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2025 First Quarter Results Presentation

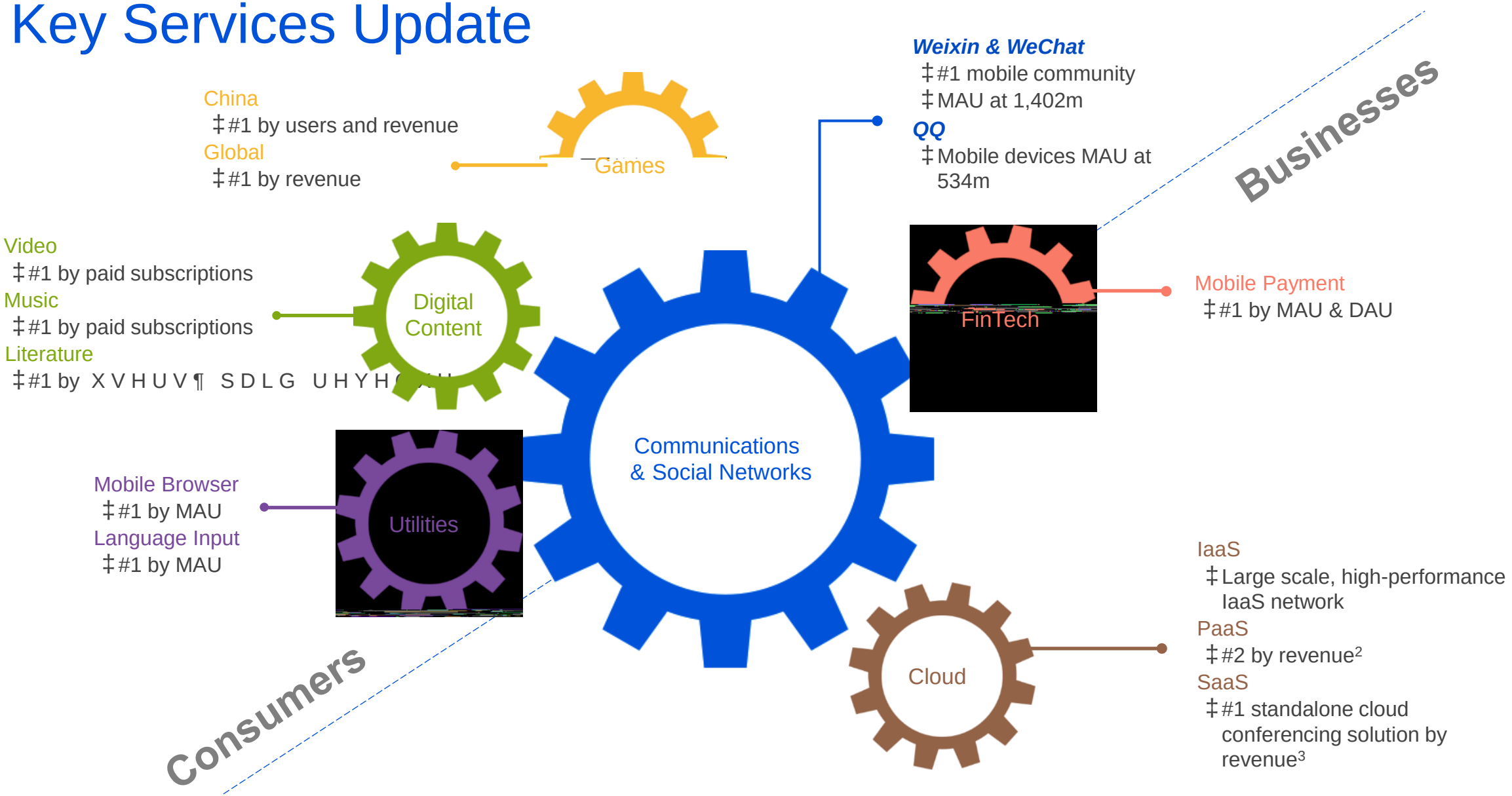
May 14, 2025

Financial Highlights

In billion RMB	1Q2025	1Q2024	***YoY***	4Q2024	***QoQ***
Total Revenue	180.0	159.5	***+13%***	172.4	***+4%***
Value-added Services	92.1	78.6	*+17%*	79.0	*+17%*
Social Networks	32.6	30.5	*+7%*	29.8	*+10%*
Domestic Games[1]	42.9	34.5	*+24%*	33.2	*+29%*
International Games	16.6	13.6	*+23%*	16.0	*+4%*
Marketing Services[2]	31.9	26.5	*+20%*	35.0	*-9%*
FinTech and Business Services	54.9	52.3	*+5%*	56.1	*-2%*
Others	1.1	2.1	*-45%*	2.3	*-51%*
Gross Profit	100.5	83.9	***+20%***	90.7	***+11%***
Non-IFRS					
Operating Profit	69.3	58.6	***+18%***	59.5	***+17%***
Operating Margin	38.5%	36.8%	*+1.7ppt*	34.5%	*+4.0ppt*
Net Profit Attributable to Equity Holders	61.3	50.3	***+22%***	55.3	***+11%***

1. Domestic Games refers to our games business in the PRC excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
2. Starting 3Q24, we have renamed this revenue segment from 'Online Advertising' to 'Marketing Services' to better represent the breadth of our marketing solutions and accompanying technology services across our online marketing properties.

Key Services Update



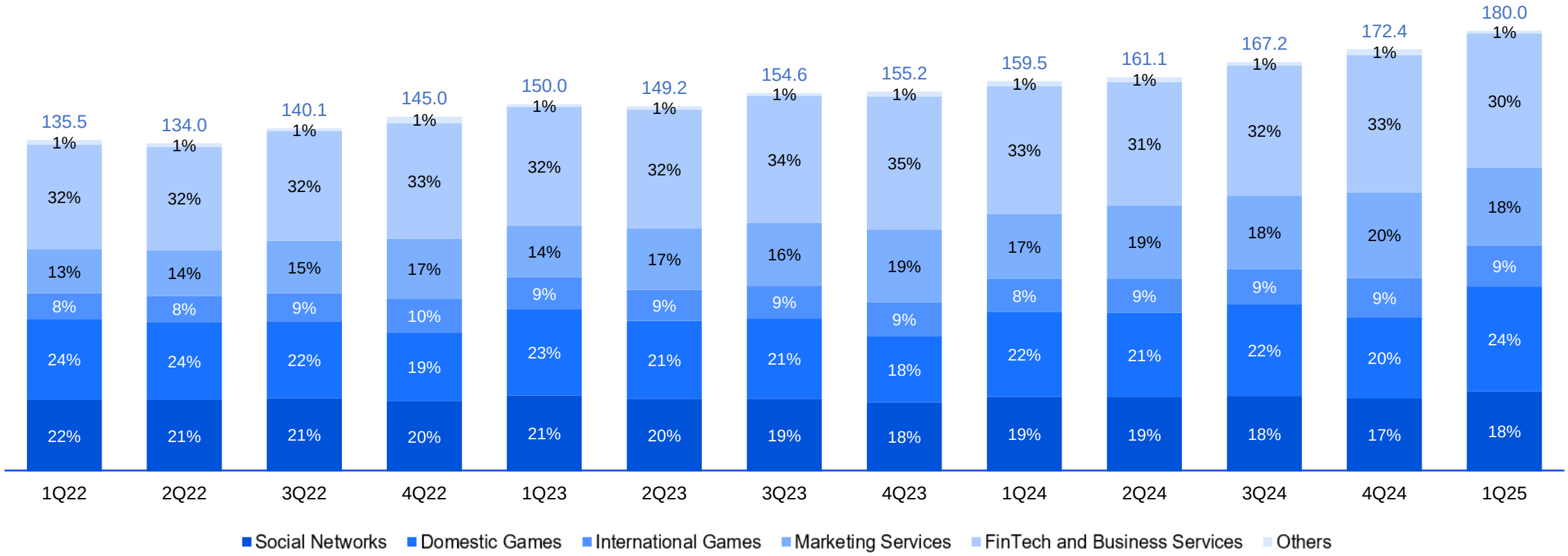
1. All rankings above refer to China market, unless otherwise stated. Company data as of Mar 31, 2025
2. IDC Quarterly Public Cloud Services Tracker, 4Q24
3. IDC China Cloud Conferencing Market Share report, 2023

Revenue

Revenue Growth (YoY %)

+0.1%	-3%	-2%	+0.5%	+11%	+11%	+10%	+7%	+6%	+8%	+8%	+11%	+13%

Revenue by Segment (billion RMB)

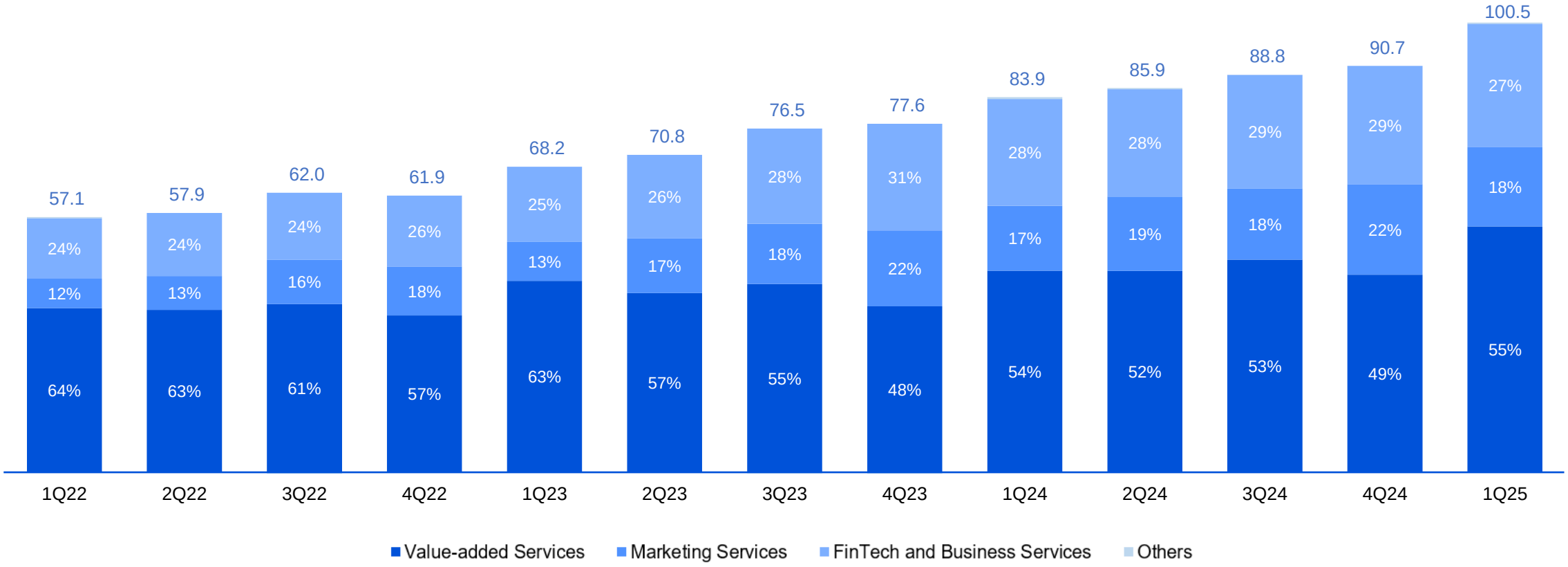


Gross Profit

Gross Profit Growth (YoY %)

-9%	-8%	-1%	+7%	+19%	+22%	+23%	+25%	+23%	+21%	+16%	+17%	+20%

Gross Profit by Segment (billion RMB)



- Existing businesses continue to generate operating leverage. This provides us the capacity to ³UHLQYHVW in the exciting AI opportunity
- Certain

International Games

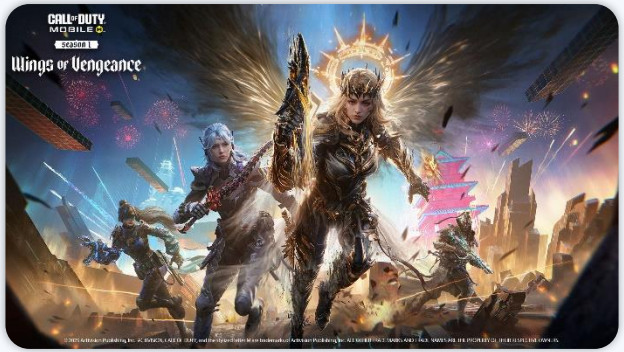
PUBG Mobile

‡ Gross receipts grew by mid teens % YoY, benefitting from Golden Moon-themed events and outfits, and brand collaborations

Call of Duty Mobile

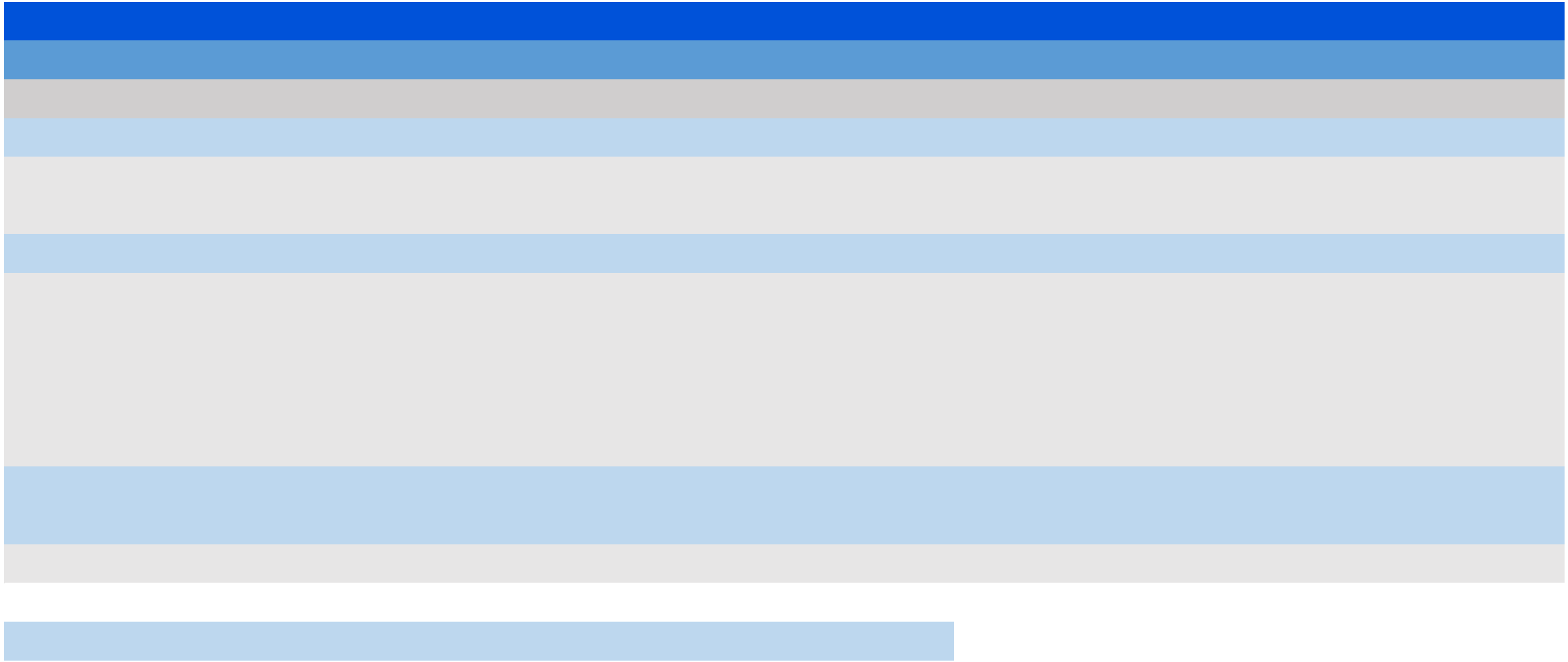
‡ Gross receipts grew YoY, benefitting from top-tier outfit and weapon items

‡ User retention improved with the introduction of a new daily rewards system



Delta Force

‡ PC version achieved record concurrent user level [1] on Steam in May

‡ Mobile version ranked #2 by downloads[2] since international launch on April 2E

Income Statement