

June Quarter 2026 Results

August 20, 2026

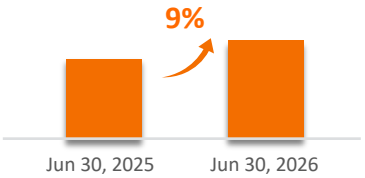
Alibaba

Disclaimer

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP"), including adjusted EBITDA (including adjusted EBITDA margin), adjusted EBITA (including adjusted EBITA margin), non-GAAP net income, non-GAAP diluted earnings per share/ADS and free cash flow. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see GAAP to Non-GAAP Measures Reconciliation, GAAP to Non-GAAP Net Income Attributable to Ordinary Shareholders and the slides presenting revenue and adjusted EBITA by segments and cash flow and balance sheet items. This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "future," "aim," "estimate," "intend," "seek," "plan," "believe," "potential," "continue," "ongoing," "target," "guidance," "is/are likely to" and similar statements. In addition, statements that are not historical facts, including statements about Alibaba's strategies and business and operational plans, Alibaba's beliefs, expectations and guidance regarding the growth of its business, its operating and financial results, return on investments, strategic investments and dispositions and share repurchases, and the business and industry outlook and quotations from management in this presentation, are or contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to: Alibaba's ability to compete, innovate and maintain or grow its business; risks associated with sustained investments in Alibaba's businesses; risks related to strategic transactions; fluctuations in general economic and business conditions in China and globally; uncertainties arising from competition among countries and geopolitical tensions, including national trade, investment, protectionist or other policies and export control, economic or trade sanctions; changes to our shareholder return initiatives; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Alibaba's filings with the U.S. Securities and Exchange Commission and announcements on the website of The Stock Exchange of Hong Kong Limited. All information provided in this presentation is as of the date of this presentation and is based on assumptions that we believe to be reasonable as of this date, and Alibaba does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Business and Financial Highlights

Total Revenue
Three months ended:

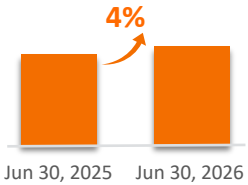


We undertook strategic combinations of certain businesses to form **Alibaba E-commerce Group**, **AI Cloud and Compute Services**, and **AI Labs and Applications**, to realize synergies across our commerce platforms and strengthen our full-stack AI capabilities.

Alibaba E-commerce Group

淘宝 Taobao TMALL天猫 淘宝闪购 Taobao Instant Commerce FRESHIPPO
AliExpress trendyol 1688 Alibaba.com ···

Alibaba E-commerce Group Revenue
Three months ended:

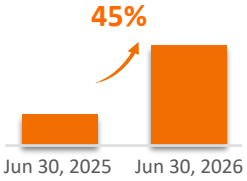


- Alibaba China E-commerce Group, AIDC, and Freshippo were integrated to form Alibaba E-commerce Group.
- **Alibaba E-commerce Group's adjusted EBITA** remained **stable** YoY.
- **Taobao Instant Commerce** continued to **improve UE** sequentially while scaling.

AI Cloud and Compute Services

Alibaba Cloud 平头哥 T-Head

AI Cloud and Compute Services Revenue
Three months ended:



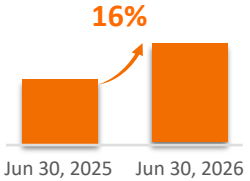
- Both total revenue and external revenue growth accelerated to **45%**.
- AI revenue accounted for **35%** of external cloud revenue, reaching **RMB12.4 billion (US$1.8 billion)** this quarter. The annual run rate[1] of this revenue is **RMB49.5 billion (US$7.3 billion)**.

Note:
(1) Annual revenue run rate is calculated using current quarter revenue multiplied by four before rounding.

AI Labs and Applications

Qwen Model QwenWork Qwen App

AI Labs and Applications Revenue
Three months ended:



- Our **comprehensive frontier model portfolio** was fully upgraded recently.
- **The segment adjusted EBITA loss** significantly **narrowed** QoQ.

Financial Highlights

(in RMB Mn, except per share data and percentages)	Three months ended June 30, 2025	2026	YoY%
Revenue	**247,652**	**268,953**	**9%**
Income from operations	**34,988**	**15,161**	**(57)%**
Non-cash share-based compensation expense	3,194	2,962	
Amortization and impairment of intangible assets	807	665	
Impairment of goodwill, and others	(145)	8,541	
Net income	**42,382**	**10,444**	**(75)%**
Diluted earnings per share[(1)(2)]	**2.25**	**0.46**	**(79)%**
Diluted earnings per ADS[(1)(2)]	**17.98**	**3.71**	**(79)%**
Non-GAAP Measures			
Adjusted EBITA	**38,844**	**27,329**	**(30)%**
Non-GAAP net income	**33,510**	**20,715**	**(38)%**
Non-GAAP diluted earnings per share[(1)(3)]	**1.84**	**1.07**	**(42)%**
Non-GAAP diluted earnings per ADS[(1)(3)]	**14.75**	**8.52**	**(42)%**

Notes:

(1) Each ADS represents eight ordinary shares.

(2) Diluted earnings per share is derived from dividing net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

(3) Non-GAAP diluted earnings per share is derived from dividing non-GAAP net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, in each case for computing non-GAAP diluted earnings per share. Non-GAAP diluted earnings per ADS is derived from the non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

Cash Flow & Balance Sheet: Selected Financials

	Three months ended June 30,		
	2025	2026	
Cash Flow	**RMB Mn**	**RMB Mn**	**USD Mn**
Net cash provided by operating activities	**20,672**	**22,945**	**3,382**
Less:			
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(38,629)	(67,660)	(9,972)
Changes in the buyer protection fund deposits	(858)	45	6
Free cash flow	**(18,815)**	**(44,670)**	**(6,584)**
Net cash outflow relating to capital expenditure[(1)]	**(38,676)**	**(67,678)**	**(9,975)**
Share Repurchase	**(5,840)**	**(762)**	**(112)**

	As of March 31,	As of June 30,	
	2026	2026	
Balance Sheet	**RMB Mn**	**RMB Mn**	**USD Mn**
Cash and other liquid investments[(2)]	**520,824**	**474,505**	**69,933**
Less:			
Current and non-current bank borrowings	(75,674)	(86,621)	(12,766)
Non-current unsecured senior notes	(117,485)	(115,716)	(17,054)
Non-current convertible unsecured senior notes	(55,861)	(54,905)	(8,092)
Non-current exchangeable bonds	(10,976)	(9,288)	(1,369)
Net cash position	**260,828**	**207,975**	**30,652**

Notes:

(1) The significant year-over-year increase in capital expenditures was due to several reasons, including fluctuations in procurement cycles, increase in CPU-compute capacity driven by anticipated growing customer adoption of AI agents, and higher pricing of a broad range of chip components.

(2) Cash and other liquid investments represent cash and cash equivalents, short-term investments and other treasury investments included in equity securities and other investments on the consolidated balance sheets, of which that are unrestricted for withdrawal and use.

Share Repurchases & Capital Expenditures

Share Repurchases

During the quarter ended June 30, 2026, we repurchased a total of **13.4 million** ordinary shares (equivalent to approximately **1.7 million** ADSs) for a total of **US$162 million**. These purchases were made in the U.S. market under our share repurchase program.

	Three months ended							
	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Repurchase amount (US$ Bn)	4.1	1.3	0.6	0.8	0.3	-	-	0.2
Shares repurchased (Mn ADSs)	52	15	6	7	2	-	-	2
Outstanding shares (Mn ADSs)	2,327	2,315	2,309	2,319	2,319	2,321	2,323	2,333

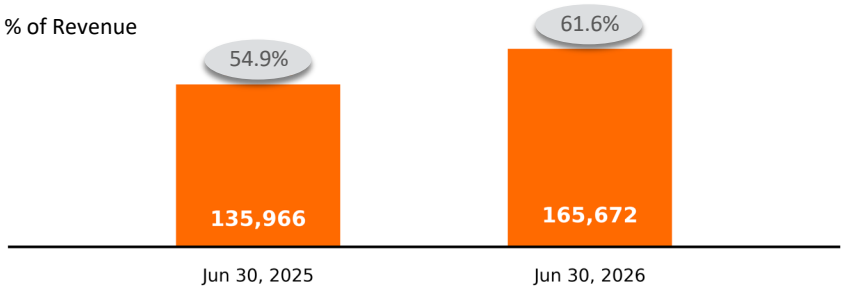
Capital Expenditures

- During the quarter, capital expenditures were **RMB67,678 million** (US$9,975 million), an increase of 75% compared to RMB38,676 million in the same quarter of 2025, reflecting our continued investments in AI infrastructure to meet strong and growing customer demand.
- The increase is driven by fluctuations in procurement cycles, increase in CPU-compute capacity driven by anticipated growing AI agent adoption, and higher pricing of chip components.

Cost of Revenue and Operating Expenses

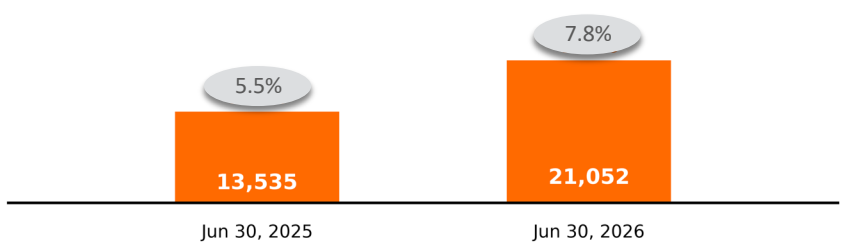
Cost of Revenue (excluding SBC)

(RMB Mn)
Three months ended:



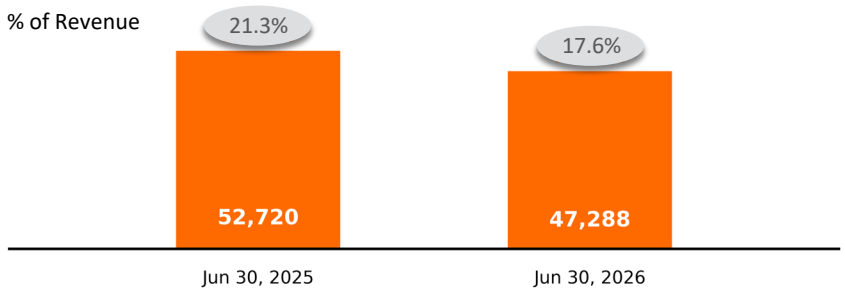
Product Development Expenses (excluding SBC)

(RMB Mn)
Three months ended:



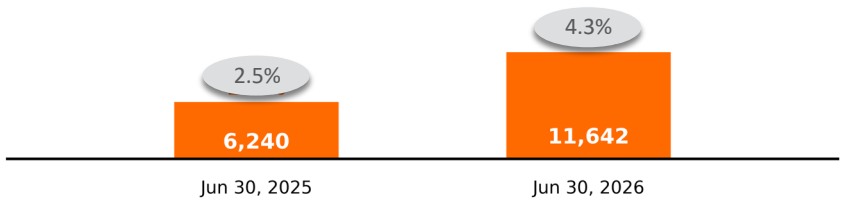
Sales & Marketing Expenses (excluding SBC)

(RMB Mn)
Three months ended:



General & Administrative Expenses (excluding SBC)

(RMB Mn)
Three months ended:



Segment Results: Quarter ended June 30, 2026

(in RMB Mn, except percentages)	Three months ended June 30, 2026						
	Alibaba E-commerce Group	AI Cloud and Compute Services	AI Labs and Applications	All Others	Unallocated	Inter-segment elimination	Consolidated
Revenue	**205,862**	**48,437**	**3,338**	**28,803**	**783**	**(18,270)**	**268,953**
Revenue YoY%	4%	45%	16%	1%			9%
Adjusted EBITA	**39,749**	**5,628**	**(13,861)**	**(3,343)**	**(163)**	**(681)**	**27,329**
Adjusted EBITA YoY Change	(239)	3,209	(10,637)	(4,030)	256	(74)	(11,515)
Adjusted EBITA YoY%[(1)]	(1)%	133%	(330)%	N/A			(30)%

(in RMB Mn)	Three months ended June 30, 2025						
	Alibaba E-commerce Group	AI Cloud and Compute Services	AI Labs and Applications	All Others	Unallocated	Inter-segment elimination	Consolidated
Revenue	**198,812**	**33,418**	**2,882**	**28,629**	**519**	**(16,608)**	**247,652**
Adjusted EBITA	**39,988**	**2,419**	**(3,224)**	**687**	**(419)**	**(607)**	**38,844**

Notes: During the quarter ended June 30, 2026, we have implemented a new segment structure, to reflect the strategic re-alignment to realize synergies across our commerce platforms, strengthen our integrated AI infrastructure offering, and accelerate the development of our AI products and services, as follows:

i) Alibaba E-commerce Group, a unified group formed by combining Alibaba China E-Commerce Group, Alibaba International Digital Commerce Group, together with Freshippo and certain commerce businesses within Cainiao.

ii) AI Cloud and Compute Services, combining Cloud Intelligence Group with T-Head to strengthen the infrastructure and computing layer of our full-stack AI capabilities.

iii) AI Labs and Applications, where AI model labs, Qwen Consumer Business Group and QwenWork, formerly classified under All others, were brought together to integrate the full value chain from AI model innovation through to consumer applications and enterprise productivity solutions.

iv) All others include mainly Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Lingxi Games and other technology businesses.

Accordingly, the above presentation has been recast to conform with the new reporting structure to reflect how our chief operating decision maker ("CODM") reviews information under this new structure.

(1) For a more intuitive presentation, widening of loss in YoY% is shown in terms of negative growth rate, and narrowing of loss in YoY% is shown in terms of positive growth rate.

Alibaba E-commerce Group (1/2)

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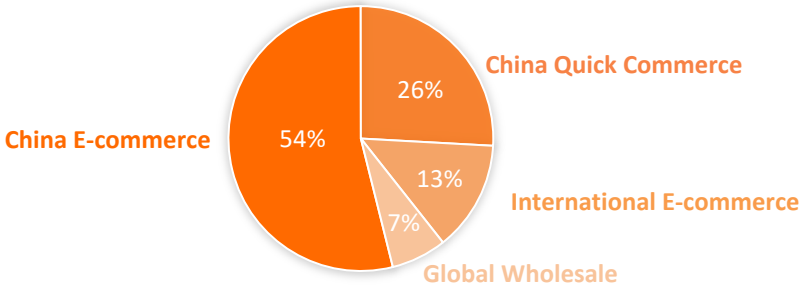
Alibaba E-commerce Group: Revenue

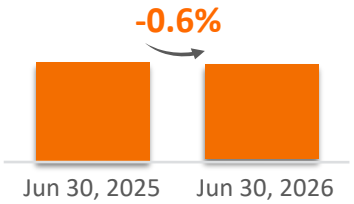
Three months ended June 30, 2026:



Total Revenue: 205,862 million

Alibaba E-commerce Group: Adjusted EBITA

Three months ended:

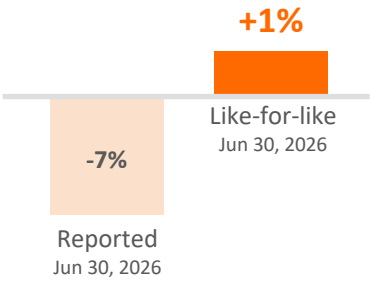


- EBITA of the segment remained stable.
- AliExpress achieved operating profit.

China E-commerce: CMR growth YoY

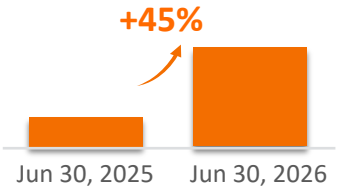
Reported vs. like-for-like (excl. contra revenue)

Three months ended:



China Quick Commerce: Revenue

Three months ended:



- Taobao Instant Commerce improved UE QoQ, while maintaining market share.
- Freshippo maintained robust order and revenue growth YoY.

Alibaba E-commerce Group (2/2)

淘宝 Taobao TMALL天猫 淘宝闪购 Taobao Instant Commerce FRESHIPPO AliExpress ... Alibaba

China E-commerce Business

- **Revenue from our China E-commerce business** in the quarter ended June 30, 2026 was **RMB110,900 million (US$16,345 million)**, a decrease of **8%** compared to RMB120,874 million in the same quarter of 2025.
- **Customer management revenue** decreased by **7%** year-over-year. Excluding the contra revenue impact from the new business development program, customer management revenue on a like-for-like basis would have grown by **1%** year-over-year.
- **Direct sales, logistics and others revenue** under China E-commerce business in this quarter was **RMB28,353 million (US$4,179 million)**, a decrease of **10%** compared to RMB31,675 million in the same quarter of 2025, reflecting our planned reduction of certain direct sales businesses.

China Quick Commerce Business

- **Revenue from our China Quick Commerce business** in this quarter was **RMB53,295 million (US$7,855 million)**, an increase of **45%** compared to RMB36,725 million in the same quarter of 2025, primarily driven by Freshippo and Taobao Instant Commerce.

International E-commerce Business

- **Revenue from our International E-commerce business** in this quarter was **RMB27,761 million (US$4,091 million)**, a decrease of **1%** compared to RMB28,177 million in the same quarter of 2025.

Global Wholesale Business

- **Revenue from our Global Wholesale business** in this quarter was **RMB13,906 million (US$2,049 million)**, an increase of **7%** year-over-year, primarily due to the increase in revenue generated by cross-border related value-added services.

Segment Adjusted EBITA

- **Alibaba E-commerce Group adjusted EBITA** decreased by **1%** to **RMB39,749 million (US$5,858 million)** in this quarter, compared to RMB39,988 million in the same quarter of 2025, primarily due to our increased investment in user experiences and technology, partly offset by improved operating performance across various businesses.

	Three months ended June 30,		
(in RMB Mn, except percentages)	**2025**	**2026**	**YoY %**
China E-commerce	120,874	110,900	(8)%
- Customer management	89,199	82,547	(7)%
- Direct sales, logistics and others	31,675	28,353	(10)%
China Quick Commerce	36,725	53,295	45%
International E-commerce	28,177	27,761	(1)%
Global Wholesale	13,036	13,906	7%
Revenue	**198,812**	**205,862**	**4%**
Adj. EBITA	**39,988**	**39,749**	**(1)%**

Business Highlights

For the quarter ended June 30, 2026, revenue from AI Cloud and Compute Services was RMB48,437 million (US$7,139 million). The year-over-year growth of total revenue and revenue from external customers both accelerated to 45%. This momentum was primarily driven by the increasing adoption of AI-related products. AI-related product revenue continued to show strong momentum, achieving RMB12,376 million (US$1,824 million) and delivering the twelfth consecutive quarter of triple-digit year-over-year growth.

Cloud

Alibaba Cloud continues to lead the market, driven by growing customer adoption of our full-stack AI capabilities across AI agents, AI models, AI cloud infrastructure, and orchestration software that manages heterogeneous chip clusters, including our own proprietary chips. Omdia's "AI Cloud Market: China - 2025" reported that Alibaba Cloud ranked first in China's AI cloud market with the largest share of 38.1%, highlighting our ability to outperform industry and lead China's fast-growing AI cloud market with our comprehensive full-stack AI capabilities.

	Three months ended June 30,		
(in RMB Mn, except percentages)	2025	2026	YoY %
Revenue	**33,418**	**48,437**	**45%**
Adj. EBITA	**2,419**	**5,628**	**133%**

Chip Design – T-Head Semiconductor ("T-Head")

T-Head has established a portfolio of proprietary silicon, spanning GPU, CPU, storage and networking chips. This comprehensive chip portfolio enables integrated hardware optimization across compute, storage and networking, strengthening our ability to deliver high performance and efficiency in AI infrastructure.

The Zhenwu chips, including Zhenwu M890, the latest AI processor, have achieved broad commercial adoption via Alibaba Cloud services from more than 650 external customers across over 20 industries, including autonomous driving, Internet, and financial services. This broad adoption demonstrates its ability to support AI workloads from training and fine-tuning to inference.

Segment Revenue

- **Revenue from our AI Cloud and Compute Services** in the quarter ended June 30, 2026 was **RMB48,437 million (US$7,139 million)**, an increase of **45%** compared to RMB33,418 million in the same quarter of 2025, primarily driven by public cloud revenue growth, including the increasing adoption of AI-related products.

Segment Adjusted EBITA

- **AI Cloud and Compute Services adjusted EBITA** increased by **133%** to **RMB5,628 million (US$830 million)** in the quarter ended June 30, 2026, compared to RMB2,419 million in the same quarter of 2025, primarily due to revenue growth and improving operating efficiency, partly offset by the increasing investments in customer growth and technology innovation.

Business Highlights

Model

Our model development has demonstrated a combination of capability and fast iteration, with our frontier language, coding, video, audio, image and music models all delivering top-tier performance. In August, we launched our flagship foundation model Qwen3.8-Max within three months of its prior version, and we opened its model weights with 2.4 trillion parameters. Qwen3.8-Max delivers comprehensive improvements across coding, real-world work, research, long-horizon tasks and multimodal agents, enabling it to complete complex tasks with greater reliability.

QwenWork

QwenWork is our flagship unified AI-native workforce agent. Through advanced AI models and agentic capabilities, QwenWork is designed to unlock productivity at the organizational level and drive operating efficiency. It also supports individual users with everyday workplace tasks. On distribution, QwenWork is deeply integrated with Alibaba Cloud and DingTalk's ecosystem, providing a natural gateway to Alibaba's extensive enterprise user base and established workplace workflows. Its reach is further extended through broad integration with third-party business workflows and productivity platforms.

	Three months ended June 30,		
(in RMB Mn, except percentages)	**2025**	**2026**	**YoY %**
Revenue	**2,882**	**3,338**	**16%**
Adj. EBITA	**(3,224)**	**(13,861)**	**(330)%**

Qwen App

Qwen app, our flagship consumer-facing AI application, is adding diverse value-added offerings to meet user demands. Qwen app deepens its integration with core services across our ecosystem, including Taobao and Tmall, and Taobao Instant Commerce, to further expand the customer reach of our e-commerce business and enable a wider range of agentic use cases. 250 million users have had their first AI-driven shopping experience through Qwen app's agentic features across an expanding range of e-commerce and other services since the launch of Qwen app. The integration also creates a flywheel across our AI and e-commerce businesses: broader AI adoption unlocks new growth opportunities, while feedback from real-world use cases enables us to enhance our models and user experiences.

Segment Revenue

- **Revenue from AI Labs and Applications** in the quarter ended June 30, 2026 was **RMB3,338 million (US$492 million)**, an increase of **16%** compared to RMB2,882 million in the same quarter of 2025.

Segment Adjusted EBITA

- **AI Labs and Applications adjusted EBITA** was a loss of **RMB13,861 million (US$2,043 million)** in the quarter ended June 30, 2026, compared to a loss of RMB3,224 million in the same quarter of 2025, primarily due to our increased investment in AI capabilities, and higher inference cost related to Qwen app.

All Others

Segment Revenue

- **Revenue from All others segment** was **RMB28,803 million (US$4,245 million)** in the quarter ended June 30, 2026, an increase of 1% compared to RMB28,629 million in the same quarter of 2025.

Segment Adjusted EBITA

- **Adjusted EBITA from All others segment** in the quarter ended June 30, 2026 was a loss of **RMB3,343 million (US$493 million)**, compared to a profit of RMB687 million in the same quarter of 2025, primarily due to our increased investment in technology businesses.

	Three months ended June 30,		
(in RMB Mn, except percentages)	**2025**	**2026**	**YoY %**
Revenue	**28,629**	**28,803**	**1%**
Adj. EBITA	**687**	**(3,343)**	**N/A**

Appendix

Revenue Breakdown

(in RMB Mn, except percentages)	Three months ended June 30, 2025	2026	YoY%
Alibaba E-commerce Group	**198,812**	**205,862**	**4%**
China E-commerce	120,874	110,900	(8)%
- Customer management	89,199	82,547	(7)%
- Direct sales, logistics and others[(1)]	31,675	28,353	(10)%
China Quick Commerce[(2)]	36,725	53,295	45%
International E-commerce	28,177	27,761	(1)%
Global Wholesale	13,036	13,906	7%
AI Cloud and Compute Services	**33,418**	**48,437**	**45%**
AI Labs and Applications	**2,882**	**3,338**	**16%**
All others	**28,629**	**28,803**	**1%**
Unallocated	519	783	
Inter-segment elimination	(16,608)	(18,270)	
Consolidated revenue	**247,652**	**268,953**	**9%**

Notes:

(1) Direct sales, logistics and others revenue under China E-commerce business of Alibaba E-commerce Group primarily represents direct sales businesses of Tmall Supermarket (excluding on-demand delivery business), Tmall Global and other businesses, where revenue and cost of inventory are recorded on a gross basis within the business group, as well as revenue from logistics services and other value-added services.

(2) China Quick Commerce revenue includes revenue generated by Taobao Instant Commerce, Freshippo, and on-demand delivery business of Tmall Supermarket.

GAAP to Non-GAAP Measures Reconciliation

	Three months ended June 30,		
	2025	2026	
Adjusted EBITA and Adjusted EBITDA	**RMB Mn**	**RMB Mn**	**USD Mn**
Income from operations	**34,988**	**15,161**	**2,234**
Non-cash share-based compensation expense	3,194	2,962	437
Amortization of intangible assets	807	665	98
Impairment of goodwill, and others	(145)	8,541	1,259
Adjusted EBITA	**38,844**	**27,329**	**4,028**
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	6,891	11,814	1,741
Adjusted EBITDA	**45,735**	**39,143**	**5,769**
Non-GAAP net income			
Net income	**42,382**	**10,444**	**1,539**
Adjustments to reconcile net income to non-GAAP net income:			
Non-cash share-based compensation expense	3,194	2,962	437
Amortization of intangible assets	807	665	98
Gain on deemed disposals/disposals/revaluation of investments	(13,128)	(5,364)	(791)
Impairment of goodwill and investments, and others	1,013	9,202	1,356
Tax effects[(1)]	(758)	2,806	414
Non-GAAP net income	**33,510**	**20,715**	**3,053**
Non-GAAP Free cash flow			
Net cash provided by operating activities	**20,672**	**22,945**	**3,382**
Less:			
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(38,629)	(67,660)	(9,972)
Changes in the buyer protection fund deposits	(858)	45	6
Free cash flow	**(18,815)**	**(44,670)**	**(6,584)**

Note:

(1) Tax effects primarily comprise tax effects relating to non-cash share-based compensation expense, amortization and impairment of intangible assets and certain gains and losses from investments, and others.

GAAP to Non-GAAP Net Income Attributable to Ordinary Shareholders

	Three months ended June 30,		
	2025	2026	
(in Mn, except per share data)	RMB	RMB	USD
Net income attributable to ordinary shareholders – basic	**43,116**	**10,537**	**1,553**
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(162)	(109)	(16)
Adjustments for interest expense attributable to convertible unsecured senior notes	71	80	12
Dilution effect on earnings arising from assumed exchange of exchangeable bonds	–	(1,556)	(229)
Net income attributable to ordinary shareholders – diluted	43,025	8,952	1,320
Non-GAAP adjustments to net income attributable to ordinary shareholders[(1)]	(7,734)	11,631	1,714
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	**35,291**	**20,583**	**3,034**
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)[(2)]	**19,142**	**19,324**	
Diluted earnings per share[(2)(3)]	**2.25**	**0.46**	**0.07**
Non-GAAP diluted earnings per share[(2)(4)]	**1.84**	**1.07**	**0.16**
Diluted earnings per ADS[(2)(3)]	**17.98**	**3.71**	**0.55**
Non-GAAP diluted earnings per ADS[(2)(4)]	**14.75**	**8.52**	**1.26**

Notes:

(1) Non-GAAP adjustments exclude the attributions to the noncontrolling interests for computing non-GAAP diluted earnings per share/ADS. See the table above for items regarding the reconciliation of net income to non-GAAP net income (before taking into account the dilutive impact and excluding the attributions to the noncontrolling interests).

(2) Each ADS represents eight ordinary shares.

(3) Diluted earnings per share is derived from dividing net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

(4) Non-GAAP diluted earnings per share is derived from dividing non-GAAP net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, in each case for computing non-GAAP diluted earnings per share. Non-GAAP diluted earnings per ADS is derived from the non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.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