



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



2026

Interim 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. Yiu Kin Wah Stephen (姚建華)

(appointed on June 26, 2026)

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. Yiu Kin Wah Stephen (姚建華) *(Chairman)*

(appointed on June 26, 2026)

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)

CORPORATE GOVERNANCE 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 June 26, 2026)

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
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Beijing 100102
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Causeway Bay
Hong Kong



CORPORATE INFORMATION

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As to Hong Kong law:

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10/F, The Hong Kong Club Building
3A Chater Road
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As to the PRC law:

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No. 1 East Chang An Ave
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As to Cayman Islands law:

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18 Harbour Road, Wanchai
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COMPLIANCE ADVISOR

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

China Merchants Bank, Beijing Branch
Shouti Sub-branch
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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 Interim 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 Interim Report is available on request from the Company and the Company's Hong Kong Share Registrar free of charge.

KEY HIGHLIGHTS

FINANCIAL SUMMARY

	Unaudited				
	Three Months Ended				
	June 30, 2026		June 30, 2025		Year-over- year change
	As a		As a		
	Amount	percentage of revenues	Amount	percentage of revenues	
<i>(RMB in thousands, except for percentages)</i>					
Revenues	104,643,044		91,490,217		14.4%
Operating profit	2,691,166	2.6%	226,350	0.2%	nm
Profit for the period	2,155,222	2.1%	365,296	0.4%	490.0%
Non-IFRS Accounting Standards measures ² :					
Adjusted EBITDA	4,098,050	3.9%	2,781,961	3.0%	47.3%
Adjusted net profit	2,523,716	2.4%	1,493,035	1.6%	69.0%

	Unaudited				
	Six Months Ended				
	June 30, 2026		June 30, 2025		Year-over-year change
	As a		As a		
	Amount	percentage of revenues	Amount	percentage of revenues	
(RMB in thousands, except for percentages)					
Revenues	195,681,950		177,696,362		10.1%
Operating (loss)/profit	(3,778,645)	(1.9%)	10,792,460	6.1%	nm
(Loss)/profit for the period	(4,672,036)	(2.4%)	10,422,176	5.9%	nm
Non-IFRS Accounting Standards measures:					
Adjusted EBITDA	1,048,621	0.5%	15,083,647	8.5%	(93.0%)
Adjusted net (loss)/profit	(2,444,270)	(1.2%)	12,441,539	7.0%	nm

¹ Within the tables in this report, dashes indicate that the number is zero and 'nm' stands for not meaningful.

² See the section entitled "Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures" for more information about the non-IFRS Accounting Standards measures.

KEY HIGHLIGHTS

FINANCIAL INFORMATION BY SEGMENT

	Unaudited Three Months Ended June 30, 2026			
	Core Local Commerce	New Initiatives	Unallocated items ³	Total
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	26,781,224	1,049,197	–	27,830,421
Merchant services	39,630,201	2,753,081	–	42,383,282
Product sales	3,592,964	23,074,361	–	26,667,325
Others (including interest revenue)	1,526,166	6,235,850	–	7,762,016
Total revenues	71,530,555	33,112,489	–	104,643,044
Cost of revenues	(42,761,245)	(26,603,443)	(183,559)	(69,548,247)
Gross profit	28,769,310	6,509,046	(183,559)	35,094,797
Operating expenses	(23,101,035)	(8,247,961)	(1,054,635)	(32,403,631)
Operating profit/(loss)	5,668,275	(1,738,915)	(1,238,194)	2,691,166

	Unaudited Three Months Ended June 30, 2025			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	23,682,754	–	–	23,682,754
Merchant services	38,120,795	1,623,015	–	39,743,810
Product sales	2,008,882	15,906,893	–	17,915,775
Others (including interest revenue)	1,184,589	8,963,289	–	10,147,878
Total revenues	64,997,020	26,493,197	–	91,490,217
Cost of revenues	(39,323,708)	(21,939,838)	(162,931)	(61,426,477)
Gross profit	25,673,312	4,553,359	(162,931)	30,063,740
Operating expenses	(21,952,182)	(6,434,677)	(1,450,531)	(29,837,390)
Operating profit/(loss)	3,721,130	(1,881,318)	(1,613,462)	226,350

³ 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-level expenses and others. They are not allocated to individual segments.

KEY HIGHLIGHTS

	Year-over-year change		Total	
	Core Local	New		Unallocated
	Commerce	Initiatives		items
(Percentages %)				
Revenues:				
Delivery services	13.1	NA	NA	17.5
Merchant services	4.0	69.6	NA	6.6
Product sales	78.9	45.1	NA	48.8
Others (including interest revenue)	28.8	(30.4)	NA	(23.5)
Total revenues	10.1	25.0	NA	14.4
Cost of revenues	8.7	21.3	12.7	13.2
Gross profit	12.1	43.0	12.7	16.7
Operating expenses	5.2	28.2	(27.3)	8.6
Operating profit/(loss)	52.3	(7.6)	(23.3)	nm

Unaudited Six Months Ended June 30, 2026				
	Core Local Commerce	New Initiatives	Unallocated items	Total
<i>(RMB in thousands)</i>				
Revenues:				
Delivery services	50,862,373	1,973,978	–	52,836,351
Merchant services	75,239,037	5,203,165	–	80,442,202
Product sales	6,576,373	41,063,054	–	47,639,427
Others (including interest revenue)	2,916,058	11,847,912	–	14,763,970
Total revenues	135,593,841	60,088,109	–	195,681,950
Cost of revenues	(86,048,614)	(48,315,705)	(252,762)	(134,617,081)
Gross profit	49,545,227	11,772,404	(252,762)	61,064,869
Operating expenses	(45,906,894)	(15,627,134)	(3,309,486)	(64,843,514)
Operating (loss)/profit	3,638,333	(3,854,730)	(3,562,248)	(3,778,645)

KEY HIGHLIGHTS

Unaudited Six Months Ended June 30, 2025

Core Local Commerce	New Initiatives	Unallocated items	Total
<i>(RMB in thousands)</i>			

Revenues:

Delivery services	49,434,194	–	–	49,434,194
Merchant services	73,654,950	2,863,147	–	76,518,097
Product sales	3,531,098	28,693,371	–	32,224,469
Others (including interest revenue)	2,350,511	17,169,091	–	19,519,602

Total revenues	128,970,753	48,725,609	–	177,696,362
Cost of revenues	(74,820,960)	(40,470,344)	(278,610)	(115,569,914)

Gross profit	54,149,793	8,255,265	(278,610)	62,126,448
Operating expenses	(36,937,183)	(12,409,850)	(1,986,955)	(51,333,988)

Operating profit/(loss)	17,212,610	(4,154,585)	(2,265,565)	10,792,460
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Year-over-year change

Core Local Commerce	New Initiatives	Unallocated items	Total
<i>(Percentages %)</i>			

Revenues:

Delivery services	2.9	NA	NA	6.9
Merchant services	2.2	81.7	NA	5.1
Product sales	86.2	43.1	NA	47.8
Others (including interest revenue)	24.1	(31.0)	NA	(24.4)

Total revenues	5.1	23.3	NA	10.1
Cost of revenues	15.0	19.4	(9.3)	16.5

Gross profit	(8.5)	42.6	(9.3)	(1.7)
Operating expenses	24.3	25.9	66.6	26.3

Operating (loss)/profit	(78.9)	(7.2)	57.2	nm
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CHAIRMAN'S STATEMENT

To our shareholders:

As China's leading local services platform, we remain steadfast in our "Retail + Technology" corporate strategy. We continue to deepen our roots in the retail sector while driving industry-wide growth through relentless innovation. We believe that sustainable progress comes not from temporary scale expansion, but from empowering merchants to reduce costs, enhance efficiency, and improve quality through digital transformation. During the first half, our focus was on building core operational capabilities. We enhanced supply quality, expanded consumption scenarios, and delivered high-quality growth with steadily improving operating efficiency. As the go-to platform for consumers and merchants, our ecosystem continued to strengthen. We deepened our investment in technology and ecosystem capabilities to build enduring value. Our grocery retail and overseas businesses expanded, and we made further progress in AI foundational model capabilities and applications. At the same time, we have remained committed to our social responsibilities — strengthening food safety governance, improving courier welfare, and empowering small and medium-sized merchants — as we drive the industry toward higher-quality, sustainable development.

COMPANY BUSINESS HIGHLIGHTS

Core Local Commerce

For the second quarter of 2026, segment revenue increased by 10.1% year over year to RMB71.5 billion. Operating profit turned positive, reaching RMB5.7 billion, driven by the significant improvement in profitability of our on-demand delivery business. Operating margin turned positive at 7.9%, demonstrating both year-over-year and quarter-over-quarter improvements.

Our on-demand delivery business delivered robust results in the second quarter of 2026, supported by our strong consumer mindshare and superior service capabilities. Amid a dynamic consumption environment, we remained proactive in identifying and capturing new growth opportunities. As the food delivery industry gradually shifted back to operational efficiency, both our order mix and user mix continued to improve. In particular, we further deepened engagement among core users. For Meituan Instashopping (“美团閃購”), purchase frequency among existing users steadily increased, while new user acquisition also remained healthy, particularly among younger consumers. During this quarter, we enriched our supply offerings, enhanced product competitiveness, and better catered to diverse consumption scenarios and evolving user preferences for on-demand delivery. Pin Hao Fan (“拼好飯”) refined its product offerings, and accelerated the rollout of hit products from chain merchants. Shen Qiang Shou (“神搶手”) better catered to the consumer demand for premium quality through enhanced supply quality standards. The expansion of our innovative store formats, such as Branded Satellite Stores (“品牌衛星店”), continued to drive customer acquisition and revenue growth for merchants. Meituan InstaMarts (“美团閃電倉”) maintained solid growth momentum as a key growth engine for non-food categories. Waima Songjiu (“歪馬送酒”) stepped up its geographical expansion, extending coverage to most provinces across China, and continued to enrich its portfolio of private-label products. It also introduced an anti-counterfeiting verification system to enhance consumer trust in premium liquor. Songshu Convenience Stores (“松鼠便利”) sustained rapid growth. Leveraging customized product development and manufacturing partnerships, it better served a broader range of consumption scenarios, including nighttime and travel occasions.

In addition to enhancing our own business operations, we also continued to invest in the long-term health of our platform ecosystem by advancing food safety governance, strengthening merchant support, and enhancing courier protection. In the second quarter, we fully implemented the ten key initiatives under “Trusted Food Delivery” (“放心外賣”), establishing a comprehensive food safety framework covering pre-onboarding screening, in-process monitoring, crackdown on fraud and illicit activities, and collaborative public oversight. These measures further strengthened accountability and trust across the ecosystem. To support the digital transformation of merchants, we introduced the first integrated AI solution tailored for quick commerce, and continued expanding the adoption of AI-powered operational tools across the platform. During major holiday periods, we supported 220,000 small and medium-sized restaurant merchants with funding, operational supplies, equipment upgrades, AI tools, and store refurbishment. During the quarter, we launched a targeted initiative to stimulate service consumption in lower-tier markets and revitalize county-level economies. In the second half of the year, this initiative will expand to nearly 400 county-level regions nationwide, supporting over half a million small and medium-sized merchants in their digital transformation. For couriers, our occupational injury insurance program has now achieved nationwide coverage, protecting every courier and every delivery order on the platform. Looking ahead, occupational injury insurance, pension insurance subsidies, and other initiatives will together form a more comprehensive long-term welfare framework for couriers.

During the second quarter, our in-store, hotel, and travel businesses delivered resilient and high-quality growth despite a dynamic consumer environment and intensified industry competition. We further reinforced our position as the preferred platform for local services, strengthened supply quality and assortment diversity, and enhanced overall user experience across consumption scenarios. Consumer demand in local services is increasingly evolving beyond standardized transactions toward more personalized, experience-oriented, and emotionally driven consumption. As a result, authentic experiences and trusted user feedback are becoming increasingly important in shaping consumer decisions. In the second quarter, we launched the latest edition of the Must-Eat List (“必吃榜”), leveraging 1.5 billion authentic user reviews and expanding coverage across more cities and regions globally. This effectively increased exposure for long-standing local restaurants, specialty dining spots, and hidden culinary gems through trusted user recommendations. The Must-Visit List (“必玩榜”) expanded into a broader range of immersive and interest-based consumption scenarios. We believe authenticity, trust, and high-quality user-generated content will remain foundational to the local services industry, and we will continue to strengthen our unique advantages in this area.

In addition, we leveraged AI to enhance both consumer experience and merchant operations. For complex local service decisions, consumers increasingly turned to Xiaotuan (“小团”), our AI assistant. As adoption grew, we observed a meaningful increase in user engagement on Meituan. We also continued to elevate the consumer experience through integrated services, including Pick-up Now (“秒提”), online reservations, advance online ordering, smart queuing, and in-store smart ordering, providing consumers with a more seamless experience across a wider range of consumption scenarios. Beyond serving consumers, we extended Meituan’s operational expertise across industries through AI agents. On the CatPaw platform, we rolled out specialized AI agents across restaurants, services retail, medical and health, and hotels and travel, helping merchants improve daily operations and achieve tangible efficiency gains. This marks our evolving role from merchants’ “online channel” to their “AI business partner.” Going forward, we aim to become a digital copilot for merchants, driving the digital transformation of the local services industry.



CHAIRMAN'S STATEMENT

New Initiatives

For the second quarter of 2026, revenues from the New Initiatives segment increased by 25.0% year over year to RMB33.1 billion. Operating loss for the segment narrowed to RMB1.7 billion, and operating margin improved year over year to negative 5.3%.

Our grocery retail business continued to deliver strong growth alongside improvements in operating efficiency. Xiaoxiang Supermarket (“小象超市”) further accelerated its market expansion during this quarter, extending operations to more cities nationwide. We continued to strengthen supply chain integration and merchandising capabilities, with a higher GTV contribution from private-label products. At the same time, we expanded our offline presence with the opening of our third Xiaoxiang Supermarket offline store in Hangzhou in July.

Keeta maintained robust growth momentum across markets with efficiency gains. In Hong Kong, the business achieved stable profitability, while the Middle East market continued to see sequential efficiency improvements. In Brazil, we remained focused on the São Paulo market. Looking ahead, we will continue to leverage our capabilities in product, technology, and operations to enhance the consumption and delivery experience across international markets.

Looking ahead, we continue to see substantial long-term opportunities across the industry, with many categories and consumption scenarios remaining underpenetrated. We will continue to invest with a long-term perspective, focusing on product innovation, ecosystem empowerment, and deeper integration of AI technologies into real-world scenarios. We are committed to high-quality growth through disciplined execution. By leveraging our capabilities in technology, fulfillment infrastructure, and execution excellence, we aim to further strengthen our competitive advantages, while creating greater value for consumers, merchants, and delivery couriers.

APPRECIATION

On behalf of the Board, I would like to thank our consumers, merchants, couriers, business partners, employees and management, and our investors wholeheartedly for their continuous trust and support. We are committed to shoulder our corporate social responsibilities and contribute more value to the broader society.

Wang Xing

Chairman

Hong Kong, August 28, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. THE SECOND QUARTER OF 2026 COMPARED TO THE SECOND QUARTER OF 2025

The following table sets forth the comparative figures for the second quarter of 2026 and 2025:

	Unaudited Three Months Ended	
	June 30, 2026	June 30, 2025
	<i>(RMB in thousands)</i>	
Revenues	104,643,044	91,490,217
Including: Interest revenue	487,876	377,167
 Cost of revenues	 (69,548,247)	 (61,426,477)
 Gross profit	 35,094,797	 30,063,740
 Selling and marketing expenses	 (24,723,345)	 (22,168,650)
Research and development expenses	(7,670,045)	(6,260,087)
General and administrative expenses	(3,238,070)	(2,678,950)
Net provisions for impairment losses on financial and contract assets	(320,931)	(19,219)
Fair value changes of other financial investments at fair value through profit or loss	54,814	481,537
Other gains, net	3,493,946	807,979
 Operating profit	 2,691,166	 226,350
 Finance income	 505,919	 508,307
Finance costs	(806,365)	(430,214)
Share of (losses)/profits of investments accounted for using the equity method	(86,573)	89,223
 Profit before income tax	 2,304,147	 393,666
 Income tax expenses	 (148,925)	 (28,370)
 Profit for the period	 2,155,222	 365,296
 Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	4,098,050	2,781,961
Adjusted net profit	2,523,716	1,493,035

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues increased by 14.4% to RMB104.6 billion for the second quarter of 2026 from RMB91.5 billion for the same period of 2025.

The following tables set forth our revenues by segment and type for the second quarter of 2026 and 2025:

	Unaudited		
	Three Months Ended June 30, 2026		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	26,781,224	1,049,197	27,830,421
Merchant services	39,630,201	2,753,081	42,383,282
Product sales	3,592,964	23,074,361	26,667,325
Others (including interest revenue)	1,526,166	6,235,850	7,762,016
Total	71,530,555	33,112,489	104,643,044

	Unaudited		
	Three Months Ended June 30, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,682,754	–	23,682,754
Merchant services	38,120,795	1,623,015	39,743,810
Product sales	2,008,882	15,906,893	17,915,775
Others (including interest revenue)	1,184,589	8,963,289	10,147,878
Total	64,997,020	26,493,197	91,490,217

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the Core Local Commerce segment increased by 10.1% to RMB71.5 billion for the second quarter of 2026 from RMB65.0 billion for the same period of 2025. The delivery services revenue increased by 13.1% to RMB26.8 billion, returning to positive year-over-year growth, primarily due to our disciplined spending on incentives. Meanwhile, our product sales revenue related to self-operated categories such as medicine and alcohol increased to RMB3.6 billion, delivering a year-over-year growth of 78.9%.

Our revenues from the New Initiatives segment increased by 25.0% to RMB33.1 billion for the second quarter of 2026 from RMB26.5 billion for the same period of 2025, driven by the expansion of our grocery retail businesses and overseas businesses, with product sales revenue in particular delivering a year-over-year growth of 45.1%.

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			
June 30, 2026		June 30, 2025	
	As a percentage of revenues		As a percentage of revenues
Amount		Amount	
<i>(RMB in thousands, except for percentages)</i>			

Costs and Expenses:

Cost of revenues	69,548,247	66.5%	61,426,477	67.1%
Selling and marketing expenses	24,723,345	23.6%	22,168,650	24.2%
Research and development expenses	7,670,045	7.3%	6,260,087	6.8%
General and administrative expenses	3,238,070	3.1%	2,678,950	2.9%



MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Revenues

Our cost of revenues increased by 13.2% to RMB69.5 billion for the second quarter of 2026 from RMB61.4 billion for the same period of 2025, and decreased by 0.6 percentage points to 66.5% from 67.1% 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, and the expansion of our retail businesses and overseas businesses. The decrease in cost of revenues as a percentage of revenues was mainly due to operating leverage from revenue growth and improved grocery retail businesses, partially offset by the changes in revenue mix.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 11.5% to RMB24.7 billion for the second quarter of 2026 from RMB22.2 billion for the same period of 2025. The increase was primarily attributable to the evolution of our marketing strategies and the expansion of our grocery retail and overseas businesses. The percentage of revenues decreased by 0.6 percentage points to 23.6% from 24.2% on a year-over-year basis, mainly due to more disciplined marketing spending.

Research and Development Expenses

Our research and development expenses increased by 22.5% to RMB7.7 billion for the second quarter of 2026 from RMB6.3 billion for the same period of 2025, and increased by 0.5 percentage points to 7.3% from 6.8% 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.

General and Administrative Expenses

Our general and administrative expenses increased by 20.9% to RMB3.2 billion for the second quarter of 2026 from RMB2.7 billion for the same period of 2025, which was primarily driven by the increased overseas operational expenses. The percentage of revenues was 3.1% for the second quarter of 2026, remaining stable on a year-over-year basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB320.9 million for the second quarter of 2026 from RMB19.2 million for the same period of 2025, 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 decreased to a gain of RMB54.8 million for the second quarter of 2026 from a gain of RMB481.5 million for the same period of 2025, which was driven by the fluctuation in the fair value of our investment portfolios. Separately, the fair value changes of our investments classified as other financial assets measured at fair value through other comprehensive income, including Z.AI, resulted in a gain of RMB22.2 billion for the three months ended June 30, 2026. Such gain was recorded in other comprehensive income, rather than in the consolidated statement of profit or loss.

Other Gains, Net

Our other gains, net for the second quarter of 2026 was RMB3.5 billion, increased from RMB808.0 million for the same period of 2025, which was primarily attributable to net gains on certain investments during the second quarter of 2026, and the expenses related to strategic transformation for Meituan Select(“美团优选”) recorded in the second quarter of 2025.

Operating profit

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2026 were RMB2.7 billion and 2.6% respectively, compared to an operating profit of RMB226.4 million and operating margin of 0.2% for the same period of 2025.

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

	Unaudited Three Months Ended			
	June 30, 2026		June 30, 2025	
	As a		As a	
	Amount	percentage of revenues	Amount	percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Core Local Commerce	5,668,275	7.9%	3,721,130	5.7%
New Initiatives	(1,738,915)	(5.3%)	(1,881,318)	(7.1%)
Unallocated items	(1,238,194)	nm	(1,613,462)	nm
Including: Share-based compensation expenses	(1,918,583)	nm	(1,387,416)	nm
Total operating profit	2,691,166	2.6%	226,350	0.2%



MANAGEMENT DISCUSSION AND ANALYSIS

Our operating profit from the Core Local Commerce segment increased to RMB5.7 billion for the second quarter of 2026 from RMB3.7 billion for the same period of 2025, and the operating margin for this segment increased by 2.2 percentage points to 7.9% from 5.7% on a year-over-year basis. The increases in operating profit and operating margin were mainly because we focused on quality growth through our dynamic optimization of marketing strategy.

Our operating loss from the New Initiatives segment narrowed to RMB1.7 billion for the second quarter of 2026 from RMB1.9 billion for the same period of 2025, and the operating loss ratio for this segment improved by 1.8 percentage points to negative 5.3% from negative 7.1% on a year-over-year basis. The improvement in both operating loss and operating loss ratio were mainly due to enhanced operational efficiency in our grocery retail and overseas businesses.

Our operating loss from the unallocated items narrowed to RMB1.2 billion for the second quarter of 2026 from RMB1.6 billion for the same period of 2025, which was primarily due to net gains on certain investments, partially offset by increased corporate-level investments in AI and increased share-based compensation expenses.

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 turned to a loss of RMB86.6 million for the second quarter of 2026 from a gain of RMB89.2 million for the same period of 2025, as a result of the fluctuation in financial results of our investees.

Income Tax Expenses

Our income tax expenses increased to RMB148.9 million for the second quarter of 2026 from RMB28.4 million for the same period of 2025, which was primarily attributable to certain entities turning profitable.

Profit for the Period

As a result of the foregoing, we recorded a profit of RMB2.2 billion for the second quarter of 2026, compared to a profit of RMB365.3 million for the same period of 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

2. THE SECOND QUARTER OF 2026 COMPARED TO THE FIRST QUARTER OF 2026

The following table sets forth the comparative figures for the second quarter of 2026 and the first quarter of 2026:

	Unaudited Three Months Ended	
	June 30, 2026	March 31, 2026
	<i>(RMB in thousands)</i>	
Revenues	104,643,044	91,038,906
Including: Interest revenue	487,876	563,301
 Cost of revenues	 (69,548,247)	 (65,068,834)
 Gross profit	 35,094,797	 25,970,072
 Selling and marketing expenses	 (24,723,345)	 (22,968,519)
Research and development expenses	(7,670,045)	(7,043,098)
General and administrative expenses	(3,238,070)	(2,938,393)
Net provisions for impairment losses on financial and contract assets	(320,931)	(481,011)
Fair value changes of other financial investments at fair value through profit or loss	54,814	392,441
Other gains, net	3,493,946	598,697
 Operating profit/(loss)	 2,691,166	 (6,469,811)
 Finance income	 505,919	 481,926
Finance costs	(806,365)	(786,977)
Share of losses of investments accounted for using the equity method	(86,573)	(502,001)
 Profit/(loss) before income tax	 2,304,147	 (7,276,863)
 Income tax (expenses)/credits	 (148,925)	 449,605
 Profit/(loss) for the period	 2,155,222	 (6,827,258)
 Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	4,098,050	(3,049,429)
Adjusted net profit/(loss)	2,523,716	(4,967,986)

MANAGEMENT DISCUSSION AND ANALYSIS

Revenues

Our revenues increased by 14.9% to RMB104.6 billion for the second quarter of 2026 from RMB91.0 billion for the first quarter of 2026.

The following tables set forth our revenues by segment and type for the second quarter of 2026 and the first quarter of 2026:

	Unaudited Three Months Ended June 30, 2026		
	Core Local Commerce	New Initiatives	Total
	(RMB in thousands)		
Revenues			
Delivery services	26,781,224	1,049,197	27,830,421
Merchant services	39,630,201	2,753,081	42,383,282
Product sales	3,592,964	23,074,361	26,667,325
Others (including interest revenue)	1,526,166	6,235,850	7,762,016
Total	71,530,555	33,112,489	104,643,044

	Unaudited Three Months Ended March 31, 2026		
	Core Local Commerce	New Initiatives	Total
	(RMB in thousands)		
Revenues			
Delivery services	24,081,149	924,781	25,005,930
Merchant services	35,608,836	2,450,084	38,058,920
Product sales	2,983,409	17,988,693	20,972,102
Others (including interest revenue)	1,389,892	5,612,062	7,001,954
Total	64,063,286	26,975,620	91,038,906

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenues from the Core Local Commerce segment increased by 11.7% to RMB71.5 billion for the second quarter of 2026 from RMB64.1 billion for the first quarter of 2026. The revenue growth was primarily attributable to the favourable seasonality.

Our revenues from the New Initiatives segment increased by 22.7% to RMB33.1 billion for the second quarter of 2026 from RMB27.0 billion for the first quarter of 2026, mainly driven by the expansion of our grocery retail businesses and overseas businesses, with product sales revenue in particular delivering a quarter-over-quarter growth of 28.3%.

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				
June 30, 2026			March 31, 2026	
Amount	As a	of revenues	Amount	As a
	percentage			percentage
(RMB in thousands, except for percentages)				
Costs and Expenses:				
Cost of revenues	69,548,247	66.5%	65,068,834	71.5%
Selling and marketing expenses	24,723,345	23.6%	22,968,519	25.2%
Research and development expenses	7,670,045	7.3%	7,043,098	7.7%
General and administrative expenses	3,238,070	3.1%	2,938,393	3.2%

Cost of Revenues

Our cost of revenues increased by 6.9% to RMB69.5 billion for the second quarter of 2026 from RMB65.1 billion for the first quarter of 2026, and decreased by 5.0 percentage points to 66.5% from 71.5% as a percentage of revenues on a quarter-over-quarter basis. The increase in amount was primarily due to the expansion of our grocery retail businesses. The decrease in cost of revenues as a percentage of revenues was mainly attributable to the lower delivery related costs as a percentage of revenues of our on-demand delivery businesses as a result of the favourable seasonality.



MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Marketing Expenses

Our selling and marketing expenses increased by 7.6% to RMB24.7 billion for the second quarter of 2026 from RMB23.0 billion for the first quarter of 2026. The increase was primarily attributable to the evolution of our marketing strategies and the expansion of our grocery retail and overseas businesses. The percentage of revenues decreased by 1.6 percentage points to 23.6% from 25.2% on a quarter-over-quarter basis, mainly due to more disciplined marketing spending.

Research and Development Expenses

Our research and development expenses increased by 8.9% to RMB7.7 billion for the second quarter of 2026 from RMB7.0 billion for the first quarter of 2026, which was primarily attributable to the increased corporate-level investments in AI. The percentage of revenues was 7.3% for the second quarter of 2026, remaining stable on a quarter-over-quarter basis.

General and Administrative Expenses

Our general and administrative expenses increased by 10.2% to RMB3.2 billion for the second quarter of 2026 from RMB2.9 billion for the first quarter of 2026, which was primarily attributable to the increased share-based compensation expenses. The percentage of revenues was 3.1% for the second quarter of 2026, remaining stable on a quarter-over-quarter basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets decreased to RMB320.9 million for the second quarter of 2026 from RMB481.0 million for the first quarter of 2026, 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 decreased to a gain of RMB54.8 million for the second quarter of 2026 from a gain of RMB392.4 million for the first quarter of 2026, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains, Net

Our other gains, net for the second quarter of 2026 was RMB3.5 billion, increased from RMB598.7 million for the first quarter of 2026, which was primarily attributable to net gains on certain investments during the second quarter of 2026, foreign exchange gains/(losses), and a one-off fine recorded in the first quarter of 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Profit/(Loss)

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2026 were RMB2.7 billion and 2.6% respectively, compared to operating loss of RMB6.5 billion and operating margin of negative 7.1% for the first quarter of 2026.

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

	Unaudited			
	Three Months Ended			
	June 30, 2026		March 31, 2026	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
<i>(RMB in thousands, except for percentages)</i>				
Core Local Commerce	5,668,275	7.9%	(2,029,942)	(3.2%)
New Initiatives	(1,738,915)	(5.3%)	(2,115,815)	(7.8%)
Unallocated items	(1,238,194)	nm	(2,324,054)	nm
Including: Share-based compensation expenses	(1,918,583)	nm	(1,383,006)	nm
Total operating profit/(loss)	2,691,166	2.6%	(6,469,811)	(7.1%)

Our operating profit from the Core Local Commerce segment turned to an operating profit of RMB5.7 billion for the second quarter of 2026 from an operating loss of RMB2.0 billion for the first quarter of 2026. The operating margin for this segment improved by 11.1 percentage points to 7.9% from negative 3.2% on a quarter-over-quarter basis. The significant improvements in both operating profit and operating margin were primarily attributable to the reduction in user incentives as we focused on quality growth through our dynamic optimization of marketing strategy, coupled with the favorable seasonality which led to lower delivery related costs per order for on-demand delivery.



MANAGEMENT DISCUSSION AND ANALYSIS

Our operating loss from the New Initiatives segment narrowed to RMB1.7 billion for the second quarter of 2026 from RMB2.1 billion for the first quarter of 2026, and the operating loss ratio for this segment improved by 2.5 percentage points to negative 5.3% from negative 7.8% on a quarter-over-quarter basis. The improvements in both operating loss and operating loss ratio were primarily attributable to enhanced operational efficiency in our grocery retail and overseas businesses, coupled with favorable seasonality of our certain new initiatives.

Our operating loss from the unallocated items narrowed to RMB1.2 billion for the second quarter of 2026 from RMB2.3 billion for the first quarter of 2026, which was primarily due to net gains on certain investments, partially offset by increased corporate-level investments in AI and increased share-based compensation expenses. We also recorded a one-off fine in the first quarter of 2026.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was a loss of RMB86.6 million for the second quarter of 2026, compared to a loss of RMB502.0 million for the first quarter of 2026, as a result of the fluctuation in financial results of our investees.

Income Tax (Expenses)/Credits

We had income tax expenses of RMB148.9 million for the second quarter of 2026, compared to income tax credits of RMB449.6 million for the first quarter of 2026. The change was primarily attributable to certain entities turning profitable.

Profit/(Loss) for the Period

As a result of the foregoing, we recorded a profit of RMB2.2 billion for the second quarter of 2026, compared to a loss of RMB6.8 billion for the first quarter of 2026.

3. 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 net profit represents profit/(loss) for the period adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expenses, foreign exchange gains/(losses) arising from inter-company balances where the counterparties have different functional currencies, 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.

Adjusted EBITDA represents profit/(loss) for the period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, certain items in other gains/(losses), net, finance income, finance costs, share of profits/(losses) of investments accounted for using the equity method and income tax credits/(expenses); and (ii) certain non-cash or one-off items, consisting of share-based compensation expenses, amortisation of intangible assets, depreciation of property, plant and equipment, and certain impairment and expense reversal/(provision).

MANAGEMENT DISCUSSION AND ANALYSIS

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the three months ended June 30, 2026 and 2025, the three months ended March 31, 2026, and the six months ended June 30, 2026 and 2025 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited Three Months Ended		
	June 30, 2026	June 30, 2025	March 31, 2026
	<i>(RMB in thousands)</i>		
Profit/(Loss) for the period	2,155,222	365,296	(6,827,258)
Adjusted for:			
Share-based compensation expenses	1,918,583	1,387,416	1,383,006
Foreign exchange gains from intercompany balances	(420,478)	(464,206)	(312,089)
Net gains from investments ^{(Note (i))}	(1,604,473)	(355,455)	(389,746)
Impairment and expense provision	220,000	428,137	1,094,032
Amortisation of intangible assets resulting from acquisitions	51,692	51,504	51,694
Tax effects ^{(Note (ii))}	203,170	80,343	32,375
Adjusted net profit/(loss)	2,523,716	1,493,035	(4,967,986)
Adjusted for:			
Income tax credits not adjusted for adjusted net profit/(loss)	(54,245)	(51,973)	(481,980)
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net profit/(loss)	166,793	(141,766)	503,603
Finance income	(505,919)	(508,307)	(481,926)
Finance costs	806,365	430,214	786,977
Certain items in other gains, net	(1,798,248)	(822,354)	(1,212,618)
Amortisation of software and others	29,582	15,721	17,788
Depreciation of property, plant and equipment	2,930,006	2,367,391	2,786,713
Adjusted EBITDA	4,098,050	2,781,961	(3,049,429)

Note (i) Net gains from investments 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	
	Six Months Ended	
	June 30, 2026	June 30, 2025
	<i>(RMB in thousands)</i>	
(Loss)/profit for the period	(4,672,036)	10,422,176
Adjusted for:		
Share-based compensation expenses	3,301,589	3,095,262
Foreign exchange gains from intercompany balances	(732,567)	(730,110)
Net gains from investments	(1,994,219)	(1,132,893)
Impairment and expense provision	1,314,032	428,137
Amortisation of intangible assets resulting from acquisitions	103,386	96,691
Tax effects	235,545	262,276
Adjusted net (loss)/profit	(2,444,270)	12,441,539
Adjusted for:		
Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit	(536,225)	310,015
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit	670,396	(172,531)
Finance income	(987,845)	(999,665)
Finance costs	1,593,342	905,334
Certain items in other gains, net	(3,010,866)	(1,967,469)
Amortisation of software and others	47,370	29,768
Depreciation of property, plant and equipment	5,716,719	4,536,656
Adjusted EBITDA	1,048,621	15,083,647

MANAGEMENT DISCUSSION AND ANALYSIS

4. 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 RMB104.7 billion and short-term treasury investments of RMB63.6 billion as of June 30, 2026.

In addition, we held certain strategic investments as of June 30, 2026, which in aggregate were classified as long-term investments and could serve as potential capital resources. These included 12.66% of equity interests in Li Auto, which was classified as investments accounted for using the equity method, and 3.86% and 7.61% of equity interests in Z.AI and Unitree, respectively, which were classified as other financial investments at fair value through other comprehensive income. The fair value of Z.AI with a lock-up period was determined based on the closing price on the valuation date with consideration of the discount for lack of marketability, with the fair value changes recorded in other comprehensive income.

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

	Unaudited Three Months Ended June 30, 2026	Unaudited Six Months Ended June 30, 2026
	<i>(RMB in thousands)</i>	
Net cash flows generated from operating activities	9,733,444	2,719,085
Net cash flows used in investing activities	(3,166,875)	(10,309,489)
Net cash flows (used in)/generated from financing activities	(18,203,084)	6,582,263
Net decrease in cash and cash equivalents	(11,636,515)	(1,008,141)
Cash and cash equivalents at the beginning of the period	117,029,369	106,771,366
Exchange losses on cash and cash equivalents	(676,057)	(1,046,428)
Cash and cash equivalents at the end of the period	104,716,797	104,716,797

Net Cash Flows Generated from Operating Activities

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

For the second quarter of 2026, net cash flows generated from operating activities was RMB9.7 billion, which was primarily attributable to our profit before income tax, as adjusted for (i) depreciation and amortisation, share-based compensation expenses, fair value changes and gains on treasury investments and other investments; and (ii) the net increase in working capital driven by seasonality and business development.



MANAGEMENT DISCUSSION AND ANALYSIS

Net Cash Flows Used in Investing Activities

For the second quarter of 2026, net cash flows used in investing activities was RMB3.2 billion, which was mainly attributable to net cash outflows from capital expenditures and certain other investments.

Net Cash Flows Used in Financing Activities

For the second quarter of 2026, net cash flows used in financing activities was RMB18.2 billion, which was mainly attributable to repayments of borrowings and redemption of convertible bonds.

Gearing Ratio

As of both June 30, 2026 and December 31, 2025, our cash and cash equivalents was higher than total borrowings and notes payable, representing a net cash position. Therefore, our gearing ratio, calculated as net debt divided by total capital, was -10.5% and -21.3%, respectively. Net debt equals to our total borrowings and notes payable less our cash and cash equivalents. Total capital is calculated as total equity attributable to equity holders of the Company plus net debt.

5. INDEBTEDNESS

As of June 30, 2026, we had total borrowings and notes payable of RMB88.7 billion. The details of our borrowings and notes payable are disclosed in Note 27 and Note 28 to the interim financial information, respectively.

6. CONTINGENT LIABILITIES

As of June 30, 2026, we did not have any material contingent liabilities.

7. OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of June 30, 2026, we had some capital commitments which are disclosed in Note 31 to the interim financial information.

8. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save for the Acquisition disclosed in Note 31 to the interim financial statements, during the six months ended June 30, 2026, we did not have any other material acquisitions or disposals of subsidiaries, associates, joint ventures and affiliated companies.



MANAGEMENT DISCUSSION AND ANALYSIS

9. EMPLOYEE AND REMUNERATION POLICY

As of June 30, 2026, there was no material change in the number of our employees compared to that disclosed in the annual report of the Company for the financial year ended December 31, 2025.

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.

For the remuneration of employees, please refer to Note 7 to the interim financial information.

10. 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 currencies of its subsidiaries operating in various countries and regions are 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 our 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 subsidiaries. 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.

As of June 30, 2026, we did not have significant foreign currency exposure from our operations.



MANAGEMENT DISCUSSION AND ANALYSIS

11. SIGNIFICANT INVESTMENT HELD

As of June 30, 2026, Z.AI Co., Ltd. (HKEx Stock Code: 2513, “Z.AI”) (formerly known as Knowledge Atlas Technology Joint Stock Company Limited) was regarded as a significant investment of our Group as the fair value of our investment in Z.AI was RMB29.4 billion, accounting for approximately 7.6% of our total assets. Z.AI is a leading artificial intelligence company in China. We manage our investment portfolio with the primary objective to continue to implement the “Retail + Technology” strategy. As of June 30, 2026, we held 17,217,310 ordinary shares of Z.AI, which represented 3.86% of the equity interests in Z.AI, with our initial investment costs of approximately RMB0.3 billion. The fair value change of our investment in Z.AI during the six months ended June 30, 2026 was a gain of RMB27.6 billion, which was recorded in other comprehensive income. No dividends were received from Z.AI for the six months ended June 30, 2026.

Save as disclosed above, there were no other significant investments held by the Company as of June 30, 2026.

12. INTERIM DIVIDENDS

The Board does not recommend the distribution of any interim dividend for the six months ended June 30, 2026.

13. FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, as of June 30, 2026, we did not have other plans for material investments and capital assets.

14. CHARGES ON ASSETS

As of June 30, 2026, we did not pledge any assets for fund raising and we had some charges on our assets which are disclosed in Note 27 to the interim financial information.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, 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 Class A Shares	84.54%
	Interest in controlled corporation (L)	Songtao Limited	489,600,000 Class A Shares	84.54%
	Interest in controlled corporation (L)	Crown Holdings	489,600,000 Class A Shares	84.54%
	Interest in controlled corporation (L)	Shared Patience	26,269,783 Class A Shares	4.54%
			318 Class B Shares	0.00%
	Interest in controlled corporation (L)	WAFO Global Inc.	1,121 Class B Shares	0.00%
	Interest in controlled corporation (L)	WangXing Foundation	47,343,842 Class B Shares	0.85%
	Interest of spouse (L)		200 Class B Shares	0.00%

OTHER INFORMATION

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	63,283,203 Class A Shares	10.93%
			47,866,797 Class B Shares	0.86%
	Interest in controlled corporation (L)	Day One Holdings Limited	63,283,203 Class A Shares	10.93%
			47,866,797 Class B Shares	0.86%
	Interest in controlled corporation (L)	Charmway Enterprises	63,283,203 Class A Shares	10.93%
			47,866,797 Class B Shares	0.86%
	Interest in controlled corporation (L)	Shared Vision	7,996,668 Class B Shares	0.14%
			4,500,000 Class B Shares	0.08%
	Beneficial interest (L)	–	20,807 Class B Shares	0.00%
			93,721 Class B Shares	0.00%
Leng Xuesong	Beneficial interest (L)	–	25,721 Class B Shares	0.00%
Shum Heung Yeung Harry	Beneficial interest (L)	–	16,300 Class B Shares	0.00%
Yang Marjorie Mun Tak	Beneficial interest (L)	–	300 Class B Shares	0.00%
Yiu Kin Wah Stephen	Beneficial interest (L)	–		
	Interest of spouse (L)	–		

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.

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- (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 63,283,203 Class A Shares and 47,866,797 Class B Shares held by Charmway Enterprises under the SFO. Shared Vision is wholly owned by Mu Rongjun.
- (4) As at June 30, 2026, the Company had 6,174,765,962 issued Shares in total, comprising 579,152,986 Class A Shares and 5,595,612,976 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 as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, 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 were taken or deemed to have been 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 OF THE COMPANY

As of June 30, 2026, 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	84.54%
Shared Patience ⁽²⁾	Beneficial interest (L)	26,269,783 Class A Shares	4.54%
Songtao Limited ⁽²⁾	Interest in controlled corporation (L)	489,600,000 Class A Shares	84.54%
TMF (Cayman) Ltd. ⁽²⁾	Trustee (L)	489,600,000 Class A Shares	84.54%

OTHER INFORMATION

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⁾
Wang Xing ⁽²⁾	Beneficiary and founder of a trust ⁽²⁾ (L)	489,600,000 Class A Shares	84.54%
	Interest in controlled corporation ⁽²⁾ (L)	489,600,000 Class A Shares	84.54%
		26,269,783 Class A Shares	4.54%
<i>Class A Shares – Mu Rongjun</i>			
Charmway Enterprises ⁽³⁾	Beneficial interest (L)	63,283,203 Class A Shares	10.93%
Day One Holdings Limited ⁽³⁾	Interest in controlled corporation (L)	63,283,203 Class A Shares	10.93%
TMF (Cayman) Ltd. ⁽³⁾	Trustee (L)	63,283,203 Class A Shares	10.93%
Mu Rongjun ⁽³⁾	Beneficiary and founder of a trust ⁽³⁾ (L)	63,283,203 Class A Shares	10.93%
<i>Class B Shares</i>			
BlackRock, Inc.	Interest in controlled corporation (L)	349,702,305 Class B Shares	6.25%
	Interest in controlled corporation (S)	867,700 Class B Shares	0.02%



OTHER INFORMATION

Notes:

- (1) The letter “L” denotes the person’s Long Position in such Shares, and 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 63,283,203 Class A Shares held by Charmway Enterprises under the SFO.
- (4) As at June 30, 2026, the Company had 6,174,765,962 issued Shares in total, comprising 579,152,986 Class A Shares and 5,595,612,976 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 as of June 30, 2026.

Save as disclosed above, as at June 30, 2026, the Directors and the chief executives of the Company are not aware of any other person, other than the Directors whose interests are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations” had an interest or short position in the shares and underlying shares which would fall to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DILUTION EFFECT OF THE CONVERSION OF CONVERTIBLE 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”). For further details, please refer to the announcements of the Company dated April 20, 2021, April 27, 2021 and April 28, 2021.

As of June 30, 2026, (1) an aggregate principal amount of US\$2,000,000 of the 2027 Bonds has been exercised by the bondholders, (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, and (3) an aggregate principal amount of US\$1,481,400,000 of the 2028 Bonds has been redeemed by the Company pursuant to the terms and conditions of the 2028 Bonds. For further details of the redemption of the 2027 Bonds and the 2028 Bonds, please refer to the announcements of the Company dated April 29, 2025 and April 28, 2026, respectively. Save as disclosed above, none of the other convertible securities under the 2027 Bonds and the 2028 Bonds had been redeemed or exercised.

OTHER INFORMATION

Assuming all of the outstanding convertible securities under the 2027 Bonds and the 2028 Bonds were fully converted into Class B Shares (subject to adjustment) as at June 30, 2026, the dilutive impact on the then number of issued shares of the Company and the respective shareholdings of the substantial shareholders of the Company will be as set forth in the table below:

Shareholders	As at the date of June 30, 2026		Assuming all of the outstanding 2027 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2027 CB Conversion		Assuming all of the outstanding 2028 Bonds are fully converted into Class B Shares (subject to adjustment) at the initial 2028 CB Conversion		Assuming all of the outstanding 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		Price of HK\$431.24 per Share		Price of HK\$431.24 per Share	
	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %	Number of Shares	Approximately %
Crown Holdings	489,600,000	7.93%	489,600,000	7.93%	489,600,000	7.93%	489,600,000	7.93%
Charmway Enterprises	111,150,000	1.80%	111,150,000	1.80%	111,150,000	1.80%	111,150,000	1.80%
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%	337,960	0.01%	337,960	0.01%
Other Shareholders	5,573,979,923	90.27%	5,573,979,923	90.26%	5,573,979,923	90.27%	5,573,979,923	90.26%
Total:	6,174,765,962	100.00%	6,175,131,766	100.00%	6,175,103,922	100.00%	6,175,469,726	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 six months ended June 30, 2026. For further details, please refer to Note 12 of the interim financial information.

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.



OTHER INFORMATION

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.

SHARE SCHEMES

The Company has a total of three share schemes, namely (i) the Pre-IPO ESOP, (ii) the Post-IPO Share Option Scheme, and (iii) the Post-IPO Share Award Scheme.

In light of the amendments to Chapter 17 of the Listing Rules which took effect from January 1, 2023, coupled with the observance of other applicable requirements under the Listing Rules, the Board has proposed, and Shareholders have approved (i) the amendments to each of the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme, and (ii) the adoption of the Scheme Limit and the Service Provider Sublimit at the annual general meeting. For further details of the terms of each of the Post-IPO Share Option Scheme and 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.

(1) 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 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.

The Pre-IPO ESOP is not required to be amended under the amendments to Chapter 17 with effect from January 1, 2023 because no further options or awards can be granted thereunder on or after the Listing Date.

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 during the Reporting Period:

Name or Category	Date of Grant	Vesting Period ⁽¹⁾	Exercise Price	Number of Shares underlying options outstanding as of January 1, 2026	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 June 30, 2026
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	7,273,587	734,582 US\$0.0708- US\$5.18	0	0	6,539,005
Total				<u>11,773,587</u>	<u>734,582</u>	<u>0</u>	<u>0</u>	<u>11,039,005</u>

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.

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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 under the Pre-IPO ESOP during the Reporting Period:

Category	Date of Grant	Vesting Period	Number of Shares underlying RSUs outstanding as of January 1, 2026		RSUs cancelled during the Reporting Period		RSUs lapsed during the Reporting Period		Number of Shares underlying RSUs outstanding as of June 30, 2026	
			RSUs vested during the Reporting Period	RSUs	RSUs	RSUs	RSUs	RSUs	RSUs	RSUs
Employees	December 29, 2010 to August 2, 2018	0 to 6 years	2,000 ⁽¹⁾	2,000	0	0	0	0	0	0
Total			2,000	2,000	0	0	0	0	0	0

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 January 1, 2026.

(2) 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 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, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

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.

Outstanding Share 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, 2026	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 June 30, 2026
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	18,568	0	609,416
	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					<u>57,347,247</u>	<u>0</u>	<u>0</u>	<u>18,568</u>	<u>0</u>	<u>57,328,679</u>

(3) 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 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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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.

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	Number of RSUs					Outstanding as of June 30, 2026
			Outstanding as of January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	
Orr Gordon Robert Halyburton (resigned with effect from June 26, 2026)	October 29, 2024 ⁽¹⁾	8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027	12,137	0	3,468	0	8,669 ⁽⁴⁾	0
Leng Xuesong	October 29, 2024 ⁽¹⁾	8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027	12,137	0	3,468	0	0	8,669
Shum Heung Yeung Harry	October 29, 2024 ⁽¹⁾	8.33% to vest in each quarter commencing from December 20, 2024 until September 20, 2027	12,137	0	3,468	0	0	8,669
Yang Marjorie Mun Tak	July 24, 2023 ⁽²⁾	8.33% to vest in each quarter commencing from September 30, 2023 until June 30, 2026	4,288	0	4,288	0	0	0
			_____	_____	_____	_____	_____	_____
Total			<u>40,699</u>	<u>0</u>	<u>14,692</u>	<u>0</u>	<u>8,669</u>	<u>17,338</u>

Notes:

- (1) RSUs granted to Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong and Dr. Shum Heung Yeung Harry on October 29, 2024, were 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.
- (2) RSUs granted to Ms. Yang Marjorie Mun Tak on July 24, 2023, were 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 during the Reporting Period was HKD76.2500, HKD76.2500, HKD76.2500 and HKD75.9250, respectively.
- (4) RSUs equivalent to 8,669 Class B shares granted to Mr. Orr Gordon Robert Halyburton on October 29, 2024 pursuant to the Post-IPO Share Award Scheme lapsed upon his retirement at the annual general meeting of the Company held on June 26, 2026.
- (5) Purchase price for RSUs in the table above is nil.

The table below shows details of 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 January 1, 2026
			Outstanding as of January 1, 2026	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 ⁽⁶⁾	0	12,500	0	0	12,500 ⁽⁷⁾
	2020	4 to 5.2 years	206,357 ⁽⁶⁾	0	182,300	0	0	24,057 ⁽⁷⁾
	2021	2 to 6 years	795,371	0	571,089	0	0	224,282
	2022	1 to 6 years	4,078,441	0	2,659,704	151,141	0	1,267,596
	2023	2 months to 4 years	11,701,819	0	3,903,362	814,230	0	6,984,227
	2024	13 months to 10 years	39,992,581	0	16,959,104	2,048,559	0	20,984,918
	2025	23 months to 62 months	47,028,584	0	8,994,266	3,388,850	0	34,645,468
	2026	13 months to 72 months	0	85,510,231 ⁽⁴⁾	396,362	3,134,927	0	81,978,942
Service providers ⁽²⁾	2021	2 to 6 years	76,668	0	38,333	0	0	38,335
	2022	2 to 4 years	4,309	0	4,309	0	0	0
	2023	1 to 4 years	7,790	0	5,067	666	0	2,057
	2024	13 months to 4 years	56,707	0	13,818	0	0	42,889
	2025	13 months to 47 months	44,741	0	16,556	1,287	0	26,898
	2026	13 months to 48 months	0	148,367 ⁽⁴⁾	0	15,640	0	132,727
Total			104,018,368	85,658,598	33,756,770	9,555,300	0	146,364,896

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Notes:

- (1) For employees, the weighted average closing price of Class B Shares immediately before the date on which the RSUs were vested during the Reporting Period was HKD83.3347 per share.
- (2) For service providers, the weighted average closing price of Class B Shares immediately before the date on which the RSUs were vested during the Reporting Period was HKD79.2861 per share.
- (3) Purchase price for RSUs in the table above is nil.
- (4) The following grants were made during the Reporting Period:

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 23, 2026	13 months to 63 months from the date of grant	6,335,304	HK\$97.0	HK\$97.55
April 13, 2026	24 months to 72 months from the date of grant	79,174,927	HK\$87.6	HK\$86.45
Service providers				
January 23, 2026	48 months from the date of grant	5,713	HK\$97.0	HK\$97.55
April 13, 2026	13 months to 48 months from the date of grant	142,654	HK\$87.6	HK\$86.45

For relevant accounting standard and policy adopted in respect of fair value of RSUs granted, please refer to Note 2.1.14(b) to the consolidated financial statements in the annual report of the Company for the financial year ended December 31, 2025. 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, and for more details, please refer to Note 29 to the interim financial information.

- (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 January 1, 2026.
- (7) 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 June 30, 2026.

As at January 1, 2026, 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. As at June 30, 2026, 362,029,523 and 62,118,604 underlying Class B Shares will be available for grants under the Scheme Limit and Service Provider Sublimit, respectively.

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 (as defined under the Listing Rules), if any) for the Reporting Period, is 1.54%.

As at the Date of this Interim Report, the total number of Shares available for issue under the Post-IPO Share Option Scheme and the Post-IPO Share Award Scheme is 527,207,422, representing approximately 8.54% of the total number of issued Shares (excluding treasury shares (as defined under the Listing Rules), if any), comprising:

- (i) 353,330,346 Shares which may be issued in respect of Options or RSUs to be granted under the Scheme Limit;
- (ii) 56,988,638 Shares which may be issued upon exercise of outstanding Options; and
- (iii) 116,888,438 Shares which may be issued in respect of outstanding RSUs.

WEIGHTED VOTING RIGHTS

The Company is controlled through weighted voting rights. Each Class A Share has ten 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 Interim Report (i.e. August 28, 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 Interim 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 Interim Report.



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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.

CONSTITUTIONAL DOCUMENTS

No changes were made to the Memorandum and Articles of Association of the Company during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

Save for code provision C.2.1, the Company has complied with all the code provisions as set out in the CG Code where applicable during the six months ended June 30, 2026. 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.

JOINT COMPANY SECRETARIES

Ms. Xu Sijia (徐思嘉, "Ms. Xu") and Ms. Lau Yee Wa (劉綺華, "Ms. Lau") are the joint company secretaries of the Company during the Reporting Period. Reference is made to the announcement of the Company dated July 31, 2020. As stated in the aforesaid announcement of the Company, the Stock Exchange has granted a waiver to the Company in respect of the qualification of Ms. Xu to act as a joint company secretary of the Company, provided that during the period of three years from July 31, 2020, among others, Ms. Lau, the other joint company secretary of the Company, will assist Ms. Xu.

The Company has obtained confirmation from the Stock Exchange that Ms. Xu has been qualified to act as the company secretary of the Company under Rule 3.28 and Rule 8.17 of the Listing Rules without further waiver upon expiry of the waiver period (i.e. July 31, 2023). In addition, as the business and operations of the Group are principally located in the PRC, while Ms. Xu has been qualified as a company secretary under the Listing Rules, the Company will continue to retain the arrangement of joint company secretaries under which Ms. Lau, the current joint company secretary who is currently based in Hong Kong, will assist Ms. Xu in performing her duties.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2026.

OTHER INFORMATION

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

During the six months ended June 30, 2026 and up to the Date of this Interim Report, the Company repurchased a total of 2,924,800 Class B Shares (the “Shares Repurchased”) on the Stock Exchange at the aggregate consideration of HK\$199,758,961.49 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\$)	
June	<u>2,924,800</u>	69.00	66.50	<u>199,758,961.49</u>
Total	<u>2,924,800</u>			<u>199,758,961.49</u>

During the Reporting Period, the number of Class B Shares in issue was reduced by a total of 3,018,700 as a result of the cancellation of the same number of Class B Shares repurchased in May 2025. Mr. Mu Rongjun, as a WVR beneficiary, converted a total of 286,185 Class A Shares into Class B Shares for such cancellation 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.

As of June 30, 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company and there were 2,924,800 Class B Shares which are pending cancellation.

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 six months ended June 30, 2026 and up to the Date of this Interim Report.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below is the change of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the annual report of the Company for the financial year ended December 31, 2025:

Mr. Orr Gordon Robert Halyburton retired as an independent non-executive Director with effect from June 26, 2026, due to his other commitments.

Ms. Yang Marjorie Mun Tak was appointed as a member of the corporate governance committee of the Company with effect from June 26, 2026.

Mr. Yiu Kin Wah Stephen (“Mr. Yiu”) was elected as an independent non-executive Director by the Shareholders at the AGM. Mr. Yiu has been appointed as a member and chairperson of the audit committee of the Company on June 26, 2026. Pursuant to the appointment letter entered into by Mr. Yiu with the Company on June 26, 2026, he is entitled to receive (i) a cash compensation of US\$150,000 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 US\$150,000 per annum. The Director’s emolument was determined after considering the important financial expertise and oversight perspective provided by the independent non-executive Director and with reference to emoluments of independent non-executive directors of industry peers and their duties and responsibilities.

The term of Mr. Shum Heung Yeung Harry as an independent non-executive director of China Vanke Co., Ltd. (HKEx Stock Code: 2202) ended on July 31, 2026.

Save for the information disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF THE DIRECTORS

At the AGM, Ms. Yang Marjorie Mun Tak was re-elected as an independent non-executive Director, and Mr. Yiu Kin Wah Stephen was elected as an independent non-executive Director to succeed Mr. Orr Gordon Robert Halyburton. For details, please refer to the announcement of the Company dated June 4, 2026, the circular of the Company dated June 4, 2026, and the announcements dated June 26, 2026.

The biographical details of the Directors are set forth below.

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.



OTHER INFORMATION

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.

Independent Non-executive Directors

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.

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) from June 2023 to July 2026.

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.

Yang Marjorie Mun Tak (楊敏德), aged 74, 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.



OTHER INFORMATION

Yiu Kin Wah Stephen (姚建華), aged 65, is an independent non-executive Director. He was appointed as Director in June 2026 and he is responsible for bringing important financial expertise and oversight perspective to the Board and providing new thoughts for the Company's overall strategic planning and business development.

Yiu Kin Wah Stephen is currently the chairman of the Hong Kong Insurance Authority, a council member and the treasurer of The Hong Kong University of Science and Technology, a board member of Airport Authority Hong Kong, and a member of the International Advisory Council of the National Financial Regulatory Administration, the Exchange Fund Advisory Committee of The Hong Kong Monetary Authority, and the Public Service Commission of the Hong Kong Special Administrative Region, and a director of Hong Kong Academy of Finance. Yiu Kin Wah Stephen formerly served at KPMG, a global accounting firm, with his last position as the chairman and chief executive officer of KPMG China and Hong Kong as well as a member of the executive committee and the board of KPMG International and KPMG Asia Pacific. Yiu Kin Wah Stephen is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Yiu Kin Wah Stephen serves as (i) an independent non-executive director of China Mobile Limited (HKEx Stock Code: 0941) since March 2017, (ii) an independent non-executive director of ANTA Sports Products Limited (HKEx Stock Code: 2020) since June 2018, and (iii) an independent non-executive director of Amer Sports, Inc. (NYSE Ticker: AS) since February 2024. He was an independent non-executive director of Hong Kong Exchanges and Clearing Limited (HKEx Stock Code: 0388) from April 2017 to April 2023.

Yiu Kin Wah Stephen holds a professional diploma in accountancy from The Hong Kong Polytechnic University and a master's degree in business administration from the University of Warwick in the United Kingdom. He was awarded Justice of the Peace by the Hong Kong Special Administrative Region Government in July 2022.

USE OF NET PROCEEDS

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

On April 27, 2021, the Company issued the 2027 Bonds and 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, none of the net proceeds of the 2027 Bonds and 2028 Bonds have been utilised for technology innovations, and US\$148.9 million remained unutilised as of both June 30, 2026 and December 31, 2025. The Company expects to fully utilise the residual amount of the net proceeds in accordance with such intended purposes by the end of 2027, which is slightly later than previously planned due to a more prudent approach to capital expenditures and realignment of business rhythm. 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.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, to review and approve connected transactions and to advise the Board. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Yiu Kin Wah Stephen, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry, and Ms. Yang Marjorie Mun Tak. Mr. Yiu Kin Wah Stephen is the chairman of the Audit Committee.

The Audit Committee has reviewed the interim report and the unaudited interim results of the Group for the six months ended June 30, 2026. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the external auditor of the Company, PricewaterhouseCoopers.

The interim financial information of the Group for the six months ended June 30, 2026 has been reviewed by the Audit Committee and by the Company's external auditor in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the International Auditing and Assurance Standards Board.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a corporate governance committee, a nomination committee and a remuneration committee.

CORPORATE GOVERNANCE COMMITTEE

The Company has established a corporate governance committee (the "Corporate Governance Committee") in compliance with Chapter 8A of the Listing Rules and the CG Code. 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 Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry, and Ms. Yang Marjorie Mun Tak. Mr. Leng Xuesong is the chairman of the Corporate Governance Committee.



OTHER INFORMATION

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, training relating to Chapter 8A of the Listing Rules and risks associated with the weighted voting rights structure);
- (b) reviewing the code of conduct applicable to employees and Directors;
- (c) 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;
- (d) 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 Reporting Period;
- (e) developing and reviewing the Company's various policies and practices on corporate governance, including but not limited to the Company's shareholders' communication policy, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules; and
- (f) reporting on the work of the Corporate Governance Committee covering all areas of its terms of reference (including the Company's policies and practices on compliance with legal and regulatory requirements).

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 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 advisor 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 advisor or the appointment of a new compliance advisor during the Reporting Period. As a result, the Corporate Governance Committee recommended that the Board retain the services of the current compliance advisor of the Company.

QUALIFICATION REQUIREMENTS

Updates in Relation to the Qualification Requirements

On December 11, 2001, the State Council promulgated the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (the “FITE Regulations”), which were amended on September 10, 2008, February 6, 2016 and May 1, 2022. According to the FITE Regulations and the existing Special Administrative Measures for Entry of Foreign Investment (Negative List) (2024 Version), which became effective on November 1, 2024, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing certain categories of value-added telecommunications services, including internet content provision services. In addition, under the FITE Regulations (2016 Version), a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in operating value-added telecommunications businesses and a proven track record of business operations overseas (the “Qualification Requirements”). According to our consultation with the Ministry of Industry and Information Technology (the “MIIT”) in May 2018, it confirms that there is no clear guidance about how a foreign investor could meet the Qualification Requirements, and it applies a relatively strict standard for identifying whether foreign investors meet the Qualification Requirements. Pursuant to the FITE Regulations (2022 Version), the foreign investor contemplating to acquire equity interests in a value-added telecommunications services provider in the PRC will not be required to demonstrate that it meets the Qualification Requirement. Additionally, on April 8, 2024, the MIIT issued the Notice on Carrying Out the Pilot Work of Expanding the Opening up of Value-Added Telecommunications Services, which provides, among others, the removal of foreign ownership ratio restrictions for specific value-added telecommunications services (including Internet data centers (IDC), content delivery networks (CDN), Internet access services (ISP), online data processing and transaction processing services, and information release platform and transmission services (excluding internet news information, online publishing, online audio-visual, and internet cultural operation) and information protection and processing services under catalog of information services) in the pilot areas of Beijing, Shanghai, Hainan, and Shenzhen. Foreign-invested companies that plan to carry out the aforementioned value-added telecommunications services in the pilot areas and meet specific business operation requirements should apply to the MIIT for a pilot approval of value-added telecommunications business operations. The MIIT will have discretion on a case-by-case basis as to whether to grant the license. However, there is a general lack of guidance and substantial uncertainties exist as to whether in practice the Qualification Requirements will still be applicable and whether and what other qualification requirements will be imposed on or apply to, a foreign investor with respect to holding equity interest in a value-added telecommunications services provider in the PRC, as well as with the interpretation and implementation of existing and future regulations in this regard. If it is determined in the future that there is no substantial restriction on issuance of value-added telecommunications business operating licenses to foreign-invested companies, it is uncertain whether we can, or how long it will take us to, reorganize the equity structure of our certain Consolidated Affiliated Entities and obtain new value-added telecommunications business operating license from the MIIT.



OTHER INFORMATION

Efforts and Actions Undertaken to Comply with the Qualification Requirements

Despite the lack of clear guidance or interpretation on the Qualification Requirements and the cancellation of such Qualification Requirements under the FITE Regulations (2022 Version), we have been gradually building up our track record of overseas telecommunications business operations for the purposes of being qualified, as early as possible, to acquire the entire equity interests in the Onshore Holdcos or any of our Consolidated Affiliated Entities when the relevant PRC laws allow foreign investors to invest and to hold entire equity interests in enterprises which engage in the value-added telecommunications services. For the purposes of meeting the Qualification Requirements and any other qualification requirements that may be imposed by the MIIT, we have established and accumulated overseas operation experience, for example:

- (a) Solid Bit Hong Kong Limited, Meituan HK Limited and Xigua Limited were incorporated in Hong Kong in August 2010, November 2010 and September 2015, respectively, for the purposes of establishing and expanding our operations overseas.
- (b) Solid Bit Hong Kong Limited and Meituan HK Limited have maintained two and four domain names outside the PRC since 2011 and 2018, respectively, for the display and promotion of our services. Solid Bit Hong Kong Limited has also employed local employees in Hong Kong.
- (c) Xigua Limited has rented an office for the expansion of our business overseas. It has employed local employees in Hong Kong and obtained a travel agents license on November 7, 2018.

MATERIAL LITIGATION

During the Reporting Period, the Company was not involved in any material litigation or arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

EVENTS AFTER THE END OF REPORTING PERIOD

There were no significant events that might affect the Company since June 30, 2026 and up to the Date of this Interim Report.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Meituan

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 119, which comprises the interim condensed consolidated statement of financial position of Meituan (the “Company”) and its subsidiaries (together, the “Group”) as at June 30, 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to 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.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, August 28, 2026

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2026

		Unaudited	
		Six months ended June 30,	
	Note	2026 RMB'000	2025 RMB'000
Revenues	5,6	195,681,950	177,696,362
Including: Interest revenue		1,051,177	748,685
 Cost of revenues	5,7	 <u>(134,617,081)</u>	 <u>(115,569,914)</u>
Gross profit		61,064,869	62,126,448
Selling and marketing expenses	7	(47,691,864)	(37,367,685)
Research and development expenses	7	(14,713,143)	(12,032,117)
General and administrative expenses	7	(6,176,463)	(5,305,967)
Net provisions for impairment losses on financial and contract assets		(801,942)	(140,693)
Fair value changes of other financial investments at fair value through profit or loss	16	447,255	1,286,357
Other gains, net	8	<u>4,092,643</u>	<u>2,226,117</u>
Operating (loss)/profit	5	(3,778,645)	10,792,460
Finance income	9	987,845	999,665
Finance costs	9	(1,593,342)	(905,334)
Share of (losses)/profits of investments accounted for using the equity method	10	<u>(588,574)</u>	<u>107,676</u>
(Loss)/profit before income tax		(4,972,716)	10,994,467
Income tax credits/(expenses)	11	<u>300,680</u>	<u>(572,291)</u>
(Loss)/profit for the period		<u>(4,672,036)</u>	<u>10,422,176</u>
(Loss)/profit for the period attributable to:			
Equity holders of the Company		(4,672,487)	10,421,644
Non-controlling interests		<u>451</u>	<u>532</u>
		<u>(4,672,036)</u>	<u>10,422,176</u>
(Loss)/earnings per share for (loss)/profit for the period attributable to the equity holders of the Company	12		
Basic (loss)/earnings per share (RMB)		<u>(0.76)</u>	<u>1.72</u>
Diluted (loss)/earnings per share (RMB)		<u>(0.82)</u>	<u>1.61</u>

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

		Unaudited	
		Six months ended June 30,	
	Note	2026 RMB'000	2025 RMB'000
(Loss)/profit for the period		(4,672,036)	10,422,176
Other comprehensive income/(loss), net of tax:			
<i>Items that may be reclassified to profit or loss</i>			
Share of other comprehensive (loss)/income of investments accounted for using the equity method	10,23	(2,074)	1,016
Fair value changes of debt instruments at fair value through other comprehensive income	23	(233,161)	88,073
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	23	102,089	7,675
Net movement for net investment hedges	23	(1,407,036)	(466,094)
Currency translation differences	23	1,929,253	1,986,670
<i>Items that will not be reclassified to profit or loss</i>			
Share of other comprehensive loss of investments accounted for using the equity method	10,23	(59,058)	(38,085)
Fair value changes of other financial investments at fair value through other comprehensive income	17,23	22,473,882	(299,642)
Currency translation differences	23	(3,313,872)	(3,247,352)
Other comprehensive income/(loss) for the period		19,490,023	(1,967,739)
Total comprehensive income for the period		14,817,987	8,454,437
Total comprehensive income for the period attributable to:			
Equity holders of the Company		14,817,536	8,453,905
Non-controlling interests		451	532
		14,817,987	8,454,437

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

		Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	13	43,294,685	38,705,474
Intangible assets	14	30,123,404	30,220,639
Deferred tax assets	15(a)	4,764,241	4,275,800
Long-term treasury investments	18	128,672	332,181
Other financial investments at fair value through profit or loss	16	25,863,652	24,120,259
Investments accounted for using the equity method	10	15,030,035	18,306,338
Other financial investments at fair value through other comprehensive income	17	36,387,099	3,185,802
Prepayments, deposits and other assets	19	2,199,530	2,706,425
		<u>157,791,318</u>	<u>121,852,918</u>
Current assets			
Inventories	20	4,155,077	3,012,552
Trade receivables	21	3,908,524	3,322,730
Prepayments, deposits and other assets	19	28,565,402	30,256,801
Short-term treasury investments	18	63,597,373	60,062,338
Restricted cash		21,947,198	21,631,575
Cash and cash equivalents		<u>104,716,797</u>	<u>106,771,366</u>
		<u>226,890,371</u>	<u>225,057,362</u>
Total assets		<u>384,681,689</u>	<u>346,910,280</u>
EQUITY			
Share capital	22	413	409
Share premium	22	321,522,920	317,415,082
Treasury shares	22	(173,602)	(364,843)
Shares held for shares award scheme	22	(3)	–
Other reserves	23	15,569,043	(2,786,482)
Accumulated losses		<u>(167,712,311)</u>	<u>(163,218,253)</u>
Equity attributable to equity holders of the Company		169,206,460	151,045,913
Non-controlling interests		<u>(57,610)</u>	<u>(58,061)</u>
Total equity		<u>169,148,850</u>	<u>150,987,852</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

		Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
	Note		
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15(b)	9,180,227	2,288,494
Borrowings	27	35,304,527	18,789,267
Notes payable	28	46,060,011	47,114,754
Lease liabilities		4,263,557	3,598,218
Other non-current liabilities		1,990,796	589,924
		<u>96,799,118</u>	<u>72,380,657</u>
Current liabilities			
Trade payables	25	39,013,007	34,571,567
Payables to merchants		27,176,288	29,197,500
Advances from transacting users		10,299,685	12,031,200
Other payables and accruals	26	24,819,785	24,057,160
Borrowings	27	6,833,774	3,467,861
Notes payable	28	502,943	10,911,217
Deferred revenues	24	6,753,843	6,323,341
Lease liabilities		2,852,490	2,737,789
Income tax liabilities		481,906	244,136
		<u>118,733,721</u>	<u>123,541,771</u>
Total liabilities		<u>215,532,839</u>	<u>195,922,428</u>
Total equity and liabilities		<u>384,681,689</u>	<u>346,910,280</u>

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

On behalf of the Board

Wang Xing
Director

Mu Rongjun
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

					Unaudited					
		Share capital	Share premium	Treasury shares	Shares held for 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
As of January 1, 2026		409	317,415,082	(364,843)	-	(2,786,482)	(163,218,253)	151,045,913	(58,061)	150,987,852
Comprehensive income										
Loss for the period		-	-	-	-	-	(4,672,487)	(4,672,487)	451	(4,672,036)
Other comprehensive income, net of tax										
Share of other comprehensive loss of investments accounted for using the equity method	10,23	-	-	-	-	(61,132)	-	(61,132)	-	(61,132)
Fair value changes of other financial investments at fair value through other comprehensive income	17,23	-	-	-	-	22,473,882	-	22,473,882	-	22,473,882
Fair value changes of debt instruments at fair value through other comprehensive income	23	-	-	-	-	(233,161)	-	(233,161)	-	(233,161)
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	23	-	-	-	-	102,089	-	102,089	-	102,089
Net movement for net investment hedges	23	-	-	-	-	(1,407,036)	-	(1,407,036)	-	(1,407,036)
Currency translation differences	23	-	-	-	-	(1,384,619)	-	(1,384,619)	-	(1,384,619)
Total comprehensive income		-	-	-	-	19,490,023	(4,672,487)	14,817,536	451	14,817,987

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

Unaudited										
		Share capital	Share premium	Treasury shares	Shares held for award	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	10,23	-	-	-	-	6,860	(6,860)	-	-	-
Transfer of share of other changes in net assets of associates to profit or loss upon disposal and transfer	10,23	-	-	-	-	(20,640)	-	(20,640)	-	(20,640)
Transfer of gains on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	17,23	-	-	-	-	(185,289)	185,289	-	-	-
Share of other changes in net assets of associates	10,23	-	-	-	-	41,450	-	41,450	-	41,450
Transaction with owners in their capacity as owners										
Equity-settled share-based payments	23,29	-	-	-	-	3,303,883	-	3,303,883	-	3,303,883
Exercise of share options and RSUs vesting	22,23	-	3,661,085	-	1	(3,643,300)	-	17,786	-	17,786
Tax benefit from share-based payments	23	-	-	-	-	174,227	-	174,227	-	174,227
Shares held for shares award scheme	22	4	-	-	(4)	-	-	-	-	-
Repurchase of ordinary shares	22	-	-	(173,602)	-	-	-	(173,602)	-	(173,602)
Cancellation of ordinary shares	22	-	(364,936)	364,843	-	-	-	(93)	-	(93)
Redemption of convertible bond	22,23	-	811,689	-	-	(811,689)	-	-	-	-
Total transaction with owners in their capacity as owners		4	4,107,838	191,241	(3)	(976,879)	-	3,322,201	-	3,322,201
As of June 30, 2026		413	321,522,920	(173,602)	(3)	15,569,043	(167,712,311)	169,206,460	(57,610)	169,148,850

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Note	Unaudited								Total RMB'000
		Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Shares held for 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	
As of January 1, 2025		404	308,861,196	-	-	3,603,145	(139,801,785)	172,662,960	(58,882)	172,604,078
Comprehensive income										
Profit for the period		-	-	-	-	-	10,421,644	10,421,644	532	10,422,176
Other comprehensive loss, net of tax										
Share of other comprehensive loss of investments accounted for using the equity method	10,23	-	-	-	-	(37,069)	-	(37,069)	-	(37,069)
Fair value changes of other financial investments at fair value through other comprehensive income	17,23	-	-	-	-	(299,642)	-	(299,642)	-	(299,642)
Fair value changes of debt instruments at fair value through other comprehensive income	23	-	-	-	-	88,073	-	88,073	-	88,073
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	23	-	-	-	-	7,675	-	7,675	-	7,675
Net movement for net investment hedges	23	-	-	-	-	(466,094)	-	(466,094)	-	(466,094)
Currency translation differences	23	-	-	-	-	(1,260,682)	-	(1,260,682)	-	(1,260,682)
Total comprehensive income		-	-	-	-	(1,967,739)	10,421,644	8,453,905	532	8,454,437

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

Unaudited									
		Share	Share	Treasury	Shares	Other	Accumulated	Equity	Non-
		capital	premium	shares	held for	reserves	losses	attributable	controlling
					award			to equity	interests
					scheme			holders of	
								the Company	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
									Total
									RMB'000
Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	17,23	-	-	-	-	60,688	(60,688)	-	-
Share of other changes in net assets of associates	10,23	-	-	-	-	106,412	-	106,412	-
Transaction with owners in their capacity as owners									
Equity-settled share-based payments	23,29	-	-	-	-	3,098,489	-	3,098,489	-
Exercise of share options and RSUs vesting	22,23	-	5,694,681	-	3	(5,682,948)	-	11,736	-
Tax benefit from share-based payments	23	-	-	-	-	372,675	-	372,675	-
Shares held for shares award scheme	22	5	-	-	(5)	-	-	-	-
Repurchase of ordinary shares	22	-	-	(364,843)	-	-	-	(364,843)	-
Redemption of convertible bond and others	22,23	-	697,168	-	-	(682,588)	-	14,580	-
Total transaction with owners in their capacity as owners		5	6,391,849	(364,843)	(2)	(2,894,372)	-	3,132,637	-
As of June 30, 2025		409	315,253,045	(364,843)	(2)	(1,091,866)	(129,440,829)	184,355,914	(58,350)
									184,297,564

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Cash flows from operating activities		
Cash generated from operations	2,921,881	15,257,825
Income tax paid	(202,796)	(353,255)
Net cash flows generated from operating activities	2,719,085	14,904,570
Cash flows from investing activities		
Purchases or prepayments of property, plant and equipment and intangible assets	(6,584,447)	(5,554,202)
Proceeds from disposals of property, plant and equipment and intangible assets	151,870	213,466
Purchases of treasury investments	(67,193,526)	(37,785,424)
Sales or maturities of treasury investments	62,747,078	71,581,127
Gains received from treasury investments and other financial instruments	1,607,384	1,570,147
Proceeds from disposals of investments in associates and others	1,765,865	738,163
Purchases or prepayments of other financial investments at fair value	(2,843,531)	(1,318,931)
Acquisitions of businesses, net of cash acquired	(44,569)	(94,093)
Net cash outflow arising from disposals or deemed disposals of subsidiaries	–	(1,735)
Dividends received	80,059	80,083
Payments for loans to investees or others	–	(230,000)
Loans repayments from investees or others	4,328	10,839
Net cash flows (used in)/generated from investing activities	(10,309,489)	29,209,440

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Cash flows from financing activities		
Proceeds from borrowings	29,874,071	481,978
Repayments of borrowings	(10,024,000)	–
Redemption of notes payable	(10,263,499)	(10,719,867)
Finance costs paid	(1,414,617)	(636,128)
Proceeds from exercise of share options	17,067	12,269
Payments of lease liabilities	(1,606,666)	(1,603,579)
Repurchase or cancellation of ordinary shares	(93)	(364,843)
Net cash flows generated from/(used in) financing activities	6,582,263	(12,830,170)
Net (decrease)/increase in cash and cash equivalents	(1,008,141)	31,283,840
Cash and cash equivalents at the beginning of the period	106,771,366	70,834,097
Exchange losses on cash and cash equivalents	(1,046,428)	(461,604)
Cash and cash equivalents at the end of the period	<u>104,716,797</u>	<u>101,656,333</u>

The accompanying notes on pages 66 to 119 are an integral part of this interim financial information.



NOTES TO THE INTERIM FINANCIAL INFORMATION

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, Ugland 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 interim condensed consolidated financial information comprises the interim condensed consolidated statement of financial position as of June 30, 2026, the interim condensed consolidated income statement and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and selected explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”), as set out in the 2025 annual report of the Group dated March 26, 2026 (the “2025 Financial Statements”).

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the 2025 Financial Statements, except for the adoption of new and amended standards as set out below.

NOTES TO THE INTERIM FINANCIAL INFORMATION

2 BASIS OF PREPARATION *(Continued)*

(a) New amendments adopted by the Group

The Group has applied the following new amendments for the first time commencing January 1, 2026:

Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendment to IFRS accounting standards	Annual Improvements – Volume 11 IFRS accounting standards

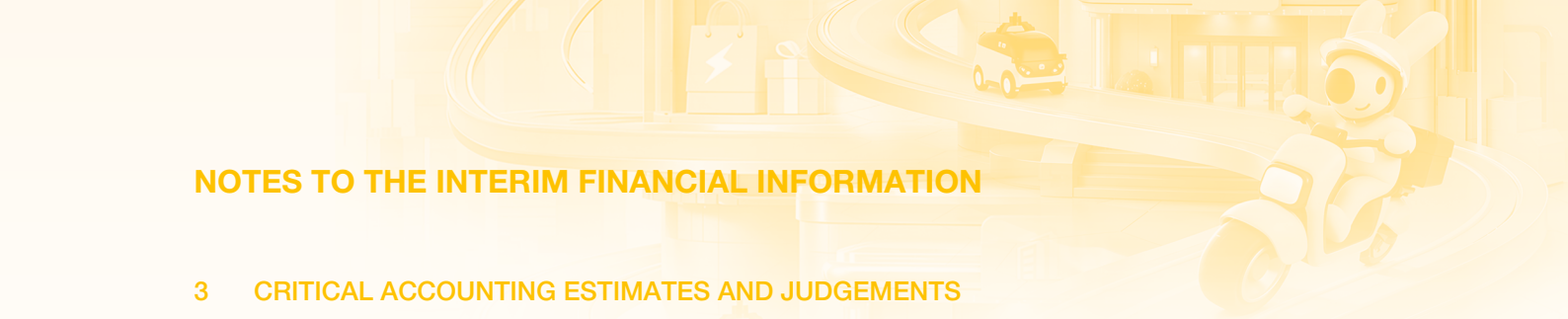
The adoption of the above new amendments did not have any significant financial impact on the Interim Financial Information.

(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, 2026 and have not been early adopted by the Group.

		Effective for financial year beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IAS 28	Fair value option for investments in associates and joint ventures	January 1, 2027

As of the date of approval of this Interim Financial Information, 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 its 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 INTERIM FINANCIAL INFORMATION

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Financial Statements.

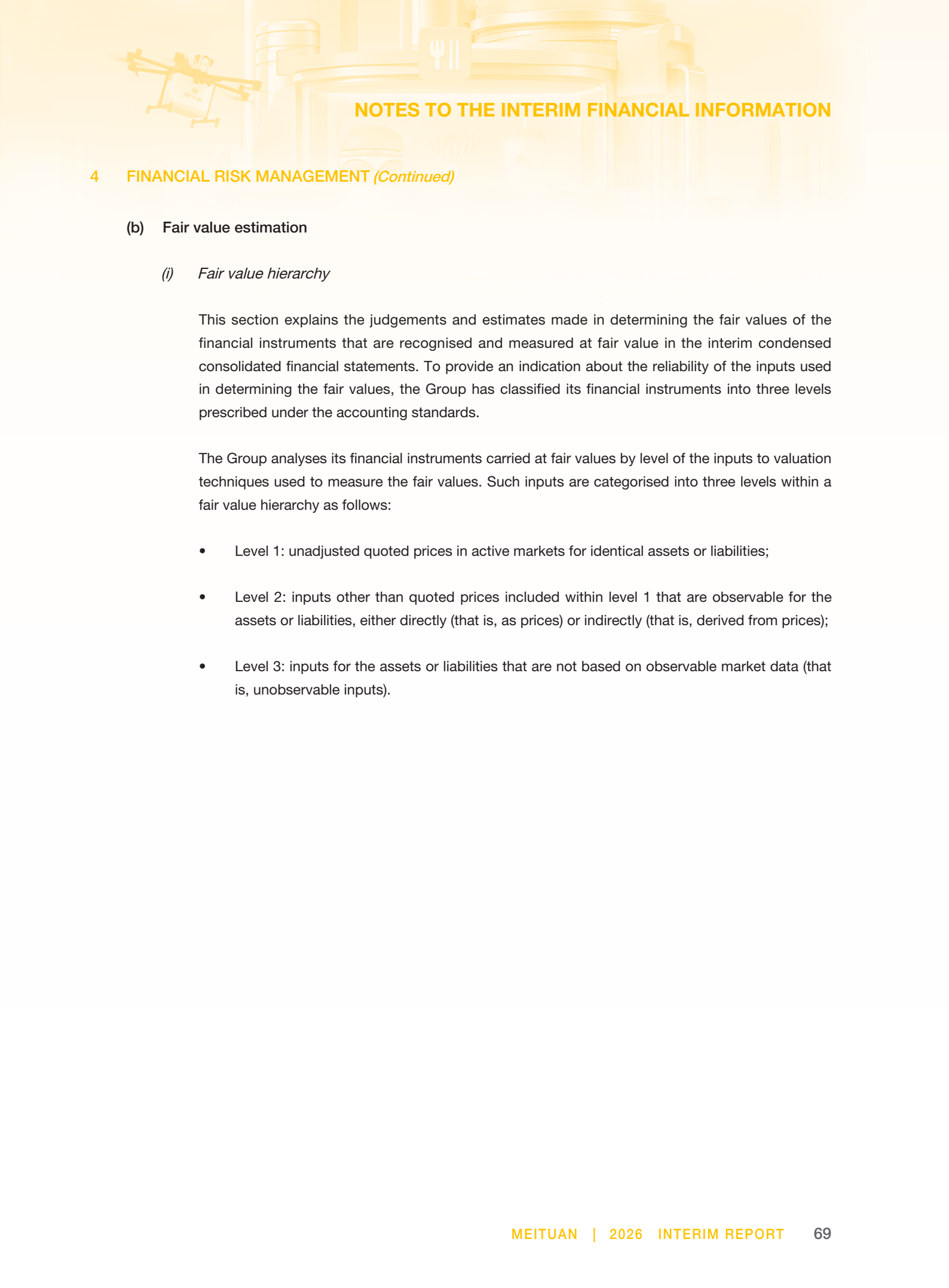
4 FINANCIAL RISK MANAGEMENT

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.

(a) Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial information as set out in the 2025 Financial Statements.

There have been no changes in the risk management policies during the six months ended June 30, 2026.



NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation

(i) *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 interim condensed 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 INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following tables present the Group's assets and liabilities that are measured at fair value as of June 30, 2026 and December 31, 2025.

	Unaudited			
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As of June 30, 2026				
Financial assets				
Treasury investments at fair value through profit or loss (Note 18)	–	5,446,385	49,447,188	54,893,573
Treasury investments at fair value through other comprehensive income (Note 18)	–	860,166	6,776,768	7,636,934
Other financial investments at fair value through profit or loss (Note 16)	1,787,837	–	24,075,815	25,863,652
Other financial investments at fair value through other comprehensive income (Note 17)	1,175,824	–	35,211,275	36,387,099
Loan receivables at fair value through other comprehensive income	–	–	16,233,640	16,233,640
	<u>2,963,661</u>	<u>6,306,551</u>	<u>131,744,686</u>	<u>141,014,898</u>
Financial liabilities				
Derivative financial instruments (Note (i))	–	1,960,745	–	1,960,745

NOTES TO THE INTERIM FINANCIAL INFORMATION

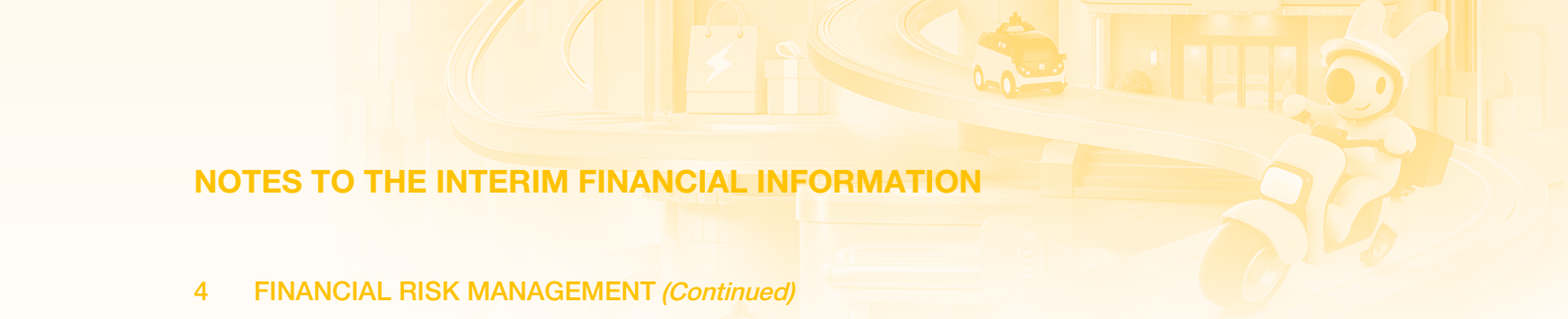
4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

	Audited			
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As of December 31, 2025				
Financial assets				
Treasury investments at fair value through profit or loss (Note 18)	–	13,516,686	36,504,478	50,021,164
Treasury investments at fair value through other comprehensive income (Note 18)	–	1,525,234	7,519,159	9,044,393
Other financial investments at fair value through profit or loss (Note 16)	–	–	24,120,259	24,120,259
Other financial investments at fair value through other comprehensive income (Note 17)	1,918,538	–	1,267,264	3,185,802
Loan receivables at fair value through other comprehensive income	–	–	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 (i))	–	530,735	–	530,735

Note (i): The derivative financial instruments are fixed-fixed cross currency interest rate swaps designated as hedging instruments.



NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation *(Continued)*

(ii) 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 six months ended June 30, 2026.

All of the resulting fair value estimates are included in level 2 and level 3.

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(iii) 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 six months ended June 30, 2026 and 2025. 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.

	Unaudited				
	Treasury	Treasury	Other financial	Other financial	Loan
	investments	investments	investments	investments	receivables
	at fair value	at fair value	at fair value	at fair value	at fair value
	through profit	through other	through profit	through other	through other
	or loss	comprehensive	or loss	comprehensive	comprehensive
	RMB'000	income	RMB'000	income	income
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2026	36,504,478	7,519,159	24,120,259	1,267,264	9,643,312
Additions	60,585,390	599,469	2,914,841	–	193,319,975
Deductions	(47,984,992)	(1,386,549)	(485,226)	–	(186,717,300)
Transfers, net	–	–	(3,797,044)	4,057,452	–
Changes in fair values	403,570	51,459	1,524,947	29,886,559	(12,347)
Currency translation differences	(61,258)	(6,770)	(201,962)	–	–
As of June 30, 2026	<u>49,447,188</u>	<u>6,776,768</u>	<u>24,075,815</u>	<u>35,211,275</u>	<u>16,233,640</u>
Net unrealised gains/(losses)					
for the period	<u>178,330</u>	<u>44,038</u>	<u>1,545,473</u>	<u>29,886,559</u>	<u>(12,347)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

	Unaudited				
	Treasury	Treasury	Other financial	Other financial	Loan
	investments	investments	investments	investments	receivables
	at fair value	at fair value	at fair value	at fair value	at fair value
	through profit	through other	through profit	through other	through other
	or loss	comprehensive	or loss	comprehensive	comprehensive
	income	income	income	income	income
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2025	74,372,084	9,555,055	17,776,330	1,537,000	8,959,554
Additions	13,250,724	4,200,000	1,282,005	21,811	98,393,695
Deductions	(61,355,369)	(3,767,676)	(71,252)	–	(97,902,119)
Changes in fair values	654,666	109,541	1,286,357	–	(31,352)
Currency translation differences	(166,548)	(27,184)	(139,749)	–	–
As of June 30, 2025	<u>26,755,557</u>	<u>10,069,736</u>	<u>20,133,691</u>	<u>1,558,811</u>	<u>9,419,778</u>
Net unrealised gains/(losses) for the period	<u>382,567</u>	<u>101,816</u>	<u>1,264,546</u>	<u>–</u>	<u>(31,352)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

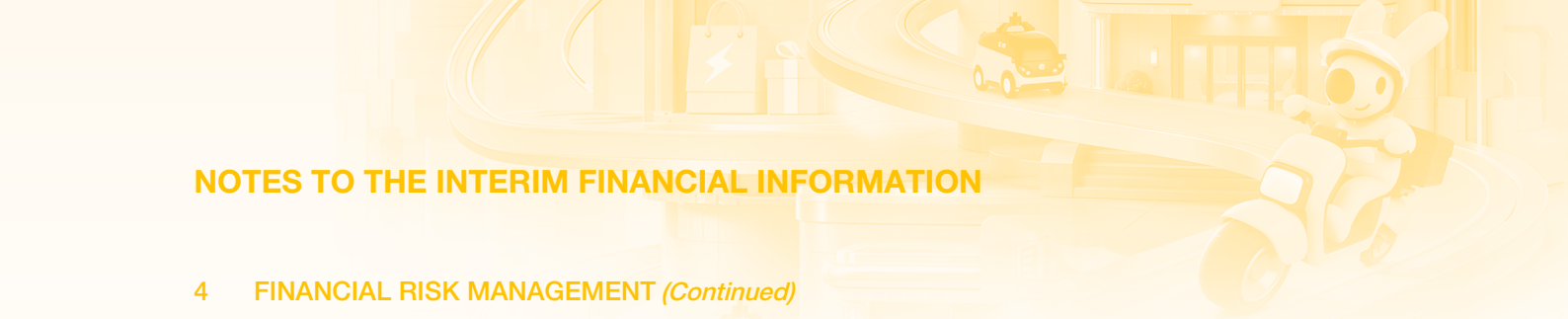
(iv) Valuation process, inputs and relationships to fair value

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. A substantial portion of the Group's level 3 instruments was revalued monthly, and the valuations of the remaining instruments were updated when necessary. 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 4(b)(iii). 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.

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	As of		As of	As of	
	June 30,	December 31,		June 30,	December 31,	
	2026	2025		2026	2025	
	RMB'000	RMB'000				
	(Unaudited)	(Audited)				
Treasury investments	56,223,956	44,023,637	Expected rate of return	1.50%-5.90%	1.50%-5.90%	The higher the expected rate of return, the higher the fair value
Other financial investments (Note (ii))	59,287,090	25,387,523	Expected volatility	26%-77%	23%-77%	Note (iii)
			Discount for lack of marketability ("DLOM")	7%-36%	10%-36%	The higher the DLOM, the lower the fair value
Loan receivables	16,233,640	9,643,312	Note (iv)	Note (iv)	Note (iv)	The higher the risk-adjusted discount rate, the lower the fair value



NOTES TO THE INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation *(Continued)*

(iv) Valuation process, inputs and relationships to fair value (Continued)

- 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, 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.

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 chief operating decision-maker ("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 six months ended June 30, 2026 and 2025.

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 items 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 are classified as unallocated items.



NOTES TO THE INTERIM FINANCIAL INFORMATION

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

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) merchant services include the transaction facilitation charged to merchants and third-party partners, and online marketing services in various formats provided to merchants, (c) product sales from the sale of goods in self-operated categories.

New initiatives

The Group continually develops various New initiatives, including Xiaoxiang Supermarket, B2B food distribution ("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, micro-credit and Keeta.

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

The segment information provided to the Group's CODM for the reportable segments for the relevant periods is as follows:

	Unaudited			
	Six months ended June 30, 2026			
	Core local commerce RMB'000	New initiatives RMB'000	Unallocated items* RMB'000	Total RMB'000
Delivery services	50,862,373	1,973,978	–	52,836,351
Merchant services	75,239,037	5,203,165	–	80,442,202
Product sales	6,576,373	41,063,054	–	47,639,427
Others (including interest revenue)	2,916,058	11,847,912	–	14,763,970
Total revenues	135,593,841	60,088,109	–	195,681,950
Cost of revenues	(86,048,614)	(48,315,705)	(252,762)	(134,617,081)
Gross profit	49,545,227	11,772,404	(252,762)	61,064,869
Operating expenses	(45,906,894)	(15,627,134)	(3,309,486)	(64,843,514)
Operating (loss)/profit	3,638,333	(3,854,730)	(3,562,248)	(3,778,645)

NOTES TO THE INTERIM FINANCIAL INFORMATION

5 SEGMENT REPORTING (Continued)

5.1 Description of segments and principal activities (Continued)

	Unaudited Six months ended June 30, 2025			
	Core local commerce RMB'000	New initiatives RMB'000	Unallocated items* RMB'000	Total RMB'000
Delivery services	49,434,194	–	–	49,434,194
Merchant services	73,654,950	2,863,147	–	76,518,097
Product sales	3,531,098	28,693,371	–	32,224,469
Others (including interest revenue)	2,350,511	17,169,091	–	19,519,602
Total revenues	128,970,753	48,725,609	–	177,696,362
Cost of revenues	(74,820,960)	(40,470,344)	(278,610)	(115,569,914)
Gross profit	54,149,793	8,255,265	(278,610)	62,126,448
Operating expenses	(36,937,183)	(12,409,850)	(1,986,955)	(51,333,988)
Operating profit/(loss)	17,212,610	(4,154,585)	(2,265,565)	10,792,460

* 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-level expenses and others. They are not allocated to individual segments.

Starting from 2026, the Group has updated its revenue presentation to better align with the strategic evolution of its business. As the Group continues to implement its “Retail + Technology” corporate strategy and enhance value for merchants and consumers, the Group believes the refined revenue presentation provide a more transparent view of its revenue composition. The Group’s revenue streams comprise:

Delivery services revenue is generated from on-demand delivery services that the Group provides to certain merchants and transacting users (collectively as the “Delivery services Customers”) as a principal across both mainland China and overseas markets. 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, net of any possible transacting users incentives which are not in exchange for a distinct good or service to the Group.



NOTES TO THE INTERIM FINANCIAL INFORMATION

5 SEGMENT REPORTING *(Continued)*

5.1 Description of segments and principal activities *(Continued)*

Merchant services represent services provided to merchants through transaction facilitation and other solutions designed to enable merchants to attract, engage and retain consumers, facilitate transactions, enhance branding and improve operating efficiency. Merchant services revenues are primarily generated through transaction-based commission arrangements and marketing service arrangements. Revenue from commission arrangements is recognized upon completion of the relevant transactions. Revenue from marketing service arrangements is recognized upon fulfilment of the relevant performance obligations, including when specified performance measures are achieved for performance-based marketing services or ratably over the contractual service period for display-based and other value-added marketing services.

Product Sales represents the sale of goods, which is mainly generated from Xiaoxiang Supermarket, Kuailv, and other self-operated categories, where revenue and the cost of inventory are recorded on a gross basis, and recognized at the point of delivery when control of the product is transferred to the customer.

Others primarily comprises various services rendered by various businesses, such as bike sharing, e-moped sharing, power banks and micro-credit.

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 six months ended June 30, 2026 and 2025.

The reconciliation from operating (loss)/profit to (loss)/profit before income tax during the six months ended June 30, 2026 and 2025 is shown in the interim condensed consolidated income statement.

5.2 Segment assets

As of June 30, 2026 and December 31, 2025, substantially all of the non-current assets of the Group were located in the PRC.

NOTES TO THE INTERIM FINANCIAL INFORMATION

6 REVENUES BY TYPE

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Delivery services	52,836,351	49,434,194
Merchant services	80,442,202	76,518,097
Product sales	47,639,427	32,224,469
Others (including interest revenue)	14,763,970	19,519,602
	<u>195,681,950</u>	<u>177,696,362</u>

Further analysis of revenues disaggregation is included in Note 5.

7 EXPENSES BY NATURE

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Logistics expenses	78,345,427	69,837,205
Transaction costs (Note (i))	43,325,850	30,774,887
Promotion, advertising and user incentives	32,053,531	24,090,936
Employee benefits expenses	24,529,052	22,771,806
Depreciation of property, plant and equipment (Note 13)	5,716,719	4,536,656
Outsourcing costs	5,605,127	6,656,215
Amortisation of intangible assets (Note 14)	150,756	126,459
Auditor's remuneration		
– Audit and audit-related services	16,232	14,510
– Non-audit services	2,012	1,403

Note (i): Transaction costs consist of cost of inventories sold and certain costs for services rendered.

NOTES TO THE INTERIM FINANCIAL INFORMATION

8 OTHER GAINS, NET

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Net gains/(losses) on disposals and deemed disposals of investee companies (Note 10)	1,465,142	(84,831)
Fair value changes and gains from treasury investments	896,330	1,121,380
Foreign exchange gains, net	875,630	833,190
Others	855,541	356,378
	<u>4,092,643</u>	<u>2,226,117</u>

9 FINANCE INCOME AND COSTS

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Finance income		
Interest income from bank deposits	<u>987,845</u>	<u>999,665</u>
Finance costs		
Interest expenses on bank borrowings and notes payable	(1,518,972)	(815,175)
Interest in respect of lease liabilities	(72,548)	(90,025)
Others	<u>(1,822)</u>	<u>(134)</u>
	<u>(1,593,342)</u>	<u>(905,334)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Investments in associates		
– listed entities	14,499,986	17,535,580
– unlisted entities	530,049	770,758
	<u>15,030,035</u>	<u>18,306,338</u>

The quoted fair value of the investments in listed entities was RMB10,353 million and RMB18,713 million as of June 30, 2026 and December 31, 2025, respectively.

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
At the beginning of the period	18,306,338	19,800,129
Share of (losses)/profits of investments accounted for using the equity method	(588,574)	107,676
Share of other changes in equity	(19,682)	70,607
Dilution losses, net	(32,464)	(84,831)
Transfers (Note (i))	(2,025,855)	–
Dividends from associates	(4,026)	(59,447)
Disposal	(183,499)	–
Currency translation differences	(422,203)	(335,755)
At the end of the period	<u>15,030,035</u>	<u>19,498,379</u>

Note (i): The Group derecognised the investment in certain investments after the Group lost significant influence, and recognised the remaining equity interest in these investments as other financial investments measured at fair value through profit or loss and fair value through other comprehensive income, with deemed disposal gains of RMB1,554 million recognised in “Other gains, net” (Note 8).

NOTES TO THE INTERIM FINANCIAL INFORMATION

11 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

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Current income tax expenses	(572,605)	(462,298)
Deferred income tax credits/(expenses) (Note 15)	873,285	(109,993)
Total income tax credits/(expenses)	300,680	(572,291)

Income tax credits/(expenses) are recognised based on the income tax rates that would be applicable to the full financial year.

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 six months ended June 30, 2026 and 2025.

11 TAXATION (Continued)

(b) Income tax (Continued)

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 six months ended June 30, 2026 and 2025.

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 six months ended June 30, 2026 and 2025. 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 six months ended June 30, 2026 and 2025. 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 six months ended June 30, 2026 and 2025. 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 six months ended June 30, 2026 and 2025.

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 six months ended June 30, 2026 and 2025.

NOTES TO THE INTERIM FINANCIAL INFORMATION

12 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share for the six months ended June 30, 2026 and 2025 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 reporting period.

	Unaudited Six months ended June 30,	
	2026	2025
(Loss)/profit for the period attributable to the equity holders of the Company (RMB'000)	(4,672,487)	10,421,644
Weighted average number of ordinary shares outstanding (thousands)	6,118,848	6,061,019
Basic (loss)/earnings per share (RMB)	(0.76)	1.72

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 six months ended June 30, 2026, 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 period attributable to the equity holders of the Company (numerator) has been adjusted by all the dilutive effects.

	Unaudited Six months ended June 30,	
	2026	2025
(Loss)/profit for the period attributable to the equity holders of the Company (RMB'000)	(4,672,487)	10,421,644
Dilutive effect arising from share options and RSUs granted by associates (RMB'000)	(358,156)	(514,771)
(Loss)/profit for the period attributable to the equity holders of the Company used as the numerator in calculating diluted (loss)/earnings per share (RMB'000)	(5,030,643)	9,906,873
Weighted average number of ordinary shares outstanding (thousands)	6,118,848	6,061,019
Adjustments for the dilutive impact of share options and RSUs (thousands)	–	93,559
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (thousands)	6,118,848	6,154,578
Diluted (loss)/earnings per share (RMB)	(0.82)	1.61

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT

	Unaudited					Total RMB'000
	Electronic equipment RMB'000	Bikes and electric mopeds RMB'000	Assets under construction RMB'000	Right-of-use assets RMB'000	Others RMB'000	
As of January 1, 2026						
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>
Six months ended June 30, 2026						
Opening net book amount	16,916,354	3,372,226	3,485,611	12,543,719	2,387,564	38,705,474
Additions	4,396,919	–	3,766,923	2,723,949	234,341	11,122,132
Transfers	163,843	1,700,749	(2,485,922)	–	621,330	–
Disposals	(16,138)	(205,249)	(4,752)	(378,107)	(130,190)	(734,436)
Depreciation charges	(2,664,577)	(999,160)	–	(1,645,878)	(477,770)	(5,787,385)
Currency translation differences	(352)	–	(280)	(7,764)	(2,704)	(11,100)
Ending net book amount	<u>18,796,049</u>	<u>3,868,566</u>	<u>4,761,580</u>	<u>13,235,919</u>	<u>2,632,571</u>	<u>43,294,685</u>
As of June 30, 2026						
Cost	35,358,372	9,943,374	4,770,739	19,336,343	5,922,250	75,331,078
Accumulated depreciation and impairment	(16,562,323)	(6,074,808)	(9,159)	(6,100,424)	(3,289,679)	(32,036,393)
Net book amount	<u>18,796,049</u>	<u>3,868,566</u>	<u>4,761,580</u>	<u>13,235,919</u>	<u>2,632,571</u>	<u>43,294,685</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	Unaudited					
	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>
Six months ended June 30, 2025						
Opening net book amount	10,977,411	2,925,521	2,747,680	11,923,975	1,664,195	30,238,782
Additions	3,852,471	–	2,716,474	2,007,260	329,286	8,905,491
Transfers	(14,026)	1,837,285	(2,099,402)	–	276,143	–
Disposals	(60,759)	(116,711)	(28,880)	(46,509)	(103,249)	(356,108)
Depreciation charges	(1,751,870)	(881,053)	–	(1,548,207)	(427,834)	(4,608,964)
Impairment charges	(12,424)	–	(13,270)	–	(125,756)	(151,450)
Currency translation differences	(447)	–	(57)	(1,081)	(100)	(1,685)
Ending net book amount	<u>12,990,356</u>	<u>3,765,042</u>	<u>3,322,545</u>	<u>12,335,438</u>	<u>1,612,685</u>	<u>34,026,066</u>
As of June 30, 2025						
Cost	24,938,317	9,584,804	3,342,217	17,931,075	5,098,363	60,894,776
Accumulated depreciation and impairment	(11,947,961)	(5,819,762)	(19,672)	(5,595,637)	(3,485,678)	(26,868,710)
Net book amount	<u>12,990,356</u>	<u>3,765,042</u>	<u>3,322,545</u>	<u>12,335,438</u>	<u>1,612,685</u>	<u>34,026,066</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

- (a) Depreciation charges were expensed or capitalised in the following categories in the interim condensed consolidated income statement or the interim condensed consolidated statement of financial position respectively:

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Expensed		
Cost of revenues	2,766,247	2,541,547
Selling and marketing expenses	1,296,940	1,002,068
Research and development expenses	1,462,320	820,029
General and administrative expenses	191,212	173,012
	<u>5,716,719</u>	<u>4,536,656</u>
Capitalised		
Assets under construction	<u>70,666</u>	<u>72,308</u>
Total	<u><u>5,787,385</u></u>	<u><u>4,608,964</u></u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(b) Leases

The carrying amounts of right-of-use assets by category are as follows:

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Land use rights	6,219,574	6,291,681
Offices	5,370,983	5,044,469
Others	1,645,362	1,207,569
	<u>13,235,919</u>	<u>12,543,719</u>

The Interim Financial Information shows the following amounts relating to leases:

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
Depreciation charges of right-of-use assets	1,645,878	1,548,207
Interest expenses (included in finance costs)	72,548	90,025

The depreciation charges of land use rights, offices and other assets for the six months ended June 30, 2026 were RMB72 million (six months ended June 30, 2025: RMB72 million), RMB1,016 million (six months ended June 30, 2025: RMB859 million) and RMB558 million (six months ended June 30, 2025: RMB617 million), respectively.

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 INTANGIBLE ASSETS

	Unaudited			
	Goodwill	Other intangible assets arising from business combinations	Software and others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As of January 1, 2026				
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>
Six months ended June 30, 2026				
Opening net book amount	27,773,551	2,335,536	111,552	30,220,639
Additions	–	–	53,967	53,967
Amortisation charges	–	(103,386)	(47,816)	(151,202)
Ending net book amount	<u>27,773,551</u>	<u>2,232,150</u>	<u>117,703</u>	<u>30,123,404</u>
As of June 30, 2026				
Cost	27,975,138	7,912,811	454,409	36,342,358
Accumulated amortisation and impairment	(201,587)	(5,680,661)	(336,706)	(6,218,954)
Net book amount	<u>27,773,551</u>	<u>2,232,150</u>	<u>117,703</u>	<u>30,123,404</u>

As of June 30, 2026, no indicators for impairment of goodwill have been identified.

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 INTANGIBLE ASSETS (Continued)

		Unaudited		
	Goodwill	Other intangible	Software	Total
	RMB'000	assets arising	and others	RMB'000
		from business		
		combinations		
		RMB'000	RMB'000	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>
Six months ended June 30, 2025				
Opening net book amount	27,773,551	2,354,504	102,287	30,230,342
Additions	–	178,670	39,387	218,057
Amortisation charges	–	(96,691)	(30,200)	(126,891)
Ending net book amount	<u>27,773,551</u>	<u>2,436,483</u>	<u>111,474</u>	<u>30,321,508</u>
As of June 30, 2025				
Cost	27,975,138	7,910,561	437,412	36,323,111
Accumulated amortisation and impairment	(201,587)	(5,474,078)	(325,938)	(6,001,603)
Net book amount	<u>27,773,551</u>	<u>2,436,483</u>	<u>111,474</u>	<u>30,321,508</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

14 INTANGIBLE ASSETS (Continued)

Amortisation charges were expensed or capitalised in the following categories in the interim condensed consolidated income statement or the interim condensed consolidated statement of financial position respectively:

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Expensed		
Cost of revenues	32,721	26,145
Selling and marketing expenses	3,076	2,198
Research and development expenses	16,676	15,388
General and administrative expenses	98,283	82,728
	<u>150,756</u>	<u>126,459</u>
Capitalised		
Assets under construction	<u>446</u>	<u>432</u>
Total	<u>151,202</u>	<u>126,891</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES

The following amounts, determined after appropriate offsetting, are shown in the interim condensed consolidated statement of financial position:

(a) Deferred tax assets

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
The balance comprises deductible temporary differences and unused tax losses attributable to:		
– Tax losses	5,350,034	4,523,648
– Lease liabilities	1,428,752	1,264,532
– Others	254,887	248,326
Total gross deferred tax assets	7,033,673	6,036,506
Set-off of deferred tax assets pursuant to set-off provisions	(2,269,432)	(1,760,706)
Net deferred tax assets	4,764,241	4,275,800

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES (Continued)

(a) Deferred tax assets (Continued)

The movement of the gross deferred tax assets is as follows:

		Unaudited		
	Tax losses	Lease	Others	Total
	RMB'000	liabilities	RMB'000	RMB'000
		RMB'000		
As of January 1, 2026	4,523,648	1,264,532	248,326	6,036,506
Credited to the interim condensed consolidated income statement	713,612	164,220	39,311	917,143
Credited/(charged) to other reserves	112,774	–	(32,750)	80,024
As of June 30, 2026	<u>5,350,034</u>	<u>1,428,752</u>	<u>254,887</u>	<u>7,033,673</u>
As of January 1, 2025	2,424,641	1,220,832	166,682	3,812,155
Credited to the interim condensed consolidated income statement	179,835	37,982	48,993	266,810
Credited to other reserves	257,148	–	2,425	259,573
As of June 30, 2025	<u>2,861,624</u>	<u>1,258,814</u>	<u>218,100</u>	<u>4,338,538</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 June 30, 2026 and December 31, 2025, the Group did not recognise deferred tax assets of RMB21,568 million and RMB18,282 million in respect of cumulative tax losses amounting to RMB92,189 million and RMB85,478 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 INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES *(Continued)*

(b) Deferred tax liabilities

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
The balance comprises temporary differences attributable to:		
– Other intangible assets arising from business combinations	(344,125)	(346,393)
– Withholding tax on the earnings anticipated to be remitted by subsidiaries	(599,198)	(615,656)
– Investments accounted for using the equity method or at fair value	(8,904,228)	(1,639,891)
– Right-of-use assets	(1,423,682)	(1,258,741)
– Others	(178,426)	(188,519)
Total gross deferred tax liabilities	(11,449,659)	(4,049,200)
Set-off of deferred tax liabilities pursuant to set-off provisions	2,269,432	1,760,706
Net deferred tax liabilities	(9,180,227)	(2,288,494)

NOTES TO THE INTERIM FINANCIAL INFORMATION

15 DEFERRED INCOME TAXES (Continued)

(b) Deferred tax liabilities (Continued)

The movement of the gross deferred tax liabilities is as follows:

	Unaudited					Total RMB'000
	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	
As of January 1, 2026	(346,393)	(615,656)	(1,639,891)	(1,258,741)	(188,519)	(4,049,200)
(Charged)/credited to the interim condensed consolidated income statement	2,268	–	127,319	(164,941)	(8,504)	(43,858)
(Charged)/credited to other reserves	–	16,458	(7,391,656)	–	18,597	(7,356,601)
As of June 30, 2026	<u>(344,125)</u>	<u>(599,198)</u>	<u>(8,904,228)</u>	<u>(1,423,682)</u>	<u>(178,426)</u>	<u>(11,449,659)</u>
As of January 1, 2025	(348,983)	(500,624)	(1,098,559)	(1,208,714)	(211,054)	(3,367,934)
(Charged)/credited to the interim condensed consolidated income statement	14,153	(150,182)	(256,246)	(42,918)	58,390	(376,803)
Credited/(charged) to other reserves	–	11,907	77,586	–	(9,750)	79,743
Business combination	(26,644)	–	–	–	–	(26,644)
As of June 30, 2025	<u>(361,474)</u>	<u>(638,899)</u>	<u>(1,277,219)</u>	<u>(1,251,632)</u>	<u>(162,414)</u>	<u>(3,691,638)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Associates (a)	16,895,404	15,273,761
Other investees (b)	8,968,248	8,846,498
	<u>25,863,652</u>	<u>24,120,259</u>

(a) Associates

	Unaudited Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
At the beginning of the period	15,273,761	10,872,539
Additions	2,223,645	1,178,836
Changes in fair values	900,327	1,285,812
Transfer (Note 17)	(900,879)	–
Disposals	(479,517)	(71,252)
Currency translation differences	<u>(121,933)</u>	<u>(74,948)</u>
At the end of the period	<u>16,895,404</u>	<u>13,190,987</u>

The Group holds significant influence over certain investee companies through preferred or ordinary shares with preferential rights. These investments are measured at financial assets at fair value through profit or loss.

NOTES TO THE INTERIM FINANCIAL INFORMATION

16 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(b) Other investees

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	8,846,498	6,903,791
Additions	691,196	103,169
Changes in fair values	(453,072)	545
Transfers, net (Note 10, Note 17)	404,628	–
Disposals	(440,531)	–
Currency translation differences	(80,471)	(64,801)
At the end of the period	<u>8,968,248</u>	<u>6,942,704</u>

The Group has interests in certain investee companies in the form of preferred and ordinary shares without significant influence, which are managed and whose performance are evaluated on a fair value basis.

NOTES TO THE INTERIM FINANCIAL INFORMATION

17 OTHER FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Equity investments in listed entities	32,378,862	1,918,538
Equity investments in unlisted entities	4,008,237	1,267,264
	<u>36,387,099</u>	<u>3,185,802</u>

The movement of other financial investments at fair value through other comprehensive income is set out below:

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
At the beginning of the period	3,185,802	3,732,341
Additions	–	21,811
Changes in fair values	29,885,068	(362,940)
Transfers (Note (i))	4,057,452	–
Disposals (Note (ii))	(725,569)	(670,736)
Currency translation differences	(15,654)	(24,081)
At the end of the period	<u>36,387,099</u>	<u>2,696,395</u>

Note (i): The amount transferred was mainly due to the transfers of investments from other financial investments at fair value through profit or loss to other financial investments at fair value through other comprehensive income as a result of conversion of the preferred shares into ordinary shares during the six months ended June 30, 2026.

Note (ii): During the six months ended June 30, 2026 and 2025, the Group disposed of certain listed investments so as to align with the Group's overall strategic layout.

NOTES TO THE INTERIM FINANCIAL INFORMATION

18 TREASURY INVESTMENTS

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Long-term treasury investments at		
– Amortised cost	5,403	166,872
– Fair value through profit or loss	<u>123,269</u>	<u>165,309</u>
	<u>128,672</u>	<u>332,181</u>
Short-term treasury investments at		
– Amortised cost	1,190,135	1,162,090
– Fair value through profit or loss	54,770,304	49,855,855
– Fair value through other comprehensive income	<u>7,636,934</u>	<u>9,044,393</u>
	<u>63,597,373</u>	<u>60,062,338</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 INTERIM FINANCIAL INFORMATION

19 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Non-current		
Loan receivables (Note (i))	991,080	1,539,994
Rental deposits	510,271	455,346
Prepayments for property, plant and equipment and other assets	335,327	360,052
Amounts due from related parties (Note 32)	230,000	230,000
Others	132,852	121,033
	<u>2,199,530</u>	<u>2,706,425</u>
Current		
Loan receivables (Note (i))	15,467,766	17,739,234
Prepayments for goods or services	3,177,782	2,250,332
Deductible value-added tax	3,176,199	2,697,201
Prepayments on behalf of third parties	2,208,056	2,192,065
Contract assets	1,798,183	2,288,774
Receivables upon share-based payments vesting or exercise	593,497	764,552
Deposits in third-party payment processors	486,059	324,222
Prepayments to merchants	440,187	791,317
Amounts due from related parties (Note 32)	171,269	193,294
Others	1,046,404	1,015,810
	<u>28,565,402</u>	<u>30,256,801</u>

Note (i): 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.

As of June 30, 2026 and December 31, 2025, the carrying value of prepayments, deposits and other assets was primarily denominated in RMB.

NOTES TO THE INTERIM FINANCIAL INFORMATION

20 INVENTORIES

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Finished goods	4,155,873	2,998,375
Raw materials	53,644	51,124
	4,209,517	3,049,499
Less: provisions for impairment	(54,440)	(36,947)
	<u>4,155,077</u>	<u>3,012,552</u>

Inventories recognised in profit or loss during the six months ended June 30, 2026 amounted to RMB38,986 million (six months ended June 30, 2025: RMB26,301 million).

21 TRADE RECEIVABLES

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Trade receivables	4,633,382	3,859,233
Less: allowance for impairment	(724,858)	(536,503)
	<u>3,908,524</u>	<u>3,322,730</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

21 TRADE RECEIVABLES (Continued)

Movements on the Group's allowance for impairment of trade receivables are as follows:

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	(536,503)	(517,073)
Credit loss allowance (recognised)/reversed, net	(211,065)	62,216
Write-offs	22,710	16,219
At the end of the period	<u>(724,858)</u>	<u>(438,638)</u>

The Group considered that the carrying amounts of the trade receivables approximated their fair values as of June 30, 2026 and December 31, 2025.

The Group allows a credit period of no more than 180 days to its customers. Aging analysis of trade receivables (net of allowance for impairment of trade receivables) based on recognition date is as follows:

	Unaudited	Audited
	As of	As of
	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
Trade receivables		
Within 3 months	3,435,937	2,881,473
3 to 6 months	319,800	340,417
6 months to 1 year	123,379	79,147
Over 1 year	29,408	21,693
	<u>3,908,524</u>	<u>3,322,730</u>

The majority of the Group's trade receivables was denominated in RMB.

The maximum exposure to credit risk as of June 30, 2026 and December 31, 2025 was the carrying value of the trade receivables. The Group did not hold any collateral as security.

NOTES TO THE INTERIM FINANCIAL INFORMATION

22 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND SHARES HELD FOR SHARES AWARD SCHEME

As of June 30, 2026 and 2025, 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, respectively. Each Class A Share will entitle the holder to exercise ten votes, and each Class B Share will entitle the holder to exercise one vote, respectively, 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 our 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, 2026	6,111,840	409	317,415,082	(364,843)	–
Exercise of share options and RSUs vesting	735	–	3,661,085	–	1
Shares held for shares award scheme	65,383	4	–	–	(4)
Repurchase of ordinary shares (Note (i))	–	–	–	(173,602)	–
Cancellation of ordinary shares (Note (i))	(3,019)	–	(364,936)	364,843	–
Redemption of convertible bond (Note 28)	–	–	811,689	–	–
As of June 30, 2026	<u>6,174,939</u>	<u>413</u>	<u>321,522,920</u>	<u>(173,602)</u>	<u>(3)</u>
As of January 1, 2025	6,046,229	404	308,861,196	–	–
Exercise of share options and RSUs vesting	713	–	5,694,681	–	3
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 28)	36	–	697,168	–	–
As of June 30, 2025	<u>6,110,060</u>	<u>409</u>	<u>315,253,045</u>	<u>(364,843)</u>	<u>(2)</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

22 SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND SHARES HELD FOR SHARES AWARD SCHEME (Continued)

Note (i): During the six months ended June 30, 2026, the Company cancelled 3,018,700 of Class B Shares that had been purchased but not cancelled as of December 31, 2025, and repurchased 2,924,800 of Class B Shares in the open market, and none of which has been cancelled as of June 30, 2026 (for the six months ended June 30, 2025: the Company repurchased 3,018,700 of Class B Shares in the open market, and none was cancelled as of June 30, 2025). The repurchase prices ranged from HKD66.50 to HKD69.00 per share, with an average price of HKD68.30 per share.

As of June 30, 2026, there were 579,152,986 Class A Shares amongst the total issued Shares of the Company and the remainders were Class B Shares (including treasury shares).

23 OTHER RESERVES

				Unaudited			
	Capital	Share-based	Currency	Conversion	Other financial		
	reserve	payments	translation	option of	investments		
	RMB'000	RMB'000	differences	convertible	at fair value		
	RMB'000	RMB'000	RMB'000	bonds	through other	Others	Total
				RMB'000	comprehensive	RMB'000	RMB'000
					income		
As of January 1, 2026	20	6,563,232	(13,453,519)	831,350	(344,205)	3,616,640	(2,786,482)
Equity-settled share-based payments	-	3,303,883	-	-	-	-	3,303,883
Exercise of share options and RSUs vesting	-	(3,643,300)	-	-	-	-	(3,643,300)
Tax benefit from share-based payments	-	-	-	-	-	174,227	174,227
Share of changes in net assets of associates	-	-	-	-	-	(19,682)	(19,682)
Fair value changes of and net provisions for impairment losses on financial assets	-	-	-	-	22,473,882	(131,072)	22,342,810
Redemption of convertible bond (Note 28(b))	-	-	-	(811,689)	-	-	(811,689)
Net movement for net investment hedges (Note (i))	-	-	(1,044,131)	-	-	(362,905)	(1,407,036)
Transfer of gains on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	-	-	-	-	(185,289)	-	(185,289)
Transfer of share of other comprehensive loss to accumulated losses upon disposal and transfer of investments accounted for using the equity method	-	-	-	-	-	6,860	6,860
Transfer of share of other changes in net assets of associates to profit or loss upon disposal and transfer	-	-	-	-	-	(20,640)	(20,640)
Currency translation differences	-	-	(1,384,619)	-	-	-	(1,384,619)
As of June 30, 2026	20	6,223,815	(15,882,269)	19,661	21,944,388	3,263,428	15,569,043

NOTES TO THE INTERIM FINANCIAL INFORMATION

23 OTHER RESERVES (continued)

	Unaudited						
	Capital	Share-based	Currency	Conversion	Other financial		
	reserve	payments	translation	option of	investments		
			differences	convertible	at fair value		
	RMB'000	RMB'000	RMB'000	bonds	through other	Others	Total
				RMB'000	comprehensive	RMB'000	RMB'000
					income		
As of January 1, 2025	20	8,347,334	(9,264,914)	1,513,938	(447,526)	3,454,293	3,603,145
Equity-settled share-based payments	-	3,098,489	-	-	-	-	3,098,489
Exercise of share options and RSUs vesting	-	(5,682,948)	-	-	-	-	(5,682,948)
Tax benefit from share-based payments	-	-	-	-	-	372,675	372,675
Share of changes in net assets of associates	-	-	-	-	-	69,343	69,343
Fair value changes of and net provisions for impairment losses on financial assets	-	-	-	-	(299,642)	95,748	(203,894)
Redemption of convertible bond and others (Note 28(b))	-	-	-	(682,588)	-	-	(682,588)
Net movement for net investment hedges (Note (i))	-	-	(1,050,569)	-	-	584,475	(466,094)
Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	-	-	-	-	60,688	-	60,688
Currency translation differences	-	-	(1,260,682)	-	-	-	(1,260,682)
As of June 30, 2025	20	5,762,875	(11,576,165)	831,350	(686,480)	4,576,534	(1,091,866)

Note (i): During the six months ended June 30, 2026, net movement for net investment hedges included negative RMB1,044 million (six months ended June 30, 2025: negative RMB1,051 million) related to the effective portion of the net investment hedges, negative RMB230 million (six months ended June 30, 2025: RMB718 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 RMB133 million (six months ended June 30, 2025: RMB134 million) reclassified from the costs of hedging reserve to profit or loss.

NOTES TO THE INTERIM FINANCIAL INFORMATION

24 DEFERRED REVENUES

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Online marketing services	4,872,683	4,616,233
Subscription services	1,144,029	1,113,458
Others	737,131	593,650
	<u>6,753,843</u>	<u>6,323,341</u>

During the six months ended June 30, 2026 and 2025, the revenues recognised that were related to the deferred revenues balance at the beginning of the period amounted to RMB4,162 million and RMB3,899 million, respectively.

25 TRADE PAYABLES

As of June 30, 2026 and December 31, 2025, the aging analysis of the trade payables based on invoice date is as follows:

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Trade payables		
Within 3 months	37,285,813	33,258,862
3 to 6 months	918,249	773,639
6 months to 1 year	440,158	177,166
Over 1 year	368,787	361,900
	<u>39,013,007</u>	<u>34,571,567</u>

The Group's trade payables were primarily denominated in RMB.

As of June 30, 2026, there were RMB6 million of liabilities under supplier finance arrangement included in trade payables (December 31, 2025: RMB593 million) (Note 26).

NOTES TO THE INTERIM FINANCIAL INFORMATION

26 OTHER PAYABLES AND ACCRUALS

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Deposits from merchants and transacting users	7,269,470	6,831,714
Employee payroll and benefits payables	5,024,645	7,421,489
Liabilities under supplier finance arrangement (Note (i))	4,586,897	1,869,410
Taxes and surcharges payables	1,384,094	1,830,420
Amounts collected on behalf of third parties	1,222,196	1,250,861
Customer advances	1,028,507	970,168
Accrued expenses	825,956	884,964
Amounts due to related parties (Note 32)	277,054	459,887
Others	3,200,966	2,538,247
	24,819,785	24,057,160

Note (i): 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 the aforementioned arrangements, 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.

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Carrying amount of liabilities under supplier finance arrangement		
Liabilities under supplier finance arrangement		
– Trade payables	6,214	593,392
– Other payables and accruals	4,586,897	1,869,410
Of which the supplier has received payment from the finance provider		
– Trade payables	6,214	593,392
– Other payables and accruals	4,586,897	1,869,410

There were non-cash transfers from trade payables to other payables and accruals of RMB13,368 million for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB5,046 million).

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 INTERIM FINANCIAL INFORMATION

27 BORROWINGS

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Included in non-current liabilities:		
RMB bank borrowings – unsecured	32,654,960	16,607,880
RMB bank borrowings – secured (Note (i))	<u>2,649,567</u>	<u>2,181,387</u>
	<u>35,304,527</u>	<u>18,789,267</u>
Included in current liabilities:		
RMB bank borrowings – unsecured	6,821,422	3,461,835
RMB bank borrowings – secured (Note (i))	<u>12,352</u>	<u>6,026</u>
	<u>6,833,774</u>	<u>3,467,861</u>

Note (i): As of June 30, 2026, the Group's land use rights (Note 13(b)) and the building with an original book value and a net book value of RMB7,453 million and RMB6,745 million respectively (December 31, 2025: RMB6,921 million and RMB6,292 million, respectively) had been charged as collateral for borrowings.

The Group has complied with all covenants of its borrowing facilities for the six months ended June 30, 2026.

28 NOTES PAYABLE

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Included in non-current liabilities:		
Non-current portion of long-term senior notes (a)	45,936,429	46,976,534
Non-current portion of long-term convertible bonds (b)	<u>123,582</u>	<u>138,220</u>
	<u>46,060,011</u>	<u>47,114,754</u>
Included in current liabilities:		
Current portion of long-term senior notes (a)	367,118	376,324
Current portion of long-term convertible bonds (b)	<u>135,825</u>	<u>10,534,893</u>
	<u>502,943</u>	<u>10,911,217</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

28 NOTES PAYABLE (Continued)

The notes payable were repayable as follows:

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
Within 1 year	502,943	10,911,217
Between 1 and 2 years	8,247,701	138,220
Between 2 and 5 years	23,375,720	28,125,755
More than 5 years	14,436,590	18,850,779
	<u>46,562,954</u>	<u>58,025,971</u>

All of these notes payable issued by the Group were unsecured. The Group had complied with all covenants for the six months ended June 30, 2026.

(a) Long-term senior notes

In October 2020, the Company issued 3.05% senior notes in the aggregate principal amount of US\$1,250 million due on October 28, 2030 on the Hong Kong Stock Exchange.

In October 2024, the Company issued senior notes on the Hong Kong Stock Exchange which comprised of 4.500% 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 on the Hong Kong Stock Exchange which comprised of 4.500% senior notes in the aggregate principal amount of US\$600 million due on May 5, 2031, 4.750% senior notes in the aggregate principal amount of US\$600 million due on November 5, 2032, 5.125% senior notes in the aggregate principal amount of US\$800 million due on November 5, 2035, 2.55% senior notes in the aggregate principal amount of CNY2,080 million due on November 5, 2030 and 3.10% senior notes in the aggregate principal amount of CNY5,000 million due on November 5, 2035.

As of June 30, 2026, the fair value of the senior notes was RMB45,000 million (December 31, 2025: RMB46,458 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 INTERIM FINANCIAL INFORMATION

28 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.

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 23).

During the six months ended June 30, 2026, the Series 2 Bonds in the aggregate principal amount of US\$1,481,400,000 has been redeemed at the option of the Bondholders pursuant to the terms and conditions of the Series 2 Bonds. Upon the early redemption, the related equity component of the Series 2 Bonds was transferred from “Other reserves” to “Share premium” (Note 22), for which the transfer amounts were calculated in proportion to the aggregate principal amount. After the early redemption, the carrying amount of remaining outstanding Series 2 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 2.26% per annum and the maturity date of April 27, 2028. The difference was immediately recorded in “Finance costs”.

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”. 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. After the share conversion and the early redemption, 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”.

NOTES TO THE INTERIM FINANCIAL INFORMATION

28 NOTES PAYABLE (Continued)

(b) Long-term convertible bonds (Continued)

The movement of the liability component of the Bonds for the six months ended June 30, 2026 and 2025 is set out below:

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	10,673,113	21,600,571
Redemption and others	(10,263,499)	(10,734,304)
Interest expenses	71,448	181,043
Currency translation differences	(221,655)	(224,141)
At the end of the period	259,407	10,823,169

As of June 30, 2026, the total fair value of the Bonds was RMB264 million (December 31, 2025: RMB10,582 million). Such fair values were assessed based on the quoted market price of these Bonds at the end of each reporting period.

29 SHARE-BASED PAYMENTS

As of June 30, 2026, there was a total of 362,029,523 share 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 INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS (Continued)

Share options (Continued)

Movements in the number of share options and their related weighted average exercise prices are as follows:

	Unaudited Number of share options	Weighted average exercise price per share option (HKD)
Outstanding as of January 1, 2026	69,120,834	84.16
Forfeited during the period	(18,568)	195.98
Exercised during the period	<u>(734,582)</u>	27.48
Outstanding as of June 30, 2026	<u>68,367,684</u>	84.74
Vested and exercisable as of June 30, 2026	<u>23,471,282</u>	68.10
Outstanding as of January 1, 2025	73,475,642	80.01
Forfeited during the period	(1,538)	14.90
Exercised during the period	<u>(713,012)</u>	17.59
Outstanding as of June 30, 2025	<u>72,761,092</u>	80.63
Vested and exercisable as of June 30, 2025	<u>22,253,364</u>	51.57

The weighted average remaining contractual life of outstanding share options was 6.6 years as of June 30, 2026 (December 31, 2025: 7.1 years). The weighted average price of the shares at the time these share options were exercised was HKD87.48 per share (equivalent to approximately RMB77.04 per share) for the six months ended June 30, 2026.

NOTES TO THE INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS (Continued)

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.

Movements in the number of RSUs and the respective weighted average grant date fair value are as follows:

	Unaudited Number of RSUs	Weighted average grant date fair value per RSU (HKD)
Outstanding as of January 1, 2026	104,061,067	122.23
Granted during the period	85,658,598	87.27
Vested during the period	(33,773,462)	121.96
Forfeited during the period	(9,563,969)	110.80
Outstanding as of June 30, 2026	<u>146,382,234</u>	102.58
Outstanding as of January 1, 2025	122,548,830	132.47
Granted during the period	35,641,194	130.50
Vested during the period	(42,333,878)	143.99
Forfeited during the period	(6,837,108)	153.99
Outstanding as of June 30, 2025	<u>109,019,038</u>	126.00

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 INTERIM FINANCIAL INFORMATION

29 SHARE-BASED PAYMENTS *(Continued)*

The total share-based payments charges were expensed or capitalised in the following categories in the interim condensed consolidated income statement or the interim condensed consolidated statement of financial position respectively:

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
RSUs	3,099,565	2,802,706
Share options	204,318	295,783
Total share-based payments charges	3,303,883	3,098,489
Amount capitalised	(2,294)	(3,227)
Share-based compensation expenses	3,301,589	3,095,262

30 DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended June 30, 2026 and the year ended December 31, 2025.

31 CAPITAL COMMITMENTS

	Unaudited	Audited
	As of	As of
	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
Purchase of property, plant and equipment	3,994,799	5,133,107
Investments	1,318,193	997,881
	5,312,992	6,130,988

In addition to the commitments disclosed above, 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 a share transfer agreement (the “Share Transfer Agreement”) on February 5, 2026, pursuant to which, among others, the Acquirer agreed to acquire, and the Transferor agreed to sell, all issued shares of Dingdong Fresh Holding Limited at an initial consideration of US\$717 million, subject to adjustment (the “Acquisition”). For details, please refer to the announcement of the Company dated February 5, 2026.

NOTES TO THE INTERIM FINANCIAL INFORMATION

31 CAPITAL COMMITMENTS (Continued)

As at the Date of this Interim Report, the closing of the Acquisition is subject to relevant regulatory approvals and certain other closing conditions. Under the terms of the Share Transfer Agreement, the Acquirer shall pay (i) a termination fee of US\$150 million if it fails to proceed to closing despite the satisfaction of all material conditions, or (ii) a termination fee of US\$75 million if the Acquisition fails and the Anti-Monopoly Review approval or certain other regulatory clearance cannot be obtained, despite the Transferor's material cooperation.

32 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 periods 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 with the Group during the six months ended June 30, 2026 and 2025, and/or balances with the Group as of June 30, 2026 and December 31, 2025.

Name of related parties	Relationship
Dalian Tongda Enterprise Management Co., Ltd. and its subsidiaries	Associate of the Group
Company A	Entity controlled by one of the Directors

(b) Significant transactions with related parties

		Unaudited	
		Six months ended June 30,	
		2026	2025
		RMB'000	RMB'000
(i)	Sales of services		
	Associates of the Group	283,421	247,555
(ii)	Purchases of goods and services		
	Associates of the Group	1,132,031	936,306

NOTES TO THE INTERIM FINANCIAL INFORMATION

32 RELATED PARTY TRANSACTIONS *(Continued)*

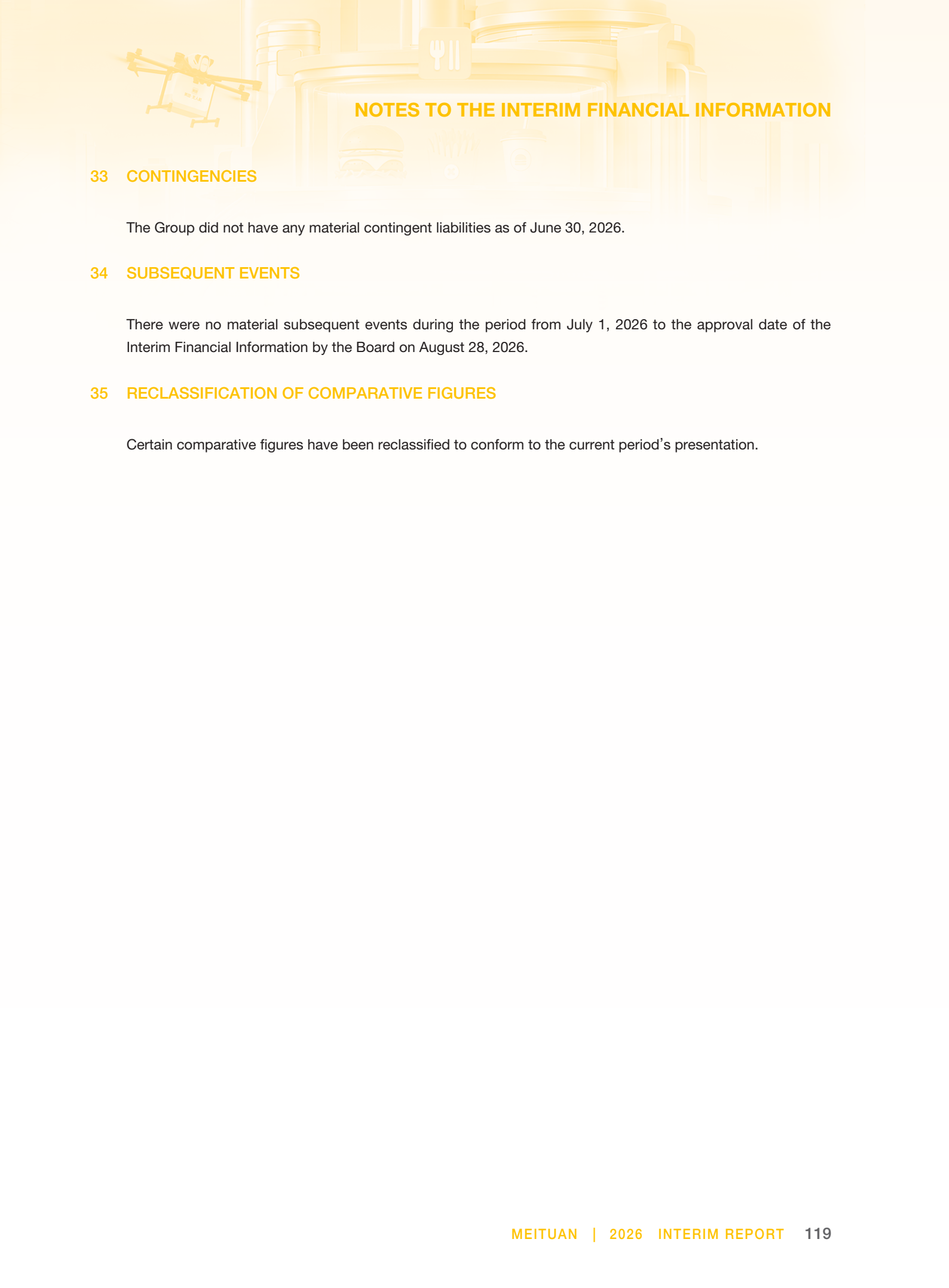
(c) Significant Balances with related parties

	Unaudited As of June 30, 2026 RMB'000	Audited As of December 31, 2025 RMB'000
(i) Due from related parties		
Associates of the Group	<u>170,027</u>	<u>157,652</u>
(ii) Due to related parties		
Associates of the Group	<u>267,896</u>	<u>381,034</u>

In addition to the routine transactions and balances mentioned above, the Group had a loan receivable from an entity controlled by one of the directors, with a total principal amount of RMB230 million at a fair market interest rate as of June 30, 2026.

(d) Key management compensation

	Unaudited Six months ended June 30, 2026 RMB'000	2025 RMB'000
Fees	1,766	1,870
Basic salaries and bonuses	27,510	12,972
Pension costs and other employee benefits	467	533
Share-based compensation expenses	<u>315,354</u>	<u>345,633</u>
	<u>345,097</u>	<u>361,008</u>



NOTES TO THE INTERIM FINANCIAL INFORMATION

33 CONTINGENCIES

The Group did not have any material contingent liabilities as of June 30, 2026.

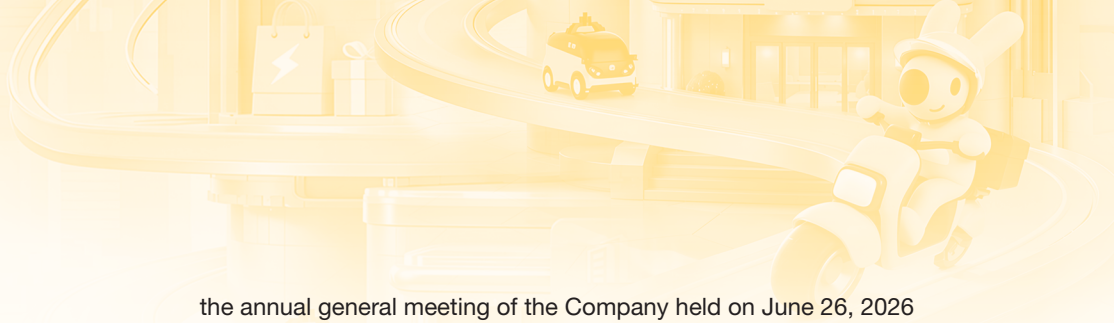
34 SUBSEQUENT EVENTS

There were no material subsequent events during the period from July 1, 2026 to the approval date of the Interim Financial Information by the Board on August 28, 2026.

35 RECLASSIFICATION OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation.

DEFINITIONS



“AGM”	the annual general meeting of the Company held on June 26, 2026
“Articles” or “Articles of Association”	the articles of association of the Company, as amended and/or restated 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
“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 Group 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
“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”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, or “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 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)

DEFINITIONS

“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 Interim Report”	August 28, 2026
“Director(s)”	the director(s) of the Company
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries and Consolidated Affiliated Entities from time to time
“HKD counter”	the HKD 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
“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
“IFRS Accounting Standards”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“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, as amended and/or restated from time to time
“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, Beijing Mobike, Beijing Sankuai Technology, and Shanghai Hantao
“Option(s)”, “option(s)” or “share option(s)”	a right granted to subscribe for Class B Shares
“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by the Company on August 30, 2018 and amended on June 30, 2023 and May 17, 2024
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on August 30, 2018 and amended on June 30, 2023 and May 17, 2024
“PRC”	the People’s Republic of China
“Pre-IPO ESOP”	the pre-IPO employee stock incentive scheme adopted by the Company dated October 6, 2015, as amended from time to time

DEFINITIONS



“Registered Shareholders”	the registered shareholders of the Onshore Holdcos
“Reporting Period”	the six months ended June 30, 2026
“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 of association of the Company and Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“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 Internet Technology”	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 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)
“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(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“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
“Shareholder(s)”	holder(s) of the Share(s)
“Shares Repurchased”	has the meaning ascribed to it in the section headed “Purchase, Sale or Redemption of the Company’s Listed Securities or Sale of Treasury Shares” in this interim 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



“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
“Tencent”	Tencent Holdings Limited (HKEx Stock Codes: 700 (HKD counter) and 80700 (RMB counter)), 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 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
“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
“weighted voting right” or “WVR”	has the meaning ascribed to it in the Listing Rules
“WFOEs”, each a “WFOE”	Tianjin Xiaoyi Technology, Beijing Kuxun Technology, Beijing Sankuai Online, Shenzhen Sankuai Online, Shanghai Hanhai, Sankuai Internet Technology, 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 as at the Date of this Interim Report, entitling each to weighted voting rights

“WVR Structure”

has the meaning ascribed to it in the Listing Rules

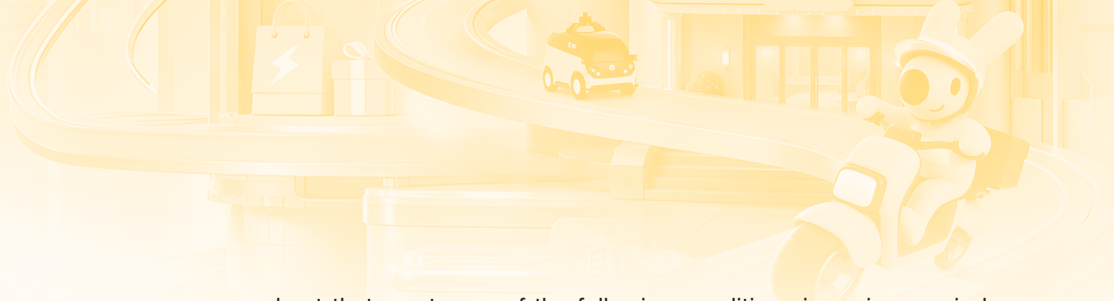
“%”

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

“Active Merchant”	a merchant that meets any of the following conditions in a given period: (i) completed at least one transaction on our platform, (ii) purchased any online marketing services from us, (iii) processed offline payment at least once through our integrated payment systems, or (iv) generated any order through our enterprise resource planning (ERP) systems
“Gross Transaction Value” 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 (POS) 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