liabilities as of December 31, 2024 | <u>1,176,124</u> | <u>54,576,601</u> | <u>-</u> | <u>5,756,842</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

37 RELATED PARTY TRANSACTIONS

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

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

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

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the years and/or as of years then ended.

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

(b) Significant transactions with related parties

| | Year ended December 31, | |
|---|-------------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| (i) Sales of services Associates of the Group | <u>548,536</u> | <u>435,254</u> |
| (ii) Purchases of goods and services Associates of the Group | <u>2,060,888</u> | <u>1,486,523</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

37 RELATED PARTY TRANSACTIONS (Continued)

(c) Significant balances with related parties

| | As of December 31, | |
|---|--------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| (i) Due from related parties Associates of the Group | 157,652 | 77,906 |
| (ii) Due to related parties Associates of the Group | 381,034 | 261,377 |

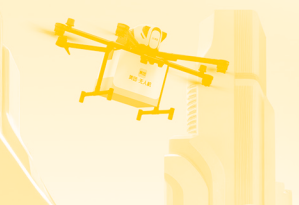
In addition to the routine transactions and balances mentioned above, the Group provided a loan in total principal amount of RMB230 million at a fair market interest rate to an entity controlled by one of the directors during the year ended December 31, 2025.

(d) Key management compensation

| | Year ended December 31, | |
|---|-------------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Fees | 3,737 | 2,455 |
| Basic salaries and bonuses | 46,064 | 75,393 |
| Pension costs and other employee benefits | 1,058 | 1,073 |
| Share-based compensation expenses | 760,791 | 867,919 |
| | <u>811,650</u> | <u>946,840</u> |

38 CONTINGENCIES

The Group did not have any material contingent liabilities as of December 31, 2025 and 2024.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39 FINANCIAL POSITION AND OTHER RESERVES MOVEMENT OF THE COMPANY

(a) Financial position of the Company

| | Note | As of December 31, | |
|--|------|---------------------------|---------------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| ASSETS | | | |
| Non-current assets | | | |
| Investments in subsidiaries | | 114,160,390 | 98,320,500 |
| Prepayments, deposits and other assets | | 84,760,036 | 93,263,726 |
| | | <u>198,920,426</u> | <u>191,584,226</u> |
| Current assets | | | |
| Short-term treasury investments | | 18,431,706 | 27,077,883 |
| Prepayments, deposits and other assets | | 325,988 | 409,497 |
| Cash and cash equivalents | | 32,073,657 | 23,203,046 |
| | | <u>50,831,351</u> | <u>50,690,426</u> |
| Total assets | | <u><u>249,751,777</u></u> | <u><u>242,274,652</u></u> |
| EQUITY | | | |
| Share capital | 26 | 409 | 404 |
| Share premium | 26 | 317,415,082 | 308,861,196 |
| Treasury shares | 26 | (364,843) | – |
| Shares held for shares award scheme | 26 | – | – |
| Other reserves | | 5,382,824 | 11,218,810 |
| Accumulated losses | | (137,822,486) | (138,757,659) |
| Total equity | | <u><u>184,610,986</u></u> | <u><u>181,322,751</u></u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39 FINANCIAL POSITION AND OTHER RESERVES MOVEMENT OF THE COMPANY *(Continued)*

(a) Financial position of the Company *(Continued)*

| | Note | As of December 31, | |
|-------------------------------------|------|--------------------|--------------------|
| | | 2025 RMB'000 | 2024 RMB'000 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Notes payable | 32 | 47,114,754 | 38,009,069 |
| Other non-current liabilities | | 530,735 | – |
| | | <u>47,645,489</u> | <u>38,009,069</u> |
| Current liabilities | | | |
| Notes payable | 32 | 10,911,217 | 16,567,532 |
| Other payables and accruals | | 6,584,085 | 6,375,300 |
| | | <u>17,495,302</u> | <u>22,942,832</u> |
| Total liabilities | | <u>65,140,791</u> | <u>60,951,901</u> |
| Total equity and liabilities | | <u>249,751,777</u> | <u>242,274,652</u> |

The statement of financial position of the Company was approved by the Board of Directors on March 26, 2026 and was signed on its behalf.

Wang Xing
Director

Mu Rongjun
Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39 FINANCIAL POSITION AND OTHER RESERVES MOVEMENT OF THE COMPANY (Continued)

(b) Other reserves movement of the Company

| | Capital reserve RMB'000 | Share-based payments RMB'000 | Currency translation differences RMB'000 | Conversion option of convertible bonds RMB'000 | Others RMB'000 | Total RMB'000 |
|--|-------------------------------|------------------------------------|---|--|-------------------|------------------|
| As of January 1, 2025 | 20 | 8,347,334 | 1,390,673 | 1,513,938 | (33,155) | 11,218,810 |
| Other comprehensive loss, net of tax | | | | | | |
| Currency translation differences | - | - | (3,410,786) | - | - | (3,410,786) |
| Fair value changes of and net provisions for impairment losses on financial assets | - | - | - | - | 41,490 | 41,490 |
| Total other comprehensive loss | - | - | (3,410,786) | - | 41,490 | (3,369,296) |
| Transaction with owners in their capacity as owners | | | | | | |
| Equity-settled share-based payments | - | 6,016,137 | - | - | - | 6,016,137 |
| Exercise of share options and RSUs vesting | - | (7,800,239) | - | - | - | (7,800,239) |
| Redemption of convertible bond and others (Note 32) | - | - | - | (682,588) | - | (682,588) |
| Total transaction with owners in their capacity as owners | - | (1,784,102) | - | (682,588) | - | (2,466,690) |
| As of December 31, 2025 | 20 | 6,563,232 | (2,020,113) | 831,350 | 8,335 | 5,382,824 |



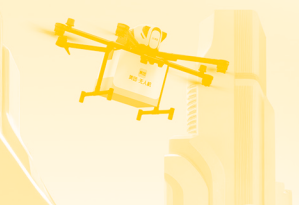
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

39 FINANCIAL POSITION AND OTHER RESERVES MOVEMENT OF THE COMPANY *(Continued)*

(b) Other reserves movement of the Company *(Continued)*

| | Capital reserve RMB'000 | Share-based payments RMB'000 | Currency translation differences RMB'000 | Conversion option of convertible bonds RMB'000 | Others RMB'000 | Total RMB'000 |
|--|-------------------------------|------------------------------------|---|--|-------------------|------------------|
| As of January 1, 2024 | 20 | 9,976,464 | (1,673,592) | 1,513,938 | (134,559) | 9,682,271 |
| Other comprehensive income, net of tax | | | | | | |
| Currency translation differences | - | - | 3,064,265 | - | - | 3,064,265 |
| Fair value changes of and net provisions for impairment losses on financial assets | - | - | - | - | 101,404 | 101,404 |
| Total other comprehensive income | - | - | 3,064,265 | - | 101,404 | 3,165,669 |
| Transaction with owners in their capacity as owners | | | | | | |
| Equity-settled share-based payments | - | 7,592,398 | - | - | - | 7,592,398 |
| Exercise of share options and RSUs vesting | - | (9,221,528) | - | - | - | (9,221,528) |
| Total transaction with owners in their capacity as owners | - | (1,629,130) | - | - | - | (1,629,130) |
| As of December 31, 2024 | 20 | 8,347,334 | 1,390,673 | 1,513,938 | (33,155) | 11,218,810 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

40 SUBSEQUENT EVENTS

On February 5, 2026, Two Hearts Investments Limited (the “Acquirer”), an indirect wholly-owned subsidiary of the Company, Dingdong (Cayman) Limited (the “Transferor”) and Mr. Liang Changlin entered into the Share Transfer Agreement (the “Agreement”). Pursuant to the Agreement, the Acquirer agreed to acquire from the Transferor all issued shares of Dingdong Fresh Holding Limited (the “Target Company”). The initial consideration is US\$717 million (subject to adjustment based on the net cash, net working capital, and other financial items set out in the Target Group’s audited financial statements as at agreed dates), provided that the net cash of the Target Company and its subsidiaries (excluding the overseas business entities specified in the Agreement, collectively the “Target Group”) shall be no less than US\$150 million upon the Transferor withdraws funds from the Target Group not exceeding US\$280 million.

Such transaction is progressing in accordance with relevant legal and regulatory procedures, and is subject to closing conditions precedent to be fulfilled on or before the Long-Stop Date, which is the twelve-month period following the execution date of the Agreement.

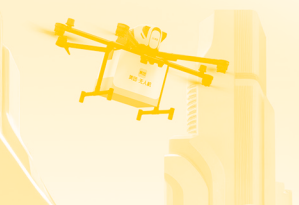
The Share Transfer Agreement may be terminated if closing does not occur within 12 months, which may be extended with mutual consent. The Acquirer shall bear a US\$150 million termination fee if it fails to proceed to closing despite the satisfaction of all material conditions, or pay a termination fee of US\$75 million if the Transaction fails and the Anti-Monopoly Review approval or certain other regulatory clearance cannot be obtained, despite the Transferor’s material cooperation.

Save as aforesaid, there were no other material subsequent events during the period from January 1, 2026 to the approval date of these consolidated financial statements by the Board on March 26, 2026.



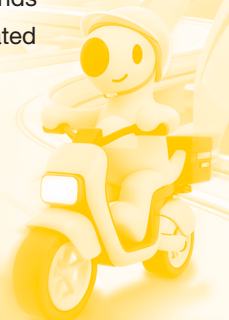
DEFINITIONS

| | |
|---|--|
| “2024 Annual Report” | the annual report of the Company for the year ended December 31, 2024 published on April 28, 2025 |
| “2025 Interim Report” | the interim report of the Company for the six months ended June 30, 2025 published on September 26, 2025 |
| “Acquirer” | Two Hearts Investments Limited, an investment holding limited company incorporated in the British Virgin Islands, which is an indirect wholly-owned subsidiary of the Company |
| “AGM” | the forthcoming annual general meeting of the Company to be held in June 2026 |
| “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, as amended from time to time |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Audit Committee” | the audit committee of the Board |
| “Auditor” | the external auditor of the Company |
| “Beijing Kuxun Interaction” | Beijing Kuxun Interaction Technology Co., Ltd. (北京酷訊互動科技有限公司), a limited liability company incorporated under the laws of the PRC on March 29, 2006 and our Consolidated Affiliated Entity |
| “Beijing Kuxun Technology” | Beijing Kuxun Technology Co., Ltd. (北京酷訊科技有限公司), a limited liability company incorporated under the laws of the PRC on April 27, 2006 and our indirect wholly-owned subsidiary |
| “Beijing Mobike” | Beijing Mobike Technology Co., Ltd. (北京摩拜科技有限公司), a limited liability company incorporated under the laws of the PRC on January 27, 2015 and our Consolidated Affiliated Entity |
| “Beijing Sankuai Cloud Computing” | Beijing Sankuai Cloud Computing Co., Ltd. (北京三快雲計算有限公司), a limited liability company incorporated under the laws of the PRC on June 17, 2015 and our Consolidated Affiliated Entity |
| “Beijing Sankuai Online” | Beijing Sankuai Online Technology Co., Ltd. (北京三快在線科技有限公司), a limited liability company incorporated under the laws of the PRC on May 6, 2011 and our indirect wholly-owned subsidiary |



DEFINITIONS

| | |
|--|--|
| “Beijing Sankuai Technology” | Beijing Sankuai Technology Co., Ltd. (北京三快科技有限公司), a limited liability company incorporated under the laws of the PRC on April 10, 2007 and our Consolidated Affiliated Entity |
| “Beijing Xinmeida” | Beijing Xinmeida Technology Co., Ltd. (北京新美大科技有限公司), a limited liability company incorporated under the laws of the PRC on March 17, 2016 and our Consolidated Affiliated Entity |
| “Board” | the board of Directors |
| “BVI” | the British Virgin Islands |
| “CG Code” or “Corporate Governance Code” | the corporate governance code as set out in Appendix C1 to the Listing Rules |
| “Charmway Enterprises” | Charmway Enterprises Company Limited, a limited liability company incorporated under the laws of the BVI, which is indirectly wholly owned by a trust established by Mu Rongjun (as settlor) for the benefit of Mu Rongjun and his family |
| “Chengdu Meigengmei” | Chengdu Meigengmei Information Technology Co., Ltd. (成都美更美信息技術有限公司), a limited liability company incorporated under the laws of the PRC on July 18, 2014 and our Consolidated Affiliated Entity |
| “Class A Shares” | Class A ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share |
| “Class B Shares” | Class B ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting |
| “Companies Ordinance” or “Hong Kong 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 |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |



DEFINITIONS

| | |
|---|--|
| “connected transaction(s)” | has the meaning ascribed to it under the Listing Rules |
| “Consolidated Affiliated Entities” | the entities we control through the Contractual Arrangements, namely, the Onshore Holdcos and their respective subsidiaries (each a “Consolidated Affiliated Entity”) |
| “Contractual Arrangement(s)” | the series of contractual arrangements entered into between WFOEs, Onshore Holdcos and Registered Shareholders (as applicable) |
| “Controlling Shareholder(s)” | has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Wang Xing and the directly and indirectly held companies through which Wang Xing has an interest in the Company |
| “Crown Holdings” | Crown Holdings Asia Limited, a limited liability company incorporated under the laws of the BVI, which is indirectly wholly owned by a trust established by Wang Xing (as settlor) for the benefit of Wang Xing and his family |
| “date of this annual report” | March 26, 2026 |
| “Director(s)” | the director(s) of the Company |
| “Group”, “our Group” or “the Group”, “we”, “us”, or “our” | the Company and its subsidiaries and Consolidated Affiliated Entities from time to time |
| “Hong Kong dollars”, “HK dollars”, “HK\$” or “HKD” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong Securities and Futures Ordinance” or “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Hong Kong Share Registrar” | Computershare Hong Kong Investor Services Limited |
| “Hong Kong” or “HK” | the Hong Kong Special Administrative Region of the PRC |
| “HKD counter” | the HKD counter for trading in the Class B Shares on the Stock Exchange |
| “IFRS Accounting Standards” | International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board |
| “Independent Third Party(ies)” | person(s) or company(ies) which, to the best of the Directors’ knowledge having made all due and careful enquiries, is/are not connected (within the meaning of the Listing Rules) with the Company |



DEFINITIONS

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



DEFINITIONS

| | |
|--------------------------------|--|
| “Post-IPO Share Option Scheme” | the post-IPO share option scheme adopted by the Company on August 30, 2018 and subsequent amended on June 30, 2023 |
| “PRC” | the People’s Republic of China |
| “PRC Legal Advisor” | Han Kun Law Offices, legal advisor to the Company as to PRC laws |
| “Pre-IPO ESOP” | the pre-IPO employee stock incentive scheme adopted by the Company dated October 6, 2015, as amended from time to time |
| “Prospectus” | prospectus of the Company dated September 7, 2018 |
| “Registered Shareholders” | the registered shareholders of the Onshore Holdcos |
| “Reporting Period” | the year ended December 31, 2025 |
| “Reserved Matters” | those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the Memorandum or 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”, “Renminbi” or “CNY” | Renminbi, the lawful currency of China |
| “RMB counter” | the RMB counter for trading in the Class B Shares on the Stock Exchange under the HKD-RMB Dual Counter Model program launched by the Stock Exchange |
| “RSU(s)” | restricted share unit(s) |
| “Sankuai Cloud Online” | Beijing Sankuai Internet Technology Co., Ltd. (北京三快網絡科技有限公司) (formerly known as Sankuai Cloud Online Technology Co., Ltd. (三快雲在線(北京)科技有限公司)), a limited liability company incorporated under the laws of the PRC on November 3, 2015 and our indirect wholly-owned subsidiary |
| “Scheme Administrator” | the committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the Post-IPO Share Award Scheme |
| “Scheme Limit” | the limit on grant(s) of share option(s) and/or award(s) over new Shares under all share schemes of the Company approved by the Shareholders, which must not exceed 624,212,527 (being 10% of the total number of issued Shares as at the date of the Shareholders’ approval of the Scheme Limit) |



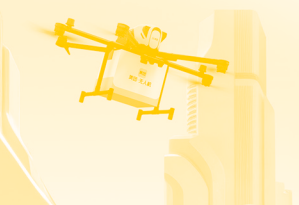
DEFINITIONS

| | |
|-------------------------------|--|
| “service provider(s)” | shall have the same meaning as set out in Rule 17.03A of the Listing Rule and permitted under the Post-IPO Share Award Scheme |
| “Service Provider Sublimit” | a sublimit under the Scheme Limit for share options and/or awards over new shares of the Company under all share schemes adopted by the Company granted to the Service Providers, which must not exceed 62,421,252 (being 1% of the total number of issued Shares as at the date of the Shareholders’ approval of the Service Provider Sublimit) |
| “Shanghai Hanhai” | Hanhai Information Technology (Shanghai) Co., Ltd. (漢海信息技術(上海)有限公司), a limited liability company incorporated under the laws of the PRC on March 16, 2006 and our indirect wholly-owned subsidiary |
| “Shanghai Hantao” | Shanghai Hantao Information Consultancy Co., Ltd. (上海漢濤信息諮詢有限公司), a limited liability company incorporated under the laws of the PRC on September 23, 2003 and our Consolidated Affiliated Entity |
| “Shanghai Sankuai Technology” | Shanghai Sankuai Technology Co., Ltd. (上海三快科技有限公司), a limited liability company incorporated under the laws of the PRC on September 19, 2012 and our Consolidated Affiliated Entity |
| “Share Transfer Agreement” | the share transfer agreement dated February 5, 2026, entered into by the Transferor, Mr. Liang Changlin (the founder of Transferor), and the Acquirer in respect of all issued shares of the Target Company |
| “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) |
| “Shared Patience” | Shared Patience Inc., a limited liability company incorporated under the laws of the BVI, which is wholly owned by Wang Xing |
| “Shared Vision” | Shared Vision Investment Limited, a limited liability company incorporated under the laws of the BVI, which is wholly owned by Mu Rongjun |
| “Shares Repurchased” | has the meaning ascribed to it in the section headed “Purchase, Sale or Redemption of the Listed Securities of the Company or Sale of Treasury Shares” in this annual report |
| “Shenzhen Sankuai Online” | Shenzhen Sankuai Online Technology Co., Ltd. (深圳三快在線科技有限公司), a limited liability company incorporated under the laws of the PRC on November 18, 2015 and our indirect wholly-owned subsidiary |



DEFINITIONS

| | |
|------------------------------|--|
| “Shenzhen Tencent Computer” | Shenzhen Tencent Computer Systems Co., Ltd. (深圳市騰訊計算機系統有限公司), a company established in the PRC on November 11, 1998 and a consolidated affiliated entity of Tencent |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it in section 15 of the Companies Ordinance |
| “substantial shareholder” | has the meaning ascribed to it in the Listing Rules |
| “Target Company” | Dingdong Fresh Holding Limited, a limited liability company established under the laws of the British Virgin Islands |
| “Target Group” | the Target Company and its subsidiaries, excluding overseas business entities specified in the Share Transfer Agreement |
| “Tencent” | Tencent Holdings Limited (HKEx Stock Code: 700), or Tencent Holdings Limited and/or its subsidiaries, as the case may be |
| “Tianjin Antechu Technology” | Tianjin Antechu Technology Co., Ltd. (天津安特廚科技有限公司), a limited liability company incorporated under the laws of the PRC on January 17, 2018 and our Consolidated Affiliated Entity |
| “Tianjin Hanbo” | Tianjin Hanbo Information Technology Co., Ltd. (天津漢博信息技術有限公司), a limited liability company incorporated under the laws of the PRC on September 19, 2014 and our indirect wholly-owned subsidiary |
| “Tianjin Wanlong” | Tianjin Wanlong Technology Co., Ltd. (天津萬龍科技有限公司), a limited liability company incorporated under the laws of the PRC on August 18, 2015 and our indirect wholly-owned subsidiary |
| “Tianjin Xiaoyi Technology” | Tianjin Xiaoyi Technology Co., Ltd. (天津小蟻科技有限公司), a limited liability company incorporated under the laws of the PRC on February 13, 2018 and our indirect wholly-owned subsidiary |
| “Transferor” | Dingdong (Cayman) Limited, an exempted company incorporated in the Cayman Islands, with its American Depositary Shares listed on the New York Stock Exchange (stock code: DDL) |
| “Treasury Shares” | has the meaning ascribed to it in the Listing Rules as amended from time to time |



DEFINITIONS

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| “United States”, “U.S.” or “US” | the United States of America, its territories, its possessions and all areas subject to its jurisdiction |
| “US dollars”, “U.S. dollars” or “US\$” | United States dollars, the lawful currency of the United States |
| “VIE(s)” | variable interest entity(ies) |
| “weighted voting right” or “WVR” | has the meaning ascribed to it in Rule 8A.02 of the Listing Rules |
| “WFOEs”, each a “WFOE” | Tianjin Xiaoyi Technology, Beijing Kuxun Technology, Tianjin Wanlong, Beijing Sankuai Online, Shenzhen Sankuai Online, Shanghai Hanhai, Sankuai Cloud Online, Mobike Beijing and Tianjin Hanbo |
| “WVR Beneficiaries” | has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Wang Xing and Mu Rongjun, being the holders of the Class A Shares, entitling each to weighted voting rights |
| “WVR Structure” | has the meaning ascribed to it in the Listing Rules |
| “%” | per cent |

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

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

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



GLOSSARY

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| “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 |
| “DAU” | daily active user |
| “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 |

