

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Tencent 腾讯
TENCENT HOLDINGS LIMITED
騰訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))

ANNOUNCEMENT OF THE RESULTS
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

The Board is pleased to announce the unaudited consolidated results of the Group for the three and nine months ended 30 September 2025. The Interim Financial Information of the Group has been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board, and by the Audit Committee.

FINANCIAL PERFORMANCE HIGHLIGHTS

	30 September 2025	30 September 2024	Unaudited Three months ended Year- on-year change	30 June 2025	Quarter- on-quarter change
			(RMB in millions, unless specified)		
Revenues	192,869	167,193	15%	184,504	5%
Gross profit	108,798	88,828	22%	105,013	4%
Operating profit	63,554	53,333	19%	60,104	6%
Profit for the period	64,943	53,983	20%	56,044	16%
Profit attributable to equity holders of the Company	63,133	53,230	19%	55,628	13%
EPS (RMB per share)					
– basic	6.952	5.762	21%	6.115	14%
– diluted	6.779	5.644	20%	5.996	13%
Non-IFRS operating profit	72,570	61,274	18%	69,248	5%
Non-IFRS profit attributable to equity holders of the Company	70,551	59,813	18%	63,052	12%
Non-IFRS EPS (RMB per share)					
– basic	7.769	6.475	20%	6.931	12%
– diluted	7.575	6.340	19%	6.793	12%

	Unaudited		
	Nine months ended		
	30 September	30 September	Year-
	2025	2024	on-year
	(RMB in millions, unless specified)		change
Revenues	557,395	487,811	14%
Gross profit	314,304	258,593	22%
Operating profit	181,224	156,621	16%
Profit for the period	170,712	145,000	18%
Profit attributable to equity holders of the Company	166,582	142,749	17%
EPS (RMB per share)			
– basic	18.316	15.346	19%
– diluted	17.882	15.008	19%
Non-IFRS operating profit	211,138	178,336	18%
Non-IFRS profit attributable to equity holders of the Company	194,932	167,391	16%
Non-IFRS EPS (RMB per share)			
– basic	21.433	17.995	19%
– diluted	20.918	17.601	19%

OPERATING INFORMATION

	As at 30 September 2025	As at 30 September 2024	Year- on-year change	As at 30 June 2025	Quarter- on-quarter change
	(in millions, unless specified)				
Combined MAU of Weixin and WeChat	1,414	1,382	2%	1,411	0.2%
Mobile device MAU of QQ	517	562	-8%	532	-3%
Fee-based VAS subscriptions [#]	265	265	stable	264	0.4%

[#] Average daily number of subscriptions during the quarter

BUSINESS REVIEW AND OUTLOOK

During the third quarter of 2025, we achieved solid revenue and earnings growth, reflecting healthy trends across games, marketing services, and fintech and business services. Our strategic investments in AI are benefitting us in business areas such as ad targeting and game engagement, as well as in efficiency enhancement areas such as coding, and game and video production. We are upgrading the team and architecture of our HunYuan foundation model, whose image and 3D generation models are now industry leading. As HunYuan's capabilities continue to improve, our investment in growing Yuanbao adoption, and our effort in developing agentic AI capabilities within Weixin, will gain further traction.

Below are some highlights from our key products and services for the reporting quarter:

- For Mini Shops, we are systematically building a more vibrant transaction ecosystem, resulting in continued rapid growth in GMV. For example, we used foundation model capabilities to better understand user interests and thus improve merchandise recommendations.
- We enhanced AI features in Weixin to provide new services to users and to promote greater usage of Yuanbao with encouraging results.

- For our domestic games, Delta Force ranked among the top 3 games industry-wide by gross receipts during the quarter¹. VALORANT MOBILE has become China’s most successful mobile game launch year-to-date².
- For our international games, Clash Royale’s monthly DAU and gross receipts achieved all-time highs in September 2025. Newly released game, Dying Light: The Beast, has attained a “Very Positive” average user review score on Steam³.
- Tencent Video maintained its lead in the long-form video industry with 114 million⁴ subscriptions, and Tencent Music similarly maintained its lead in the music streaming industry with 126 million⁵ subscriptions.
- We introduced our automated ad campaign solution, AIM+, under which advertisers can automate targeting, bidding and placement, as well as optimise ad creation, improving their return on marketing investment.
- Commercial payment volume grew at a faster rate than during the second quarter, as online payment volume grew robustly while offline payment volume trend improved, particularly in the retail and transportation categories.
- We enhanced HunYuan Large Language Model’s complex reasoning capabilities, especially in coding, mathematics, and science. HunYuan image generation model is ranked first globally among text-to-image models by LMArena⁶.

¹ Company data and Sensor Tower

² QuestMobile and Sensor Tower, by first month DAU and gross receipts of new releases, for 1 January to 12 November 2025

³ 87% positive player review as of 12 November 2025

⁴ The average daily number of subscriptions for the third quarter of 2025

⁵ The average number of subscriptions as of the last day of each month during the third quarter of 2025

⁶ As of 12 November 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Third Quarter of 2025 Compared to Third Quarter of 2024

The following table sets forth the comparative figures for the third quarter of 2025 and the third quarter of 2024:

	Unaudited Three months ended	
	30 September 2025	30 September 2024
	(RMB in millions)	
Revenues	192,869	167,193
Cost of revenues	(84,071)	(78,365)
Gross profit	108,798	88,828
Selling and marketing expenses	(11,468)	(9,411)
General and administrative expenses	(34,259)	(29,058)
Other gains/(losses), net	483	2,974
Operating profit	63,554	53,333
Net gains/(losses) from investments and others	2,820	3,066
Interest income	4,256	3,996
Finance costs	(3,756)	(3,531)
Share of profit/(loss) of associates and joint ventures, net	7,854	6,019
Profit before income tax	74,728	62,883
Income tax expense	(9,785)	(8,900)
Profit for the period	64,943	53,983
Attributable to:		
Equity holders of the Company	63,133	53,230
Non-controlling interests	1,810	753
	64,943	53,983
Non-IFRS operating profit	72,570	61,274
Non-IFRS profit attributable to equity holders of the Company	70,551	59,813

Revenues. Revenues increased by 15% year-on-year to RMB192.9 billion for the third quarter of 2025. The following table sets forth revenues of the Group and its segments for the third quarter of 2025 and the third quarter of 2024.

	Unaudited				
	Three months ended				
	30 September	30 September	Year-	30 September	30 September
	2025	2024	on-year	2025	2024
	Revenues		change	% of total revenues	
	(RMB in millions, unless specified)				
VAS	95,860	82,695	16%	50%	49%
Marketing Services	36,242	29,993	21%	19%	18%
FinTech and Business Services	58,174	53,089	10%	30%	32%
Others	2,593	1,416	83%	1%	1%
The Group	192,869	167,193	15%	100%	100%

- Revenues from VAS increased by 16% year-on-year to RMB95.9 billion for the third quarter of 2025. Domestic Games revenues were RMB42.8 billion, up 15% year-on-year, primarily reflecting contributions from recently released games such as Delta Force, growth in revenues from evergreen games such as Honour of Kings and Peacekeeper Elite, and the expansion of VALORANT from PC to mobile. International Games revenues were RMB20.8 billion, representing a 43% year-on-year increase (42% on a constant-currency basis), mainly due to higher revenues from Supercell’s games, contributions from recently acquired game studios, and copy sales of newly released PC and console game Dying Light: The Beast. Social Networks revenues rose by 5% year-on-year to RMB32.3 billion, due to growth in Video Accounts live streaming revenue, music subscription revenue and Mini Games platform service fees.
- Revenues from Marketing Services were RMB36.2 billion for the third quarter of 2025, up 21% year-on-year. The growth was due to higher ad impressions, benefitting from increased user engagement and ad load, coupled with higher eCPMs, driven by AI-powered ad targeting. Advertising spending increased across all major industry categories during the quarter.

- Revenues from FinTech and Business Services rose by 10% year-on-year to RMB58.2 billion for the third quarter of 2025. FinTech Services revenues grew at a high single-digit percentage rate year-on-year, primarily due to higher revenues from commercial payment activities and consumer loan services. Business Services revenues grew at a teens percentage rate year-on-year, reflecting higher cloud services revenues, including those driven by increased enterprise customer demand for AI-related services, and higher eCommerce technology service fees arising from growth in Mini Shops GMV.

Gross profit. Gross profit for the third quarter of 2025 rose by 22% year-on-year to RMB108.8 billion, primarily due to increased contributions from high-margin revenue streams, including certain internally developed games, Video Accounts and Weixin Search marketing services, as well as improved cost efficiency in our cloud services. Gross margin was 56%, up from 53% in the same period last year. The following table sets forth gross profit and gross margin of the Group and its segments for the third quarter of 2025 and the third quarter of 2024.

	Unaudited				
	Three months ended				
	30 September	30 September	Year-	30 September	30 September
	2025	2024	on-year	2025	2024
	Gross profit			Gross margin	
	(RMB in millions, unless specified)				
VAS	58,623	47,513	23%	61%	57%
Marketing Services	20,551	15,894	29%	57%	53%
FinTech and Business Services	29,210	25,377	15%	50%	48%
Others	414	44	NM	16%	3%
The Group	108,798	88,828	22%	56%	53%

- Gross profit for VAS grew by 23% year-on-year to RMB58.6 billion, primarily driven by increased contributions from certain internally developed high-margin games. Gross margin rose to 61%, up from 57% in the same period last year.
- Gross profit for Marketing Services was RMB20.6 billion, an increase of 29% year-on-year, reflecting higher contributions from high-margin revenue streams, including marketing services within Video Accounts and Weixin Search. Gross margin was 57%, up from 53% in the same period last year.

- Gross profit for FinTech and Business Services rose by 15% year-on-year to RMB29.2 billion, supported by an improved revenue mix within FinTech Services and enhanced cost efficiency in our cloud services. Gross margin increased to 50%, up from 48% in the same period last year.

Selling and marketing expenses. Selling and marketing expenses rose by 22% year-on-year to RMB11.5 billion in the third quarter of 2025, primarily due to increased promotional efforts to support the growth of our AI-native applications and games.

General and administrative expenses. General and administrative expenses were RMB34.2 billion for the third quarter of 2025, up 18% year-on-year, primarily driven by increased R&D expenses, particularly those related to our AI initiatives.

Interest income. Interest income was RMB4.3 billion for the third quarter of 2025, up 7% year-on-year driven by growth in cash reserves.

Finance costs. Finance costs increased by 6% year-on-year to RMB3.8 billion for the third quarter of 2025, due to foreign exchange movements and higher interest expenses.

Share of profit/(loss) of associates and joint ventures, net. We recorded share of profits of associates and joint ventures of RMB7.8 billion for the third quarter of 2025, compared with share of profits of RMB6.0 billion in the same period last year. Non-IFRS share of profits of associates and joint ventures was RMB10.3 billion, compared with share of profits of RMB8.5 billion in the prior year period, driven by associate company-specific factors, including business growth and improved operational efficiency.

Income tax expense. Income tax expense increased by 10% year-on-year to RMB9.8 billion for the third quarter of 2025, mainly driven by operating profit growth.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 19% year-on-year to RMB63.1 billion for the third quarter of 2025. Non-IFRS profit attributable to equity holders of the Company increased by 18% year-on-year to RMB70.6 billion for the third quarter of 2025.

Third Quarter of 2025 Compared to Second Quarter of 2025

The following table sets forth the comparative figures for the third quarter of 2025 and the second quarter of 2025:

	Unaudited	
	Three months ended	
	30 September	30 June
	2025	2025
	(RMB in millions)	
Revenues	192,869	184,504
Cost of revenues	(84,071)	(79,491)
Gross profit	108,798	105,013
Selling and marketing expenses	(11,468)	(9,410)
General and administrative expenses	(34,259)	(31,921)
Other gains/(losses), net	483	(3,578)
Operating profit	63,554	60,104
Net gains/(losses) from investments and others	2,820	2,638
Interest income	4,256	4,121
Finance costs	(3,756)	(3,941)
Share of profit/(loss) of associates and joint ventures, net	7,854	4,473
Profit before income tax	74,728	67,395
Income tax expense	(9,785)	(11,351)
Profit for the period	64,943	56,044
Attributable to:		
Equity holders of the Company	63,133	55,628
Non-controlling interests	1,810	416
	64,943	56,044
Non-IFRS operating profit	72,570	69,248
Non-IFRS profit attributable to equity holders of the Company	70,551	63,052

Revenues. Revenues for the third quarter of 2025 increased by 5% quarter-on-quarter to RMB192.9 billion.

- Revenues from VAS rose by 5% quarter-on-quarter to RMB95.9 billion. Domestic Games revenues were RMB42.8 billion, up 6% quarter-on-quarter, reflecting growth in revenues from games including Delta Force, Peacekeeper Elite and Honour of Kings. International Games revenues were RMB20.8 billion, up 11% quarter-on-quarter, driven by games including Clash Royale and PUBG MOBILE, as well as newly released Dying Light: The Beast. Social Networks revenues were RMB32.3 billion, broadly stable quarter-on-quarter.
- Revenues from Marketing Services increased by 1% quarter-on-quarter to RMB36.2 billion, reflecting revenue growth in Video Accounts and Mini Programs, partially offset by seasonally lower eCommerce advertising spending during the third quarter.
- Revenues from FinTech and Business Services increased by 5% quarter-on-quarter to RMB58.2 billion, mainly driven by higher revenues from commercial payment activities.

Gross profit. Gross profit was RMB108.8 billion for the third quarter of 2025, up 4% quarter-on-quarter. Gross margin was 56%, compared with 57% in the previous quarter.

- Gross profit for VAS rose by 6% quarter-on-quarter to RMB58.6 billion, driven by growth in high-margin revenues from certain internally developed games. Gross margin was 61%, up from 60% in the previous quarter.
- Gross profit for Marketing Services was RMB20.6 billion, broadly stable quarter-on-quarter. Gross margin was 57%, compared with 58% in the previous quarter.
- Gross profit for FinTech and Business Services was RMB29.2 billion, up 1% quarter-on-quarter. Gross margin was 50%, compared with 52% in the previous quarter.

Selling and marketing expenses. Selling and marketing expenses rose by 22% quarter-on-quarter to RMB11.5 billion for the third quarter of 2025, primarily due to increased promotional efforts to support the growth of our games and AI-native applications.

General and administrative expenses. General and administrative expenses increased by 7% quarter-on-quarter to RMB34.2 billion for the third quarter of 2025, driven by increased R&D expenses, including those associated with our AI initiatives.

Share of profit/(loss) of associates and joint ventures, net. We recorded share of profits of associates and joint ventures of RMB7.8 billion for the third quarter of 2025, compared with share of profits of RMB4.5 billion for the previous quarter. Non-IFRS share of profits of associates and joint ventures was RMB10.3 billion for the third quarter of 2025, compared with share of profits of RMB6.3 billion for the previous quarter.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 13% quarter-on-quarter to RMB63.1 billion for the third quarter of 2025. Non-IFRS profit attributable to equity holders of the Company increased by 12% quarter-on-quarter to RMB70.6 billion for the third quarter of 2025.

Other Financial Information

	Unaudited Three months ended			Unaudited Nine months ended	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
	(RMB in millions, unless specified)				
EBITDA (a)	80,357	79,467	64,397	233,641	192,393
Adjusted EBITDA (a)	86,698	85,122	69,656	253,379	207,433
Adjusted EBITDA margin (b)	45%	46%	42%	45%	43%
Interest and related expenses	3,206	3,541	3,145	10,133	9,107
Net cash (c)	102,422	74,592	95,462	102,422	95,462
Capital expenditures (d)	12,983	19,107	17,094	59,566	40,182

Note:

- (a) EBITDA is calculated as operating profit minus other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets and land use rights. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses.
- (b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.
- (c) Net cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purposes, minus borrowings and notes payable.
- (d) Capital expenditures primarily consist of investments in IT infrastructure (including computer equipment, components, and software), data centres, land use rights, office premises and intellectual properties (excluding media content).

The following table reconciles our operating profit to our EBITDA and Adjusted EBITDA for the periods presented:

	Unaudited Three months ended			Unaudited Nine months ended	
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
	(RMB in millions, unless specified)				
Operating profit	63,554	60,104	53,333	181,224	156,621
Adjustments:					
Other (gains)/losses, net	(483)	3,578	(2,974)	4,492	(5,489)
Depreciation of property, plant and equipment and investment properties	7,297	6,076	5,183	18,668	15,330
Depreciation of right-of-use assets	1,511	1,575	1,549	4,581	4,596
Amortisation of intangible assets and land use rights	8,478	8,134	7,306	24,676	21,335
EBITDA	80,357	79,467	64,397	233,641	192,393
Equity-settled share-based compensation	6,341	5,655	5,259	19,738	15,040
Adjusted EBITDA	86,698	85,122	69,656	253,379	207,433

Non-IFRS Financial Measures

To supplement the consolidated results of the Group prepared in accordance with IFRS, certain additional non-IFRS financial measures (in terms of operating profit, operating margin, profit for the period, profit attributable to equity holders of the Company, basic EPS and diluted EPS) have been presented in this announcement. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of investment-related transactions. In addition, non-IFRS adjustments include relevant non-IFRS adjustments for the Group's major associates based on available published financials of the relevant major associates, or estimates made by the Company's management based on available information, certain expectations, assumptions and premises.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the third quarter of 2025 and 2024, the second quarter of 2025, as well as the first nine months of 2025 and 2024 to the nearest measures prepared in accordance with IFRS:

Unaudited three months ended 30 September 2025									
	Adjustments								Non-IFRS
	As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Others	Income tax effects	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)		
(RMB in millions, unless specified)									
Operating profit	63,554	7,188	–	1,622	–	206	–	–	72,570
Share of profit/(loss) of associates and joint ventures, net	7,854	909	(555)	1,755	(1)	–	360	–	10,322
Profit for the period	64,943	8,097	1,703	3,377	(4,798)	321	360	(1,207)	72,796
Profit attributable to equity holders	63,133	7,905	1,730	3,003	(4,805)	321	360	(1,096)	70,551
EPS (RMB per share)									
– basic	6.952								7.769
– diluted	6.779								7.575
Operating margin	33%								38%

Unaudited three months ended 30 June 2025									
	Adjustments								Non-IFRS
	As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Income tax effects		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)		
(RMB in millions, unless specified)									
Operating profit	60,104	7,361	–	1,614	–	169	–	–	69,248
Share of profit/(loss) of associates and joint ventures, net	4,473	903	(798)	1,544	226	–	–	–	6,348
Profit for the period	56,044	8,264	(2,396)	3,158	(372)	751	(683)	–	64,766
Profit attributable to equity holders	55,628	8,071	(3,192)	2,848	(405)	751	(649)	–	63,052
EPS (RMB per share)									
– basic	6.115								6.931
– diluted	5.996								6.793
Operating margin	33%								38%

Unaudited three months ended 30 September 2024

	Adjustments							
	As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Income tax effects	Non-IFRS
		(a)	(b)	(c)	(d)	(e)	(g)	
	(RMB in millions, unless specified)							
Operating profit	53,333	6,377	–	1,324	–	240	–	61,274
Share of profit/(loss) of associates and joint ventures, net	6,019	985	60	1,433	12	–	–	8,509
Profit for the period	53,983	7,362	(6,610)	2,757	3,788	304	(653)	60,931
Profit attributable to equity holders	53,230	7,180	(6,664)	2,591	3,766	304	(594)	59,813
EPS (RMB per share)								
– basic	5.762							6.475
– diluted	5.644							6.340
Operating margin	32%							37%

Unaudited nine months ended 30 September 2025

	Adjustments								
	As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Income tax effects	Others	Non-IFRS
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	
	(RMB in millions, unless specified)								
Operating profit	181,224	24,649	–	4,751	–	514	–	–	211,138
Share of profit/(loss) of associates and joint ventures, net	16,908	2,780	(1,242)	5,012	492	–	360	–	24,310
Profit for the period	170,712	27,429	(724)	9,763	(5,859)	1,232	360	(2,659)	200,254
Profit attributable to equity holders	166,582	26,809	(381)	8,705	(5,929)	1,232	360	(2,446)	194,932
EPS (RMB per share)									
– basic	18.316								21.433
– diluted	17.882								20.918
Operating margin	33%								38%

	Adjustments								
	As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Others	Income tax effects	Non-IFRS
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	
	(RMB in millions, unless specified)								
Operating profit	156,621	17,284	–	3,878	–	550	3	–	178,336
Share of profit/(loss) of associates and joint ventures, net	15,923	3,420	(490)	4,302	731	–	–	–	23,886
Profit for the period	145,000	20,704	(11,758)	8,180	8,876	1,461	3	(1,749)	170,717
Profit attributable to equity holders	142,749	20,196	(11,839)	7,598	8,799	1,461	3	(1,576)	167,391
EPS (RMB per share)									
– basic	15.346								17.995
– diluted	15.008								17.601
Operating margin	32%								37%

Note:

- (a) Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives
- (b) Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies
- (c) Amortisation of intangible assets resulting from acquisitions
- (d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions
- (e) Mainly including donations and expenses incurred for the Group's SSV & CPP initiatives
- (f) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies
- (g) Income tax effects of non-IFRS adjustments

Liquidity and Financial Resources

Our cash and debt positions as at 30 September 2025 and 30 June 2025 were as follows:

	Unaudited 30 September 2025	Unaudited 30 June 2025
	(RMB in millions)	
Cash and cash equivalents	159,982	182,057
Term deposits and others	333,366	286,350
Borrowings	(252,889)	(261,597)
Notes payable	(138,037)	(132,218)
Net cash	102,422	74,592

As at 30 September 2025, the Group had net cash of RMB102.4 billion, compared with net cash of RMB74.6 billion as at 30 June 2025. The sequential increase was mainly driven by free cash flow generation, partially offset by cash used for share repurchases of RMB19.2 billion.

Free cash flow for the third quarter of 2025 was RMB58.5 billion, reflecting net cash generated from operating activities of RMB85.3 billion, partially offset by payments for capital expenditures of RMB20.0 billion (primarily to support our AI initiatives), as well as payments for media content of RMB4.9 billion and lease liabilities of RMB1.9 billion.

As at 30 September 2025, the fair value of our shareholdings⁷ in listed investee companies (excluding subsidiaries) was RMB800.8 billion, compared with RMB714.3 billion as at 30 June 2025. The carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB345.2 billion as at 30 September 2025, compared with RMB342.3 billion as at 30 June 2025.

⁷ Including those held via special purpose vehicles, on an attributable basis

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025

		Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	Note	2025 RMB'Million	2024 RMB'Million	2025 RMB'Million	2024 RMB'Million
Revenues					
Value-added Services		95,860	82,695	279,361	240,146
Marketing Services		36,242	29,993	103,857	86,370
FinTech and Business Services		58,174	53,089	168,617	155,831
Others		2,593	1,416	5,560	5,464
	2	192,869	167,193	557,395	487,811
Cost of revenues	3	(84,071)	(78,365)	(243,091)	(229,218)
Gross profit		108,798	88,828	314,304	258,593
Selling and marketing expenses	3	(11,468)	(9,411)	(28,744)	(26,103)
General and administrative expenses	3	(34,259)	(29,058)	(99,844)	(81,358)
Other gains/(losses), net		483	2,974	(4,492)	5,489
Operating profit		63,554	53,333	181,224	156,621
Net gains/(losses) from investments and others	4	2,820	3,066	6,865	3,068
Interest income		4,256	3,996	12,125	12,094
Finance costs		(3,756)	(3,531)	(11,557)	(9,469)
Share of profit/(loss) of associates and joint ventures, net		7,854	6,019	16,908	15,923
Profit before income tax		74,728	62,883	205,565	178,237
Income tax expense	5	(9,785)	(8,900)	(34,853)	(33,237)
Profit for the period		64,943	53,983	170,712	145,000
Attributable to:					
Equity holders of the Company		63,133	53,230	166,582	142,749
Non-controlling interests		1,810	753	4,130	2,251
		64,943	53,983	170,712	145,000
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)					
– basic	6(a)	6.952	5.762	18.316	15.346
– diluted	6(b)	6.779	5.644	17.882	15.008

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2025	2024	2025	2024
	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Profit for the period	64,943	53,983	170,712	145,000
Other comprehensive income, net of tax:				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Share of other comprehensive income of associates and joint ventures	(722)	155	(64)	(43)
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	(92)	–	(95)	(13)
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	(18)	20	3	42
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	(5)	–	(4)	1
Currency translation differences	(3,895)	(2,909)	1,722	(7,080)
Net movement in reserves for hedges	308	(880)	(68)	(2,583)
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Share of other comprehensive income of associates and joint ventures	12	52	503	(447)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	17,479	33,578	111,521	75,401
Currency translation differences	(966)	(153)	(364)	(465)
Net movement in reserves for hedges	(14)	19	(68)	19
	12,087	29,882	113,086	64,832
Total comprehensive income for the period	77,030	83,865	283,798	209,832
Attributable to:				
Equity holders of the Company	76,499	82,179	275,113	205,555
Non-controlling interests	531	1,686	8,685	4,277
	77,030	83,865	283,798	209,832

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		Unaudited	Audited
		30 September	31 December
		2025	2024
	Note	RMB'Million	RMB'Million
ASSETS			
Non-current assets			
Property, plant and equipment		140,463	80,185
Land use rights		22,489	23,117
Right-of-use assets		16,680	17,679
Construction in progress		9,542	12,302
Investment properties		955	801
Intangible assets		212,459	196,127
Investments in associates	8	321,278	290,343
Investments in joint ventures		6,708	7,072
Financial assets at fair value through profit or loss	9	208,447	204,999
Financial assets at fair value through other comprehensive income	10	417,503	302,360
Prepayments, deposits and other assets		24,556	42,828
Other financial assets		1,411	1,076
Deferred income tax assets		29,943	28,325
Term deposits		78,685	77,601
		1,491,119	1,284,815
Current assets			
Inventories		550	440
Accounts receivable	11	52,357	48,203
Prepayments, deposits and other assets		103,016	101,044
Other financial assets		4,525	4,750
Financial assets at fair value through profit or loss	9	23,742	9,568
Financial assets at fair value through other comprehensive income	10	8,256	3,345
Term deposits		226,146	192,977
Restricted cash		3,579	3,334
Cash and cash equivalents		159,982	132,519
		582,153	496,180
Total assets		2,073,272	1,780,995

		Unaudited 30 September 2025 RMB' Million	Audited 31 December 2024 RMB' Million
	Note		
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		—	—
Share premium		57,750	43,079
Treasury shares		(2,514)	(3,597)
Shares held for share award schemes		(7,182)	(5,093)
Other reserves		158,719	47,129
Retained earnings		965,307	892,030
		1,172,080	973,548
Non-controlling interests		88,435	80,348
Total equity		1,260,515	1,053,896
LIABILITIES			
Non-current liabilities			
Borrowings	14	200,696	146,521
Notes payable	15	127,382	130,586
Long-term payables		11,750	10,201
Other financial liabilities		5,358	4,203
Deferred income tax liabilities		21,416	18,546
Lease liabilities		13,069	13,897
Deferred revenue		3,852	6,236
		383,523	330,190
Current liabilities			
Accounts payable	13	128,749	118,712
Other payables and accruals		83,354	84,032
Borrowings	14	52,193	52,885
Notes payable	15	10,655	8,623
Current income tax liabilities		17,222	16,586
Other tax liabilities		4,601	4,038
Other financial liabilities		5,121	6,336
Lease liabilities		5,300	5,600
Deferred revenue		122,039	100,097
		429,234	396,909
Total liabilities		812,757	727,099
Total equity and liabilities		2,073,272	1,780,995

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	Unaudited								
	Attributable to equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Shares held for share award schemes	Other reserves	Retained earnings	Total		
	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Balance at 1 January 2025	-	43,079	(3,597)	(5,093)	47,129	892,030	973,548	80,348	1,053,896
Comprehensive income									
Profit for the period	-	-	-	-	-	166,582	166,582	4,130	170,712
Other comprehensive income, net of tax:									
- share of other comprehensive income of associates and joint ventures	-	-	-	-	513	-	513	(74)	439
- transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	-	-	-	-	(94)	-	(94)	(1)	(95)
- net gains from changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	107,807	-	107,807	3,717	111,524
- transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	-	-	-	-	(4)	-	(4)	-	(4)
- currency translation differences	-	-	-	-	445	-	445	913	1,358
- net movement in reserves for hedges	-	-	-	-	(136)	-	(136)	-	(136)
Total comprehensive income for the period	-	-	-	-	108,531	166,582	275,113	8,685	283,798
Transfer of losses on disposal and deemed disposal of financial instruments to retained earnings, net of tax	-	-	-	-	375	(375)	-	-	-
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	-	-	-	-	(8)	8	-	-	-
Share of other changes in net assets of associates and joint ventures	-	-	-	-	2,651	-	2,651	-	2,651
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	-	-	-	-	3	-	3	-	3
Transactions with equity holders									
Capital injections	-	-	-	-	-	-	-	141	141
Employee share option schemes:									
- value of employee services	-	1,204	-	-	45	-	1,249	38	1,287
- proceeds from shares issued, net of withholding individual income tax	-	1,550	-	-	-	-	1,550	-	1,550
Employee share award schemes:									
- value of employee services	-	14,486	-	-	3,655	-	18,141	298	18,439
- shares purchased/withheld for share award schemes	-	-	-	(4,658)	-	-	(4,658)	-	(4,658)
- vesting of awarded shares	-	(2,569)	-	2,569	-	-	-	-	-
Tax benefit from share-based payments	-	-	-	-	805	-	805	-	805
Repurchase and cancellation of shares	-	-	3,597	-	-	(53,988)	(50,391)	-	(50,391)
Repurchase of shares (to be cancelled)	-	-	(2,514)	-	-	-	(2,514)	-	(2,514)
Cash dividends	-	-	-	-	-	(37,665)	(37,665)	(2,319)	(39,984)
Non-controlling interests arising from business combinations	-	-	-	-	-	-	-	567	567
Acquisition of additional equity interests in non wholly-owned subsidiaries	-	-	-	-	367	-	367	(1,956)	(1,589)
Dilution of interests in subsidiaries	-	-	-	-	(1,321)	-	(1,321)	2,033	712
Disposal of subsidiaries	-	-	-	-	-	-	-	(7)	(7)
Others	-	-	-	-	(3,513)	(1,285)	(4,798)	607	(4,191)
Total transactions with equity holders in their capacity as equity holders for the period	-	14,671	1,083	(2,089)	38	(92,938)	(79,235)	(598)	(79,833)
Balance at 30 September 2025	-	57,750	(2,514)	(7,182)	158,719	965,307	1,172,080	88,435	1,260,515

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital RMB'Million	Share premium RMB'Million	Treasury shares RMB'Million	Shares held for share award schemes RMB'Million	Other reserves RMB'Million	Retained earnings RMB'Million	Total RMB'Million	Non-controlling interests RMB'Million	Total equity RMB'Million
Balance at 1 January 2024	–	37,989	(4,740)	(5,350)	(33,219)	813,911	808,591	65,090	873,681
Comprehensive income									
Profit for the period	–	–	–	–	–	142,749	142,749	2,251	145,000
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	(473)	–	(473)	(17)	(490)
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(13)	–	(13)	–	(13)
– net gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	72,902	–	72,902	2,541	75,443
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	1	–	1	–	1
– currency translation differences	–	–	–	–	(7,064)	–	(7,064)	(481)	(7,545)
– net movement in reserves for hedges	–	–	–	–	(2,547)	–	(2,547)	(17)	(2,564)
Total comprehensive income for the period	–	–	–	–	62,806	142,749	205,555	4,277	209,832
Transfer of gains on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	(3,338)	3,104	(234)	–	(234)
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(15)	15	–	–	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	3,115	–	3,115	–	3,115
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	(529)	–	(529)	–	(529)
Transactions with equity holders									
Employee share option schemes:									
– value of employee services	–	1,621	–	–	35	–	1,656	30	1,686
– proceeds from shares issued, net of withholding individual income tax	–	1,380	–	–	–	–	1,380	–	1,380
Employee share award schemes:									
– value of employee services	–	11,926	–	–	1,155	–	13,081	265	13,346
– shares purchased/withheld for share award schemes	–	–	–	(3,209)	–	–	(3,209)	–	(3,209)
– vesting of awarded shares	–	(3,276)	–	3,276	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	12	–	12	–	12
Profit appropriations to statutory reserves	–	–	–	–	14	(14)	–	–	–
Appropriations of risk reserve for material money market funds	–	–	–	–	225	(225)	–	–	–
Repurchase and cancellation of shares	–	(13,681)	4,740	–	–	(68,797)	(77,738)	–	(77,738)
Repurchase of shares (to be cancelled)	–	–	(2,571)	–	–	–	(2,571)	–	(2,571)
Cash dividends	–	–	–	–	–	(28,924)	(28,924)	(2,121)	(31,045)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	204	204
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	(4,640)	–	(4,640)	(2,291)	(6,931)
Dilution of interests in subsidiaries	–	–	–	–	(1,700)	–	(1,700)	1,527	(173)
Disposal of subsidiaries	–	–	–	–	–	–	–	11	11
Changes in put option liabilities in respect of non-controlling interests	–	–	–	–	(174)	–	(174)	–	(174)
Recognition of put option liabilities arising from business combinations	–	–	–	–	(5)	–	(5)	–	(5)
Transfer of equity interests of subsidiaries to non-controlling interests	–	1,242	–	307	(2,629)	–	(1,080)	929	(151)
Total transactions with equity holders in their capacity as equity holders for the period	–	(788)	2,169	374	(7,707)	(97,960)	(103,912)	(1,446)	(105,358)
Balance at 30 September 2024	–	37,201	(2,571)	(4,976)	21,113	861,819	912,586	67,921	980,507

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025**

	Unaudited	
	Nine months ended 30 September	
	2025	2024
	RMB'Million	RMB'Million
Net cash flows generated from operating activities	236,577	204,475
Net cash flows used in investing activities	(147,914)	(79,243)
Net cash flows used in financing activities	(60,748)	(151,330)
Net increase/(decrease) in cash and cash equivalents	27,915	(26,098)
Cash and cash equivalents at beginning of the period	132,519	172,320
Exchange losses on cash and cash equivalents	(452)	(754)
Cash and cash equivalents at end of the period	159,982	145,468

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 General information, basis of preparation and presentation

The Company was incorporated in the Cayman Islands with limited liability. The shares of the Company have been listed on the Main Board of the Stock Exchange since 16 June 2004.

The Company is an investment holding company. The Group is principally engaged in the provision of VAS, Marketing Services and FinTech and Business Services.

The Interim Financial Information is presented in RMB, unless otherwise stated.

The Interim Financial Information has not been audited but has been reviewed by the Auditor.

The Interim Financial Information has been prepared in accordance with IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards, as set out in the 2024 annual report of the Company (the “2024 Financial Statements”).

Except as described below, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are generally consistent with those used in the 2024 Financial Statements in all material aspects, which have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, as modified by the revaluation of FVPL, FVOCI, certain other financial assets and liabilities, which are carried at fair values.

Taxes on income for the interim period are accrued using the estimated tax rates that would be applicable to expected total annual assessable profit.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

The adoption of these amendments to standards does not have significant impact on the Interim Financial Information of the Group.

2 Segment information and revenues

The Group has the following reportable segments for the three and nine months ended 30 September 2025 and 2024:

- VAS;
- Marketing Services;
- FinTech and Business Services; and
- Others.

The “Others” business segment consists of the financials of investment in, production of and distribution of, films and television programmes for third parties, copyrights licensing, merchandise sales and various other activities.

There were no material inter-segment sales during the three and nine months ended 30 September 2025 and 2024. The revenues from external customers reported to the chief operating decision-makers are measured in a manner consistent with that applied in the condensed consolidated income statement.

The segment information provided to the chief operating decision-makers for the reportable segments for the three and nine months ended 30 September 2025 and 2024 is as follows:

	Unaudited Three months ended 30 September 2025				
	VAS	Marketing	FinTech and	Others	Total
	RMB'Million	Services	Business	RMB'Million	RMB'Million
		RMB'Million	Services		
			RMB'Million		
Segment revenues	95,860	36,242	58,174	2,593	192,869
Gross profit	58,623	20,551	29,210	414	108,798
Cost of revenues					
Depreciation	1,512	2,185	1,835	4	5,536
Amortisation	4,705	2,296	35	618	7,654

	Unaudited Three months ended 30 September 2024				
	VAS	Marketing	FinTech and	Others	Total
	RMB'Million	Services	Business	RMB'Million	RMB'Million
		RMB'Million	Services		
			RMB'Million		
Segment revenues	82,695	29,993	53,089	1,416	167,193
Gross profit	47,513	15,894	25,377	44	88,828
Cost of revenues					
Depreciation	1,304	1,644	1,814	14	4,776
Amortisation	4,191	1,980	38	347	6,556

3 Expenses by nature

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Transaction costs (a)	34,907	34,451	101,987	101,214
Employee benefits expenses (b)	32,386	29,636	97,365	83,985
Content costs (excluding amortisation of intangible assets)	17,964	17,232	50,903	49,525
Depreciation of property, plant and equipment, investment properties and right-of-use assets	8,808	6,732	23,249	19,926
Promotion and advertising expenses	8,642	6,659	20,425	18,013
Bandwidth and server custody fees (excluding depreciation of right-of-use assets)	8,623	6,745	22,891	19,560
Amortisation of intangible assets (c)	8,426	7,272	24,546	21,254

Note:

- (a) Transaction costs primarily consist of bank handling fees, channel and distribution costs.
- (b) During the three and nine months ended 30 September 2025, the Group had incurred expenses for the purpose of R&D of approximately RMB22,822 million and RMB61,983 million, respectively (three and nine months ended 30 September 2024: RMB17,890 million and RMB50,845 million, respectively), which mainly comprised employee benefits expenses of approximately RMB16,720 million and RMB46,898 million, respectively (three and nine months ended 30 September 2024: RMB14,500 million and RMB41,668 million, respectively).

No significant development expenditures had been capitalised for the three and nine months ended 30 September 2025 and 2024.

During the three and nine months ended 30 September 2025, employee benefits expenses included share-based compensation expenses of approximately RMB7,188 million and RMB24,649 million, respectively (three and nine months ended 30 September 2024: RMB6,377 million and RMB17,284 million, respectively), which contained those incurred for employees related to SSV & CPP initiatives of approximately RMB18 million and RMB51 million, respectively (three and nine months ended 30 September 2024: RMB16 million and RMB46 million, respectively).

- (c) Amortisation charges of intangible assets are mainly in respect of media content including long-form video and music content, game licences, and other content. During the three and nine months ended 30 September 2025, amortisation of media content was approximately RMB7,728 million and RMB22,510 million, respectively (three and nine months ended 30 September 2024: RMB6,584 million and RMB19,286 million, respectively).

During the three and nine months ended 30 September 2025, amortisation of intangible assets included amortisation of intangible assets arising from acquisitions of approximately RMB1,622 million and RMB4,751 million, respectively (three and nine months ended 30 September 2024: RMB1,324 million and RMB3,878 million, respectively).

- (d) During the three and nine months ended 30 September 2025, expenses incurred which were related to SSV & CPP initiatives (excluding share-based compensation expenses) were approximately RMB206 million and RMB514 million, respectively (three and nine months ended 30 September 2024: RMB240 million and RMB550 million, respectively).

4 Net gains/(losses) from investments and others

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Net gains on disposals and deemed disposals of investee companies (a)	3,359	2,401	3,610	10,621
Net fair value (losses)/gains on FVPL ((b) and Note 9)	(5,234)	3,788	(3,856)	1,565
Other net fair value (losses)/gains (c)	(222)	572	187	(576)
Impairment reversals/(provisions) for investments in associates (Note 8(b))	4,800	(3,679)	5,155	(7,831)
Impairment (provisions)/reversals for investments in joint ventures and others	(3)	–	1,506	(147)
Impairment provisions for goodwill and other intangible assets arising from acquisitions	–	(97)	(310)	(167)
Donations (d)	(350)	(105)	(1,048)	(1,277)
Dividend income	443	105	1,451	629
Others	27	81	170	251
	<u>2,820</u>	<u>3,066</u>	<u>6,865</u>	<u>3,068</u>

Note:

- (a) The net disposal and deemed disposal gains of approximately RMB3,610 million recognised during the nine months ended 30 September 2025 comprised the following:
- aggregate net gains of approximately RMB2,056 million (nine months ended 30 September 2024: RMB2,335 million) on disposals and partial disposals of investee companies of the Group;
 - aggregate net gains of approximately RMB2,569 million (nine months ended 30 September 2024: RMB4,523 million) on deemed disposals of investee companies of the Group; and
 - aggregate net losses of approximately RMB1,015 million (nine months ended 30 September 2024: net gains of approximately RMB3,763 million) (Note 8) on dilution of the Group's equity interests in certain associates due to new equity interests being issued by these associates.
- (b) During the three and nine months ended 30 September 2025, the net fair value losses on FVPL mainly comprised net losses of approximately RMB5,375 million and RMB4,417 million, respectively, as a result of changes in valuations of certain investee companies (three and nine months ended 30 September 2024: net gains of approximately RMB3,681 million and RMB1,216 million, respectively).
- (c) During the three and nine months ended 30 September 2025, the other net fair value (losses)/gains mainly included net losses of approximately RMB242 million and net gains of approximately RMB289 million on other investment-related financial assets and liabilities, respectively (three and nine months ended 30 September 2024: net gains of approximately RMB588 million and net losses of approximately RMB569 million, respectively).
- (d) During the three and nine months ended 30 September 2025, donations mainly included approximately RMB115 million and RMB718 million for SSV & CPP initiatives of the Group, respectively (three and nine months ended 30 September 2024: RMB64 million and RMB911 million, respectively).

5 Income tax expense

Income tax expense is recognised based on management's best knowledge of the income tax rates expected for the financial year.

(a) Cayman Islands and British Virgin Islands corporate income tax

The Group was not subject to any taxation in the Cayman Islands and the British Virgin Islands for the three and nine months ended 30 September 2025 and 2024.

(b) Hong Kong profits tax

Hong Kong profits tax had been provided for at the rate of 16.5% on the estimated assessable profits for the three and nine months ended 30 September 2025 and 2024.

(c) PRC CIT

PRC CIT had been provided for at applicable tax rates under the relevant regulations of the PRC after considering the available preferential tax benefits from refunds and allowances, and on the estimated assessable profits of entities within the Group established in the Mainland of China for the three and nine months ended 30 September 2025 and 2024. The general PRC CIT rate was 25% for the three and nine months ended 30 September 2025 and 2024.

Certain subsidiaries of the Company in the Mainland of China were approved as High and New Technology Enterprise, and they were subject to a preferential corporate income tax rate of 15% for the three and nine months ended 30 September 2025 and 2024.

In addition, certain subsidiaries of the Company were entitled to other tax concessions, mainly including the preferential tax rate of 15% applicable to some subsidiaries located in certain areas of the Mainland of China upon fulfillment of certain requirements of the respective local governments.

(d) Corporate income tax in other jurisdictions

Income tax on profits arising from other jurisdictions, including the North America, Europe, Asia and South America, had been calculated on the estimated assessable profits for the three and nine months ended 30 September 2025 and 2024 at the respective rates prevailing in the relevant jurisdictions, which were not higher than 39%.

(e) Withholding tax

According to applicable tax regulations prevailing in the Mainland of China, dividends distributed by a company established in the Mainland of China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong, under the double taxation arrangement between the Mainland of China and Hong Kong, the relevant withholding tax rate applicable to such foreign investor will be reduced from 10% to 5% subject to the fulfillment of certain conditions.

Dividends distributed from certain jurisdictions that the Group's entities operate in are also subject to withholding tax at respective applicable tax rates.

The income tax expense of the Group for the three and nine months ended 30 September 2025 and 2024 is analysed as follows:

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Current income tax	6,407	7,052	31,120	28,235
Deferred income tax	3,378	1,848	3,733	5,002
	<u>9,785</u>	<u>8,900</u>	<u>34,853</u>	<u>33,237</u>

6 Earnings per share

(a) Basic

Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding shares held for share award schemes and treasury shares) during the period.

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (RMB'Million)	<u>63,133</u>	<u>53,230</u>	<u>166,582</u>	<u>142,749</u>
Weighted average number of ordinary shares in issue excluding shares held for share award schemes and treasury shares (million shares)	<u>9,081</u>	<u>9,238</u>	<u>9,095</u>	<u>9,302</u>
Basic EPS (RMB per share)	<u>6.952</u>	<u>5.762</u>	<u>18.316</u>	<u>15.346</u>

(b) Diluted

The share options and awarded shares granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and awarded shares granted by the Company (collectively forming the denominator for computing the diluted EPS), which is determined under the treasury stock method.

In addition, the profit attributable to equity holders of the Company (numerator) has been adjusted by the effect of the share-based awards granted by the Company's non wholly-owned subsidiaries and associates, excluding those which have anti-dilutive effect on the Group's diluted EPS.

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2025	2024	2025	2024
Profit attributable to equity holders of the Company (RMB' Million)	63,133	53,230	166,582	142,749
Dilution effect arising from share-based awards granted by non wholly-owned subsidiaries and associates (RMB' Million)	<u>(547)</u>	<u>(401)</u>	<u>(1,134)</u>	<u>(1,108)</u>
Profit attributable to equity holders of the Company for the calculation of diluted EPS (RMB' Million)	<u>62,586</u>	<u>52,829</u>	<u>165,448</u>	<u>141,641</u>
Weighted average number of ordinary shares in issue excluding shares held for share award schemes and treasury shares (million shares)	9,081	9,238	9,095	9,302
Adjustments for share options and awarded shares (million shares)	<u>151</u>	<u>122</u>	<u>157</u>	<u>136</u>
Weighted average number of ordinary shares for the calculation of diluted EPS (million shares)	<u>9,232</u>	<u>9,360</u>	<u>9,252</u>	<u>9,438</u>
Diluted EPS (RMB per share)	<u>6.779</u>	<u>5.644</u>	<u>17.882</u>	<u>15.008</u>

7 Dividends

A final dividend in respect of the year ended 31 December 2024 of HKD4.50 per share (2023: HKD3.40 per share) was proposed pursuant to a resolution passed by the Board on 19 March 2025 and approved by the shareholders at the 2025 AGM. Such dividend amounted to approximately HKD40,966 million (2024: HKD31,743 million) was paid during the nine months ended 30 September 2025.

The Board did not declare any interim dividend for the nine months ended 30 September 2025 and 2024.

8 Investments in associates

	Unaudited 30 September 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Investments in associates		
– Listed entities (Note)	173,852	149,557
– Unlisted entities	147,426	140,786
	<u>321,278</u>	<u>290,343</u>

Note:

As at 30 September 2025, the fair value of the investments in associates consisting of directly and indirectly held listed equity interests was approximately RMB406,378 million (31 December 2024: RMB280,088 million).

Movement of investments in associates is analysed as follows:

	Unaudited Nine months ended 30 September 2025 RMB'Million	2024 RMB'Million
At beginning of period	290,343	253,696
Additions (a)	14,724	2,242
Transfers	(1,722)	1,062
Dilution (losses)/gains on deemed disposals (Note 4(a))	(1,015)	3,763
Share of profit/(loss) of associates, net	16,510	15,530
Share of other comprehensive income of associates	435	(491)
Share of other changes in net assets of associates	2,645	3,106
Dividends	(3,683)	(2,181)
Disposals	(1,563)	(2,274)
Impairment reversals/(provisions), net ((b) and Note 4)	5,155	(7,831)
Currency translation differences	(551)	(565)
At end of period	<u>321,278</u>	<u>266,057</u>

Note:

- (a) During the nine months ended 30 September 2025, the Group's additions mainly comprised new investments and additional investments in ordinary shares of certain investee companies.

- (b) During the nine months ended 30 September 2025, an aggregate impairment reversal of approximately RMB5,155 million (nine months ended 30 September 2024: an aggregate impairment provision of approximately RMB7,831 million) had been recognised for investments in associates, and the majority of these investments' recoverable amounts were determined using fair value less costs of disposal.

9 Financial assets at fair value through profit or loss

FVPL include the following:

	Unaudited 30 September 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current assets:		
Investments in listed entities	7,878	8,655
Investments in unlisted entities	179,059	178,824
Treasury investments and others	21,510	17,520
	<u>208,447</u>	<u>204,999</u>
Included in current assets:		
Treasury investments and others	23,742	9,568
	<u>232,189</u>	<u>214,567</u>

Movement of FVPL is analysed as follows:

	Unaudited Nine months ended 30 September 2025 RMB'Million	2024 RMB'Million
At beginning of period	214,567	226,048
Additions and transfers (a)	106,943	37,938
Changes in fair value (Note 4)	(3,856)	1,565
Disposals and others	(84,496)	(45,075)
Currency translation differences	(969)	(1,503)
At end of period	<u>232,189</u>	<u>218,973</u>

Note:

- (a) During the nine months ended 30 September 2025, the Group's additions and transfers substantially represented additions to treasury investments.

10 Financial assets at fair value through other comprehensive income

FVOCI include the following:

	Unaudited 30 September 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current assets:		
Equity investments in listed entities	395,667	285,134
Equity investments in unlisted entities	17,212	13,963
Treasury investments	4,624	3,263
	<u>417,503</u>	<u>302,360</u>
Included in current assets:		
Treasury investments	8,256	3,345
	<u>425,759</u>	<u>305,705</u>

Movement of FVOCI is analysed as follows:

	Unaudited Nine months ended 30 September 2025 RMB'Million	2024 RMB'Million
At beginning of period	305,705	213,951
Additions and transfers (a)	61,217	14,925
Changes in fair value	115,326	75,330
Disposals	(53,960)	(16,396)
Currency translation differences	(2,529)	(2,046)
At end of period	<u>425,759</u>	<u>285,764</u>

Note:

- (a) During the nine months ended 30 September 2025, the Group's additions and transfers mainly comprised additions to treasury investments and new and additional investments in certain investee companies.

11 Accounts receivable

Accounts receivable and their ageing analysis, based on recognition date, are as follows:

	Unaudited 30 September 2025 RMB'Million	Audited 31 December 2024 RMB'Million
0 ~ 30 days	27,129	26,156
31 ~ 60 days	12,765	12,273
61 ~ 90 days	6,831	6,056
Over 90 days	5,632	3,718
	<u>52,357</u>	<u>48,203</u>

Accounts receivable balances as at 30 September 2025 and 31 December 2024 mainly represented amounts due from marketing services customers and agents, FinTech and cloud customers, content production related customers, and third party platform providers.

Some marketing services customers and agents are usually granted with a credit period within 30 to 90 days immediately following the month-end in which the relevant obligations under the relevant contracted orders are delivered. Third party platform providers usually settle the amounts due by them within 60 days. Other customers, mainly including content production related customers and FinTech and cloud customers, are usually granted with a credit period within 90 days.

12 Share-based payments

(a) Share option schemes

The Company had one share option scheme which remained valid and effective during the nine months ended 30 September 2025, namely, the 2023 Share Option Scheme. The Board may, at its discretion, grant options to any qualifying participant to subscribe for shares of the Company, subject to the terms and conditions stipulated therein. The exercise price must be in compliance with the requirements under the Listing Rules. In addition, the option vesting period is determined by the Board provided that it is not later than the last day of a 10-year period after the date of grant of options.

The Post-IPO Option Scheme II expired on 16 May 2017 and no further options could be granted under this scheme, but the options granted prior to such expiry continued to be valid and exercisable in accordance with the provisions of the scheme.

The Company allowed certain of the grantees under the Post-IPO Option Scheme II and the 2023 Share Option Scheme to surrender their rights to receive a portion of the underlying shares (with equivalent fair value) to set off against the exercise consideration and/or individual income tax payable when they exercised their options.

As at 30 September 2025, the Company did not have any outstanding share options exercisable under any share option scheme other than the 2023 Share Option Scheme.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Unaudited	
	2023 Share Option Scheme	
	Average	Number
	exercise price	of options
At 1 January 2025	HKD349.18	109,221,125
Granted	HKD532.09	7,260,747
Exercised	HKD346.87	(36,464,897)
Lapsed/forfeited	HKD376.49	(372,743)
At 30 September 2025	HKD366.78	79,644,232
Exercisable as at 30 September 2025	HKD361.89	53,043,233

	Post-IPO Option		Unaudited		
	Scheme II		2023 Share Option Scheme		Total
	Average	Number	Average	Number	Number
	exercise price	of options	exercise price	of options	of options
At 1 January 2024	HKD185.65	17,318,327	HKD353.11	105,292,749	122,611,076
Granted	–	–	HKD297.91	11,632,870	11,632,870
Exercised	HKD185.65	(17,208,952)	HKD257.20	(4,318,029)	(21,526,981)
Lapsed/forfeited/waived	HKD185.65	(109,375)	HKD461.90	(1,647,242)	(1,756,617)
At 30 September 2024	–	–	HKD349.44	110,960,348	110,960,348
Exercisable as at 30 September 2024	–	–	HKD355.49	78,557,306	78,557,306

During the nine months ended 30 September 2025 and 2024, no options were granted to any director of the Company.

(b) Share award scheme

As at 30 September 2025, the Company had one effective share award scheme, being the 2023 Share Award Scheme (effective since 17 May 2023), which was administered by an independent trustee appointed by the Group. The vesting period of the awarded shares is determined by the Board.

Movements in the number of awarded shares for the nine months ended 30 September 2025 and 2024 are as follows:

	Unaudited	
	Number of awarded shares	
	Nine months ended 30 September	
	2025	2024
At beginning of period	125,329,046	132,989,249
Granted	41,462,029	62,017,026
Vested and transferred	(44,362,588)	(61,052,918)
Lapsed/forfeited	(3,967,542)	(5,261,832)
At end of period	118,460,945	128,691,525
Vested but not transferred as at end of period	5,751	24,416

During the nine months ended 30 September 2025, 59,280 awarded shares were granted to five independent non-executive directors of the Company (nine months ended 30 September 2024: 105,760 awarded shares were granted to five independent non-executive directors of the Company).

13 Accounts payable

Accounts payable and their ageing analysis, based on invoice date, are as follows:

	Unaudited	Audited
	30 September	31 December
	2025	2024
	RMB'Million	RMB'Million
0 ~ 30 days	114,027	107,893
31 ~ 60 days	9,852	8,264
61 ~ 90 days	3,004	842
Over 90 days	1,866	1,713
	128,749	118,712

14 Borrowings

	Unaudited 30 September 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term RMB bank borrowings, unsecured (a)	133,340	48,655
Non-current portion of long-term USD bank borrowings, unsecured (a)	47,252	92,012
Non-current portion of long-term HKD bank borrowings, unsecured (a)	11,343	5,837
Non-current portion of long-term EUR bank borrowings, unsecured (a)	8,752	—
Non-current portion of long-term JPY bank borrowings, unsecured (a)	8	14
Non-current portion of long-term EUR bank borrowings, secured (a)	1	3
	<u>200,696</u>	<u>146,521</u>
Included in current liabilities:		
RMB bank borrowings, unsecured (b)	38,882	28,039
HKD bank borrowings, unsecured (b)	11,394	—
RMB bank borrowings, secured (b)	100	—
USD bank borrowings, unsecured (b)	—	20,487
Current portion of long-term USD bank borrowings, unsecured (a)	1,776	4,313
Current portion of long-term RMB bank borrowings, unsecured (a)	30	28
Current portion of long-term JPY bank borrowings, unsecured (a)	9	12
Current portion of long-term EUR bank borrowings, secured (a)	2	3
Current portion of long-term EUR bank borrowings, unsecured (a)	—	3
	<u>52,193</u>	<u>52,885</u>
	<u><u>252,889</u></u>	<u><u>199,406</u></u>

Note:

- (a) The aggregate principal amounts of long-term bank borrowings and applicable interest rates are as follows:

	Unaudited 30 September 2025		Audited 31 December 2024	
	Amount (Million)	Interest rate (per annum)	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	RMB72,569	2.52% ~ 3.00%	RMB48,683	2.55% ~ 3.90%
RMB bank borrowings	RMB60,801	1-year LPR - 0.65% ~ + 0.15%	—	—
USD bank borrowings	USD6,900	SOFR + CAS + 0.80%	USD13,400	SOFR + CAS + 0.80%
JPY bank borrowings	JPY175	0.11% ~ 1.73%	JPY334	0.11% ~ 1.73%
JPY bank borrowings	JPY165	TIBOR + 1.70%	JPY246	TIBOR + 1.70%
EUR bank borrowings	EUR1,050	EURIBOR + 0.70% ~ 0.75%	—	—
EUR bank borrowings	—	—	EUR1	1.00% ~ 2.10%
HKD bank borrowings	HKD12,402	HIBOR + 0.25% ~ 0.60%	HKD6,202	HIBOR + 0.25%

- (b) The aggregate principal amounts of short-term bank borrowings and applicable interest rates are as follows:

	Unaudited 30 September 2025		Audited 31 December 2024	
	Amount (Million)	Interest rate (per annum)	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	RMB39,144	0.70% ~ 4.00%	RMB28,088	0.61% ~ 2.82%
HKD bank borrowings	HKD12,480	HIBOR + 0.15%	—	—
USD bank borrowings	—	—	USD2,850	SOFR + 0.30% ~ 0.50%

15 Notes payable

	Unaudited 30 September 2025 RMB'Million	Audited 31 December 2024 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term USD notes payable	118,464	130,586
Non-current portion of long-term RMB notes payable	8,918	—
	<u>127,382</u>	<u>130,586</u>
Included in current liabilities:		
Current portion of long-term USD notes payable	10,655	8,623
	<u>138,037</u>	<u>139,209</u>

Note:

The aggregate principal amounts of notes payable and applicable interest rates are as follows:

	Unaudited 30 September 2025		Audited 31 December 2024	
	Amount (Million)	Interest rate (per annum)	Amount (Million)	Interest rate (per annum)
USD notes payable	USD18,250	1.810% ~ 4.700%	USD19,450	1.375% ~ 4.700%
RMB notes payable	RMB9,000	2.100% ~ 3.100%	—	—

All of these notes payable issued by the Group were unsecured.

In September 2025, the Company issued three tranches of senior notes under the Global Medium Term Note Programme with an aggregate principal amount of RMB9 billion as set out below:

	Amount (RMB'Million)	Interest rate (per annum)	Due in
September 2030 Notes	2,000	2.10%	2030
September 2035 Notes	6,000	2.50%	2035
2055 Notes	1,000	3.10%	2055
	<u>9,000</u>		

During the nine months ended 30 September 2025, a tranche of notes payable issued in February 2015 with an aggregate principal amount of USD900 million, and a tranche of notes payable issued in September 2020 with an aggregate principal amount of USD300 million, respectively, reached their maturities and were repaid in full by the Group.

16 Business combinations

During the nine months ended 30 September 2025, the Group completed the acquisition of a game company by acquiring 100% of its equity interest at a cash consideration of approximately USD1.2 billion (equivalent to approximately RMB8.8 billion), which was accounted for as a subsidiary of the Group upon the completion of the transaction.

The fair value of total identifiable net assets (including identifiable intangible assets) was approximately RMB3.6 billion.

Goodwill of approximately RMB5.2 billion was recognised as a result of the transaction. It was mainly attributable to the operating synergies and economies of scale expected to be derived from combining the operations. None of the goodwill was expected to be deductible for income tax purpose.

The Group's revenue and results for the nine months ended 30 September 2025 would not be materially different should the acquisition had occurred on 1 January 2025.

The related transaction costs of the transaction recognised in the Group's consolidated income statement were not material.

17 Subsequent events

There were no material subsequent events during the period from 1 October 2025 to the approval date of the Interim Financial Information by the Board on 13 November 2025.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the three months ended 30 September 2025, the Company repurchased a total of 35,360,000 shares on the Stock Exchange for an aggregate consideration of approximately HKD21.1 billion before expenses. The repurchased shares were subsequently cancelled. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

Month of purchase in the three months ended 30 September 2025	No. of shares purchased	Purchase consideration per share		Aggregate consideration paid HKD
		Highest price paid HKD	Lowest price paid HKD	
July	7,017,000	508.00	493.00	3,502,921,791.30
August	9,191,000	620.00	583.00	5,506,079,135.80
September	19,152,000	666.50	591.00	12,112,814,316.40
Total	<u>35,360,000</u>			<u>21,121,815,243.50</u>

Save as disclosed above and in the “Financial Information” section, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 September 2025.

Employee and Remuneration Policies

As at 30 September 2025, the Group had 115,076 employees (30 September 2024: 108,823). The number of employees employed by the Group varies from time to time depending on needs and employees are remunerated based on industry practice.

The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds and in-house training programmes, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the three months ended 30 September 2025 was RMB32.4 billion (for the three months ended 30 September 2024: RMB29.6 billion).

Audit Committee

The Audit Committee, together with the Auditor, has reviewed the Group's unaudited Interim Financial Information for the three and nine months ended 30 September 2025. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

Compliance with the Corporate Governance Code

Save as disclosed in the 2025 interim report and the corporate governance report in the 2024 annual report of the Company, none of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the CG Code during the period from 1 July 2025 to 30 September 2025.

As to the deviation from code provisions B.2.2 (regarding the retirement and re-election of directors) and C.2.1 (regarding the segregation of the roles of chairman and chief executive) of the CG Code, the Board will continue to review the current structure from time to time and shall make necessary changes when appropriate and inform the shareholders accordingly.

APPRECIATION

On behalf of the Board, I would like to thank our professional staff and management team for their unwavering dedication and continuous innovation in driving the Company's success and resilience. I would also like to extend our sincere gratitude to our shareholders and stakeholders for their steadfast support and trust in the Company.

We remain committed to our core principle of “Value for User, Tech for Good” and continue to deliver meaningful impact through technology. We will continue to drive innovation, adapt to the evolving needs of our communities, and contribute to a more inclusive and sustainable future for all.

By Order of the Board
Ma Huateng
Chairman

Hong Kong, 13 November 2025

As at the date of this announcement, the directors of the Company are:

Executive Director:

Ma Huateng;

Non-Executive Directors:

Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

Li Dong Sheng, Ian Charles Stone, Yang Siu Shun, Ke Yang and Zhang Xiulan.

This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

DEFINITION

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

Term	Definition
“2023 Share Award Scheme”	the share award scheme adopted by the Company on 17 May 2023, as amended from time to time
“2023 Share Option Scheme”	the share option scheme adopted by the Company on 17 May 2023, as amended from time to time
“2025 AGM”	the annual general meeting of the Company held on 14 May 2025
“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the auditor of the Company
“Board”	the board of directors of the Company
“CAS”	credit adjustment spread, which is a fixed spread adjustment incorporated to bridge the gap between LIBOR and SOFR in order to minimise the economic impact of the transfer from a LIBOR-based debt to a SOFR-based debt
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“DAU”	daily active user accounts
“Domestic Games”	for the purpose of preparing financial and operating information, Domestic Games refers to our games business in the PRC, excluding Hong Kong, the Macao Special Administrative Region and Taiwan, China

Term	Definition
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“eCPM”	effective cost per mille
“EPS”	earnings per share
“EUR”	the lawful currency of the European Union
“EURIBOR”	Euro Interbank Offered Rate
“FinTech”	financial technology
“FVOCI”	financial assets at fair value through other comprehensive income
“FVPL”	financial assets at fair value through profit or loss
“GMV”	gross merchandise value
“Group”	the Company and its subsidiaries
“HIBOR”	Hong Kong InterBank Offered Rate
“HKD”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region, the PRC
“IAS”	International Accounting Standards
“IFRS” or “IFRS Accounting Standards”	International Financial Reporting Standards as issued by the International Accounting Standards Board
“Interim Financial Information”	the condensed consolidated interim financial statements for the nine months ended 30 September 2025
“International Games”	for the purpose of preparing financial and operating information, International Games refers to our games business other than our Domestic Games business

Term	Definition
“IPO”	initial public offering
“IT”	information technology
“JPY”	the lawful currency of Japan
“LIBOR”	London InterBank Offered Rate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LPR”	Loan Prime Rate
“MAU”	monthly active user accounts
“PC”	personal computer
“Post-IPO Option Scheme II”	the Post-IPO Share Option Scheme adopted by the Company on 16 May 2007
“PRC” or “China”	the People’s Republic of China
“PRC CIT”	PRC corporate income tax as defined in the “Corporate Income Tax Law of the People’s Republic of China”
“PUBG”	PlayerUnknown’s Battlegrounds
“R&D”	research and development
“RMB”	the lawful currency of the PRC
“SOFR”	Secured Overnight Financing Rate
“SSV & CPP”	Sustainable Social Value and Common Prosperity Programmes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

Term	Definition
“Supercell”	Supercell Oy, a non wholly-owned subsidiary of the Company which is a private company incorporated in Finland
“Tencent Music”	Tencent Music Entertainment Group, a non wholly-owned subsidiary of the Company which is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the New York Stock Exchange and the Stock Exchange
“TIBOR”	Tokyo InterBank Offered Rate
“United States”	the United States of America
“USD”	the lawful currency of the United States
“VAS”	value-added services