



## Kuaishou Technology Announces Fourth Quarter and Full Year 2024 Financial Results

2025.03.25

HONG KONG, March 25, 2025 /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 financial results for the fourth quarter and full fiscal year ended December 31, 2024.

### Fourth Quarter 2024 Key Highlights

- **Average DAUs on Kuaishou APP** were 401.0 million, representing an increase of 4.8% from 382.5 million for the same period of 2023.
- **Average MAUs on Kuaishou APP** were 735.6 million, representing an increase of 5.0% from 700.4 million for the same period of 2023.
- **Total e-commerce GMV<sup>(1)</sup>** was RMB462.1 billion, representing an increase of 14.4% from RMB403.9 billion for the same period of 2023.
- **Total revenue** increased by 8.7% to RMB35.4 billion from RMB32.6 billion for the same period of 2023. Online marketing services and live streaming contributed 58.3% and 27.8%, respectively, to the total revenue. The other 13.9% came from other services.
- **Gross profit** increased by 10.6% to RMB19.1 billion from RMB17.3 billion for the same period of 2023. Gross profit margin in the fourth quarter of 2024 was 54.0%, improving from 53.1% for the same period of 2023.
- **Profit for the period** increased by 10.0% to RMB4.0 billion from RMB3.6 billion for the same period of 2023. **Adjusted net profit<sup>(2)</sup>** increased to RMB4.7 billion from RMB4.4 billion for the same period of 2023.
- **Operating profit from the domestic segment<sup>(3)</sup>** increased to RMB4.4 billion from RMB4.3 billion for the same period of 2023. **Operating loss from the overseas segment<sup>(3)</sup>** decreased to RMB236 million by 57.2% year-over-year.

### Full Year 2024 Key Highlights

- **Average DAUs on Kuaishou APP** were 399.4 million, representing an increase of 5.1% from 379.9 million in 2023.
- **Average MAUs on Kuaishou APP** were 709.7 million, representing an increase of 4.6% from 678.2 million in 2023.
- **Total e-commerce GMV<sup>(1)</sup>** was RMB1,389.6 billion, representing an increase of 17.3% from RMB1,184.4 billion in 2023.
- **Total revenue** increased by 11.8% to RMB126.9 billion from RMB113.5 billion in 2023. Online marketing services and live streaming contributed 57.1% and 29.2%, respectively, to the total revenue. The other 13.7% came from other services.
- **Gross profit** increased by 20.7% to RMB69.3 billion from RMB57.4 billion in 2023. Gross profit margin was 54.6%, improving from 50.6% in 2023.
- **Profit for the year** increased by 139.8% to RMB15.3 billion from RMB6.4 billion in 2023. **Adjusted net profit<sup>(2)</sup>** increased to RMB17.7 billion from RMB10.3 billion in 2023.
- **Operating profit from the domestic segment<sup>(3)</sup>** increased to RMB16.4 billion from RMB11.4 billion in 2023. **Operating loss from the overseas segment<sup>(3)</sup>** decreased to RMB934 million by 66.5% year-over-year.

**Mr. Cheng Yixiao, Co-founder, Chairman, and Chief Executive Officer of Kuaishou, said,** "In 2024, guided by our technology-driven, user-centric approach, we created greater value for both our users and partners while achieving strong financial results by leveraging AI technology to empower our content and business ecosystem. Our average DAUs reached an all-time high of over 400 million, providing a solid foundation for our steady financial growth. For the full year, total revenue grew 11.8% year-over-year to RMB126.9 billion and adjusted net profit surged 72.5% year-over-year to RMB17.7 billion. Since its launch in June 2024, we have continuously iterated Kling, our large visual generation model, solidifying its position as a global leader. Its cutting-edge capabilities have been widely recognized by creators worldwide, reinforcing its impact across the industry. As AI technology and large models redefine video content creation, user experience and the broader business ecosystem, we remain at the forefront of this

industry transformation. Looking ahead, we will be committed to executing our AI strategy, staying closely attuned to user needs, continuously expanding our content offerings, and nurturing our AI-driven content and business ecosystem built upon our trust-based community to create long-term value for our users, partners, and shareholders."

#### Fourth Quarter 2024 Financial Review

**Revenue from our online marketing services** increased by 13.3% to RMB20.6 billion for the fourth quarter of 2024, from RMB18.2 billion for the same period of 2023, primarily attributable to the increased consumption from marketing clients driven by continuous optimization of smart marketing solutions and the application of AI technology.

**Revenue from our live streaming business** decreased by 2.0% to RMB9.8 billion for the fourth quarter of 2024 from RMB10.0 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 14.1% to RMB4.9 billion for the fourth quarter of 2024, from RMB4.3 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-platform operating strategies.

#### Other Key Financial Information for the Fourth Quarter of 2024

**Operating profit** was RMB4.3 billion, increasing from RMB3.6 billion for the same period of 2023.

**Adjusted EBITDA<sup>(4)</sup>** was RMB6.9 billion, increasing from RMB6.1 billion for the same period of 2023.

#### Full Year 2024 Financial Review

**Revenue from our online marketing services** increased by 20.1% to RMB72.4 billion in 2024, from RMB60.3 billion in 2023, primarily attributable to the increased consumption from marketing clients, driven by our optimized smart marketing solutions and the application of AI technology.

**Revenue from our live streaming business** decreased by 5.1% to RMB37.1 billion in 2024 from RMB39.1 billion in 2023, as a result of our continuous efforts in building a healthy and sustainable live streaming ecosystem.

**Revenue from our other services** increased by 23.4% to RMB17.4 billion in 2024, from RMB14.1 billion in 2023, primarily attributable 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-platform operating strategies.

#### Other Key Financial Information for the Full Year of 2024

**Operating profit** was RMB15.3 billion, increasing from RMB6.4 billion in 2023.

**Adjusted EBITDA<sup>(4)</sup>** was RMB24.8 billion, increasing from RMB17.4 billion in 2023.

**Total available funds<sup>(5)</sup>** reached RMB92.8 billion as of December 31, 2024.

Notes:

(1) Placed on or directed to our partners through our platform.

(2) We define "adjusted net profit" as profit for the year or period adjusted by share-based compensation expenses and net fair value changes on investments.

(3) Unallocated items include share-based compensation expenses, other income and other gains, net.

(4) We define "adjusted EBITDA" as adjusted net profit for the year or period adjusted by income tax expenses/(benefits), 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

Over the past year, guided by our technology-driven, user-centric business philosophy, we harnessed advanced artificial intelligence (AI) technology to empower our content and commercial ecosystem, creating greater value for both our users and business partners and achieving a robust financial performance. In the fourth quarter of 2024, our average DAUs remained above 400 million, and our total revenue grew by 8.7% year-over-year to RMB35.4 billion, and for the full year of 2024, it increased by 11.8% year-over-year to RMB126.9 billion. In the fourth quarter of 2024, our adjusted net profit reached RMB4.7 billion, and for the full year of 2024, it increased by 72.5% year-over-year to RMB17.7 billion, with an adjusted net profit margin of 14.0%, reflecting a steady improvement in our profitability.

As we head into the year of 2025, it has become increasingly evident that the ongoing advancements and breakthroughs in large models and application capabilities are pushing the boundaries of video content creation, user experience and broader commercial ecosystem. As a leading content community and social platform in China and globally, Kuaishou is at the forefront of this critical intersection of AI technology and large video models, driving transformative changes across the industry landscape. We firmly believe that AI is much more than an efficiency tool; it is the core engine that will drive our platform to create more value for commercial ecosystem while achieving traffic growth. We are proactively engaging and advancing the industry's profound transition.

In the fourth quarter of 2024, we unveiled **Kling (可灵)** 1.6 model, an upgrade to our large video generation model. This latest version maintained our world-leading technological advantages while featuring enhanced responsiveness to text descriptions, such as motion, temporal actions and camera movements. It also notably improved visual quality in terms of style consistency, color accuracy, lighting dynamics and detailed rendering. In addition,

we officially launched the standalone **Kling AI (可靈AI)** App in the fourth quarter of 2024, providing global users with multiple access points, including web page and standalone App. With the continuous improvements in its functionality, **Kling AI's (可靈AI)** user base has grown at an accelerated pace. **Kling AI's (可靈AI)** commercialization has also steadily gained momentum, reaching an important milestone of more than RMB100 million in cumulative revenue as of February 2025 since its monetization.

In the fourth quarter of 2024, we continued to deepen the application of AI large models in our content and commercial ecosystems. Leveraging on large models' capacity to comprehend short video, live streaming, comments and user interests, we improved our content recommendation accuracy, increasing user time spent and user engagement. In terms of commercialization scenarios, AIGC's capabilities significantly boosted the efficiency of clients' marketing materials production. In the fourth quarter of 2024, average daily spending on AIGC marketing materials exceeded RMB30 million.

### User and content ecosystem

In the fourth quarter of 2024, the average DAUs on the Kuaishou App reached 401 million and MAUs reached 736 million, increasing by 4.8% and 5.0% year-over-year, respectively. The average daily time spent per DAU on the Kuaishou App was 125.6 minutes, and the total user time spent increased by 5.8% year-over-year. Through our increasingly refined user growth strategy, we have continuously improved new users' engagement, interaction and retention rates. By optimizing product features, iterating the traffic mechanism and improving content quality, we have enhanced user retention.

In terms of feature optimization, we focused on improving end-to-end viewing experience for users, optimizing the resolution and ensuring smooth streaming. We have continuously enhanced the video sharing and communication experience while introducing various innovative features in private messaging, which drove daily average private messaging penetration rate up by nearly 5 percentage points year-over-year in the fourth quarter of 2024 among users with mutual followers. In comments scenarios, we refined the comment ranking strategy, resulting in a year-over-year increase of over 40.0% in user time spent on comment features in the fourth quarter of 2024.

Content is the cornerstone of our thriving community. Understanding the reasons users open our App is central to our content strategy. Through targeted traffic distribution, we ensure that stand-out and high-quality contents featuring distinctive Kuaishou characteristics gain higher exposure. In the fourth quarter of 2024, content creator Da Bing's live streaming room emerged as a welcoming space for Kuaishou users to share their stories and interact with one another, strengthening heartfelt bonds between users and the content creator. In the pan-knowledge vertical, we partnered with **Anwan Qin Opera Theater Troupe (安萬秦腔劇團)** for offline tours and online live streaming, sparking widespread user engagement and discussions. The Troupe's New Year's Eve performance in Xi'an achieved over 140 million cumulative views across live streaming and short videos, fostering a connection between regional Kuaishou users both online and offline while promoting China's traditional art and intangible cultural heritage.

### Online marketing services

In the fourth quarter of 2024, revenue from online marketing services grew by 13.3% year-over-year to RMB20.6 billion. For the full year of 2024, online marketing services revenue grew by over 20.0% year-over-year. In the fourth quarter of 2024, the clients' bidding price (eCPM) for marketing services achieved a high single-digit year-on-year increase, serving as the primary driver of revenue growth in online marketing services. We captured incremental opportunities, such as commercialized short plays in online marketing services and improved the conversion rates of marketing material placement by leveraging AI large model technology to enhance the predictive capabilities of our marketing service recommendation models. In addition, our smart marketing solutions, including **Universal Auto X (UAX, 全自動投放解決方案)** placement solutions and omni-platform marketing solutions, have significantly enhanced the clients' marketing effectiveness.

In the fourth quarter of 2024, external marketing services continued to be primary driver of our online marketing services. In particular, the content-consumption industry, which included short plays, mini-games and novels, experienced faster growth. Notably, marketing spending from commercialized short plays surged more than three-fold year-over-year in the fourth quarter of 2024. On the product front, we upgraded the **UAX** placement solutions, transitioning from rule-based to model-based decision-making. As a result, **UAX**-based marketing spending accounted for over 55.0% of total external marketing spending in the fourth quarter of 2024.

In the fourth quarter of 2024, closed-loop marketing services continued to support e-commerce merchants in leveraging high-quality traffic on Kuaishou and boost operating efficiency. In the fourth quarter of 2024, total marketing spending by merchants using our omni-platform marketing solutions and smart hosting products contributed approximately 55.0% of total closed-loop marketing spending. Through focusing on enhancing small and medium-sized merchants' willingness for marketing placement on our platform and improving advertising performance, we drove a year-over-year increase of over 30.0% in these merchants' marketing spending in the fourth quarter of 2024.

### E-commerce

By leveraging our content-based scenarios and pan-shelf-based e-commerce advantages, our e-commerce GMV grew by 14.4% year-over-year to RMB462.1 billion in the fourth quarter of 2024. The more abundant e-commerce offerings and enhanced synergy efficiency of our omni-platform traffic have enabled us to better meet the needs of our users. In the fourth quarter of 2024, the number of e-commerce monthly active paying users increased by 10.0% year-over-year to 143 million, with MAU penetration rate achieving 19.5%. We also launched targeted programs to acquire new users from southern China markets and enhanced their activity while harnessing key promotional events and refining coupon and subsidy strategies. During the Double 11 Sales Promotion in 2024, we gained a net total of over 7 million new users and made persistent efforts to fortify our e-commerce users' loyalty for repeat purchases. Going forward, we will continue to uphold our user-centric strategy, and partner with merchants and KOLs to optimize consumers' shopping experience.

In the fourth quarter of 2024, merchants in Kuaishou's e-commerce ecosystem continued to thrive, with the number of average monthly active merchants increased by more than 25.0% year-over-year. GMV from small and medium-sized merchants largely grew year-over-year in the fourth quarter of 2024, mainly driven by our three core strategies, namely improving policies for new merchant recruitment, optimizing policies for existing merchants and leveraging diversified scenarios. To encourage new merchants to use Kuaishou, we launched the **Golden Bounty Initiative (斗金計劃)**, **Set Sail Initiative (啟航計劃)** and provided cold-start traffic support through targeted scenarios. These programs help early-stage merchants increase traffic, reduce operating costs and align incentives to their growth cycles and key transition points. We also worked with ecosystem partners to accelerate new merchants' growth, providing small and medium-sized merchants with refined methodologies for content-based e-commerce and establishing growth paths for merchants in KOL live streaming, short video and the shopping mall.

In terms of the KOL business, we strengthened the platform's merchandise management capabilities through our **Blockbusters Initiative (爆品計劃)**,

and broadened KOL's product offerings during sales promotion. Meanwhile, we further energized our content-based scenarios through diverse activities and marketing tools including **KOL competition (達人PK賽)** to motivate streamers. During the Double 11 Sales Promotion in 2024, more than 39 million users joined **Group Buy for KOL followers (達人粉絲購物團)**, with over 2,500 live-streaming rooms achieving GMV exceeding RMB1 million.

In terms of diversified scenarios, in the fourth quarter of 2024, short video e-commerce GMV grew by more than 50.0% year-over-year. As important components to our content-based scenarios, both short video e-commerce and synergy between short video and live streaming e-commerce have been instrumental in helping merchants and KOLs expand their businesses. Meanwhile, in the fourth quarter of 2024, pan-shelf-based e-commerce GMV accounted for 30.0% of our total e-commerce GMV. Its growth consistently outperformed our overall GMV growth, driven by strong supply and demand. In the fourth quarter of 2024, average daily active merchants and average daily paying users in our shopping mall grew by over 50.0% and nearly 40.0% year-over-year, respectively. As our pan-shelf-based e-commerce increasingly complements our content-based scenarios, we have enhanced merchants' operational efficiency by strengthening the platform's control over blockbuster products.

### Live streaming

In the fourth quarter of 2024, revenue from our live-streaming business was RMB9.8 billion, with the year-over-year decline continuing to narrow compared to the previous quarter. We are adamant about building a healthy, sustainable live-streaming ecosystem for the long term and achieving diversified growth propelled by high-quality content. By the end of the fourth quarter of 2024, the number of our partner talent agencies grew by more than 30.0%, and the number of talent agency-managed streamers increased by over 60.0%, both on a year-over-year basis. On the supply side, leading categories continued to create value, such as multi-host live streaming, group live streaming and **Grand Stage (直播大舞台)**. In addition, by expanding user engagement on **Grand Stage (直播大舞台)** into rural towns, we accelerated our ability to discover and support local small and medium-sized streamers. In the fourth quarter of 2024, we explored comprehensive collaborations with key games including **Game for Peace (和平精英)** and **CrossFire (穿越火線)** in areas such as streamer growth, content co-creation and event promotion while further deepening our expertise in fighting games and other niche verticals. As a prime example of our "live streaming+" services empowering traditional industries, in the fourth quarter of 2024, the average daily number of users submitting resumes on **Kwai Hire (快聘)** increased by over 100% year-over-year, and the number of matches grew by over 270% year-over-year. For **Ideal Housing (理想家)**, daily lead generation surged by over 260% compared with the same period last year.

### Overseas

Regarding our overseas business, deeply rooted in Brazil, we continued investing in local content operations and brand marketing. On the traffic front, we achieved breakthroughs in innovative user acquisition channels in the fourth quarter of 2024, increasing DAUs by 9.3% year-over-year in Brazil. Benefiting from our optimized traffic distribution mechanism and cooperation with top-tier local IP resources, we have gradually built a rich, diversified content ecosystem with steadily growing user activity. In the fourth quarter of 2024, the average daily time spent per DAU in Brazil grew steadily year-over-year and quarter-over-quarter, exceeding 75 minutes.

In the fourth quarter of 2024, our total overseas revenue maintained rapid growth of 52.9% year-over-year. Notably, online marketing revenue increased by 83.5% year-over-year. Moreover, as a result of our effective control over costs and expenses, the operating loss from our overseas business narrowed by 57.2% year-over-year. We have initially validated our e-commerce business model in Brazil, achieving consistent growth in order volume with improved subsidy and operational efficiencies. These early successes have unlocked the potential for healthy, sustainable development potential in the Brazilian market.

### Local services

In terms of our local services, GMV for local services was more than doubled year-over-year in the fourth quarter of 2024. We focused on city clusters with strong user base and consistently focused on meeting user needs by further optimizing price comparison capabilities and scenario applications, thereby enhancing a compelling value-for-money consumption experience to drive a 52.4% year-over-year increase in average monthly paying users in the fourth quarter of 2024. We also worked on improving content quality and optimizing user experience, which steadily increased conversion efficiency. In terms of monetization, revenue from local services grew by 2.6 times year-over-year in the fourth quarter of 2024 by further optimizing the infrastructure of our commercialization products. At the same time, we also strengthened our partnerships with more high-quality local operation- and lead-based merchants by leveraging our differentiated traffic resources, empowering merchants to achieve incremental growth on Kuaishou. In pursuing higher ROI for our local services, we further amplified subsidy and operational efficiencies. As a result, in the fourth quarter of 2024, operating loss for local services continued to narrow.

### Business Outlook

As the new era of AI technology unfolds, we remain committed to advancing our AI strategy, aimed at becoming a leading AI-driven content platform. We will remain dedicated to our technology-driven, user-centric business philosophy, staying deeply attuned to users' needs, continuously expanding our content and product offerings and fostering our trust-based commercial ecosystem to create long-term value for our users, partners and Shareholders.

### 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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#### CONSOLIDATED INCOME STATEMENT

	Unaudited			Audited	
	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million
<b>Revenues</b>	<b>35,384</b>	31,131	32,561	<b>126,898</b>	113,470
Cost of revenues	<b>(16,261)</b>	(14,217)	(15,269)	<b>(57,606)</b>	(56,079)
<b>Gross profit</b>	<b>19,123</b>	16,914	17,292	<b>69,292</b>	57,391
Selling and marketing expenses	<b>(11,317)</b>	(10,364)	(10,198)	<b>(41,105)</b>	(36,496)
Administrative expenses	<b>(866)</b>	(796)	(752)	<b>(2,916)</b>	(3,514)
Research and development expenses	<b>(3,451)</b>	(3,100)	(3,296)	<b>(12,199)</b>	(12,338)
Other income	<b>187</b>	194	379	<b>533</b>	978
Other gains, net	<b>592</b>	271	197	<b>1,682</b>	410
<b>Operating profit</b>	<b>4,268</b>	3,119	3,622	<b>15,287</b>	6,431
Finance income, net	<b>19</b>	37	135	<b>236</b>	539
Share of losses of investments accounted for using the equity method	<b>(1)</b>	(6)	(23)	<b>(29)</b>	(81)
<b>Profit before income tax</b>	<b>4,286</b>	3,150	3,734	<b>15,494</b>	6,889
Income tax (expenses)/benefits	<b>(312)</b>	120	(122)	<b>(150)</b>	(490)
<b>Profit for the period</b>	<b>3,974</b>	3,270	3,612	<b>15,344</b>	6,399
<b>Attributable to:</b>					
— Equity holders of the Company	<b>3,969</b>	3,268	3,608	<b>15,335</b>	6,396
— Non-controlling interests	<b>5</b>	2	4	<b>9</b>	3
	<b>3,974</b>	3,270	3,612	<b>15,344</b>	6,399

#### CONSOLIDATED BALANCE SHEET

	Audited	Audited
	As of December 31, 2024	As of December 31, 2023
	RMB'Million	RMB'Million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>14,831</b>	12,356
Right-of-use assets	<b>8,891</b>	10,399
Intangible assets	<b>1,059</b>	1,073
Investments accounted for using the equity method	<b>166</b>	214
Financial assets at fair value through profit or loss	<b>24,430</b>	5,245
Other financial assets at amortized cost	<b>62</b>	283
Deferred tax assets	<b>6,604</b>	6,108
Long-term time deposits	<b>19,856</b>	9,765
Other non-current assets	<b>1,105</b>	492
	<b>77,004</b>	45,935

**Current assets**

Trade receivables	6,674	6,457
Prepayments, other receivables and other current assets	4,646	4,919
Financial assets at fair value through profit or loss	27,050	25,128
Other financial assets at amortized cost	233	950
Short-term time deposits	11,522	9,874
Restricted cash	47	128
Cash and cash equivalents	12,697	12,905
	<u>62,869</u>	<u>60,361</u>

<b>Total assets</b>	<u><u>139,873</u></u>	<u><u>106,296</u></u>
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**CONSOLIDATED BALANCE SHEET**

	Audited	Audited
	As of December 31,	As of December 31,
	2024	2023
	<i>RMB'Million</i>	<i>RMB'Million</i>

**EQUITY AND LIABILITIES****Equity attributable to equity holders of the Company**

Share capital	-	-
Share premium	268,733	273,459
Treasury shares	(341)	(88)
Other reserves	35,776	33,183
Accumulated losses	(242,164)	(257,491)
	<u>62,004</u>	<u>49,063</u>

<b>Non-controlling interests</b>	<u>20</u>	<u>11</u>
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<b>Total equity</b>	<u><u>62,024</u></u>	<u><u>49,074</u></u>
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**LIABILITIES****Non-current liabilities**

Borrowings	11,100	-
Financial liabilities at fair value through profit or loss	124	-
Lease liabilities	6,765	8,405
Deferred tax liabilities	13	18
Other non-current liabilities	19	21
	<u>18,021</u>	<u>8,444</u>

**Current liabilities**

Accounts payables	27,470	23,601
Other payables and accruals	23,113	16,592
Advances from customers	4,696	4,036
Financial liabilities at fair value through profit or loss	5	-
Income tax liabilities	873	1,222
Lease liabilities	3,671	3,327
	<u>59,828</u>	<u>48,778</u>

<b>Total liabilities</b>	<u><u>77,849</u></u>	<u><u>57,222</u></u>
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<b>Total equity and liabilities</b>	<u><u>139,873</u></u>	<u><u>106,296</u></u>
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**Financial Information by Segment**

Unaudited Three Months Ended

	December 31, 2024				September 30, 2024				December 31, 2023			
	Domestic		Overseas		Domestic		Overseas		Domestic		Overseas	
		Unallocated	items	Total		Unallocated	items	Total		Unallocated	items	Total
	RMB'Million			RMB'Million			RMB'Million			RMB'Million		
Revenues	34,089	1,295	-	35,384	29,800	1,331	-	31,131	31,714	847	-	32,561
Operating profit/(loss)	4,361	(236)	143	4,268	3,505	(153)	(233)	3,119	4,250	(551)	(77)	3,622

	Audited Year Ended December 31,								
	2024				2023				
	Domestic		Overseas		Domestic		Overseas		
	Unallocated	items	Total		Unallocated	items	Total		
	RMB'Million			RMB'Million			RMB'Million		
Revenues	122,202	4,696	-	126,898	111,186	2,284	-	113,470	
Operating profit/(loss)	16,355	(934)	(134)	15,287	11,402	(2,789)	(2,182)	6,431	

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

	Unaudited			Unaudited	
	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Profit for the period	3,974	3,270	3,612	15,344	6,399
Adjusted for:					
Share-based compensation expenses	636	698	653	2,349	3,570
Net fair value changes on investments <sup>(1)</sup>	91	(20)	97	23	302
<b>Adjusted net profit</b>	<b>4,701</b>	<b>3,948</b>	<b>4,362</b>	<b>17,716</b>	<b>10,271</b>
<b>Adjusted net profit</b>	<b>4,701</b>	<b>3,948</b>	<b>4,362</b>	<b>17,716</b>	<b>10,271</b>
Adjusted for:					
Income tax expenses/(benefits)	312	(120)	122	150	490
Depreciation of property and equipment	1,093	997	1,018	4,064	3,989
Depreciation of right-of-use assets	756	765	732	2,972	3,065
Amortization of intangible assets	26	25	33	104	148
Finance income, net	(19)	(37)	(135)	(236)	(539)
<b>Adjusted EBITDA</b>	<b>6,869</b>	<b>5,578</b>	<b>6,132</b>	<b>24,770</b>	<b>17,424</b>

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-fourth-quarter-and-full-year-2024-financial-results-302410401.html>

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