
**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 August 2023

Commission File Number: 001-36397

Weibo Corporation
(Registrant's Name)

**8/F, QIHAO Plaza, No. 8 Xinyuan S. Road
Chaoyang District, Beijing 100027
People's Republic of China**
(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

EXPLANATORY NOTE

On August 24, 2023, Hong Kong time, we published our unaudited financial results for the second quarter and six months ended June 30, 2023 as our interim report for the six months ended June 30, 2023 (the “HK Interim Report”) under Rule 13.48(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) on the website of The Stock Exchange of Hong Kong Limited. Pursuant to the Hong Kong Listing Rules, our HK Interim Report contains supplemental disclosure of reconciliation of the material differences between our consolidated financial statements prepared under the U.S. GAAP and International Financial Reporting Standards, which is attached hereto as exhibit 99.1.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Supplemental Disclosure—Reconciliation Between U.S. GAAP and International Financial Reporting Standards

SIGNATURES

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.

WEIBO CORPORATION

Date: August 24, 2023

By: /s/ Fei Cao
Fei Cao
Chief Financial Officer

Reconciliation between U.S. GAAP and International Financial Reporting Standards

PricewaterhouseCoopers was engaged by the Company to conduct limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000 (Revised)") on the reconciliation statement of the unaudited financial information of the Company, its subsidiaries, VIEs and VIEs' subsidiaries (collectively referred to as "the Group") setting out the differences between the unaudited interim condensed consolidated financial information for the six months ended June 30, 2023 prepared under U.S. GAAP and the International Financial Reporting Standards ("IFRS") (the "Reconciliation Statement").

The extent of procedures selected depends on the PricewaterhouseCoopers's judgment and their assessment of the risk. These procedures included:

(i) comparing the amounts in the columns "Amounts as reported under U.S. GAAP" as set out in the Reconciliation Statement with the corresponding amounts set out in the unaudited interim condensed consolidated financial information of the Group prepared under U.S. GAAP for the six months ended June 30, 2023;

(ii) assessing the appropriateness of the adjustments made in arriving at the "Amounts as reported under IFRS" as set out in the Reconciliation Statement, which included evaluating the differences between the Group's accounting policies adopted under U.S. GAAP and IFRS for the six months ended June 30, 2023, and examining evidence supporting the adjustments made in arriving at the "Amounts as reported under IFRS"; and

(iii) checking the arithmetic accuracy of the calculation of the amounts in the columns "Amounts as reported under IFRS" as set out in the Reconciliation Statement.

The procedures performed by PricewaterhouseCoopers in this limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. For the purposes of this engagement, PricewaterhouseCoopers is not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Reconciliation Statement. PricewaterhouseCoopers's engagement was intended solely for the use of the Directors in connection with this Reconciliation Statement and may not be suitable for another purpose.

Based on the procedures performed and evidence obtained, PricewaterhouseCoopers have concluded that nothing has come to their attention that causes them to believe that:

(i) the amounts in the column "Amounts as reported under U.S. GAAP" as set out in the Reconciliation Statement are not in agreement with the corresponding amounts in the unaudited interim condensed consolidated financial information of the Group under U.S. GAAP for the six months ended June 30, 2023;

(ii) the Reconciliation Statement is not prepared, in all material respects, in accordance with the basis of preparation; and

(iii) the calculation of the amounts in the columns "Amounts as reported under IFRS" as set out in the Reconciliation Statement are not arithmetically accurate.

The unaudited condensed consolidated financial information are prepared in accordance with U.S. GAAP, which differ in certain respects from International Financial Reporting Standards. The effects of material differences between the unaudited condensed consolidated financial information of the Group prepared under U.S. GAAP and IFRS are as follows:

Reconciliation of unaudited condensed consolidated statements of operations (in US\$ thousands):

	For the Six Months Ended June 30, 2022						Amounts as reported under IFRS
	Amounts as reported under U.S. GAAP	IFRS adjustments					
		Convertible debts (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))	Redeemable non-controlling interest (Note (v))	
Costs and expenses:							
Cost of revenues	200,115	—	(158)	—	2,189	—	202,146
Sales and marketing	240,823	—	(379)	—	3,440	—	243,884
Product development	218,837	—	(334)	—	6,908	—	225,411
General and administrative	68,036	—	(426)	—	3,409	—	71,019
Total costs and expenses	737,987	—	(1,297)	—	15,946	—	752,636
Investment related gain (loss), net	(203,626)	—	—	1,606	—	—	(202,020)
Interest and other income (loss), net	(7,305)	7,696	(1,551)	—	—	—	(1,160)
Fair value changes of convertible debts	—	(20,250)	—	—	—	—	(20,250)
Financial expense	—	—	—	—	—	(807)	(807)
Loss before income tax expenses	(14,144)	(12,554)	(254)	1,606	(15,946)	(807)	(42,099)
Less: income tax expenses	29,218	—	—	(211)	—	—	29,007
Net loss	(43,362)	(12,554)	(254)	1,817	(15,946)	(807)	(71,106)
Net loss attributable to Weibo's shareholders	(39,224)	(12,554)	(254)	1,817	(15,946)	(807)	(66,968)
	For the Six Months Ended June 30, 2023						
	Amounts as reported under U.S. GAAP	IFRS adjustments					Amounts as reported under IFRS
		Convertible debts (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))	Redeemable non-controlling interest (Note (v))	
Costs and expenses:							
Cost of revenues	180,125	—	(202)	—	(1,196)	—	178,727
Sales and marketing	211,919	—	(353)	—	(1,593)	—	209,973
Product development	183,621	—	(283)	—	(6,905)	—	176,433
General and administrative	58,410	—	(434)	—	(2,112)	—	55,864
Total costs and expenses	634,075	—	(1,272)	—	(11,806)	—	620,997
Investment related gain (loss), net	1,965	—	—	1,046	—	—	3,011
Interest and other income (loss), net	14,039	—	(1,569)	—	—	—	12,470
Financial expense	—	—	—	—	—	(1,358)	(1,358)
Income before income tax expenses	235,947	—	(297)	1,046	11,806	(1,358)	247,144
Net income	188,645	—	(297)	1,046	11,806	(1,358)	199,842
Less: Net income attributable to non-controlling interests	813	—	—	—	—	3,859	4,672
Accretion to redeemable non-controlling interests	5,953	—	—	—	—	(5,953)	—
Net income attributable to Weibo's shareholders	181,879	—	(297)	1,046	11,806	736	195,170

Reconciliation of unaudited condensed consolidated balance sheets (in US\$ thousands):

	As of December 31, 2022						Amounts as reported under IFRS
	Amounts as reported under U.S. GAAP	IFRS adjustments				Redeemable non-controlling interest (Note (v))	
		Convertible debts (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))		
Goodwill and intangible assets, net	245,223	—	—	—	—	(11,450)	233,773
Long-term investments	993,630	—	—	36,612	—	—	1,030,242
Other non-current assets	1,088,790	—	(1,636)	—	—	—	1,087,154
Total assets	7,129,454	—	(1,636)	36,612	—	(11,450)	7,152,980
Financial liability	—	—	—	—	—	59,464	59,464
Other long-term liabilities	97,404	—	—	9,486	—	—	106,890
Total liabilities	3,738,914	—	—	9,486	—	59,464	3,807,864
Redeemable non-controlling interest	45,795	—	—	—	—	(45,795)	—
Weibo shareholders' equity	3,330,250	—	(1,636)	27,126	—	(59,464)	3,296,276
Non-controlling interests	14,495	—	—	—	—	34,345	48,840
Total shareholders' equity	3,344,745	—	(1,636)	27,126	—	(25,119)	3,345,116
Total liabilities, redeemable non-controlling interests and shareholders' equity	7,129,454	—	(1,636)	36,612	—	(11,450)	7,152,980
	As of June 30, 2023						Amounts as reported under IFRS
	Amounts as reported under U.S. GAAP	IFRS adjustments				Redeemable non-controlling interest (Note (v))	
		Convertible debts (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))		
Goodwill and intangible assets, net	224,202	—	—	—	—	(10,890)	213,312
Long-term investments	1,309,217	—	—	35,949	—	—	1,345,166
Other non-current assets	947,982	—	(1,839)	—	—	—	946,143
Total assets	6,878,933	—	(1,839)	35,949	—	(10,890)	6,902,153
Financial liability	—	—	—	—	—	63,413	63,413
Other long-term liabilities	89,212	—	—	9,022	—	—	98,234
Total liabilities	3,685,299	—	—	9,022	—	63,413	3,757,734
Redeemable non-controlling interest	54,875	—	—	—	—	(54,875)	—
Weibo shareholders' equity	3,124,261	—	(1,839)	26,927	—	(55,784)	3,093,565
Non-controlling interests	14,498	—	—	—	—	36,356	50,854
Total shareholders' equity	3,138,759	—	(1,839)	26,927	—	(19,428)	3,144,419
Total liabilities, redeemable non-controlling interests and shareholders' equity	6,878,933	—	(1,839)	35,949	—	(10,890)	6,902,153

Notes:

Basis of Preparation

The Directors of the Company are responsible for preparation of the Reconciliation Statement in accordance with the relevant requirements of the Hong Kong Listing Rules and relevant guidance in HKEX-GL111-22. The Reconciliation Statement was prepared based on the Group's unaudited interim condensed consolidated financial information for the six months ended June 30, 2023 prepared under U.S. GAAP, with adjustments made (if any) thereto in arriving at the unaudited financial information of the Group prepared under IFRS. The adjustments reflect the differences between the Group's accounting policies under U.S. GAAP and IFRS.

(i) Convertible debts

Under U.S. GAAP, the convertible debts were measured at amortized cost, with any difference between the initial carrying value and the repayment amount recognized as interest expenses using the effective interest method over the period from the issuance date to the maturity date. Under IFRS, the Group's convertible debts were designated as at fair value through profit or loss such that the convertible debts were initially recognized at fair values. Subsequent to initial recognition, the Group considered that the amounts of changes in fair value of the convertible debts that were attributed to changes in own credit risk of the convertible debts recognized in other comprehensive income were insignificant. Therefore, the amounts of changes in fair value of the convertible debts were recognized in the profit or loss.

(ii) Leases

Under U.S. GAAP, the amortization of the right-of-use assets and interest expense related to the lease liabilities are recorded together as lease cost to produce a straight-line recognition effect in the income statement. Under IFRS, the amortization of the right-of-use asset is on a straight-line basis while the interest expense related to the lease liabilities are the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The amortization of the right-of-use assets is recorded as lease expense and the interest expense is required to be presented in separate line items.

(iii) Investments measured at fair value

Under U.S. GAAP, convertible redeemable preferred shares and ordinary shares with preferential rights issued by privately-held companies without readily determinable fair values could be valued by an accounting policy elected by the Group. The Group elects the measurement alternative to record these equity investments without readily determinable fair values at cost, less impairment, and plus or minus subsequent adjustments for observable price changes. Under IFRS, these investments were classified as financial assets at fair value through profit or loss and measured at fair value with changes in fair value recognized through profit or loss. Fair value changes of these long-term investments were recognized in the profit or loss.

(iv) Share-based compensation

Under U.S. GAAP, companies are permitted to make an accounting policy election regarding the attribution method for awards with service-only conditions and graded vesting features. The valuation method that the company uses (single award or multiple tranches of individual awards) is not required to align with the choice in attribution method used (straight-line or accelerated tranche by tranche). A performance target that may be met after the requisite service period is complete is a performance vesting condition. The fair value of the award should not incorporate the probability of a performance condition vesting, but rather should be recognized only if the performance condition is probable of being achieved. Under IFRS, companies are not permitted to choose how the valuation or attribution method is applied to awards with graded-vesting features. Companies should treat each installment of the award as a separate grant. This means that each installment would be separately measured and attributed to expense over the related vesting period, which would accelerate the expense recognition. A performance target that may be met after the requisite service period is a non-vesting condition and is reflected in the measurement of the fair value of an award on grant date.

(v) Redeemable non-controlling interest

On October 31, 2020, the Group entered into a series of share purchase agreements with then existing shareholders of Shanghai Jiamian Information Technology Co., Ltd. or JM Tech, to acquire the majority of JM Tech's equity interest. The Group agreed to redeem the non-controlling interests ("NCI") held by founders and CEO of JM Tech under certain circumstances. Under US GAAP, the Group determined that the NCI with redemption rights should be bundled and classified as redeemable NCI as mezzanine equity on the balance sheets, since they are contingently redeemable upon the occurrence of certain conditional events, which are not solely within the control of the Group. The redeemable NCI is recognized at fair value on the acquisition date taking into account the probability of future redemption as well as estimated redemption amount. Such fair value includes the right of redemption, which is viewed as part of the accounting purchase price when acquisition accounting applied. Subsequently, the Group records accretion on the redeemable NCI as a whole to the redemption value over the period from the date of the acquisition to the date of earliest redemption. The accretion using the effective interest method, is recorded as deemed dividends to NCI holders. Under IFRS, as it is considered that the Group undertakes the obligation to purchase the remaining equity of JM Tech held by the founders and CEO at fair value, the risk and reward of the shares reside with non-controlling interests in the consolidated statements. Therefore, the Company recognized the NCI at fair value as permanent equity on acquisition date, and the fair value of such permanent equity NCI does not consider the redemption right. IFRS requires the fair value of NCI redemption right (present value of the estimated redemption amount) to be recognized as a separate financial liability on the balance sheet because the Group has an obligation to pay cash in the future to purchase the NCI shares. This separate financial liability is not viewed as part of accounting purchase price when applying acquisition accounting, which resulted in lower purchase price and therefore, a lower goodwill being recognized from the acquisition. The initial recognition of this financial liability is a reduction of the parent's equity. Subsequent changes in the carrying amount of the financial liability are recognized as finance charges in the income statement.
