
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2023

Commission File Number: 001-35729

JOYY INC.

30 Pasir Panjang Road #15-31A Mapletree Business City,
Singapore 117440
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------------|-------------------------------|
| Exhibit 99.1 | Press Release |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

JOYY INC.

By: /s/ David Xueling Li

Name: David Xueling Li

Title: Chairman and Chief Executive Officer

Date: November 30, 2023

JOYY Reports Third Quarter 2023 Unaudited Financial Results

Singapore, November 30, 2023 (GLOBE NEWSWIRE) -- JOYY Inc. (NASDAQ: YY) (“JOYY” or the “Company,” formerly known as YY Inc.), a global technology company, today announced its unaudited financial results for the third quarter of 2023.

Third Quarter 2023 Financial Highlights¹

- **Net revenues** were US\$567.1 million, compared to US\$586.7 million in the corresponding period of 2022.
- **Net income attributable to controlling interest of JOYY²** was US\$72.9 million, compared to US\$515.3 million in the corresponding period of 2022.
- **Non-GAAP net income attributable to controlling interest and common shareholders of JOYY³** was US\$81.2 million, compared to US\$76.9 million in the corresponding period of 2022.

Third Quarter 2023 Operational Highlights

- **Average mobile MAUs of Bigo Live** increased by 14.0% to 40.3 million from 35.4 million in the corresponding period of 2022.
- **Average mobile MAUs of Likee** was 41.0 million, compared to 50.6 million in the corresponding period of 2022, primarily due to reduced spending on user acquisition via advertisement.
- **Average mobile MAUs of Hago** was 5.0 million, compared to 7.6 million in the corresponding period of 2022, primarily due to reduced spending on user acquisition via advertisement.
- **Global average mobile MAUs⁴** increased by 2.6% to 276.8 million from 269.8 million in the corresponding period of 2022.
- **Total number of paying users of BIGO** (including Bigo Live, Likee and imo)⁵ increased by 6.6% to 1.61 million from 1.51 million in the corresponding period of 2022.
- **Average revenue per paying user of BIGO** (including Bigo Live, Likee and imo)⁶ was US\$253.4, compared to US\$259.8 in the corresponding period of 2022.

Mr. David Xueling Li, Chairman and Chief Executive Officer of JOYY, commented, “We delivered a robust performance during the third quarter, highlighted by the ongoing recovery of BIGO’s revenue, profit, and user activity. As we continued to flexibly adapt to market dynamics and leveraged our local operational advantages, BIGO’s revenue for the third quarter grew by 2.2% year over year and by 4.9% compared to the previous quarter. Meanwhile, our dedicated operational strategies to optimize users’ content and social experiences drove BIGO’s enhanced user engagement and monetization. During the quarter, our global average mobile MAUs grew by 2.6% year over year and reached 276.8 million. Notably, Bigo Live sustained its strong growth trajectory in MAUs, increasing by 14.0% year over year to 40.3 million, while maintaining healthy growth in paying users and sequential improvement in average revenue per paying user.”

“During the third quarter, we maintained our commitment to return value to shareholders, as we repurchased an additional 43.5 million of our shares. In the first three quarters of 2023, we have returned an aggregate amount of US\$355.4 million to our shareholders through dividends and share buybacks. Moving forward, we remain committed to driving business recovery through product and operational innovation, fostering steady growth in operating cash flow, while prioritizing initiatives that align with our long-term strategies. With our proven business model and execution capabilities, we remain confident that we are well positioned to seize growth opportunities and generate long-term value for our shareholders.”

Third Quarter 2023 Financial Results

NET REVENUES

Net revenues were US\$567.1 million in the third quarter of 2023, compared to US\$586.7 million in the corresponding period of 2022.

Live streaming revenues were US\$495.8 million in the third quarter of 2023, compared to US\$542.8 million in the corresponding period of 2022, primarily due to our proactive adjustments to certain non-core products and the decrease in the average revenue per paying user of BIGO, partially offset by the increase in the number of paying users of BIGO.

Other revenues increased by 62.1% to US\$71.3 million in the third quarter of 2023 from US\$44.0 million in the corresponding period of 2022.

COST OF REVENUES AND GROSS PROFIT

Cost of revenues decreased by 2.3% to US\$357.9 million in the third quarter of 2023 from US\$366.5 million in the corresponding period of 2022. Revenue-sharing fees and content costs were US\$232.3 million in the third quarter of 2023, compared to US\$245.8 million in the corresponding period of 2022.

Gross profit was US\$209.2 million in the third quarter of 2023, compared to US\$220.2 million in the corresponding period of 2022. Gross margin was 36.9% in the third quarter of 2023, compared to 37.5% in the corresponding period of 2022.

OPERATING EXPENSES AND INCOME

Operating expenses were US\$191.3 million in the third quarter of 2023, compared to US\$202.2 million in the corresponding period of 2022. Among the operating expenses, sales and marketing expenses decreased to US\$92.5 million in the third quarter of 2023 from US\$96.8 million in the corresponding period of 2022, primarily due to the Company's optimization of overall sales and marketing strategies across various product lines to be more focused on return-on-investment and effectiveness of user acquisition. Research and development expenses increased to US\$71.6 million in the third quarter of 2023 from US\$61.2 million in the corresponding period of 2022, primarily due to increased personnel-related expenses.

Operating income was US\$12.0 million in the third quarter of 2023, compared to operating income of US\$19.8 million in the corresponding period of 2022. Operating income margin was 2.1% in the third quarter of 2023, compared to operating income margin of 3.4% in the corresponding period of 2022.

Non-GAAP operating income⁷ was US\$40.4 million in the third quarter of 2023, compared to US\$43.1 million in the corresponding period of 2022. Non-GAAP operating income margin⁸ was 7.1% in the third quarter of 2023, compared to 7.4% in the corresponding period of 2022.

NET INCOME

Net income attributable to controlling interest of JOYY was US\$72.9 million in the third quarter of 2023, compared to net income of US\$515.3 million in the corresponding period of 2022. Our net income was higher in the third quarter of 2022 primarily due to a one-off remeasurement gain of an equity investment recorded upon the consolidation of the investee as previously announced on August 22, 2022, as part of the "gain on fair value change of investments." Net income margin was 12.9% in the third quarter of 2023, compared to net income margin of 87.8% in the corresponding period of 2022.

Non-GAAP net income attributable to controlling interest and common shareholders of JOYY was US\$81.2 million in the third quarter of 2023, compared to US\$76.9 million in the corresponding period of 2022. Non-GAAP net income margin⁹ was 14.3% in the third quarter of 2023, compared to non-GAAP net income margin of 13.1% in the corresponding period of 2022.

NET INCOME PER ADS

Diluted net income per ADS¹⁰ was US\$1.86 in the third quarter of 2023, compared to diluted net income per ADS of US\$6.28 in the corresponding period of 2022.

Non-GAAP diluted net income per ADS¹¹ was US\$1.22 in the third quarter of 2023, compared to US\$0.96 in the corresponding period of 2022.

BALANCE SHEET AND CASH FLOWS

As of September 30, 2023, the Company had cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits and short-term investments of US\$3,822.8 million. For the third quarter of 2023, net cash from operating activities was US\$72.9 million.

SHARES OUTSTANDING

As of September 30, 2023, the Company had a total of 1,215.9 million common shares outstanding, representing the equivalent of 60.8 million ADSs assuming the conversion of all common shares into ADSs.

Business Outlook

For the fourth quarter of 2023, the Company expects net revenues to be between US\$551 million and US\$579 million. This forecast reflects the Company's current and preliminary views on the market, operational conditions and business strategies, which are subject to changes, particularly as to the potential impact from increasing macroeconomic uncertainties.

Recent Developments

Share Repurchase Program

During the third quarter of 2023, the Company had repurchased US\$43.5 million of its shares pursuant to the pre-existing US\$800 million share repurchase program. In November 2023, the Company's board of directors authorized the renewal and continued usage of the unutilized quota under the pre-existing share repurchase program of US\$530 million, which would originally expire in late November 2023, for another 12-month period commencing from the date hereof.

Director Appointment

The Company today announced the appointment of Ms. Ting Li, the Chief Operating Officer of the Company, to serve as a director of the Company, effective November 30, 2023.

Conference Call Information

The Company will hold a conference call at 9:00 PM U.S. Eastern Time on Wednesday, November 29, 2023 (10:00 AM Singapore/Hong Kong Time on Thursday, November 30, 2023). Details for the conference call are as follows:

Event Title: JOYY Inc. Third Quarter 2023 Earnings Conference Call
Conference ID: #10035209

All participants may use the link provided below to complete the online registration process in advance of the conference call. Upon registration, each participant will receive a set of participant dial-in numbers, the Direct Event passcode, and a unique PIN by email.

PRE-REGISTER LINK: <https://s1.c-conf.com/diamondpass/10035209-d2mxkh.html>

A live and archived webcast of the conference call will also be available at the Company's investor relations website at <https://ir.joyy.com>.

The replay will be accessible through December 7, 2023, by dialing the following numbers:

| | |
|----------------|----------------|
| United States: | 1-855-883-1031 |
| Singapore: | 800-101-3223 |
| Hong Kong: | 800-930-639 |
| Conference ID: | #10035209 |

About JOYY Inc.

JOYY is a leading global technology company with a mission to enrich lives through technology. JOYY currently operates several social products, including Bigo Live for live streaming, Likee for short-form videos, Hago for multiplayer social networking, an instant messaging product, and others. The Company has created a highly engaging and vibrant user community for users across the globe. JOYY's ADSs have been listed on the NASDAQ since November 2012.

Safe Harbor Statement

This press release 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 "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this press release, as well as JOYY's strategic and operational plans, contain forward-looking statements. JOYY may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about JOYY's beliefs and expectations, are 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 the following: JOYY's goals and strategies; JOYY's future business development, results of operations and financial condition; the expected growth of the global online communication social platform market; the expectation regarding the rate at which to gain active users, especially paying users; JOYY's ability to monetize the user base; fluctuations in global economic and business conditions; the impact of the COVID-19 to JOYY's business operations and the global economy; and assumptions underlying or related to any of the foregoing. A more detailed and full discussion of those risks and other potential risks is included in JOYY's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and JOYY does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Use of Non-GAAP Financial Measures

The unaudited condensed consolidated financial information is prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). JOYY uses non-GAAP operating income, non-GAAP operating (loss) margin, non-GAAP net income (loss) attributable to controlling interest of JOYY, non-GAAP net income (loss) margin attributable to controlling interest of JOYY, non-GAAP net income (loss) attributable to common shareholders of JOYY, and basic and diluted non-GAAP net income (loss) per ADS, all of which are non-GAAP financial measures adjusted from the most comparable U.S. GAAP results. Non-GAAP operating income (loss) is operating income (loss) excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, and gain (loss) on disposal of subsidiaries and business. Non-GAAP operating (loss) margin is non-GAAP operating income as a percentage of net revenues. Non-GAAP net income (loss) is net income (loss) excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments (referring to share of income (loss) from equity method investments resulting from non-recurring or non-cash items of the equity method investments), gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds' amortization to face value, and income tax effects of the above non-GAAP reconciling items. Non-GAAP net income (loss) attributable to controlling interest of JOYY is net income (loss) attributable to controlling interest of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds' amortization to face value, income tax effects of the above non-GAAP reconciling items and adjustments for non-GAAP reconciling items for the net (loss) income attributable to non-controlling interest shareholders. Non-GAAP net income (loss) margin is non-GAAP net income (loss) attributable to controlling interest of JOYY as a percentage of net revenues. Non-GAAP net income (loss) attributable to common shareholders of JOYY is net income (loss) attributable to common shareholders of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds' amortization to face value, accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders, gain on repurchase of redeemable convertible preferred shares of a subsidiary and income tax effects of above non-GAAP reconciling items and adjustments for non-GAAP reconciling items for the net income (loss) attributable to non-controlling interest shareholders. After the non-GAAP adjustment, non-GAAP net income (loss) attributable to controlling interests of JOYY is equal to the non-GAAP net income (loss) attributable to common shareholders of JOYY. Basic and diluted non-GAAP net income (loss) per ADS is non-GAAP net income (loss) attributable to common shareholders of JOYY divided by weighted average number of ADS used in the calculation of basic and diluted net income per ADS. The Company believes that separate analysis and exclusion of the non-cash impact of above reconciling items adds clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with GAAP financial measures to obtain a better understanding of its operating performance. It uses the non-GAAP financial measure for planning, forecasting and measuring results against the forecast. The Company believes that non-GAAP financial measure is useful supplemental information for investors and analysts to assess its operating performance without the non-cash effect of (i) share-based compensation expenses and amortization of intangible assets from business acquisitions, gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds' amortization to face value, which have been and will continue to be significant recurring expenses in its business, (ii) impairment of goodwill and investments, gain (loss) on disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders and gain on repurchase of redeemable convertible preferred shares of a subsidiary which may not be recurring in its business, and (iii) income tax expenses and non-GAAP adjustments for net income (loss) attributable to non-controlling interest shareholders, which are affected by the above non-GAAP reconciling items. However, the use of non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using non-GAAP financial measures is that they do not include all items that impact the Company's net income (loss) for the period. In addition, because non-GAAP financial measures are not measured in the same manner by all companies, they may not be comparable to other similar titled measures used by other companies. In light of the foregoing limitations, you should not consider non-GAAP financial measure in isolation from or as an alternative to the financial measure prepared in accordance with U.S. GAAP.

The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with U.S. GAAP. For more information on these non-GAAP financial measures, please see the table captioned “JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results” near the end of this press release.

Investor Relations Contact

JOYY Inc.
Jane Xie/Maggie Yan
Email: joyy-ir@joyy.com

ICR, Inc.
Robin Yang
Email: joyy@icrinc.com

¹ On November 16, 2020, the Company entered into definitive agreements with Baidu, Inc. (“Baidu”). Pursuant to the agreements, Baidu would acquire JOYY’s domestic video-based entertainment live streaming business (“YY Live”), which includes YY mobile app, YY.com website and PC YY, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed on February 8, 2021, with certain matters remaining to be completed in the future, including necessary regulatory approvals from government authorities. As a result, the historical financial results of YY Live are reflected in the Company’s consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live business since February 8, 2021. On August 22, 2022, the Company announced that it has entered into a share subscription agreement with Shoptline Corporation Limited (“Shoptline”). As a result of and upon the closing of the transaction, the financial results of Shoptline have been fully consolidated by the Company since September 6, 2022. The financial information and non-GAAP financial information disclosed in this press release is presented on a continuing operations basis, unless otherwise specifically stated.

For the avoidance of confusion, the continuing operations for the three months ended September 30, 2022, June 30, 2023 and September 30, 2023 and for the nine months ended September 30, 2022 and September 30, 2023, as presented in this press release, primarily consisted of BIGO, excluding YY Live.

² Net income (loss) attributable to controlling interest of JOYY is net income (loss) less net (loss) income attributable to the non-controlling interest shareholders and the mezzanine equity classified as non-controlling interest shareholders.

³ Non-GAAP net income (loss) attributable to controlling interest of JOYY is a non-GAAP financial measure, which is defined as net income (loss) attributable to controlling interest of JOYY excluding share-based compensation expenses, impairment of goodwill and investment, amortization of intangible assets from business acquisitions, gain (loss) on disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments which refer to those similar non-GAAP reconciling items of the Company, gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds amortization to face value, income tax effects of the above non-GAAP reconciling items and adjustments for non-GAAP reconciling items for net (loss) income attributable to non-controlling interest shareholders. These adjustments amounted to US\$8.3 million and US\$438.3 million in the third quarter of 2023 and 2022, respectively. Please refer to the section titled “Use of Non-GAAP Financial Measures” and the table captioned “JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results” near the end of this press release for details.

⁴ Refers to mobile average monthly active users of the social entertainment platforms operated by the Company, including Bigo Live, Likee, imo and Hago. Average mobile MAU for any period is calculated by dividing (i) the sum of the Company’s mobile active users for each month of such period, by (ii) the number of months in such period.

⁵ The number of paying users during a given period is calculated as the cumulative number of registered user accounts that have purchased virtual items or other products and services on platforms including Bigo Live, Likee and imo at least once during the relevant period.

⁶ Average revenue per user is calculated by dividing our total revenues from live streaming on platforms including Bigo Live, Likee and imo during a given period by the number of paying users for the Company’s live streaming services on these platforms for that period.

⁷ Non-GAAP operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses, amortization of intangible assets from business acquisitions, impairment of goodwill and investments and gain on disposal of subsidiaries and business. Please refer to the section titled “Use of Non-GAAP Financial Measures” and the table captioned “JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results” near the end of this press release for details.

⁸ Non-GAAP operating income (loss) margin is a non-GAAP financial measure, which is defined as non-GAAP operating income (loss) as a percentage of net revenues. Please refer to the section titled “Use of Non-GAAP Financial Measures” and the table captioned “JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results” near the end of this press release for details.

⁹ Non-GAAP net income (loss) margin is non-GAAP net income (loss) attributable to controlling interest of JOYY as a percentage of net revenues.

¹⁰ ADS is American Depositary Share. Each ADS represents twenty Class A common shares of the Company. Diluted net income (loss) per ADS is net income (loss) attributable to common shareholders of JOYY divided by weighted average number of diluted ADS.

¹¹ Non-GAAP diluted net income (loss) per ADS is a non-GAAP financial measure, which is defined as non-GAAP net income (loss) attributable to common shareholders of JOYY divided by weighted average number of ADS used in the calculation of diluted net income (loss) per ADS. Please refer to the section titled “Use of Non-GAAP Financial Measures” and the table captioned “JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results” near the end of this press release for details.

JOYY INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands, except share, ADS and per ADS data)

| | December 31, 2022 | September 30, 2023 |
|--|------------------------------------|-------------------------------------|
| | US\$ | US\$ |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 1,214,449 | 1,239,733 |
| Restricted cash and cash equivalents | 303,370 | 317,105 |
| Short-term deposits | 2,360,545 | 1,911,162 |
| Restricted short-term deposits | 47,741 | 82,243 |
| Short-term investments | 362,640 | 272,542 |
| Accounts receivable, net | 117,927 | 119,884 |
| Amounts due from related parties | 1,794 | 1,290 |
| Prepayments and other current assets ⁽¹⁾ | 236,183 | 228,250 |
| Total current assets | 4,644,649 | 4,172,209 |
| Non-current assets | | |
| Investments | 660,404 | 544,203 |
| Property and equipment, net | 343,201 | 377,050 |
| Land use rights, net | 330,005 | 313,875 |
| Intangible assets, net | 398,300 | 349,716 |
| Right-of-use assets, net | 33,196 | 29,415 |
| Goodwill | 2,649,307 | 2,649,260 |
| Other non-current assets | 12,591 | 13,455 |
| Total non-current assets | 4,427,004 | 4,276,974 |
| Total assets | 9,071,653 | 8,449,183 |
| Liabilities, mezzanine equity and shareholders' equity | | |
| Short-term loan | 37,270 | 71,311 |
| Accounts payable | 56,000 | 57,101 |
| Deferred revenue | 86,014 | 75,766 |
| Advances from customers | 3,532 | 5,765 |
| Income taxes payable | 78,103 | 84,630 |
| Accrued liabilities and other current liabilities ⁽¹⁾ | 2,360,002 | 2,341,376 |
| Amounts due to related parties | 3,225 | 2,388 |
| Lease liabilities due within one year | 12,451 | 10,460 |
| Convertible bonds | 435,087 | 405,364 |
| Total current liabilities | 3,071,684 | 3,054,161 |
| Non-current liabilities | | |
| Convertible bonds | 401,173 | - |
| Lease liabilities | 21,601 | 19,654 |
| Deferred revenue | 9,765 | 11,032 |
| Deferred tax liabilities | 64,262 | 56,165 |
| Other non-current liabilities | 436 | - |
| Total non-current liabilities | 497,237 | 86,851 |
| Total liabilities | 3,568,921 | 3,141,012 |

JOYY INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
(All amounts in thousands, except share, ADS and per ADS data)

| | December 31, 2022 | September 30, 2023 |
|---|------------------------------------|-------------------------------------|
| | US\$ | US\$ |
| Mezzanine equity | 91,366 | 21,733 |
| Shareholders' equity | | |
| Class A common shares (US\$0.00001 par value; 10,000,000,000 and 10,000,000,000 shares authorized, 1,317,840,464 shares issued and 1,066,177,028 shares outstanding as of December 31, 2022; 1,317,840,464 shares issued and 889,400,255 shares outstanding as of September 30, 2023, respectively) | 13 | 9 |
| Class B common shares (US\$0.00001 par value; 1,000,000,000 and 1,000,000,000 shares authorized, 326,509,555 and 326,509,555 shares issued and outstanding as of December 31, 2022 and September 30, 2023, respectively) | 3 | 3 |
| Treasury Shares (US\$0.00001 par value; 251,663,436 and 428,440,209 shares held as of December 31, 2022 and September 30, 2023, respectively) | (655,141) | (913,939) |
| Additional paid-in capital | 3,277,978 | 3,255,707 |
| Statutory reserves | 32,536 | 32,132 |
| Retained earnings | 2,685,063 | 2,907,253 |
| Accumulated other comprehensive loss | (162,235) | (222,388) |
| Total JOYY Inc.'s shareholders' equity | 5,178,217 | 5,058,777 |
| Non-controlling interests | 233,149 | 227,661 |
| Total shareholders' equity | 5,411,366 | 5,286,438 |
| Total liabilities, mezzanine equity and shareholders' equity | 9,071,653 | 8,449,183 |

(1) JOYY has ceased consolidation of YY Live business since February 8, 2021 and classified and presented all the related assets and liabilities related to YY Live business on a net basis within prepayments and other current assets. The consideration received by the Company to date has recorded as advance payments received within accrued liabilities and other current liabilities.

JOYY INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended | | | Nine Months Ended | |
|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 | September 30, 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net revenues | | | | | |
| Live streaming ⁽¹⁾ | 542,757 | 476,981 | 495,801 | 1,698,095 | 1,493,175 |
| Others | 43,972 | 70,353 | 71,268 | 108,512 | 204,856 |
| Total net revenues | <u>586,729</u> | <u>547,334</u> | <u>567,069</u> | <u>1,806,607</u> | <u>1,698,031</u> |
| Cost of revenues ⁽²⁾ | (366,514) | (349,566) | (357,914) | (1,166,809) | (1,086,482) |
| Gross profit | <u>220,215</u> | <u>197,768</u> | <u>209,155</u> | <u>639,798</u> | <u>611,549</u> |
| Operating expenses⁽²⁾ | | | | | |
| Research and development expenses | (61,207) | (75,540) | (71,608) | (188,181) | (222,923) |
| Sales and marketing expenses | (96,841) | (87,205) | (92,515) | (299,623) | (277,319) |
| General and administrative expenses | (44,165) | (28,966) | (27,139) | (99,940) | (88,074) |
| Total operating expenses | <u>(202,213)</u> | <u>(191,711)</u> | <u>(191,262)</u> | <u>(587,744)</u> | <u>(588,316)</u> |
| Loss on deconsolidation and disposal of subsidiaries | - | - | (6,177) | - | (6,177) |
| Other income | 1,825 | 3,382 | 333 | 12,852 | 6,963 |
| Operating income | <u>19,827</u> | <u>9,439</u> | <u>12,049</u> | <u>64,906</u> | <u>24,019</u> |
| Interest expenses | (3,163) | (3,057) | (2,139) | (9,588) | (8,305) |
| Interest income and investment income | 24,967 | 46,602 | 47,330 | 61,128 | 138,067 |
| Foreign currency exchange gains (losses), net | 15,564 | 20,316 | (5,143) | 24,709 | 5,252 |
| Gain (loss) on disposal and deemed disposal of investments | 223 | 77,737 | (2,673) | 1,748 | 74,851 |
| Gain (loss) on fair value change of investments | 430,622 | (2,235) | 7,112 | 411,772 | 6,162 |
| Gain on extinguishment of debt and derivative | 56,159 | - | - | 62,291 | - |
| Income before income tax expenses | <u>544,199</u> | <u>148,802</u> | <u>56,536</u> | <u>616,966</u> | <u>240,046</u> |
| Income tax expenses | (7,881) | (5,382) | (3,001) | (30,020) | (16,541) |
| Income before share of (loss) income in equity method investments, net of income taxes | <u>536,318</u> | <u>143,420</u> | <u>53,535</u> | <u>586,946</u> | <u>223,505</u> |
| Share of (loss) income in equity method investments, net of income taxes | (26,800) | 3,885 | 11,545 | (95,326) | 8,824 |
| Net income | <u>509,518</u> | <u>147,305</u> | <u>65,080</u> | <u>491,620</u> | <u>232,329</u> |
| Net loss attributable to the non-controlling interest shareholders and the mezzanine equity classified as non-controlling interest shareholders | 5,735 | 7,798 | 7,812 | 14,807 | 23,652 |
| Net income attributable to controlling interest of JOYY Inc. | <u>515,253</u> | <u>155,103</u> | <u>72,892</u> | <u>506,427</u> | <u>255,981</u> |
| Accretion of subsidiaries' redeemable convertible preferred shares to redemption value | (1,396) | (1,566) | (1,566) | (3,896) | (4,698) |
| Gain on repurchase of redeemable convertible preferred shares of a subsidiary | - | - | 52,583 | - | 52,583 |
| Cumulative dividend on subsidiary's Series A Preferred Shares | (1,000) | (1,000) | - | (3,000) | (2,000) |
| Net income attributable to common shareholders of JOYY Inc. | <u>512,857</u> | <u>152,537</u> | <u>123,909</u> | <u>499,531</u> | <u>301,866</u> |

JOYY INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended | | | Nine Months Ended | |
|--|---------------------------|-----------------|----------------------|--------------------------|----------------------|
| | September 30, | June 30, | September 30, | September 30, | September 30, |
| | 2022 | 2023 | 2023 | 2022 | 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Net income per ADS | | | | | |
| —Basic | 7.12 | 2.27 | 1.99 | 6.90 | 4.53 |
| —Diluted | 6.28 | 2.02 | 1.86 | 6.15 | 4.11 |
| Weighted average number of ADS used in calculating net income per ADS | | | | | |
| —Basic | 72,060,234 | 67,273,951 | 62,266,339 | 72,421,032 | 66,633,991 |
| —Diluted | 82,157,570 | 76,872,137 | 67,669,387 | 82,731,200 | 75,061,963 |

(1) Live streaming revenues by geographical areas were as follows:

| | Three Months Ended | | | Nine Months Ended | |
|----------------|---------------------------|-----------------|----------------------|--------------------------|----------------------|
| | September 30, | June 30, | September 30, | September 30, | September 30, |
| | 2022 | 2023 | 2023 | 2022 | 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Mainland China | 118,598 | 67,535 | 59,525 | 357,471 | 235,833 |
| Others | 424,159 | 409,446 | 436,276 | 1,340,624 | 1,257,342 |

(2) Share-based compensation was allocated in cost of revenues and operating expenses as follows:

| | Three Months Ended | | | Nine Months Ended | |
|-------------------------------------|---------------------------|-----------------|----------------------|--------------------------|----------------------|
| | September 30, | June 30, | September 30, | September 30, | September 30, |
| | 2022 | 2023 | 2023 | 2022 | 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Cost of revenues | 1,056 | 1,025 | 493 | 6,945 | 2,754 |
| Research and development expenses | 6,649 | 5,526 | 4,108 | 18,152 | 15,395 |
| Sales and marketing expenses | (62) | 320 | 110 | 471 | 664 |
| General and administrative expenses | 2,182 | 2,227 | 1,586 | 7,538 | 5,921 |

JOYY INC.
UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended | | | Nine Months Ended | |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 | September 30, 2023 |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| Operating income | 19,827 | 9,439 | 12,049 | 64,906 | 24,019 |
| Share-based compensation expenses | 9,825 | 9,098 | 6,297 | 33,106 | 24,734 |
| Amortization of intangible assets from business acquisitions | 13,474 | 15,890 | 15,890 | 38,248 | 47,670 |
| Loss on deconsolidation and disposal of subsidiaries | - | - | 6,177 | - | 6,177 |
| Non-GAAP operating income | 43,126 | 34,427 | 40,413 | 136,260 | 102,600 |
| Net income | 509,518 | 147,305 | 65,080 | 491,620 | 232,329 |
| Share-based compensation expenses | 9,825 | 9,098 | 6,297 | 33,106 | 24,734 |
| Amortization of intangible assets from business acquisitions | 13,474 | 15,890 | 15,890 | 38,248 | 47,670 |
| Loss on deconsolidation and disposal of subsidiaries | - | - | 6,177 | - | 6,177 |
| (Gain) loss on disposal and deemed disposal of investments | (223) | (77,737) | 2,673 | (1,748) | (74,851) |
| (Gain) loss on fair value change of investments | (430,622) | 2,235 | (7,112) | (411,772) | (6,162) |
| Gain on extinguishment of debt and derivative | (56,159) | - | - | (62,291) | - |
| Interest expenses related to the convertible bonds' amortization to face value | 601 | 528 | 238 | 1,849 | 1,344 |
| Income tax effects on non-GAAP adjustments | (2,591) | (3,128) | (4,070) | (3,276) | (9,509) |
| Reconciling items on the share of equity method investments | 26,679 | (3,572) | (10,521) | 50,596 | (13,369) |
| Non-GAAP net income | 70,502 | 90,619 | 74,652 | 136,332 | 208,363 |
| Net income attributable to common shareholders of JOYY Inc. | 512,857 | 152,537 | 123,909 | 499,531 | 301,866 |
| Share-based compensation expenses | 9,825 | 9,098 | 6,297 | 33,106 | 24,734 |
| Amortization of intangible assets from business acquisitions | 13,474 | 15,890 | 15,890 | 38,248 | 47,670 |
| Loss on deconsolidation and disposal of subsidiaries | - | - | 6,177 | - | 6,177 |
| (Gain) loss on disposal and deemed disposal of investments | (223) | (77,737) | 2,673 | (1,748) | (74,851) |
| (Gain) loss on fair value change of investments | (430,622) | 2,235 | (7,112) | (411,772) | (6,162) |
| Gain on extinguishment of debt and derivative | (56,159) | - | - | (62,291) | - |
| Interest expenses related to the convertible bonds' amortization to face value | 601 | 528 | 238 | 1,849 | 1,344 |
| Accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders | 2,396 | 2,566 | 1,566 | 6,896 | 6,698 |
| Gain on repurchase of redeemable convertible preferred shares of a subsidiary | - | - | (52,583) | - | (52,583) |
| Income tax effects on non-GAAP adjustments | (2,591) | (3,128) | (4,070) | (3,276) | (9,509) |
| Reconciling items on the share of equity method investments | 26,679 | (3,572) | (10,521) | 50,596 | (13,369) |
| Non-GAAP adjustments for net loss attributable to the non-controlling interest shareholders | 698 | (1,115) | (1,311) | (1,861) | (3,693) |
| Non-GAAP net income attributable to controlling interest and common shareholders of JOYY Inc. | 76,935 | 97,302 | 81,153 | 149,278 | 228,322 |
| Non-GAAP net income per ADS | | | | | |
| —Basic | 1.07 | 1.45 | 1.30 | 2.06 | 3.43 |
| —Diluted | 0.96 | 1.29 | 1.22 | 1.89 | 3.12 |
| Weighted average number of ADS used in calculating Non-GAAP net income per ADS | | | | | |
| —Basic | 72,060,234 | 67,273,951 | 62,266,339 | 72,421,032 | 66,633,991 |
| —Diluted | 82,157,570 | 76,872,137 | 67,669,387 | 82,731,200 | 75,061,963 |

JOYY INC.
UNAUDITED SEGMENT REPORT
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended September 30, 2023 | | | |
|---|--|--------------------------|--|----------------------|
| | BIGO US\$ | All other US\$ | Elimination⁽¹⁾ US\$ | Total US\$ |
| Net revenues | | | | |
| Live streaming | 468,577 | 27,224 | - | 495,801 |
| Others | 25,486 | 46,241 | (459) | 71,268 |
| Total net revenues | 494,063 | 73,465 | (459) | 567,069 |
| Cost of revenues ⁽²⁾ | (299,231) | (58,785) | 102 | (357,914) |
| Gross profit | 194,832 | 14,680 | (357) | 209,155 |
| Operating expenses⁽²⁾ | | | | |
| Research and development expenses | (39,684) | (32,191) | 267 | (71,608) |
| Sales and marketing expenses | (75,715) | (16,828) | 28 | (92,515) |
| General and administrative expenses | (11,297) | (15,904) | 62 | (27,139) |
| Total operating expenses | (126,696) | (64,923) | 357 | (191,262) |
| Loss on deconsolidation and disposal of subsidiaries | - | (6,177) | - | (6,177) |
| Other income (expenses) | 373 | (40) | - | 333 |
| Operating income (loss) | 68,509 | (56,460) | - | 12,049 |
| Interest expenses | (1,768) | (1,667) | 1,296 | (2,139) |
| Interest income and investment income | 11,158 | 37,468 | (1,296) | 47,330 |
| Foreign currency exchange losses, net | (4,349) | (794) | - | (5,143) |
| Loss on disposal and deemed disposal of investments | - | (2,673) | - | (2,673) |
| Gain on fair value change of investments | 312 | 6,800 | - | 7,112 |
| Income (loss) before income tax (expenses) benefits | 73,862 | (17,326) | - | 56,536 |
| Income tax (expenses) benefits | (3,626) | 625 | - | (3,001) |
| Income (loss) before share of income in equity method investments, net of income taxes | 70,236 | (16,701) | - | 53,535 |
| Share of income in equity method investments, net of income taxes | - | 11,545 | - | 11,545 |
| Net income (loss) | 70,236 | (5,156) | - | 65,080 |

(1) The elimination mainly consists of revenues and expenses generated from services among BIGO and all other segments, and interest income and interest expenses generated from the loan between BIGO and all other segments.

(2) Share-based compensation was allocated in cost of revenues and operating expenses as follows:

| | Three Months Ended September 30, 2023 | | |
|-------------------------------------|--|--------------------------|----------------------|
| | BIGO US\$ | All other US\$ | Total US\$ |
| Cost of revenues | 406 | 87 | 493 |
| Research and development expenses | 1,752 | 2,356 | 4,108 |
| Sales and marketing expenses | 37 | 73 | 110 |
| General and administrative expenses | 20 | 1,566 | 1,586 |

JOYY INC.
UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS OF UNAUDITED SEGMENT REPORT
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended | | |
|--|---------------------------|------------------|---------------|
| | September 30, 2023 | | |
| | BIGO | All other | Total |
| | US\$ | US\$ | US\$ |
| Operating income (loss) | 68,509 | (56,460) | 12,049 |
| Share-based compensation expenses | 2,215 | 4,082 | 6,297 |
| Amortization of intangible assets from business acquisitions | 11,225 | 4,665 | 15,890 |
| Loss on deconsolidation and disposal of subsidiaries | - | 6,177 | 6,177 |
| Non-GAAP operating income (loss) | 81,949 | (41,536) | 40,413 |
| Net income (loss) | 70,236 | (5,156) | 65,080 |
| Share-based compensation expenses | 2,215 | 4,082 | 6,297 |
| Amortization of intangible assets from business acquisitions | 11,225 | 4,665 | 15,890 |
| Loss on deconsolidation and disposal of subsidiaries | - | 6,177 | 6,177 |
| Loss on disposal and deemed disposal of investments | - | 2,673 | 2,673 |
| Gain on fair value change of investments | (312) | (6,800) | (7,112) |
| Interest expenses related to the convertible bonds' amortization to face value | - | 238 | 238 |
| Income tax effects on non-GAAP adjustments | (1,415) | (2,655) | (4,070) |
| Reconciling items on the share of equity method investments | - | (10,521) | (10,521) |
| Non-GAAP net income (loss) | 81,949 | (7,297) | 74,652 |

JOYY INC.
UNAUDITED SEGMENT REPORT
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended June 30, 2023 | | | |
|--|---|--------------------------|--|----------------------|
| | BIGO US\$ | All other US\$ | Elimination⁽¹⁾ US\$ | Total US\$ |
| Net revenues | | | | |
| Live streaming | 445,169 | 31,812 | - | 476,981 |
| Others | 25,885 | 44,860 | (392) | 70,353 |
| Total net revenues | <u>471,054</u> | <u>76,672</u> | <u>(392)</u> | <u>547,334</u> |
| Cost of revenues ⁽²⁾ | (287,587) | (62,069) | 90 | (349,566) |
| Gross profit | <u>183,467</u> | <u>14,603</u> | <u>(302)</u> | <u>197,768</u> |
| Operating expenses⁽²⁾ | | | | |
| Research and development expenses | (41,727) | (34,042) | 229 | (75,540) |
| Sales and marketing expenses | (70,652) | (16,574) | 21 | (87,205) |
| General and administrative expenses | (12,587) | (16,431) | 52 | (28,966) |
| Total operating expenses | <u>(124,966)</u> | <u>(67,047)</u> | <u>302</u> | <u>(191,711)</u> |
| Other income | 1,914 | 1,468 | - | 3,382 |
| Operating income (loss) | <u>60,415</u> | <u>(50,976)</u> | <u>-</u> | <u>9,439</u> |
| Interest expenses | (1,727) | (2,643) | 1,313 | (3,057) |
| Interest income and investment income | 9,882 | 38,033 | (1,313) | 46,602 |
| Foreign currency exchange gains (losses), net | 22,031 | (1,715) | - | 20,316 |
| Gain on disposal and deemed disposal of investments | - | 77,737 | - | 77,737 |
| (Loss) gain on fair value change of investments | (2,460) | 225 | - | (2,235) |
| Income before income tax expenses | <u>88,141</u> | <u>60,661</u> | <u>-</u> | <u>148,802</u> |
| Income tax expenses | (4,478) | (904) | - | (5,382) |
| Income before share of income in equity method investments, net of income taxes | <u>83,663</u> | <u>59,757</u> | <u>-</u> | <u>143,420</u> |
| Share of income in equity method investments, net of income taxes | - | 3,885 | - | 3,885 |
| Net income | <u>83,663</u> | <u>63,642</u> | <u>-</u> | <u>147,305</u> |

(1) The elimination mainly consists of revenues and expenses generated from services among BIGO and all other segments, and interest income and interest expenses generated from the loan between BIGO and all other segments.

(2) Share-based compensation was allocated in cost of revenues and operating expenses as follows:

| | Three Months Ended June 30, 2023 | | |
|-------------------------------------|---|--------------------------|----------------------|
| | BIGO US\$ | All other US\$ | Total US\$ |
| Cost of revenues | 410 | 615 | 1,025 |
| Research and development expenses | 2,532 | 2,994 | 5,526 |
| Sales and marketing expenses | 170 | 150 | 320 |
| General and administrative expenses | 700 | 1,527 | 2,227 |

JOYY INC.
UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS OF UNAUDITED SEGMENT REPORT
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended | | |
|--|---------------------------|------------------|---------------|
| | June 30, 2023 | | |
| | BIGO | All other | Total |
| | US\$ | US\$ | US\$ |
| Operating income (loss) | 60,415 | (50,976) | 9,439 |
| Share-based compensation expenses | 3,812 | 5,286 | 9,098 |
| Amortization of intangible assets from business acquisitions | 11,225 | 4,665 | 15,890 |
| Non-GAAP operating income (loss) | 75,452 | (41,025) | 34,427 |
| Net income | 83,663 | 63,642 | 147,305 |
| Share-based compensation expenses | 3,812 | 5,286 | 9,098 |
| Amortization of intangible assets from business acquisitions | 11,225 | 4,665 | 15,890 |
| Gain on disposal and deemed disposal of investments | - | (77,737) | (77,737) |
| Loss (gain) on fair value change of investments | 2,460 | (225) | 2,235 |
| Interest expenses related to the convertible bonds' amortization to face value | - | 528 | 528 |
| Income tax effects on non-GAAP adjustments | (1,415) | (1,713) | (3,128) |
| Reconciling items on the share of equity method investments | - | (3,572) | (3,572) |
| Non-GAAP net income (loss) | 99,745 | (9,126) | 90,619 |

JOYY INC.
UNAUDITED SEGMENT REPORT
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended September 30, 2022 | | | |
|--|--|--------------------------|--|----------------------|
| | BIGO US\$ | All other US\$ | Elimination⁽¹⁾ US\$ | Total US\$ |
| Net revenues | | | | |
| Live streaming | 459,020 | 83,737 | - | 542,757 |
| Others | 24,312 | 19,709 | (49) | 43,972 |
| Total net revenues | 483,332 | 103,446 | (49) | 586,729 |
| Cost of revenues ⁽²⁾ | (292,662) | (73,901) | 49 | (366,514) |
| Gross profit | 190,670 | 29,545 | - | 220,215 |
| Operating expenses⁽²⁾ | | | | |
| Research and development expenses | (35,618) | (25,589) | - | (61,207) |
| Sales and marketing expenses | (75,460) | (21,381) | - | (96,841) |
| General and administrative expenses | (22,715) | (21,450) | - | (44,165) |
| Total operating expenses | (133,793) | (68,420) | - | (202,213) |
| Other income | 1,088 | 737 | - | 1,825 |
| Operating income (loss) | 57,965 | (38,138) | - | 19,827 |
| Interest expenses | (1,242) | (2,873) | 952 | (3,163) |
| Interest income and investment income | 2,439 | 23,480 | (952) | 24,967 |
| Foreign currency exchange gains, net | 15,388 | 176 | - | 15,564 |
| Gain on disposal and deemed disposal of investments | - | 223 | - | 223 |
| Gain on fair value change of investments | 367 | 430,255 | - | 430,622 |
| Gain on extinguishment of debt and derivative | - | 56,159 | - | 56,159 |
| Income before income tax expenses | 74,917 | 469,282 | - | 544,199 |
| Income tax expenses | (4,435) | (3,446) | - | (7,881) |
| Income before share of loss in equity method investments, net of income taxes | 70,482 | 465,836 | - | 536,318 |
| Share of loss in equity method investments, net of income taxes | - | (26,800) | - | (26,800) |
| Net income | 70,482 | 439,036 | - | 509,518 |

(1) The elimination mainly consists of revenues and expenses generated from services among BIGO and all other segments, and interest income and interest expenses generated from the loan between BIGO and all other segments.

(2) Share-based compensation was allocated in cost of revenues and operating expenses as follows:

| | Three Months Ended September 30, 2022 | | |
|-------------------------------------|--|--------------------------|----------------------|
| | BIGO US\$ | All other US\$ | Total US\$ |
| Cost of revenues | 357 | 699 | 1,056 |
| Research and development expenses | 3,231 | 3,418 | 6,649 |
| Sales and marketing expenses | (158) | 96 | (62) |
| General and administrative expenses | 766 | 1,416 | 2,182 |

JOYY INC.
UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS OF UNAUDITED SEGMENT REPORT
(All amounts in thousands, except share, ADS and per ADS data)

| | Three Months Ended | | |
|--|---------------------------|------------------|---------------|
| | September 30, 2022 | | |
| | BIGO | All other | Total |
| | US\$ | US\$ | US\$ |
| Operating income (loss) | 57,965 | (38,138) | 19,827 |
| Share-based compensation expenses | 4,196 | 5,629 | 9,825 |
| Amortization of intangible assets from business acquisitions | 11,225 | 2,249 | 13,474 |
| Non-GAAP operating income (loss) | 73,386 | (30,260) | 43,126 |
| Net income | 70,482 | 439,036 | 509,518 |
| Share-based compensation expenses | 4,196 | 5,629 | 9,825 |
| Amortization of intangible assets from business acquisitions | 11,225 | 2,249 | 13,474 |
| Gain on disposal and deemed disposal of investments | - | (223) | (223) |
| Gain on fair value change of investments | (367) | (430,255) | (430,622) |
| Gain on extinguishment of debt and derivative | - | (56,159) | (56,159) |
| Interest expenses related to the convertible bonds' amortization to face value | - | 601 | 601 |
| Income tax effects on non-GAAP adjustments | (1,415) | (1,176) | (2,591) |
| Reconciling items on the share of equity method investments | - | 26,679 | 26,679 |
| Non-GAAP net income (loss) | 84,121 | (13,619) | 70,502 |