
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

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

For the month of May 2023

Commission file number: 001-39278

Kingsoft Cloud Holdings Limited

(Exact Name of Registrant as Specified in Its Charter)

**Building D, Xiaomi Science and Technology Park, No. 33 Xierqi Middle Road,
Haidian District
Beijing, 100085, the 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 Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press Release
99.2	Earning 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.

Kingsoft Cloud Holdings Limited

Date: May 23, 2023

By: /s/ Haijian He

Name: Haijian He

Title: Chief Financial Officer and Director

Kingsoft Cloud Announces Unaudited First Quarter 2023 Financial Results

BEIJING, May 23, 2023 — Kingsoft Cloud Holdings Limited (“Kingsoft Cloud” or the “Company”) (NASDAQ: KC and HKEX: 3896), a leading independent cloud service provider in China, today announced its unaudited financial results for the first quarter ended March 31, 2023.

Mr. Tao Zou, Chief Executive Officer of Kingsoft Cloud, commented, “This quarter we remained committed to our high-quality and sustainable development strategy, continued to build our success based on technology, built our full life-cycle brand recognition centered around our clients, while keep enhancing our management of operating. Our results over the past few quarters demonstrate the effectiveness of our strategy. As we prepare to meet future opportunities and challenges head-on, we will nimbly execute on our strategy to create value for our customers, shareholders, employees, and society.”

Mr. Henry He, Chief Financial Officer of Kingsoft Cloud, added, “We are pleased to see that our profitability further improved steadily in the first quarter with the adjusted gross margin increasing for a fourth consecutive quarter and rising by a significant 6.6 percentage points year-over-year to a historical high of 10.4%. To help capital market better understand our path to improve our profitability, this quarter we started to provide gross profit and margin for public cloud and enterprise cloud services separately. Gross margin of public cloud services increased to 2.1% from negative 3.4% a year ago and gross margin of enterprise cloud services also improved significantly from 16.1% to 23.8%, testifying to the effectiveness of our strategy. Looking ahead, we will continue to take various measures to cut down expenses and we believe we are well on track to quarterly adjusted EBITDA breakeven.”

First Quarter 2023 Financial Results

Total Revenues reached RMB1,864.4 million (US\$271.5¹ million), representing a decrease of 14.2% from RMB2,173.8 million in the same period of 2022. The decrease was mainly due to our proactive scaling down of CDN services, with its gross billings decreased by 11.7% on year-over-year basis, and more stringent selection of enterprise cloud projects.

Revenues from public cloud services decreased by 16.4% to RMB1,153.7 million (US\$168.0 million), compared with RMB1,380.8 million in the same quarter of 2022. The year-over-year decrease was mainly due to the above-mentioned scaling down of our CDN services.

¹ This announcement contains translations of certain Renminbi (RMB) amounts into U.S. dollars (US\$) at a specified rate solely for the convenience of the reader. Unless otherwise noted, the translation of RMB into US\$ has been made at RMB6.8676 to US\$1.00, the noon buying rate in effect on March 31, 2023 as certified for customs purposes by the Federal Reserve Bank of New York.

Revenues from enterprise cloud services were RMB710.0 million (US\$103.4 million), representing a decrease of 10.4% from RMB792.5 million in the same quarter of 2022. The year-over-year decrease was mainly due to the impact of the surging wave of COVID-19 infections in January 2023, seasonality of Chinese New Year holidays, as well as more stringent project selection.

Other revenues were RMB0.8 million (US\$0.1 million).

Cost of revenues was RMB1,670.2 million (US\$243.2 million), representing a significant decrease of 20.2% from RMB2,093.9 million in the same quarter of 2022. We continue to enhance our cost control measures. IDC costs decreased significantly by 21.4% year-over-year from RMB1,110.3 million to RMB872.4 million this quarter. Depreciation and amortization costs decreased by 8.7% from RMB246.1 million to RMB224.6 million. Solution development and services costs decreased by 11.0% from RMB476.0 million to RMB423.6 million this quarter. Fulfillment costs and other costs were RMB122.7 million and RMB26.9 million this quarter, which is in line with our enterprise cloud projects' quality control strategy.

Gross profit was RMB194.2 million (US\$28.3 million), which is a record high quarterly gross profit, representing a significant increase of 142.8% from RMB80.0 million in the same period in 2022. **Gross margin** was 10.4%, compared with 3.7% in the same period in 2022. **Non-GAAP gross profit**² was RMB194.4 million (US\$28.3 million), compared with RMB83.6 million in the same period in 2022. **Non-GAAP gross margin**² was 10.4%, compared with 3.8% in the same period in 2022. The significant improvement of our gross profit and margin was mainly due to our strategic adjustment of revenue mix, optimized enterprise cloud project selection and efficient cost control measures, showing our strong commitment to improving our profitability and delivering high-quality and sustainable development.

Within that, gross profit of public cloud services was RMB24.8 million (US\$3.6 million), which was significantly improved from the gross loss of RMB47.2 million in same period last year. Gross margin of public cloud services was 2.1%, compared with negative 3.4% in the same period last year. The improvement was mainly due to our proactive scale down of CDN services and adjustment of our clients' structure. Gross profit of enterprise cloud services was RMB169.0 million (US\$24.6 million), compared with RMB127.4 million in the same period last year. Gross margin of enterprise cloud services was 23.8%, improved from 16.1% in the same period last year. The improvement was mainly due to our more stringent enterprise cloud project selection.

Total operating expenses were RMB792.1 million (US\$115.3 million), compared with RMB824.3 million last quarter and RMB612.8 million in the same period in 2022. Among which:

Selling and marketing expenses were RMB88.1 million (US\$12.8 million), further decreased from RMB126.1 million last quarter and RMB144.4 million in the same period in 2022.

General and administrative expenses were RMB488.6 million (US\$71.2 million), compared with RMB 442.8 million last quarter and RMB221.8 million in the same period in 2022. The increase was mainly due to one-time long-lived assets impairment loss of public cloud asset group of RMB185.1 million and loss on disposal of property and equipment of RMB20.2 million.

Research and development expenses were RMB215.4 million (US\$31.4 million), further decreased from RMB255.5 million last quarter and RMB246.6 million in the same period in 2022.

Operating loss was RMB597.9 million (US\$87.1 million), compared with operating loss of RMB662.4 million last quarter and RMB532.8 million in the same quarter of 2022.

² Non-GAAP gross profit is defined as gross profit excluding share-based compensation allocated in the cost of revenues and we define Non-GAAP gross margin as Non-GAAP gross profit as a percentage of revenues. See "Use of Non-GAAP Financial Measures" set forth at the end of this press release.

Net loss was RMB608.8 million (US\$88.7 million), compared with net loss of RMB521.7 million last quarter and RMB554.8 million in the same quarter of 2022. The year-over-year increase was mainly due to the impact of operating loss, while offset by our gross profit improvements.

Non-GAAP net loss³ was RMB412.5 million (US\$60.1 million), significantly narrowed from net loss of RMB552.7 million last quarter and RMB442.9 million in the same quarter of 2022.

Non-GAAP EBITDA⁴ was RMB-130.5 million (US\$-19.0 million), which was largely narrowed from RMB-245.1 million last quarter and RMB-144.2 million in the same quarter of 2022. **Non-GAAP EBITDA margin** was -7.0% this quarter, compared with -11.5% last quarter and -6.6% in the same quarter last year. Excluding loss on disposal of property and equipment, **normalized Non-GAAP EBITDA** was RMB-110.3 million this quarter, improved from RMB-216.3 million last quarter and RMB-144.2 million in the same period last quarter. **Normalized Non-GAAP EBITDA margin** was -5.9%, compared with -10.2% last quarter and -6.6% in the same quarter of 2022.

Basic and diluted net loss per share was RMB0.17 (US\$0.02), compared with RMB0.14 last quarter and RMB0.15 in the same quarter of 2022.

Cash and cash equivalents and short-term investments were RMB4,461.6 million (US\$649.7 million) as of March 31, 2023, representing strong and sustainable cash reserve.

Outstanding ordinary shares were 3,509,636,591 as of March 31, 2023, equivalent to about 233,975,773 ADSs.

Business Outlook

For the second quarter of 2023, the Company expects total revenues to be between RMB1.85 billion and RMB2.00 billion. This forecast reflects the Company's current and preliminary views on the market and operational conditions, which are subject to change.

Conference Call Information

Kingsoft Cloud's management will host an earnings conference call on Tuesday, May 23, 2023 at 8:15 am, U.S. Eastern Time (8:15 pm, Beijing/Hong Kong Time on the same day).

Participants can register for the conference call by navigating to <https://register.vevent.com/register/BI10c24f9a1b6b451b80e048e41962b3b5>. Once preregistration has been completed, participants will receive dial-in numbers, direct event passcode, and a unique access PIN.

To join the conference, simply dial the number in the calendar invite you receive after preregistering, enter the passcode followed by your PIN, and you will join the conference instantly.

³ Non-GAAP net loss is defined as net loss excluding share-based compensation foreign exchange loss (gain) and impairment of long-lived assets, and we define Non-GAAP net loss margin as adjusted net loss as a percentage of revenues. See "Use of Non-GAAP Financial Measures" set forth at the end of this press release.

⁴ Non-GAAP EBITDA is defined as Non-GAAP net loss excluding interest income, interest expense, income tax expense and depreciation and amortization, and we define Non-GAAP EBITDA margin as Non-GAAP EBITDA as a percentage of revenues. See "Use of Non-GAAP Financial Measures" set forth at the end of this press release.

Additionally, a live and archived webcast of the conference call will also be available on the Company's investor relations website at <http://ir.ksyun.com>.

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"). In evaluating our business, we consider and use certain non-GAAP measures, Non-GAAP gross profit, Non-GAAP gross margin, Non-GAAP EBITDA, Non-GAAP EBITDA margin, Non-GAAP net loss and Non-GAAP net loss margin, as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. We define Non-GAAP gross profit as gross profit excluding share-based compensation allocated in the cost of revenues, and we define Non-GAAP gross margin as Non-GAAP gross profit as a percentage of revenues. We define Non-GAAP net loss as net loss excluding share-based compensation foreign exchange loss (gain) and impairment of long-lived assets, and we define Non-GAAP net loss margin as adjusted net loss as a percentage of revenues. We define Non-GAAP EBITDA as Non-GAAP net loss excluding interest income, interest expense, income tax expense and depreciation and amortization, and we define Non-GAAP EBITDA margin as Non-GAAP EBITDA as a percentage of revenues. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using these non-GAAP financial measures is that they do not reflect all items of income and expense that affect our operations. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited.

We compensate for these limitations by reconciling these non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating our performance. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

Exchange Rate Information

This press release contains translations of certain RMB amounts into U.S. dollars at specified rates solely for the convenience of readers. Unless otherwise noted, all translations from RMB to U.S. dollars, in this press release, were made at a rate of RMB6.8676 to US\$1.00, the noon buying rate in effect on March 31, 2023 as certified for customs purposes by the Federal Reserve Bank of New York.

Safe Harbor Statement

This announcement 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 announcement, as well as Kingsoft Cloud's strategic and operational plans, contain forward-looking statements. Kingsoft Cloud 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 but not limited to statements about Kingsoft Cloud'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: Kingsoft Cloud's goals and strategies; Kingsoft Cloud's future business development, results of operations and financial condition; relevant government policies and regulations relating to Kingsoft Cloud's business and industry; the expected growth of the cloud service market in China; the expectation regarding the rate at which to gain customers, especially Premium Customers; Kingsoft Cloud's ability to monetize the customer base; fluctuations in general economic and business conditions in China; the impact of the COVID-19 to Kingsoft Cloud's business operations and the economy in China and elsewhere generally; China's political or social conditions and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Kingsoft Cloud'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 Kingsoft Cloud does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About Kingsoft Cloud Holdings Limited

Kingsoft Cloud Holdings Limited (NASDAQ: KC and HKEX:3896) is a leading independent cloud service provider in China. With extensive cloud infrastructure, cutting-edge cloud-native products based on vigorous cloud technology research and development capabilities, well-architected industry-specific solutions and end-to-end fulfillment and deployment, Kingsoft Cloud offers comprehensive, reliable and trusted cloud service to customers in strategically selected verticals.

For more information, please visit: <http://ir.ksyun.com>.

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KINGSOFT CLOUD HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands)

	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023
	RMB	RMB	US\$
ASSETS			
Current assets:			
Cash and cash equivalents	3,419,166	3,568,288	519,583
Restricted cash	114,560	97,897	14,255
Accounts receivable, net	2,402,430	2,232,702	325,107
Short-term investments	1,253,670	893,311	130,076
Prepayments and other assets	1,612,022	1,614,758	235,126
Amounts due from related parties	246,505	307,347	44,753
Total current assets	9,048,353	8,714,303	1,268,900
Non-current assets:			
Property and equipment, net	2,132,994	1,786,097	260,076
Intangible assets, net	1,008,020	962,968	140,219
Prepayments and other assets	21,263	21,046	3,065
Equity investments	273,580	268,338	39,073
Goodwill	4,605,724	4,605,724	670,645
Amounts due from related parties	5,758	6,389	930
Operating lease right-of-use assets	220,539	192,393	28,015
Total non-current assets	8,267,878	7,842,955	1,142,023
Total assets	17,316,231	16,557,258	2,410,923
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term bank loans	909,500	1,087,206	158,309
Accounts payable	2,301,958	2,195,642	319,710
Accrued expenses and other current liabilities	2,830,826	2,671,739	389,035
Income tax payable	51,892	55,117	8,026
Amounts due to related parties	427,727	420,088	61,170
Current operating lease liabilities	136,723	115,769	16,857
Total current liabilities	6,658,626	6,545,561	953,107
Non-current liabilities:			
Deferred tax liabilities	167,052	155,522	22,646
Amounts due to related parties	413,464	337,583	49,156
Other liabilities	370,531	447,981	65,231
Non-current operating lease liabilities	123,059	114,458	16,666
Total non-current liabilities	1,074,106	1,055,544	153,699
Total liabilities	7,732,732	7,601,105	1,106,806
Shareholders' equity:			
Ordinary shares	25,062	25,070	3,650
Treasury stock	(208,385)	(208,385)	(30,343)
Additional paid-in capital	18,648,205	18,659,506	2,717,034
Statutory reserves funds	(14,700)	(14,700)	(2,140)
Accumulated deficit	(10,102,236)	(10,709,224)	(1,559,384)
Accumulated other comprehensive income	453,074	423,241	61,629
Total Kingsoft Cloud Holdings Limited shareholders' equity	8,801,020	8,175,508	1,190,446
Noncontrolling interests	782,479	780,645	113,671
Total equity	9,583,499	8,956,153	1,304,117
Total liabilities and shareholders' equity	17,316,231	16,557,258	2,410,923

KINGSOFT CLOUD HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(All amounts in thousands, except for share and per share data)

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023
	RMB	RMB	RMB	US\$
Revenues:				
Public cloud services	1,380,807	1,344,293	1,153,674	167,988
Enterprise cloud services	792,509	785,918	709,976	103,381
Others	493	802	750	109
Total revenues	2,173,809	2,131,013	1,864,400	271,478
Cost of revenues	(2,093,851)	(1,969,056)	(1,670,215)	(243,202)
Gross profit	79,958	161,957	194,185	28,276
Operating expenses:				
Selling and marketing expenses	(144,405)	(126,081)	(88,053)	(12,822)
General and administrative expenses	(221,763)	(442,764)	(488,628)	(71,150)
Research and development expenses	(246,633)	(255,488)	(215,370)	(31,360)
Total operating expenses	(612,801)	(824,333)	(792,051)	(115,332)
Operating loss	(532,843)	(662,376)	(597,866)	(87,056)
Interest income	21,157	21,688	14,068	2,048
Interest expense	(34,066)	(31,694)	(27,927)	(4,066)
Foreign exchange (loss) gain	(18,741)	132,290	93	14
Other (loss) gain, net	(12,035)	26,399	(7,946)	(1,157)
Other income, net	20,038	4,085	12,286	1,789
Loss before income taxes	(556,490)	(509,608)	(607,292)	(88,428)
Income tax benefit (expense)	1,670	(12,049)	(1,529)	(223)
Net loss	(554,820)	(521,657)	(608,821)	(88,651)
Less: net loss attributable to noncontrolling interests	(1,571)	(12,779)	(1,833)	(267)
Net loss attributable to Kingsoft Cloud Holdings Limited	(553,249)	(508,878)	(606,988)	(88,384)
Net loss per share:				
Basic and diluted	(0.15)	(0.14)	(0.17)	(0.02)
Shares used in the net loss per share computation:				
Basic and diluted	3,648,282,282	3,528,680,363	3,546,512,621	3,546,512,621
Other comprehensive income (loss), net of tax of nil:				
Foreign currency translation adjustments	(9,764)	(136,070)	(29,833)	(4,344)
Comprehensive loss	(564,584)	(657,727)	(638,654)	(92,995)
Less: Comprehensive income (loss) attributable to noncontrolling interests	408	(12,682)	(1,834)	(267)
Comprehensive loss attributable to Kingsoft Cloud Holdings Limited shareholders	(564,992)	(645,045)	(636,820)	(92,728)

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023
	RMB	RMB	RMB	US\$
Gross profit	79,958	161,957	194,185	28,276
Adjustments:				
– Share-based compensation expenses	3,619	6,557	224	33
Adjusted gross profit	83,577	168,514	194,409	28,309

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended		
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023
Gross margin	3.7%	7.6%	10.4%
Adjusted gross margin	3.8%	7.9%	10.4%

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023
	RMB	RMB	RMB	US\$
Net Loss	(554,820)	(521,657)	(608,821)	(88,651)
Adjustments:				
– Share-based compensation expenses	93,182	101,270	11,309	1,647
– Foreign exchange loss (gain)	18,741	(132,290)	(93)	(14)
– Impairment of long-lived assets	-	-	185,135	26,958
Adjusted net loss	(442,897)	(552,677)	(412,470)	(60,060)
Adjustments:				
– Interest income	(21,157)	(21,688)	(14,068)	(2,048)
– Interest expense	34,066	31,694	27,927	4,066
– Income tax (benefit) expense	(1,670)	12,049	1,529	223
– Depreciation and amortization	287,481	285,515	266,535	38,811
Adjusted EBITDA	(144,177)	(245,107)	(130,547)	(19,008)
– Loss on disposal of property and equipment	-	28,788	20,216	2,944
Excluding loss on disposal of property and equipment, normalized Adjusted EBITDA	(144,177)	(216,319)	(110,331)	(16,064)

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended		
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023
Net loss margin	-25.5%	-24.5%	-32.7%
Adjusted net loss margin	-20.4%	-25.9%	-22.1%
Adjusted EBITDA Margin	-6.6%	-11.5%	-7.0%
Normalized Adjusted EBITDA	-6.6%	-10.2%	-5.9%

KINGSOFT CLOUD HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(All amounts in thousands)

	Three Months Ended			
	Mar 31, 2022	Dec 31, 2022	Mar 31, 2023	Mar 31, 2023
	RMB	RMB	RMB	US\$
Net cash (used in) generated from operating activities	(626,008)	370,446	(271,387)	(39,517)
Net cash (used in) generated from investing activities	(524,766)	900,951	319,670	46,548
Net cash generated from (used in) financing activities	97,609	(806,656)	103,994	15,143
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(21,017)	(137,369)	(19,818)	(2,886)
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,053,165)	464,741	152,277	22,174
Cash, cash equivalents and restricted cash at beginning of period	4,456,621	3,206,354	3,533,726	514,550
Cash, cash equivalents and restricted cash at end of period	3,382,439	3,533,726	3,666,185	533,838