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+RQJ .RQJ ;XJXVW –Tencent Holdings Limited (HKEX: 0070 Counter), "Tencent" or "the Company", announced the unaudited consolidated results for the second quarter and six months ended 30 June 2024.

Mr. Ma Huateng, Chairman and Chief Executive Officer of Tencent, said: "We drew strengths of our platform ecosystem to sustain overall growth. Domestic games revenue accelerated growth, due to continuous evergreen titles, and the successful launches of new games. Video achieved audience and subscriber growth with drama series and internally. Looking forward, we continue to invest to create user value and better serve user needs."

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- 7RWDO UHYHQXHV were RMB160.1 billion (US$22.6 billion), up 8% YoY, mainly driven by increased revenues from (i) online advertising services, (ii) video accounts, and (iii) domestic games.
- *URVV SURILW was RMB85.9 billion (US$11.8 billion), up 21% YoY.
- 2QH QRQ)56 PHDVXUH which is intended to reflect the performance of our core operations by excluding non-cash items:
  - 2SHUDWLQJ SURILW was RMB64.1 billion (US$8.8 billion), up 27% YoY. Operating margin increased 3 percentage points from last year.
  - 3URILW IRU WKH SHULRG was RMB58.4 billion (US$8.0 billion), up 51% YoY.
  - 3URILW DWWULEXWDEOH WR HTXLW\ KROGHUV RI WKH &RPSDQ\ was RMB53.3 billion (US$7.3 billion), up 53% YoY.
  - %DVLF HDUQLQJV SHU SHUPLSSUHG HDUQLQJV SHU SKDUH
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  - Operating profit was RMB71.7 billion (US$9.9 billion), up 40% YoY. Operating margin increased 3 percentage points from last year.
  - Profit for the period was RMB64.1 billion (US$8.8 billion), up 70% YoY.
  - Profit attributable to equity holders of the Company was RMB56.6 billion (US$7.8 billion), up 62% YoY.
  - Basic earnings per share was RMB5.112 and diluted earnings per share was RMB4.990.
- 7RWDO DVVHWV were RMB4.15 trillion (US$573.6 billion) and total liabilities were RMB1.74 trillion (US$240.7 billion).
- Fair value of investments in listed companies (56.4 billion) and the carrying amount of investments in unlisted companies (RMB127.4 billion (US$17.6 billion)).
- During the second quarter of 2024, the Company repurchased 13.7 million shares on the Hong Kong Stock Exchange for a total consideration of HKD5.5 billion, primarily for the purpose of offsetting

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[1] Non-IFRS adjustments include share-based compensation, M&A related (gain)/loss, impairment of investments, and associates' non-operating (income)/expenses, and tax effects on non-IFRS adjustments.

[2] Figures stated in USD are based on USD1 to RMB7.1268.

[3] Including those held via special purpose vehicles, on an attributable basis.

* Since the fourth quarter of 2023, certain comparative figures have been reclassified. This is to align with the current period's presentation.

y Leveraging our user acquisition model, Tencent Cloud has established a leading position in China's AI cloud market and possesses competitive strengths in areas such as computing infrastructure, large language model understanding, advanced natural language processing technologies, and a rich ecosystem of industry solutions and AI agents. Through our open platform, we also provide the Yuanbao AI assistant to the public.

Operating Metrics

	As at / Year ended / Quarter ended	Year-on-year change	As at / Year ended / Quarter ended	Quarter-on-quarter change
	30 June 2023		31 March 2024	
	(in millions, unless specified otherwise)			
Combined MAU of Weixin and WeChat	1,237	3%	1,253	0.9%
Mobile device	571	stable	573	3%
Fee-based VAS registered subscriptions[#]	234	12%	260	11%

[#] Adjusted as the average daily number of subscriptions during the quarter, since the first quarter of 2024

Management Discussion and Analysis

Revenues from VAS increased by RMB8.8 billion for the year ended 31 December 2023 to RMB313.8 billion, primarily driven by a strong performance from PUBG Mobile and its international version, Game for Peace, and VALORANT. Gross receipts for International Games grew at a similar pace as revenues recognized on a net basis, increasing by 19% year-on-year to RMB34.6 billion, driven by PUBG Mobile, VALORANT and the successful launch of DnF Mobile. Gross receipts for Social Networks grew at a slower pace than revenues recognized on a net basis, primarily due to slower growth in Super