



## Kuaishou Technology Announces First Quarter 2025 Unaudited Financial Results

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HONG KONG, May 27, 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 unaudited consolidated first quarterly results for the three months ended March 31, 2025.

### First Quarter 2025 Key Highlights

- **Average DAUs on Kuaishou APP** were 408.0 million, representing an increase of 3.6% from 393.8 million for the same period of 2024.
- **Average MAUs on Kuaishou APP** were 711.7 million, representing an increase of 2.1% from 697.4 million for the same period of 2024.
- **Total e-commerce GMV<sup>(1)</sup>** was RMB332.3 billion, representing an increase of 15.4% from RMB288.1 billion for the same period of 2024.
- **Total revenue** increased by 10.9% to RMB32.6 billion from RMB29.4 billion for the same period of 2024. Online marketing services and live streaming contributed 55.1% and 30.1%, respectively, to the total revenue. The other 14.8% came from other services.
- **Gross profit** increased by 10.4% to RMB17.8 billion from RMB16.1 billion for the same period of 2024. Gross profit margin in the first quarter of 2025 was 54.6%, slightly decreasing from 54.8% for the same period of 2024.
- **Profit for the period** was RMB4.0 billion, compared to RMB4.1 billion for the same period of 2024. **Adjusted net profit<sup>(2)</sup>** increased to RMB4.6 billion from RMB4.4 billion for the same period of 2024.
- **Operating profit from the domestic segment<sup>(3)</sup>** increased to RMB4.3 billion from RMB4.0 billion for the same period of 2024. **Operating profit from the overseas segment<sup>(3)</sup>** was RMB28 million, compared to operating loss of RMB268 million for the same period of 2024.
- During the three months ended March 31, 2025 and up to the market close on May 20, 2025, the Company repurchased approximately 29.2 million shares on the Hong Kong Stock Exchange for a consideration of approximately HKD1.4 billion.

**Mr. Cheng Yixiao, Co-founder, Chairman, and Chief Executive Officer of Kuaishou, commented,** "By further embedding AI technologies across our content and business ecosystem, we achieved solid growth and improved operational efficiency in the first quarter of 2025. Average DAUs climbed to a new high of 408 million. Total revenue grew by 10.9% year-over-year to RMB32.6 billion, and adjusted net profit reached RMB4.6 billion, with a healthy adjusted net margin of 14.0%. In April, we officially launched Kling AI 2.0 to a strong global reception, reinforcing its leadership position and accelerating its commercialization momentum. Looking ahead, we will stay focused on long-term technology investments and continue to advance our AI capabilities, both to sharpen the performance of our existing businesses and to open new avenues for growth. We believe these advancements will help us sustainably improve user experience, while broadening the impact of our content and business ecosystems to create long-term sustainable growth opportunities for the Company."

### First Quarter 2025 Financial Review

**Revenue from our online marketing services** increased by 8.0% to RMB18.0 billion for the first quarter of 2025, from RMB16.7 billion for the same period of 2024, primarily attributable to the increased consumption from marketing clients driven by our intelligent product placement solutions and the application of AI technology in online marketing solutions.

**Revenue from our live streaming business** increased by 14.4% to RMB9.8 billion for the first quarter of 2025 from RMB8.6 billion for the same period of 2024, primarily due to our refined operations and diversified high-quality content.

**Revenue from our other services** increased by 15.2% to RMB4.8 billion for the first quarter of 2025, from RMB4.2 billion for the same period of 2024, 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 First Quarter of 2025

**Operating profit** was RMB4.3 billion, increasing from RMB4.0 billion for the same period of 2024.

**Adjusted EBITDA<sup>(4)</sup>** was RMB6.4 billion, increasing from RMB6.0 billion for the same period of 2024.

**Total available funds<sup>(5)</sup>** reached RMB94.0 billion as of March 31, 2025.

### 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 expenses/(benefits), depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, and finance expense/(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

In the first quarter of 2025, despite a complex and dynamic global macroeconomic environment, we achieved solid financial performance by continuing to integrate artificial intelligence (AI) technology across our business. These intelligent upgrades strengthened both our content and business ecosystems, elevating experience for both users and content creators on our platform and improving operational efficiency for merchants and online marketing clients. The average DAUs on the Kuaishou App reached a new record high of 408 million in the first quarter of 2025. Our total revenue grew by 10.9% year-over-year to RMB32.6 billion, with gross profit margin approaching 55.0%. The adjusted net profit reached RMB4.6 billion with a 14.0% adjusted net margin.

Concurrently, our new business initiatives continued to generate promising results, demonstrating robust momentum as the second growth curve. **Kling AI (可靈AI)** accelerated its commercialization, generating over RMB150 million in revenue in the first quarter of 2025. Our focused strategy on core international markets has yielded tangible results after two years of implementation, achieving a positive quarterly operating profit for the overall overseas business for the first time in the first quarter of 2025.

## AI business

For **Kling AI (可靈AI)**, we launched **Kling AI (可靈AI) 2.0** globally in April 2025, marking a significant upgrade to the large video generation model. The new version maintains global leadership in aspects such as motion quality, semantic responsiveness and visual aesthetics. In this **Kling AI (可靈AI) 2.0** model iteration, **Kling AI (可靈AI)** officially introduced the breakthrough concept of **Multi-modal Visual Language (MVL, 多模態視覺語言)**. Building on this concept, we launched a multi-modal editing feature that allows users to integrate various inputs, such as images, videos, voice and motion paths to produce creative videos. In addition, creators can add, remove, or replace visual elements in a generated video, providing them greater flexibility throughout the editing process. Currently, **Kling AI (可靈AI)** is being widely applied across various industries, such as advertising, short plays and smart devices. This growing adoption reinforces our conviction in **Kling AI (可靈AI)**'s potential to become the foundational infrastructure for video creation in the new AI era.

We have integrated AI technology across our content and business ecosystems. AI technology is embedded across our online marketing solutions, which included the AIGC marketing material production, marketing placement agent and large marketing recommendation models boosting our clients' marketing conversion efficiency. In the first quarter of 2025, average daily advertising spending on AIGC marketing materials was around RMB30 million. We also introduced a real-time interaction feature for our digital human live-streaming rooms, which led to an increase in conversion rates.

## User and content ecosystem

In the first quarter of 2025, the average DAUs on the Kuaishou App reached 408 million and MAUs reached 712 million, increasing by 3.6% and 2.1% year-over-year, respectively. The average DAUs on the Kuaishou App surpassed 400 million for the third consecutive quarter, setting a new record. The average daily time spent per DAU on the Kuaishou App was 133.8 minutes, while total user time spent rose by 5.9% year-over-year in the first quarter of 2025. Our refined user growth strategy has successfully lowered average acquisition costs per new user. By consistently delivering rich, high-quality contents, enhancing our traffic distribution mechanisms and offering diverse community features, we elevated the users' content consumption experience, leading to a higher new user retention rate.

The Chinese New Year has always been a key opportunity for user growth and brand marketing. For the 2025 Chinese New Year holiday, we created a festive online community full of Chinese New Year atmosphere for over 400 million users, offering engaging interactive features and an extensive content matrix. The interactive elements sparked greater social interactions across the platform. During the campaign, the pairs of average daily new mutual followers increased by over 40.0% year-over-year and the number of average daily private messages among users with mutual followers relationship surged by over 100.0% year-over-year. Our extensive Chinese New Year content line-up, including **online festive fairs (雲上廟會)**, **Kuaishou Village Winter Games (快手村冬奧)** and **Liaoning TV Spring Festival Gala (遼寧衛視春晚)**, delivered a deeply immersive content consumption experience for users. The above content generated over 15 billion live streaming views and over 200 billion short video views.

## Online marketing services

In the first quarter of 2025, revenue from online marketing services grew by 8.0% year-over-year to RMB18.0 billion. Through end-to-end empowerment of online marketing solutions with AI, we enabled clients across various sectors to improve their brand marketing efficiency and drive better conversion outcomes. We also applied content understanding and reasoning capabilities of large language models to improve the results of our marketing content recommendations. Combined with chain-of-thought reasoning based on user behaviors, those improvements further enhanced the conversion efficiency of marketing materials.

In the first quarter of 2025, external marketing services continued to be the primary growth driver for online marketing services, with particularly strong contributions from the content-consumption sectors and local services sectors. For the content-consumption sectors, marketing spending from short plays experienced rapid year-over-year growth in the first quarter of 2025. Marketing clients aligned their campaigns with native in-platform content operations, such as short plays, mini-games and novels, which increased content value and fostered user stickiness, while also deepened the platform's understanding of user preferences. For the local services sectors, we offered multiple lead-based solutions, including native private messaging and lead form collection, helping them to reach customers and improve conversion rates. In the first quarter of 2025, marketing spending from the local services industry increased by more than 50.0% year-over-year. In terms of intelligent product placement solution, total marketing spending through **Universal Auto X (UAX, 全自動投放)** placement solutions accounted for more than 60.0% of total external marketing spending in the first quarter of 2025.

Additionally, we actively explored and refined our closed-loop marketing solutions to support e-commerce merchants in building more intelligent omni-domain operations on Kuaishou. In the pan-shelf-based e-commerce segment, we introduced merchants' high-quality contents and products through optimized marketing placement funnels, while our enhanced algorithm strategies improved matching efficiency. In terms of intelligent efficiency enhancement, our Omni-platform Marketing Agent 4.0 delivered greater stability in merchants' omni-domain ad-placements. In the first quarter of 2025, total marketing spending by e-commerce merchants using the Omni-platform Marketing Agent 4.0 or smart hosting products contributed 60.0% of total closed-loop marketing spending.

## E-commerce

In the first quarter of 2025, e-commerce GMV grew by 15.4% year-over-year to RMB332.3 billion, with the number of e-commerce monthly average active paying users reaching 135 million. As we continued to optimize consumers' shopping experience, we empowered more merchants and KOLs to expand their operations on Kuaishou by capitalizing on the omni-domain synergies between content-based scenarios and pan-shelf-based e-commerce.

In the first quarter of 2025, small-and medium-sized merchants on Kuaishou grew rapidly, mainly driven by our ongoing efforts to enhance supports for new merchants and the broader application of large models across various scenarios. The number of newly onboard merchants rose by over 30.0% year-over-year in the first quarter of 2025, benefiting from our early-stage traffic supports and a series of cost-reduction policies for new merchants. At the same time, we advanced the integration of AI large models across merchant operations. In the first quarter of 2025, we equipped live-streaming merchants with a comprehensive set of intelligent streaming tools, including AI-generated scripts, description prompters and intelligent product selection. The adoption of these tools helped more new merchants achieve operational breakthroughs.

In the first quarter of 2025, we advanced our KOL e-commerce by establishing dedicated merchandise operation centers to support KOLs in distributing high-quality products at a greater scale, further strengthening our control over merchandise selection and supply. We also deployed KOLs and operational resources across our platform to engage socialized brands through structured **Platform-endorsed Groups (官方團)**. During the Chinese New Year shopping season, we launched the **Blockbusters Initiative (爆品計劃)** to focus on high-demand product categories and integrate platform-wide selling capabilities to introduce premium products at competitive prices. For small-and medium-sized KOLs, we supported their growth through initiatives like **Rising Star Initiative (新星計劃)**, offering traffic incentives and city-level operations. During the Women's Day promotion, GMV from KOLs rose by over 30.0% and GMV from small-and medium-sized KOLs surged by over 50.0%, both on a year-over-year basis. These results highlight how KOLs across different tiers are achieving strong and efficient growth driven by our major promotion initiatives.

In terms of diversified scenarios, we continued to enhance our three-in-one business model that integrates live streaming, shopping mall and short videos. In the first quarter of 2025, pan-shelf-based e-commerce GMV once again outperformed overall GMV growth, accounting for around 30.0% of our total e-commerce GMV with steady improvements on both the supply and demand sides. In the first quarter of 2025, average daily active merchants in our shopping mall grew by over 40.0% year-over-year, driven by our proactive efforts to tap into industrial zones to attract quality merchants, enrich our supply base and broaden our product selection. We also benefited from enhanced traffic support across recommendations, search, channels and stores for such growth. Meanwhile, short video e-commerce GMV saw strong momentum, increasing by over 40.0% year-over-year in the first quarter of 2025. This synergy between the short video and live streaming formats boosted content diversity and drove more efficient user conversion.

Furthermore, our AI large models have elevated the overall service capabilities available to e-commerce merchants. In the first quarter of 2025, utilizing large model agent technology and multi-modal capabilities, problem-solving rate of our intelligent customer service increased to around 80.0%, which significantly reduced merchants' costs and shortened the average response time, improving the overall user experience. Our AI capabilities continued to drive the upgrade of our e-commerce infrastructure, strengthening customer-product matching, and streamlining content production for merchants. These advancements injected incremental momentum into our e-commerce ecosystem.

### Live streaming

In the first quarter of 2025, live-streaming revenue resumed its positive growth trajectory, increasing by 14.4% year-over-year to RMB9.8 billion. We further strengthened operations across core categories, including multi-host and group live streaming. By the end of the first quarter of 2025, the number of our partner talent agencies had grown by over 25.0% year-over-year, and talent agency-managed streamers increased by over 40.0% year-over-year. We also doubled down on developing premium **Grand Stage (直播大舞台)** content to help streamers and KOLs efficiently retain followers and unlock more monetization potential. At the same time, we implemented targeted support policies and optimized traffic mechanisms, bringing offline entertainment and cultural consumption formats online.

In addition, we continued to strengthen our gaming content ecosystem. By deeply integrating short video, live streaming and community operations, we helped game developers break through traditional promotional boundaries. We also collaborated with major e-sports events on live-streaming copyrights and co-created IP-based events, while operating our own e-sports team, KSG. Beyond content, our "live streaming+" strategy continued to empower traditional industries. In the first quarter of 2025, the average daily number of users submitting resumes on **Kwai Hire (快聘)** increased by over 110.0% year-over-year, and the number of matches grew by over 300.0% year-over-year. In **Ideal Housing (理想家)**, daily lead generation surged by over 150.0% compared with the same period last year.

### Overseas

In the first quarter of 2025, our overseas business continued to make steady progress, with revenue rising by 32.7% year-over-year to RMB1.3 billion. Online marketing services sustained strong year-over-year growth. Through effective cost and expense control, our overseas business achieved quarterly operating profitability for the first time. We further improved overseas customer acquisition efficiency by focusing targeted promotions on high-value demographics, which contributed to steady DAU growth in Brazil, one of our core international markets. Supported by our ongoing algorithm and traffic optimizations, the average daily time spent per DAU in Brazil continued to grow steadily, both year-over-year and quarter-over-quarter. On the monetization front, we leveraged our strong base of extensive local content to assist advertisers in developing new content-driven marketing approaches that use multiple product formats to accurately reach their target user groups. Meanwhile, our e-commerce business in Brazil maintained healthy year-over-year growth in order volume, supported by rigorous ROI management.

### Local services

In the first quarter of 2025, our local services business deepened its operations in lower-tier cities, by continuing to leverage our user advantages and refining our operations through offering users high-value-for-money local products and services. We achieved a rapid year-over-year increase in GMV for local services in the first quarter of 2025, with over 65.0% of that growth coming from lower-tier cities. On the supply side, the number of active merchants and available merchandise grew by 81.0% and 71.3% year-over-year, respectively. We also encouraged merchants to adopt self-operated live streaming, together with their employees' promotions and KOL distribution. With the support from AIGC-driven content creation tools, this approach allowed us to scale the volume of content and improve the quality more efficiently, and help merchants gain high-quality traffic exposure. Higher product and content supply density drove user transaction conversion, with the number of average monthly paying users increasing by 73.1% year-over-year in the first quarter of 2025. Regarding monetization, we further optimized our local advertising products, reinforcing the effectiveness of merchants' marketing placements. As a result, local services revenue rose twofold year-over-year in the first quarter of 2025. In addition, our dual-engine promotion strategy — combining big promotions with targeted small-scale promotions — simultaneously enhanced merchant marketing efficiency and our subsidy utilization, leading to continued narrowing losses of local services business.

### 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.

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## CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited		
	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>
<b>Revenues</b>	<b>32,608</b>	35,384	29,408
Cost of revenues	<b>(14,816)</b>	(16,261)	(13,288)
<b>Gross profit</b>	<b>17,792</b>	19,123	16,120
Selling and marketing expenses	<b>(9,897)</b>	(11,317)	(9,384)
Administrative expenses	<b>(828)</b>	(866)	(462)
Research and development expenses	<b>(3,298)</b>	(3,451)	(2,843)
Other income	<b>53</b>	187	118
Other gains, net	<b>437</b>	592	445
<b>Operating profit</b>	<b>4,259</b>	4,268	3,994
Finance (expense)/income, net	<b>(24)</b>	19	114
Share of profits/(losses) of investments accounted for using the equity method	<b>2</b>	(1)	(3)
<b>Profit before income tax</b>	<b>4,237</b>	4,286	4,105
Income tax (expenses)/benefits	<b>(258)</b>	(312)	15
<b>Profit for the period</b>	<b>3,979</b>	3,974	4,120
<b>Attributable to:</b>			
— Equity holders of the Company	<b>3,978</b>	3,969	4,119
— Non-controlling interests	<b>1</b>	5	1
	<b>3,979</b>	3,974	4,120

## CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As of March 31, 2025	As of December 31, 2024
	<i>RMB'Million</i>	<i>RMB'Million</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>16,139</b>	14,831
Right-of-use assets	<b>8,061</b>	8,891
Intangible assets	<b>1,045</b>	1,059
Investments accounted for using the equity method	<b>169</b>	166
Financial assets at fair value through profit or loss	<b>28,620</b>	24,430
Other financial assets at amortized cost	<b>41</b>	62
Deferred tax assets	<b>6,606</b>	6,604
Long-term time deposits	<b>20,486</b>	19,856
Other non-current assets	<b>1,372</b>	1,105
	<b>82,539</b>	77,004
<b>Current assets</b>		
Trade receivables	<b>6,346</b>	6,674
Prepayments, other receivables and other current assets	<b>5,288</b>	4,646
Financial assets at fair value through profit or loss	<b>28,243</b>	27,050
Other financial assets at amortized cost	<b>190</b>	233

Short-term time deposits	7,816	11,522
Restricted cash	51	47
Cash and cash equivalents	11,598	12,697
	<u>59,532</u>	<u>62,869</u>
<b>Total assets</b>	<u><u>142,071</u></u>	<u><u>139,873</u></u>

## CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As of March 31, 2025 <i>RMB'Million</i>	Audited As of December 31, 2024 <i>RMB'Million</i>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	268,159	268,733
Treasury shares	(707)	(341)
Other reserves	36,361	35,776
Accumulated losses	<u>(238,186)</u>	<u>(242,164)</u>
	65,627	62,004
<b>Non-controlling interests</b>	<u>21</u>	<u>20</u>
<b>Total equity</b>	<u><u>65,648</u></u>	<u><u>62,024</u></u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	11,100	11,100
Financial liabilities at fair value through profit or loss	120	124
Lease liabilities	6,045	6,765
Deferred tax liabilities	12	13
Other non-current liabilities	<u>22</u>	<u>19</u>
	17,299	18,021
<b>Current liabilities</b>		
Accounts payables	26,460	27,470
Other payables and accruals	22,542	23,113
Advances from customers	4,562	4,696
Borrowings	1,077	-
Financial liabilities at fair value through profit or loss	4	5
Income tax liabilities	771	873
Lease liabilities	<u>3,708</u>	<u>3,671</u>
	59,124	59,828
<b>Total liabilities</b>	<u><u>76,423</u></u>	<u><u>77,849</u></u>
<b>Total equity and liabilities</b>	<u><u>142,071</u></u>	<u><u>139,873</u></u>

## Financial Information by Segment

	Unaudited Three Months Ended											
	March 31, 2025				December 31, 2024				March 31, 2024			
	Domestic	Overseas	Unallocated		Domestic	Overseas	Unallocated		Domestic	Overseas	Unallocated	
			items	Total			items	Total			items	Total
<i>RMB'Million</i>												
<b>Revenues</b>	31,293	1,315	-	32,608	34,089	1,295	-	35,384	28,417	991	-	29,408
<b>Operating profit/(loss)</b>	4,345	28	(114)	4,259	4,361	(236)	143	4,268	3,991	(268)	271	3,994

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

	<b>Unaudited</b>		
	<b>Three Months Ended</b>		
	<b>March 31,</b>	December 31,	March 31,
	<b>2025</b>	2024	2024
	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>
<b>Profit for the period</b>	<b>3,979</b>	3,974	4,120
Adjusted for:			
Share-based compensation expenses	<b>604</b>	636	292
Net fair value changes on investments <sup>(1)</sup>	<u><b>(3)</b></u>	<u>91</u>	<u>(24)</u>
<b>Adjusted net profit</b>	<u><b>4,580</b></u>	<u>4,701</u>	<u>4,388</u>
<b>Adjusted net profit</b>	<b>4,580</b>	4,701	4,388
Adjusted for:			
Income tax expenses/(benefits)	<b>258</b>	312	(15)
Depreciation of property and equipment	<b>782</b>	1,093	977
Depreciation of right-of-use assets	<b>768</b>	756	716
Amortization of intangible assets	<b>22</b>	26	27
Finance expense/(income), net	<u><b>24</b></u>	<u>(19)</u>	<u>(114)</u>
<b>Adjusted EBITDA</b>	<u><b>6,434</b></u>	<u>6,869</u>	<u>5,979</u>

*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.