



Kuaishou Technology Announces Third Quarter 2024 Unaudited Financial Results

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HONG KONG, Nov. 20, 2024 /PRNewswire/ -- Kuaishou Technology ("Kuaishou" or the "Company"; HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024), a leading content community and social platform, today announced its unaudited consolidated results for the three months and nine months ended September 30, 2024.

Third Quarter 2024 Key Highlights

- **Average DAUs on Kuaishou APP** were 407.5 million, representing an increase of 5.4% from 386.6 million for the same period of 2023.
- **Average MAUs on Kuaishou APP** were 714.1 million, representing an increase of 4.3% from 684.7 million for the same period of 2023.
- **Total e-commerce GMV⁽¹⁾** was RMB334.2 billion, representing an increase of 15.1% from RMB290.2 billion for the same period of 2023
- **Total revenue** increased by 11.4% to RMB31.1 billion from RMB27.9 billion for the same period of 2023. Online marketing services and live streaming contributed 56.6% and 30.0%, respectively, to the total revenue. The other 13.4% came from other services.
- **Gross profit** increased by 17.0% to RMB16.9 billion from RMB14.5 billion for the same period of 2023. Gross profit margin in the third quarter of 2024 was 54.3%, improving from 51.7% for the same period of 2023.
- **Profit for the period** was RMB3.3 billion, compared to RMB2.2 billion for the same period of 2023. **Adjusted net profit⁽²⁾** increased to RMB3.9 billion from RMB3.2 billion for the same period of 2023.
- **Operating profit from the domestic segment⁽³⁾** increased to RMB3.5 billion from RMB3.2 billion for the same period of 2023. **Operating loss from the overseas segment⁽³⁾** decreased to RMB153 million by 75.9% year-over-year.

Mr. Cheng Yixiao, Co-founder, Chairman, and Chief Executive Officer of Kuaishou, said, "In the third quarter of 2024, our commitment to developing breakthrough technology that creates more value for our users propelled our user base to record-breaking heights. The Kuaishou App achieved average DAUs of 407.5 million and MAUs of 714.1 million. Our globally leading large video generation model, Kling AI, is setting new industry standards, redefining how content is created, personalized and experienced. Increased engagement across our ecosystem has fueled steady commercial growth, with total revenue rising 11.4% year-over-year in the third quarter to RMB31.1 billion. Notably, revenue from our core businesses, including online marketing services and e-commerce, grew nearly 20.0% year-over-year. Our adjusted net profit rose 24.4% year-over-year to RMB3.9 billion, showing our ability to increase profitability. Looking ahead, our AI strategy aims to strengthen our current business lines and lay the foundation for sustainable growth across our dynamic user, content and commercial ecosystems."

Third Quarter 2024 Financial Review

Revenue from our online marketing services increased by 20.0% to RMB17.6 billion for the third quarter of 2024, from RMB14.7 billion for the same period of 2023, primarily attributable to the increased consumption from marketing clients driven by continuous optimization of smart placement capabilities and algorithms.

Revenue from our live streaming business decreased by 3.9% to RMB9.3 billion for the third quarter of 2024 from RMB9.7 billion for the same period of 2023, as a result of our continuous efforts in building a healthy and sustainable live streaming ecosystem.

Revenue from our other services increased by 17.5% to RMB4.2 billion for the third quarter of 2024, from RMB3.5 billion for the same period of 2023, primarily due to the growth of our e-commerce business, represented by the growth in our e-commerce GMV. The growth in e-commerce GMV was driven by increases in the number of e-commerce monthly active paying users and monthly active merchants as a result of our continuous refined omni-domain operations.

Other Key Financial Information for the Third Quarter of 2024

Operating profit was RMB3.1 billion, increasing from RMB2.2 billion for the same period of 2023.

Adjusted EBITDA⁽⁴⁾ was RMB5.6 billion, increasing from RMB5.0 billion for the same period of 2023.

Total available funds⁽⁵⁾ reached RMB86.7 billion as of September 30, 2024.

Notes:

- (1) Placed on or directed to our partners through our platform.
- (2) We define "adjusted net profit" as profit for the period adjusted by share-based compensation expenses and net fair value changes on investments.
- (3) Unallocated items, which consist of share-based compensation expenses, other income, and other gains, net, are not included.
- (4) We define "adjusted EBITDA" as adjusted net profit for the period adjusted by income tax (benefits)/expenses, depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, and finance income, net.
- (5) Total available funds which we considered in cash management included but not limited to cash and cash equivalents, time deposits, financial assets and restricted cash. Financial assets mainly included wealth management products and others.

Business Review

We grew our user base and increased our revenues and profits in the third quarter of 2024 despite a challenging macro environment. We achieved a new milestone of over 400 million quarterly average DAUs and recorded strong financial performance, driven by our unwavering dedication to our technology-driven, user-centric business philosophy. Our total revenue grew by 11.4% year-over-year to RMB31.1 billion, and revenue from our core commercial business, including online marketing services and other services, primarily e-commerce, increased by nearly 20.0% year-over-year in the third quarter of 2024. Our adjusted net profit rose by 24.4% year-over-year to RMB3.9 billion, evidencing our sustained profitability improvements.

We continued to advance the integration and application of large models for content creation, understanding and recommendation, empowering our content and commercial ecosystem. In the third quarter of 2024, average daily spending with AIGC marketing materials from marketing clients surpassed RMB20 million. In September 2024, we unveiled the latest version of our video generation model, **Kling AI (可靈AI)** 1.5, which sets new industry benchmarks for video quality with higher-quality resolution of 1080p, dynamic performance, semantic responsiveness and feature enhancements such as motion brush.

User and content ecosystem

In the third quarter of 2024, the average DAUs and MAUs on the Kuaishou App reached 408 million and 714 million, respectively, representing year-over-year increases of 5.4% and 4.3%, respectively, which further solidified our leading position as the third largest app in China in terms of quarterly average DAU. The average daily time spent per DAU on the Kuaishou App was 132.2 minutes. Total user time spent on the Kuaishou App increased by 7.3% year-over-year, with average daily live streaming and short video views reaching nearly 110 billion.

In line with our strategy to promote high-quality user growth, we enhanced our capabilities in leveraging marketing channels for user acquisition and optimized product features, while integrating user acquisition initiatives with commercial scenarios such as e-commerce. These efforts enabled us to expand our user base and enabled more users to access our products more frequently. We also progressed our user retention initiatives by enriching the interactive community experience. For example, to drive user engagement and increase user stickiness, we refined private messaging features across various scenarios, introduced more innovative features and enhanced the comment ranking system. In terms of algorithm, we developed new approaches to improve user retention by modeling users' diverse interests, user-to-user follow relationships and drivers for opening the Kuaishou App.

In terms of content operations, we have established a unique, multi-faceted ecosystem by developing specialized content verticals aligned with users' interests, supporting standout creators whose content represents Kuaishou's distinctive brand, and expanding our brand visibility and user reach with high-profile events. In the sports vertical, as a rights-holding broadcaster of the Olympic Games Paris 2024, we delivered a comprehensive content matrix that included panoramic on-demand event coverage, exclusive self-developed IP content, interactive features, and diverse user-generated content, creating an all-encompassing Olympic experience for users. During the Olympic Games Paris 2024, Olympic-related content on the Kuaishou App generated 310.6 billion impressions, with 640 million users watching the Olympic Games on our platform and generating 15.9 billion interactions.

With respect to our search business, in the third quarter of 2024, we optimized the search results page to improve user experience, significantly increasing our search user penetration. In the third quarter of 2024, average MAUs for Kuaishou searches exceeded 500 million, and average daily searches increased by over 20.0% year-over-year to over 700 million with daily searches peaking at over 800 million. Moreover, user searches accelerated the growth of our revenue-generating businesses related to searches by enabling us to gain deeper insights into users' needs.

Online marketing services

In the third quarter of 2024, revenue from online marketing services grew by 20.0% year-over-year, reaching RMB17.6 billion, demonstrating the sustainable growth of our online marketing services business. By continuously improving our data infrastructure, smart placement products and algorithms, we achieved a higher placement ROI for our marketing clients, leading to increased bids. Additionally, our large AI models' semantic understanding of marketing content and merchandise characteristics enables us to match users and merchandise more accurately for our merchants, boosting marketing conversion efficiency.

In the third quarter of 2024, revenue growth of our online marketing services was primarily driven by external marketing clients. Marketing spending in media information, e-commerce platforms and local services grew faster year-over-year. In the media information vertical, marketing spending from commercialized short plays grew significantly. We increased user payment conversion rate through high-quality content offerings and the implementation of smart dynamic subsidy strategies, improved placement outcomes for our marketing clients. In the third quarter of 2024, we accelerated the implementation of the **In-Apps Ads (IAA, 應用內廣告)** short play model, expanding our user base for free short plays. These efforts contributed to a more than three-fold year-over-year increase in short-play marketing spending during the same period. We also introduced differentiated **Universal Auto X (UAX, 全自動投放解決方案)** placement solutions for various industries and scenarios, enhancing the stability of clients' marketing placements and driving increased budget allocation. As a result, total marketing spending through **UAX** accounted for approximately 50.0% of overall marketing spending by external marketing clients in the third quarter of 2024.

Revenue growth of our closed-loop marketing services remained robust in the third quarter of 2024. The number of monthly active merchants using marketing placements increased by over 50.0% year over year. We provided simplified, automated marketing placement services for small and medium-sized merchants, enabling them to increase their GMV through marketing placements and significantly improving the retention rate of these merchants. We focused on policy support, product iterations, and algorithm optimizations to improve the operating efficiency of converting short video traffic to live streaming, which increased marketing spending in this scenario by nearly 20.0% year-over-year in the third quarter of 2024. Smart marketing placement is now a critical element of merchants' sustainable operations on the Kuaishou App. In the third quarter of 2024, our omni-platform marketing solution and smart hosting products accounted for approximately 50.0% of total closed-loop marketing spending on the Kuaishou App.

In terms of brand marketing services, we provide clients with integrated solutions that drive both brand awareness and sales conversion through marketing science, KOL recommendations, and customized strategies to attract marketing clients. In the third quarter of 2024, we also capitalized on the Olympic Games Paris 2024 by partnering with over 150 brands, including Yili, China Mobile and FAW-Volkswagen, to support these clients' rapid growth on Kuaishou with innovative marketing solutions empowered by our "sports+" strategy and content ecosystem.

E-commerce

Our e-commerce business in the third quarter of 2024 demonstrated its differentiation and resilience despite the third quarter being a traditionally slow season for e-commerce and ongoing challenges in consumer demand. We maintained strong market presence due to our solid foundation in content-based e-commerce and our strategy to provide "exceptional content, superior product." By strategically refocusing on live streaming e-commerce, further unlocking the potential of short video e-commerce, and steadily expanding our pan shelf-based e-commerce, we are maximizing synergies across multiple e-commerce scenarios. These efforts to boost e-commerce supply, enrich our e-commerce ecosystem and increase user spending drove a 15.1% year-over-year increase in e-commerce GMV to RMB334.2 billion in the third quarter of 2024.

On the supply side, the number of average monthly active merchants increased by over 40.0% year-over-year in the third quarter of 2024. Small and medium-sized merchants' performance on our platform exceeded expectations thanks to our strategic new merchant programs, including the **Golden Bounty Initiative (斗金計劃)**, **Set Sail Initiative (啟航計劃)** and **Uplift Initiative (扶搖計劃)**. These programs help early-stage merchants increase traffic and reduce uncertainties. In the third quarter of 2024, the number of new merchants joining Kuaishou increased by over 30.0% year-over-year. Meanwhile, for existing small and medium-sized merchants, we offered refined methodologies for content-based e-commerce to support various merchants' operating capabilities on Kuaishou, facilitating their long-term business growth. Our merchants' healthy growth enriched our platform's merchandise ecosystem by expanding the number of merchandise categories by over 20.0% year-over-year in the third quarter of 2024 and providing users with a wider selection of high-quality products.

To enhance our content-based e-commerce, we customized operations for KOLs in different tiers. For top-tier KOLs, we introduced marketing features and tools, such as **Exclusive Mega Group Buy (購物團)** and **Mega Crowd Deals (萬人團)**, to incentivize them to live stream and enhance the value of their content. To support small and medium-sized KOLs, we launched our **Rising Star Initiative (新星計劃)** in August 2024, which provides cash incentives and traffic support while collaborating with regional service providers for local operations. In the third quarter of 2024, these initiatives helped small and medium-sized KOLs achieve strong growth, increasing their average daily GMV by over 40.0% quarter-over-quarter and average daily number of merchandise sold by over 25.0% quarter-over-quarter. We also launched our **Blockbusters Initiative (爆品計劃)**, offering subsidies for selected merchandise to provide users with more affordable, high-quality products. As a result of these efforts, our GMV achieved by KOLs increased by over 24.0% year-over-year during the 818 Shopping Festival. Short video e-commerce also maintained rapid growth, with its GMV increasing by over 40.0% year-over-year in the third quarter of 2024, driven by blockbuster products and live-streaming highlights. Through strategy optimization such as integrating e-commerce contents with marketing materials, and joint modeling of short video traffic and simple live streaming rooms, we achieved a nearly 40% quarter-over-quarter growth in GMV driven by short videos directing traffic to live streaming rooms in the third quarter of 2024.

While stabilizing and growing our content-based e-commerce, our pan shelf-based e-commerce has become an increasingly effective complement. In the third quarter of 2024, pan shelf-based e-commerce GMV accounted for 27.0% of our total e-commerce GMV, and its growth continued to outperform our overall GMV growth, driven by both strong supply and demand. Average daily active merchants and average daily active paying users in our shopping mall grew by nearly 70.0% and over 60.0% year-over-year, respectively, in the third quarter of 2024.

The continued enrichment of our e-commerce supply and ecosystem and increased synergies across e-commerce scenarios further stimulated user demand. In the third quarter of 2024, the number of e-commerce monthly active paying users grew by 12.2% year-over-year to 133 million, continuing the growth trend established in the second quarter which was the peak season. Our diverse marketing strategies, which include targeted approaches for new, growing and mature users, also supported this growth. Tools such as coupons for live streaming rooms and order incentives have been instrumental in expanding our user base and improving conversion rate and transaction efficiency. Going forward, we remain committed to our user-centric approach. By leveraging integrated live streaming and short video content, along with our pan shelf-based e-commerce strategy, we will continue to empower merchants and KOLs to grow holistically and provide a better shopping experience for our users.

Live streaming

In the third quarter of 2024, revenue from our live-streaming business was RMB9.3 billion, with the year-over-year decline continuing to narrow sequentially. As an instrumental component of our content ecosystem and ongoing driver of user engagement, we remain focused on fostering a healthy, sustainable live-streaming ecosystem. On the supply side, multi-host live streaming and other emerging product categories continued to grow. Increasing professionalism and institutionalization of streamers and our partner talent agencies' enhanced operational capabilities supported this growth, contributing to more refined and effective content delivery. By the end of the third quarter of 2024, the number of our partner talent agencies increased by more than 40.0%, and the number of talent agency-managed streamers increased by over 60.0%, both on a year-over-year basis.

We continued to expand the variety of high-quality content on our platform, with rich entertainment and local cultural content as foundational pillars. We focused on different niche areas and launched multiple content IPs featuring talented streamers, such as the **Grand Stage (直播大舞台)** and the **New Episodes of National Arts (國藝有新番)** live-streaming programs. By integrating content IPs with local culture and tourism, we successfully promoted the development of local cultural and tourism industries. To further enhance our gaming live-streaming ecosystem, we implemented a comprehensive content marketing strategy that included incubation of new games, game distribution through live streaming, and cultivation of top-tier influencers, among other initiatives. We also developed gaming content with distinct Kuaishou characteristics. In the third quarter of 2024, the number of active gaming live-streaming creators exceeded 30 million, strengthening the appeal of our diverse top-notch content to live-streaming users.

Our "live streaming+" services continued to empower traditional industries. For example, we continued to advance our services related to recruitment and real estate, leading to ongoing rapid growth in the number of customers served and transaction scale. In the third quarter of 2024, the average daily number of resume submissions on **Kwai Hire (快聘)** nearly doubled, and matching rate grew by over 20.0%, both on a year-over-year basis. For **Ideal Housing (理想家)**, daily lead generation surged by over four-fold compared with the same period last year.

Overseas

We progressed our overseas business in Brazil, where Kwai is building strong local brands by deepening local content operations. In the third quarter

of 2024, we maintained high-quality, robust user growth, achieving breakthroughs in innovative user acquisition channels and improving user retention. DAUs in Brazil grew by 9.7% year-over-year in the third quarter of 2024. As for content operations, we promoted greater visibility for premium content through algorithm optimizations across multiple verticals such as entertainment, news, everyday life, sports and others. Leveraging Kwai's strong user base and growing brand influence, we further optimized the monetization mechanism for creators and refined products flow to enhance their earning potential and motivation. Meanwhile, the efficiency of content subsidy programs improved steadily, supporting creators' sustainable operations. User activity grew consistently, with the average daily time spent per DAU in Brazil rising by 4.2% year-over-year in the third quarter of 2024.

In terms of monetization, we continued to enhance marketing clients' experience with improved traffic mechanisms and efficiency while ensuring a healthy ecosystem. We also embedded new traffic scenarios to increase marketing revenue, resulting in a year-over-year increase in online marketing revenue that doubled in the third quarter of 2024, and our total overseas revenues reached RMB1.3 billion, growing by 104.1% year-over-year. Along with this rapid revenue growth, we maintained highly efficient operations under an ROI-driven approach. This led to the operating loss from our overseas business decreasing by 75.9% year-over-year to RMB153 million in the third quarter of 2024. In addition, after more than a year of exploring e-commerce business models in Brazil, we made initial progress with our e-commerce business in terms of products, content, services and transaction efficiency, providing overseas users with more functions and services. These initial strides lay a solid foundation for our future growth overseas.

About Kuaishou

Kuaishou is a leading content community and social platform in China and globally, committed to becoming the most customer-obsessed company in the world. Kuaishou uses its technological backbone, powered by cutting-edge AI technology, to continuously drive innovation and product enhancements that enrich its service offerings and application scenarios, creating exceptional customer value. Through short videos and live streams on Kuaishou's platform, users can share their lives, discover goods and services they need and showcase their talent. By partnering closely with content creators and businesses, Kuaishou provides technologies, products, and services that cater to diverse user needs across a broad spectrum of entertainment, online marketing services, e-commerce, local services, gaming, and much more.

Forward-Looking Statements

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

For investor and media inquiries, please contact

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CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited			Unaudited	
	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Revenues	31,131	30,975	27,948	91,514	80,909
Cost of revenues	(14,217)	(13,840)	(13,495)	(41,345)	(40,810)
Gross profit	16,914	17,135	14,453	50,169	40,099
Selling and marketing expenses	(10,364)	(10,040)	(8,939)	(29,788)	(26,298)
Administrative expenses	(796)	(792)	(898)	(2,050)	(2,762)
Research and development expenses	(3,100)	(2,805)	(2,967)	(8,748)	(9,042)
Other income	194	34	434	346	599
Other gains, net	271	374	128	1,090	213
Operating profit	3,119	3,906	2,211	11,019	2,809
Finance income, net	37	66	135	217	404
Share of losses of investments accounted for using the equity method	(6)	(19)	(26)	(28)	(58)
Profit before income tax	3,150	3,953	2,320	11,208	3,155
Income tax benefits/(expenses)	120	27	(138)	162	(368)

Profit for the period	3,270	3,980	2,182	11,370	2,787
Attributable to:					
— Equity holders of the Company	3,268	3,979	2,181	11,366	2,788
— Non-controlling interests	2	1	1	4	(1)
	3,270	3,980	2,182	11,370	2,787

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As of September 30, 2024 RMB'Million	Audited As of December 31, 2023 RMB'Million
ASSETS		
Non-current assets		
Property and equipment	13,366	12,356
Right-of-use assets	9,759	10,399
Intangible assets	1,064	1,073
Investments accounted for using the equity method	163	214
Financial assets at fair value through profit or loss	20,711	5,245
Other financial assets at amortized cost	74	283
Deferred tax assets	6,264	6,108
Long-term time deposits	18,332	9,765
Other non-current assets	732	492
	70,465	45,935
Current assets		
Trade receivables	6,215	6,457
Prepayments, other receivables and other current assets	4,599	4,919
Financial assets at fair value through profit or loss	26,846	25,128
Other financial assets at amortized cost	518	950
Short-term time deposits	10,903	9,874
Restricted cash	83	128
Cash and cash equivalents	12,466	12,905
	61,630	60,361
Total assets	132,095	106,296

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As of September 30, 2024 RMB'Million	Audited As of December 31, 2023 RMB'Million
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	-	-
Share premium	269,745	273,459
Treasury shares	-	(88)
Other reserves	34,718	33,183
Accumulated losses	(246,125)	(257,491)
	58,338	49,063
Non-controlling interests	15	11
Total equity	58,353	49,074

LIABILITIES

Non-current liabilities

Borrowings	9,000	-
Lease liabilities	7,592	8,405
Deferred tax liabilities	15	18
Other non-current liabilities	19	21
	16,626	8,444

Current liabilities

Accounts payables	26,084	23,601
Other payables and accruals	22,089	16,592
Advances from customers	4,648	4,036
Income tax liabilities	399	1,222
Lease liabilities	3,896	3,327
	57,116	48,778

Total liabilities **73,742** **57,222**

Total equity and liabilities **132,095** **106,296**

Financial Information by Segment

	Unaudited Three Months Ended								
	September 30, 2024			June 30, 2024			September 30, 2023		
	Unallocated			Unallocated			Unallocated		
	Domestic	Overseas	items	Domestic	Overseas	items	Domestic	Overseas	items
	<i>RMB'Million</i>			<i>RMB'Million</i>			<i>RMB'Million</i>		
Revenues	29,800	1,331	- 31,131	29,896	1,079	- 30,975	27,296	652	- 27,948
Operating profit/(loss)	3,505	(153)	(233) 3,119	4,498	(277)	(315) 3,906	3,155	(635)	(309) 2,211

	Unaudited Nine Months Ended							
	September 30, 2024				September 30, 2023			
	Unallocated				Unallocated			
	Domestic	Overseas	items	Total	Domestic	Overseas	items	Total
	<i>RMB'Million</i>				<i>RMB'Million</i>			
Revenues	88,113	3,401	- 91,514	79,472	1,437	- 80,909		
Operating profit/(loss)	11,994	(698)	(277) 11,019	7,152	(2,238)	(2,105) 2,809		

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

	Unaudited Three Months Ended			Unaudited Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	September 30,
	2024	2024	2023	2024	2023
	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>
Profit for the period	3,270	3,980	2,182	11,370	2,787
Adjusted for:					
Share-based compensation expenses	698	723	871	1,713	2,917
Net fair value changes on investments ⁽¹⁾	(20)	(24)	120	(68)	205
Adjusted net profit	3,948	4,679	3,173	13,015	5,909

Adjusted net profit	3,948	4,679	3,173	13,015	5,909
Adjusted for:					
Income tax (benefits)/expenses	(120)	(27)	138	(162)	368

Depreciation of property and equipment	997	997	1,029	2,971	2,971
Depreciation of right-of-use assets	765	735	737	2,216	2,333
Amortization of intangible assets	25	26	38	78	115
Finance income, net	(37)	(66)	(135)	(217)	(404)
Adjusted EBITDA	5,578	6,344	4,980	17,901	11,292

Note:

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

 View original content: <https://www.prnewswire.com/news-releases/kuaishou-technology-announces-third-quarter-2024-unaudited-financial-results-302311164.html>

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