5 \ K X \ O K]

2. Business Review
3. Financial Review
4. Q&A

1. Overview

([YOTKYY 8K\OK]

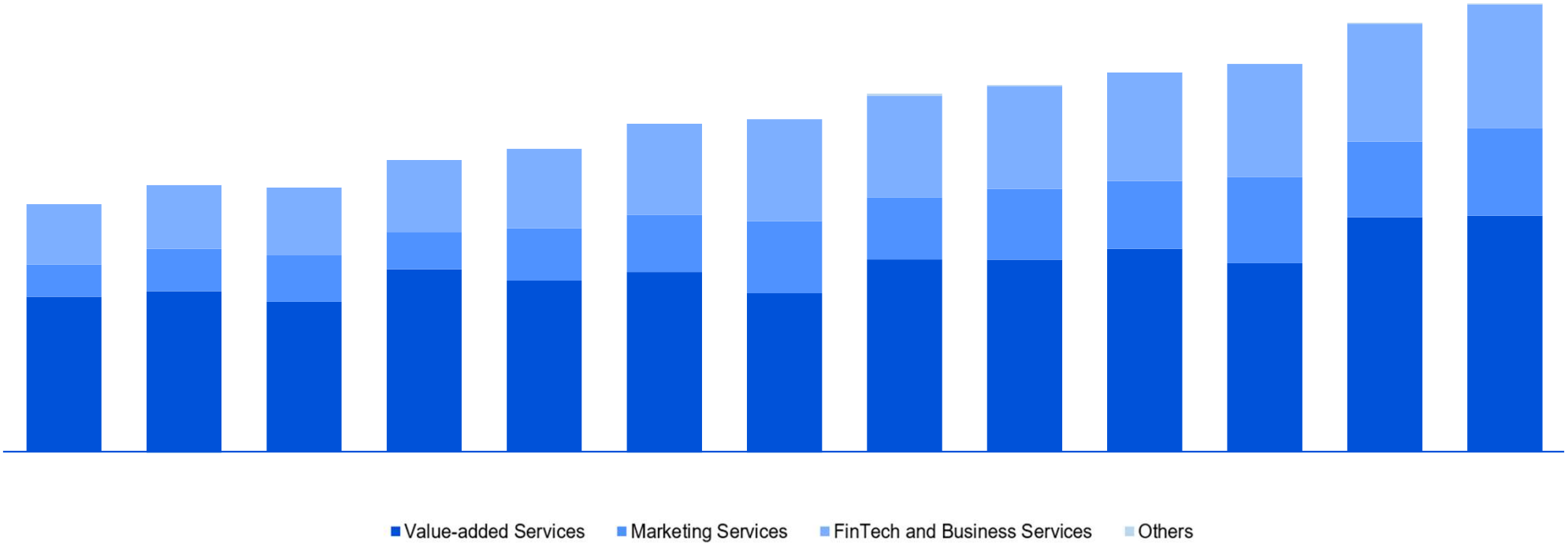
3. Financial Review

4. Q&A

*URVV 3URILW

*URVV 3URILW *URZWK <R<

*URVV 3URILW E\ 6HJPHQW ELOOLRQ 50%

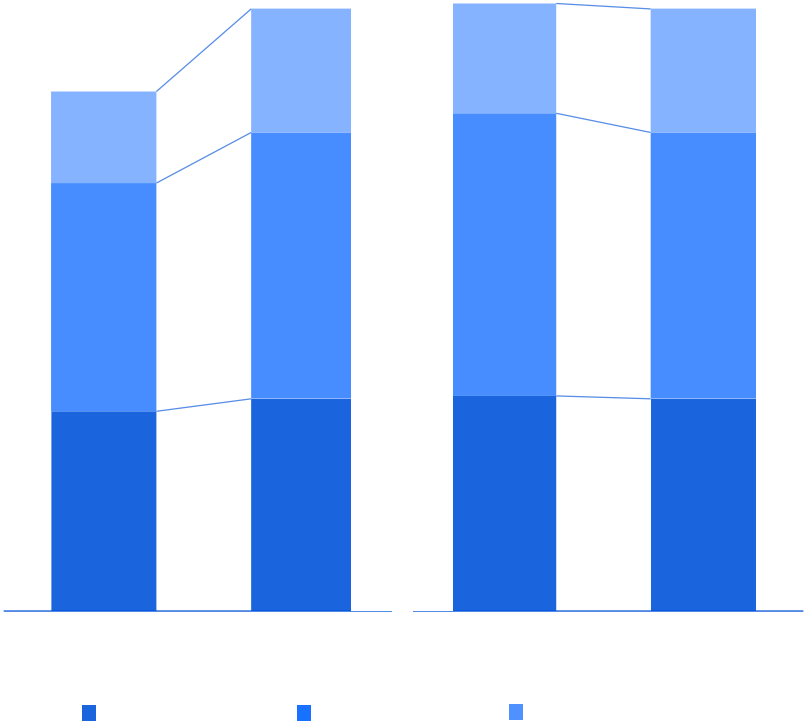


9DOXH DGGHG 6HUYLFHV

6RFLDO 1HWZRUNV

<R<

4R4



9LGHR $FFRXQWV

7KH

3ULVRQHU RI %HDXW\

'RPHVWLF *DPHV

'HOWD)RUFH

+R.9$/25$17

3HDFHNHHSHU (OLWH

,QWHUQDWLRQDO *DPHV

38%* 0RELOH

'XQH $ZDNHQLQJ

'RPHVWLF *DPHV

Delta Force

Peacekeeper Elite

VALORANT

9$/25$17 02%,/(

$, FRQWULEXWLQJ WR JDPHV¶ UHYHQXH JURZWK

,QWHUQDWLRQDO *DPHV

PUBG Mobile

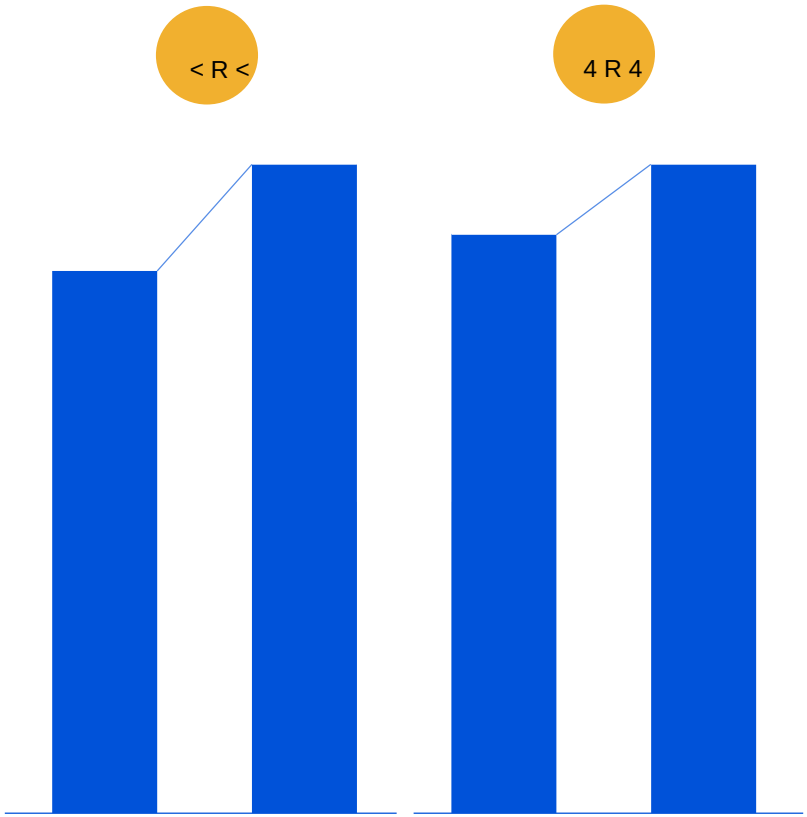
Clash Royale

Dune: Awakening

,

0DUNHWLQJ 6HUYLFHV

2YHUDOO



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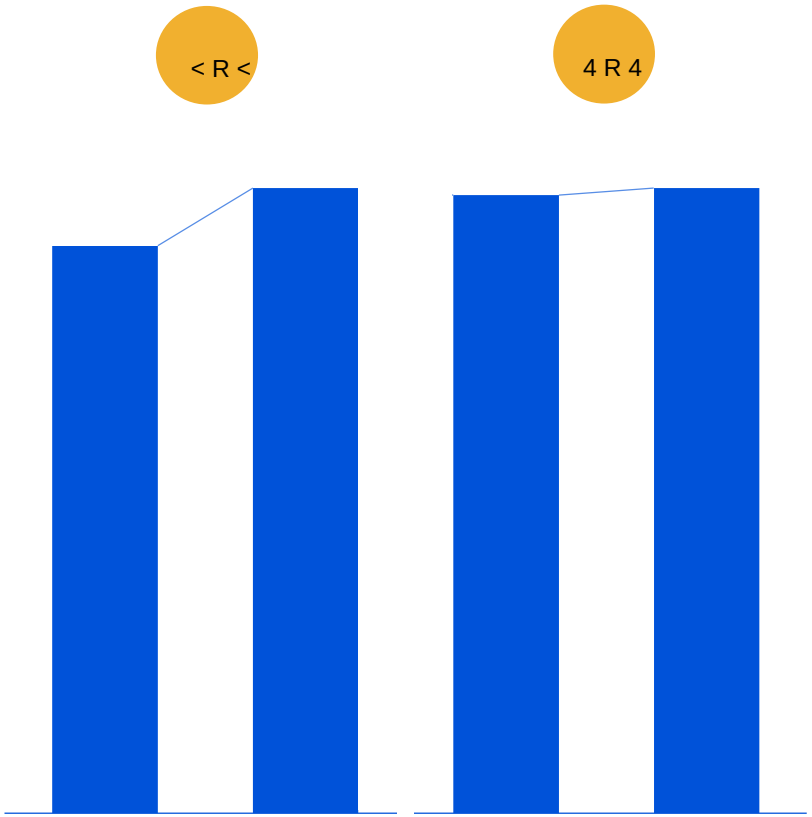
Video Accounts

Mini Programs

Weixin Search

)LQ7HFK DQG %XVLQHVV 6HUYLFHV

)LQ7HFK 6HUYLFHV



%XVLQHVV 6HUYLFHV

0LQL 6KRSV

1. Overview
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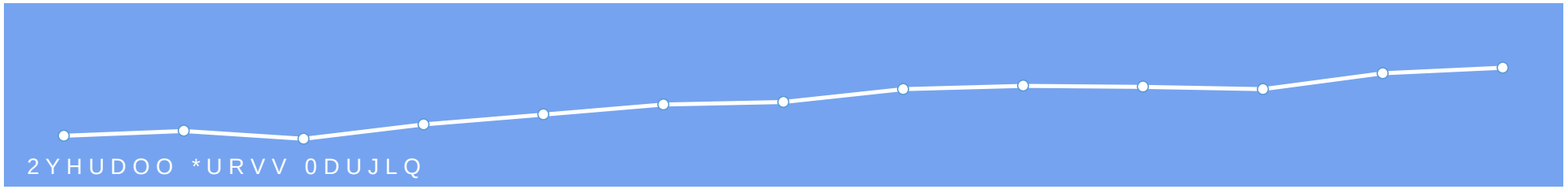
,QFRPH 6WDWHPHQW

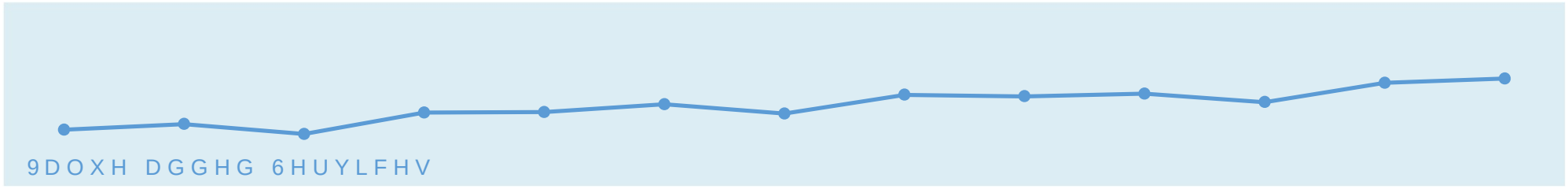
,Q ELOOLRQ 50%	4	4	YoY	4	QoQ
5HYHQXH			+15%		+2%
&236			+6%		stable
*URVV SURILW			+22%		4%
			1 $		
2SHUDWLQJ SURILW			+18%		+4%
			1 $		
1HW SURILW			+16%		+13%
1HW SURILW DWWULEXWDEOH WR HTXLW\ KROGHUV			+17%		+16%
1RQ ,)56					
2SHUDWLQJ SURILW			+18%		-0.1%
1HW SURILW DWWULEXWDEOH WR HTXLW\ KROGHUV			+10%		+3%

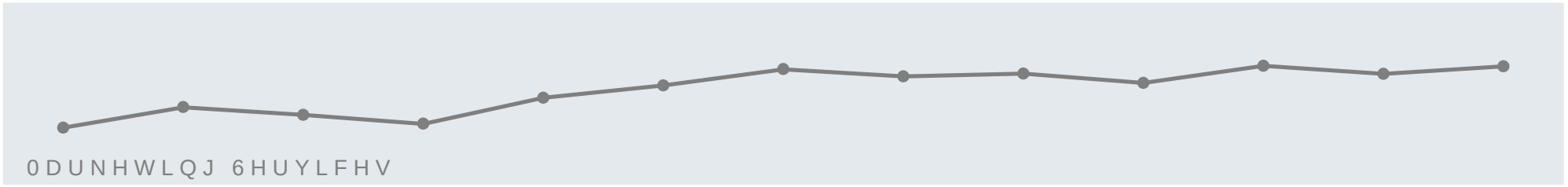
1RQ ,)56 $GMXVWPHQWV

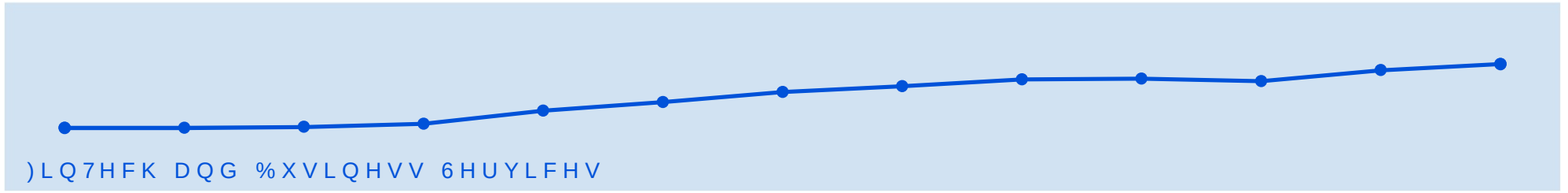
,Q ELOOLRQ 50%	,)56 4	6%&	1HW JDLQV ORVVHV IURP LQYHVWHH FRPSDQLHV	$PRUWLVDWLRQ RI LQWDQJLEOH DVVHWV	,PSDLUPHQW LEORY LVLRQV UHYHUVDOV	6&9	&337D[HIIHFWV	1RQ ,)56 4	*YoY change*	*QoQ change*
2SHUDWLQJ SURILW										
6KDUH RI SURILW RI DVVRFLDWHV -9V QHW										
1HW SURILW										
1HW SURILW DWWULEXWDEOH WR HTXLW\ KROGHUV										
Operating margin	***32.6%***							***37.5%***	SSW	SSW

*URVV 0DUJLQV



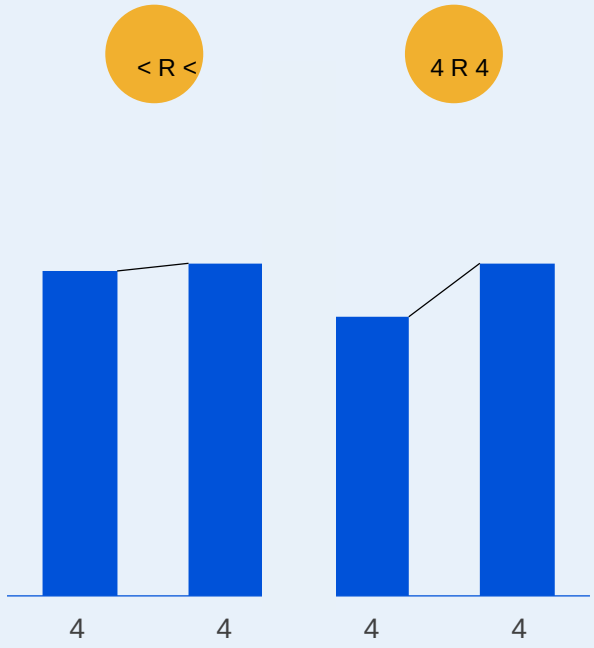






2SHUDWLQJ ([SHQVHV

6 0



1RQ ,)56

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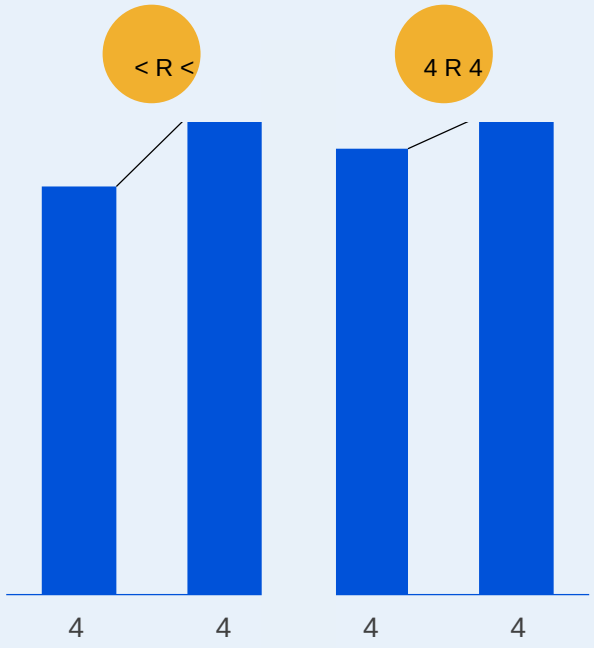

1RQ ,)56

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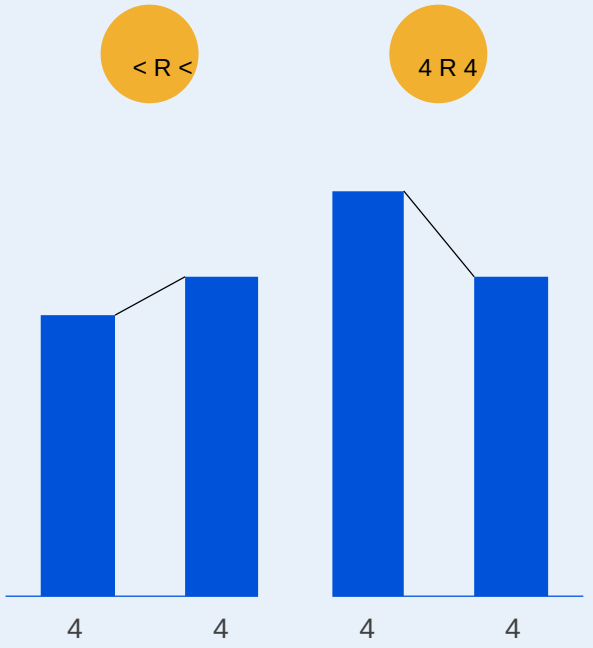

1RQ ,)56

4

1RQ ,)56 2SHUDWLQJ 0DUJLQ

&$3(;)&) DQG &DVK 3RVLWLRQ

,Q ELOOLRQ 50%	4	4	YoY	4	QoQ
7RWDO &$3(;			+119%		-30%
)UHH &DVK)ORZ			+7%		-9%
1HW &DVK			+4%		-17%

5HSXUFKDVHG a PLOOLRQ VKDUHV ZLWK DQ DJJUHJDWHG FRVW RI a50% ELOOL
GXULQJ 4

$V DW -XQ WKH IDLU YDOXHLQ RXU WKDUHKROGLQJV RI RXU VKDUHKROGLQJ FRPSDQLHV H[FOXGLQJ V
ELOOLRQ 86' ELOOLRQ DQG WKH FDUU\LQJ ERRN YDOXH RI RXU VKDUHKROGLQJ
VXEVLGLDULHV ZDV a50% ELOOLRQ 86' ELOOLRQ

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Tencent Holdings Limited

2025 Second Quarter Results Presentation

Thank you!

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