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美团

Meituan

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 3690)

CONNECTED TRANSACTIONS IN RELATION TO THE ACQUISITION OF THE ENTIRE INTEREST IN LIGHT YEAR

THE ACQUISITIONS

The Company is pleased to announce that, on June 29, 2023 (after trading hours), the Buyers have entered into the Transaction Agreements (being the Offshore Share Purchase Agreement and the Onshore Equity Transfer Agreement) to acquire the entire interest in Light Year for a total consideration which consists of (i) US\$233,673,600 of cash, (ii) the Assumed Liabilities of RMB366,924,000, and (iii) RMB1.00 of cash (the “**Total Consideration**”).

Light Year is a leading AGI innovator in the PRC, which is founded and controlled by Mr. Wang Huiwen, the co-founder of Meituan, a former director and a connected person of the Company. As at the date of this announcement, Light Year Group has an aggregate net cash position of approximately US\$285,035,563.

Following completion of the Transfer Agreements (which are inter-conditional to each other), the Company will hold 100% interest in Light Year Group.

LISTING RULES IMPLICATIONS

Mr. Wang Huiwen is a former director of the Company during the 12 months preceding the date of this announcement. Each of Mr. Wang Xing and Mr. Neil Nanpeng Shen is a Director. Thus, each of (i) the Founder Seller, being an associate of Mr. Wang Huiwen; (ii) Qimai, being a Co-investor and an associate of Mr. Wang Xing; and (iii) HongShan, being a Co-investor and an associate of Mr. Neil Nanpeng Shen, is a connected person of the Company at the issuer level. Accordingly, the Transfer Agreements and the transactions contemplated thereunder with the Connected Sellers constitute connected transactions of the Company (collectively, the “**Connected Acquisitions**”) under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Connected Acquisitions, on an aggregated basis, exceeds 0.1% but is less than 5%, the Connected Acquisitions are subject to reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Acquisitions, on an aggregated basis, is less than 5%, the Acquisitions (on an aggregated basis) are not subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Company is pleased to announce that, on June 29, 2023 (after trading hours), the Buyers have entered into the Transaction Agreements (being the Offshore Share Purchase Agreement and the Onshore Equity Transfer Agreement) to acquire the entire interest in Light Year for the Total Consideration which consists of (i) US\$233,673,600 of cash, (ii) the Assumed Liabilities of RMB366,924,000, and (iii) RMB1.00 of cash.

Light Year is a leading AGI innovator in the PRC, which is founded and controlled by Mr. Wang Huiwen, the co-founder of Meituan, a former director and a connected person of the Company. As at the date of this announcement, Light Year Group (including Light Year and One Flow) has an aggregate net cash position of approximately US\$285,035,563. Following completion of the Transfer Agreements (which are inter-conditional to each other), the Company will hold 100% interest in Light Year Group.

The Board does not expect that the Acquisitions would have any material financial impact on the earnings, assets and liabilities of the Group.

THE TRANSFER AGREEMENTS

Offshore Share Purchase Agreement

The principal terms of the Offshore Share Purchase Agreement are set forth as follows:

Date	June 29, 2023 (after trading hours)
Parties	(a) each member of the Light Year Group (as target group and/or covenantor); (b) each member of the Founder Seller Group (including AI Age as the lead seller); (c) Offshore Buyer (as buyer); (d) Co-investors (including Qimai, HongShan and the Other Sellers, each as seller); and (e) Warrant Holders (each, as warrant holder).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save and except for the Founder Seller Group, the Light Year Group, Qimai and HongShan, the Other Sellers, the Warrant Holders and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

- Subject Matter Subject to the terms and conditions of the Offshore Share Purchase Agreement:
- (a) the Sellers agreed to sell, and the Offshore Buyer agreed to purchase at the Offshore Consideration, all and not less than all of the issued and outstanding equity securities of Offshore Light Year held by the Sellers free of any liens; and
 - (b) the Warrant Holders agreed to surrender, and Offshore Light Year agreed to cancel, each Offshore Series A Warrant held by the Warrant Holders free of any liens.
- Consideration The consideration for the Offshore Acquisition shall be US\$233,673,600 (the “**Offshore Consideration**”), consisting of (i) nil consideration to AI Age, (ii) US\$5,000,000 to Qimai, (iii) US\$28,000,000 to HongShan, and (iv) US\$200,673,600 to the Other Sellers.
- For each of the Sellers, at the closing (or at any other time as mutually agreed by the Offshore Buyer and the relevant Seller) the Offshore Buyer shall pay to such Seller the relevant purchase price by wire transfer of immediately available funds to an account designated in writing by such Seller.
- Conditions precedent The obligations of the Offshore Buyer to purchase the Offshore Target Shares and pay the Offshore Consideration are subject to fulfillment of customary conditions precedent (or waiver thereof, as applicable) on or prior to closing, including without limitation:
- (i) each Covenantor, each Seller and each Warrant Holder shall have obtained any and all approvals, consents and waivers necessary for consummation of the transactions contemplated by the Offshore Share Purchase Agreement and other Transaction Agreements;
 - (ii) there having been no event or events which would have a material adverse effect;
 - (iii) with respect to Domestic Light Year, the Onshore Equity Transfer Agreement and all documents necessary for the SAMR filing and registration for the Onshore Acquisition having been duly signed by Mr. Wang Huiwen and Domestic Light Year; and

- (iv) Offshore Light Year, Domestic Light Year and other relevant parties having duly signed the termination agreements pursuant to which the transaction documents in respect of the prior Series A fundraising will be terminated at the closing.

Closing and other material terms

The purchase and sale of the Offshore Target Shares and the surrender and cancellation of the Offshore Series A Warrants shall take place on a date which shall be no later than fifteen (15) business days after (i) all of the closing conditions under the Offshore Share Purchase Agreement having been satisfied or waived, as applicable; and (ii) all of the deliverables having been duly delivered, or such other time and place as the Sellers and the Offshore Buyer shall mutually agree.

Upon such closing, the Offshore Buyer shall hold 100% of the entire issued share capital of Offshore Light Year.

Mr. Wang Huiwen (as founder of Offshore Light Year) shall use his best efforts to cooperate with the Offshore Buyer to complete the necessary registrations and filings with the SAMR in respect of the change of the current equity holder of Domestic Light Year to an individual and/or entity designated by the Offshore Buyer within thirty (30) days of the closing date.

Onshore Equity Transfer Agreement

The principal terms of the Onshore Equity Transfer Agreement are set forth as follows:

Date June 29, 2023 (after trading hours)

- Parties
- (i) Domestic Light Year (as target company);
 - (ii) One Flow (as member of the Light Year Group);
 - (iii) Onshore Buyer (as buyer); and
 - (iv) Mr. Wang Huiwen (as seller).

Subject Matter Subject to the terms and conditions of the Onshore Equity Transfer Agreement, Mr. Wang Huiwen agreed to sell, and Onshore Buyer agreed to purchase at the Onshore Consideration (as defined below), 100% equity interest in Domestic Light Year held by Mr. Wang Huiwen free of any liens.

The main asset of Domestic Light Year is its equity interest in One Flow.

Consideration	The consideration for the Onshore Acquisition (the “ Onshore Consideration ”) shall comprise of (i) nominal value of RMB1.00 payable by the Onshore Buyer to Mr. Wang Huiwen; and (ii) capital to be injected by the Onshore Buyer into Domestic Light Year in the amount equivalent to the difference between the funds available in Domestic Light Year and the amount of the Outstanding Convertible Bonds (for the avoidance of doubt, if Domestic Light Year has no available funds in its books at that time, the Onshore Buyer shall inject funds equal to the aggregate principal amount of the Outstanding Convertible Bonds, i.e. RMB366,924,000). Upon receipt of such funds, Domestic Light Year shall repay to each creditor of the Outstanding Convertible Bonds at that time.
Conditions precedent	<p>The transfer of 100% equity interest in Domestic Light Year from Mr. Wang Huiwen to the Onshore Buyer is conditional upon fulfillment of customary conditions precedent (or waiver thereof, as applicable) on or prior to closing, including without limitation:</p> <ul style="list-style-type: none"> (i) the Transaction Documents having been duly signed; (ii) satisfaction of the conditions precedent to completion of transaction contemplated under the Offshore Share Purchase Agreement; and (iii) as of the closing date of the Onshore Equity Transfer Agreement, no event has had a material adverse effect on Domestic Light Year.
Completion	Completion of the transfer of 100% equity interest in Domestic Light Year to the Onshore Buyer shall take place on the date on which all of the conditions precedents having been fulfilled (or waiver thereof, as applicable) or on the date on which the buyer confirms in writing its own waiver or within such other reasonable period as the buyer and the seller may otherwise agree at that time.

BASIS OF CONSIDERATION

The Total Consideration payable by the Group in respect of the Acquisitions pursuant to the Transfer Agreements shall comprise of:

- (a) the Offshore Consideration in the amount of US\$233,673,600;
- (b) the Onshore Consideration in the amount of RMB1.00 and the Assumed Liabilities in the amount of RMB366,924,000.

The Total Consideration (to be settled by the internal resources of the Group) was agreed upon normal commercial terms and after arms' length negotiations and was determined with reference to the aggregate net cash position of Light Year Group which was equivalent to approximately US\$285,035,563 as at the date of this announcement. The Company does not expect that the Acquisitions would have any material financial impact on the earnings, assets and liabilities of the Group.

Based on the above, the Directors (including the independent non-executive Directors but excluding Mr. Wang Xing and Mr. Neil Nanpeng Shen) considered that the terms and conditions of the Transfer Agreements are on normal commercial terms and are fair and reasonable, and that the Acquisitions are in the interests of the Company and its shareholders as a whole. Mr. Wang Xing and Mr. Neil Nanpeng Shen were regarded as having a material interest in the Transfer Agreements and therefore have each abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the other Directors are required to abstain from voting on the relevant Board resolutions for the purpose of approving such transaction.

INFORMATION OF LIGHT YEAR

Offshore Light Year

Offshore Light Year is an investment holding company incorporated under the laws of the Cayman Islands with limited liability. It is mainly engaged in the business of the research and development of large language models. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, a simplified shareholding structure of Offshore Light Year is set forth as follows:

**Shareholding in proportion to
the entire issued share capital
of Offshore Light Year**

(Note 1)

Approximately (%)

Founder Seller

AI Age	76.72
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Co-investors

Qimai	0.43
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HongShan	2.44
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Other Sellers <i>(Note 2)</i>	20.41
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Total	100
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1. The entire issued share capital of Offshore Light Year consists of entire Offshore Ordinary Shares and Offshore Series A Preferred Shares as at the date of this announcement.
2. None of the Other Sellers, on an individual basis, held more than 5% in the entire issued share capital of the Offshore Light Year as at the date of this announcement.

The interests held by AI Age (as the holding company of founder Mr. Wang Huiwen), Qimai (as a Co-investor) and HongShan (as a Co-investor) in Offshore Light Year represented their respective subscription of shares in Offshore Light Year during the prior fundraising in May 2023. Accordingly, the original acquisition costs of such respective interests in Offshore Light Year held by Qimai and HongShan, each as a co-investor, were US\$5,000,000 and US\$28,000,000, respectively. Mr. Wang Huiwen did not incur any such original acquisition cost as he is the founder of Light Year.

As Offshore Light Year does not have any operating activities, Offshore Light Year does not have any net profit/loss (before or after tax) for the years of 2021 and 2022. The unaudited book value of Offshore Light Year is US\$283,594,331.04 as at the date of this announcement.

Domestic Light Year

Domestic Light Year is a limited liability company incorporated under the laws of the PRC, and is mainly engaged in the business of the research and development of large language models. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Domestic Light Year is wholly-owned by Mr. Wang Huiwen.

As Domestic Light Year does not have any operating activities and without taking into account of One Flow, Domestic Light Year does not have any net profit/loss (before or after tax) for the years of 2021 and 2022. The unaudited book value of Domestic Light Year (excluding One Flow) is RMB348,353,716 as at the date of this announcement.

In April 2023, Domestic Light Year completed its acquisition of One Flow, a limited liability company incorporated under the laws of the PRC. One Flow is principally engaged in the business of the research and development of large language models. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, One Flow is held as to approximately 46.52%, 34.63% and 18.84% by Domestic Light Year, Mr. Yuan Jinhui and Huihuang Partnership, which is in turn owned by Mr. Yuan Jinhui and Mr. Zhao Zhen as to 94.42% and 5.58%, respectively.

As at December 31, 2022, the audited book value and the net asset value of One Flow were approximately RMB15,585,428.27 and RMB566,832.21, respectively. The following table sets forth the loss before and after tax of One Flow for the two financial years ended December 31, 2022 and 2021:

	For the year ended December 31	
	2022	2021
	RMB	RMB
	<i>(audited)</i>	<i>(audited)</i>
Loss before and after tax	19,180,018.74	22,718,247.79

Following completion of the Acquisitions, the financial results of Light Year (including Offshore Light Year and Domestic Light Year) will be consolidated into the Group's accounts.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Light Year is a leading AGI innovator in the PRC, which is founded by Mr. Wang Huiwen, the co-founder of Meituan. It is dedicated to driving the realization and universal access of AGI in China. Light Year's current management and technology team is equipped with high quality experience in developing deep-learning framework.

Through acquiring leading AGI technology and talents from the Acquisitions, the Company has the opportunity to strengthen its competitiveness in the fast-growing AI industry and to better fulfill our mission of "we help people eat better, live better".

INFORMATION OF THE GROUP AND THE BUYERS

Meituan is a tech-driven retail company. The Company offers diversified daily goods and services in the broader retail by leveraging technology, including food delivery, in-store, hotel and travel booking and other services and sales.

Offshore Buyer is an investment holding company incorporated in the British Virgin Islands with limited liability. It is a wholly-owned subsidiary of the Company. Onshore Buyer is a limited liability company incorporated under the laws of the PRC which is a member of the Group and is principally engaged in the business of retail.

INFORMATION OF THE SELLERS

The Founder Seller Group, being Mr. Wang Huiwen, AI Age and Aim Mars

Mr. Wang Huiwen is a former director of the Company. Each of AI Age and Aim Mars are investment holding companies wholly-owned by him.

A Co-investor, Qimai

Qimai is an investment holding company wholly-owned by Mr. Wang Xing, our executive Director, Chairman and Chief Executive Officer of the Company.

A Co-investor, HongShan

HongShan is an investment fund whose primary purpose is to make equity investments in private companies and which is controlled by Mr. Neil Nanpeng Shen, our non-executive Director.

The sole shareholder of HongShan is Sequoia Capital China Growth Fund VII, L.P. Sequoia Capital China Growth Fund VII, L.P. is an investment fund whose primary purpose is to make equity investments in private companies. The general partner of Sequoia Capital China Growth Fund VII, L.P. is SC China Growth Fund VII Management, L.P. The general partner of SC China Growth Fund VII Management, L.P. is SC China Holding Limited, which is a wholly-owned subsidiary of SNP China Enterprises Limited. Mr. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.

The Other Sellers

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Other Sellers hold an aggregate of 20.41% in Offshore Light Year. None of the Other Sellers hold more than 5% in the entire issued share capital of the Offshore Light Year as at the date of this announcement.

LISTING RULES IMPLICATIONS

Mr. Wang Huiwen is a former director of the Company during the 12 months preceding the date of this announcement. Each of Mr. Wang Xing and Mr. Neil Nanpeng Shen is a Director. Thus, each of (i) the Founder Seller, being an associate of Mr. Wang Huiwen; (ii) Qimai, being a Co-investor and an associate of Mr. Wang Xing; and (iii) HongShan, being a Co-investor and an associate of Mr. Neil Nanpeng Shen, is a connected person of the Company at the issuer level. Accordingly, the Transfer Agreements and the transactions contemplated thereunder with the Connected Sellers constitute the Connected Acquisitions under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Connected Acquisitions, on an aggregated basis, exceeds 0.1% but is less than 5%, the Connected Acquisitions are subject to reporting and announcement requirements but are exempt from the circular and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Acquisitions, on an aggregated basis, is less than 5%, the Acquisitions (on an aggregated basis) are not subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

FORWARD LOOKING STATEMENT

There can be no assurance that any forward-looking statements regarding the business development of the Group as set out in this announcement and any of the matters set out herein are attainable, will actually occur or will be realized or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place any excessive reliance on the information disclosed herein. Any Shareholder or potential investor who is in doubt is advised to seek advice from professional advisors.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisitions”	collectively, the Onshore Acquisition and the Offshore Acquisitions;
“AGI”	artificial general intelligence;
“AI Age” or “Founder Seller”	AI Age Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Wang Huiwen;
“Aim Mars”	Aim Mars Technology Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Wang Huiwen;
“Assumed Liabilities”	the outstanding principal amount payable by Domestic Light Year to certain bondholders under the Outstanding Convertible Bonds, the aggregate sum of which stands at RMB366,924,000 as at the date of this announcement;
“Board”	the board of Directors;
“Buyers”	collectively, Offshore Buyer and Onshore Buyer;
“Class B Shares”	Class B ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings;
“Co-investors”	collectively, Qimai, HongShan and the Other Sellers, each a “Co-investor”;
“Company”	Meituan (美团), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, the Class B Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3690);
“Connected Acquisitions”	has the meaning ascribed to it under the summary box in this announcement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Connected Sellers”	collectively, AI Age, Qimai and HongShan;
“Covenantor(s)”	collectively, members the Founder Seller Group and the Light Year Group, each a “Covenantor”;
“Director(s)”	the director(s) of the Company;

“Domestic Light Year”	Beijing Guangnianshiwai Technology Co., Ltd.* (北京光年之外科技有限公司), a limited liability company incorporated under the laws of the PRC, the sole shareholder of which is Mr. Wang Huiwen;
“Founder Seller Group”	collectively, Mr. Wang Huiwen, AI Age and Aim Mars;
“Group”	the Company, its subsidiaries and consolidated affiliated entities;
“HongShan”	SCC Growth VII Holdco, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands;
“Huihuang Partnership”	Beijing Huihuang Innovation Technology Center (Limited Partnership)* (北京輝煌創新科技中心(有限合夥)), a limited partnership incorporated in the PRC;
“Light Year”	collectively, Offshore Light Year and Domestic Light Year;
“Light Year Group”	collectively, Light Year and One Flow;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time;
“Offshore Acquisition”	the acquisition of the entire issued share capital of Offshore Light Year by the Offshore Buyer and the surrender and cancellation of the Offshore Series A Warrants pursuant to the terms and conditions of the Offshore Share Purchase Agreement;
“Offshore Buyer”	Inspired Elite Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company;
“Offshore Consideration”	has the meaning ascribed to it under the section headed “ <i>Offshore Share Purchase Agreement – Consideration</i> ” in this announcement;
“Offshore Light Year”	Light Year AI Limited, a company incorporated in the Cayman Islands;
“Offshore Ordinary Shares”	the issued and outstanding ordinary shares, of par value US\$0.0001 each, of Offshore Light Year;
“Offshore Series A Preferred Shares”	the issued and outstanding Series A preferred shares, of par value US\$0.0001 each, of Offshore Light Year;
“Offshore Series A Warrants”	the warrants to purchase Offshore Series A Preferred Shares issued to the Warrant Holders respectively in May 2023;
“Offshore Share Purchase Agreement”	the share purchase agreement dated June 29, 2023 in respect of the Offshore Acquisitions;

“Offshore Target Shares”	the entire issued share capital of Offshore Light Year, being any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities thereof, and any right, warrant, option, call, commitment, conversion privilege, pre-emptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing, or any contract providing for the acquisition of any of the foregoing;
“One Flow”	Beijing Oneflow Technology Limited* (北京一流科技有限公司), a limited liability company incorporated under the laws of the PRC which is controlled by Domestic Light Year as at the date of this announcement;
“Onshore Acquisition”	the acquisition of the entire equity interest in Domestic Light Year pursuant to the terms and conditions of the Onshore Equity Transfer Agreement;
“Onshore Buyer”	Tianjin Sankuai Technology Co., Ltd., a member of the Group;
“Onshore Equity Transfer Agreement”	the equity transfer agreement dated June 29, 2023 in respect of the Onshore Acquisition;
“Other Sellers”	collectively, the existing shareholders of Offshore Light Year excluding the Connected Sellers, each an “Other Seller”;
“Outstanding Convertible Bonds”	a series of convertible bonds issued by Domestic Light Year to certain bondholders (each of whom is a third party independent of the Company and its connected persons);
“PRC”	the People’s Republic of China;
“Qimai”	Qimai Limited, a company with limited liability incorporated in the British Virgin Islands, the sole shareholder of which is Mr. Wang Xing, our executive Director and Chief Executive Officer;
“RMB”	Renminbi, the lawful currency of PRC;
“SAMR”	the State Administration for Market Regulation of the PRC or, with respect to the issuance of any business license or filing or registration to be effected by or with the State Administration for Market Regulation, any governmental authority which is similarly competent to issue such business license or accept such filing or registration under the laws of the PRC;
“Sellers”	collectively, (i) in respect of the Offshore Acquisitions: the Founder Seller and the Co-investors; and (ii) in respect of the Onshore Acquisition: Mr. Wang Huiwen;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Total Consideration”	has the meaning ascribed to it in the summary box of this announcement;
“Transaction Documents”	including the Transfer Agreements and such other ancillary agreements, resolutions and other documents as may be necessary to complete the Acquisitions;
“Transfer Agreements”	the Onshore Equity Transfer Agreement and the Offshore Share Purchase Agreement;
“US\$”	United States dollars, the lawful currency of the United States;
“Warrant Holder(s)”	collectively, certain warrant holders of the Offshore Series A Warrants (each being a third party independent of the Company and its connected persons); and
“%”	percent.

By order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, June 29, 2023

As at the date of this announcement, the Board comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; Mr. Neil Nanpeng Shen as non-executive Director; and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry as independent non-executive Directors.

* *For identification purpose only*