7(1&(17 $11281&(6 6(&21'48$57(55(68/76
5HYHQXH1HWQ&56SHUDWLQJ3URILWDQG 'RXEOH 'LJLW <R
8WLOLVLQJ $, LQ *DPHV DQG 0DUNHWLQJ 6HUY

+RQJ .RQJ ïTencent Holdings Limited (HKEX: 0070 Counter), ñThe Company-b) a leading world internet and technolo announced the unaudited consolidated results for the

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "r double-digit revenue growth and operating profit, as we invest also benefitted from our gaming business, with both Mobile games such as Honor of Kings and Peacekeeper Elite contributing steadily. AI, and as new games launched during the period gained popularity as we upgraded our advertising, fulfilment and ad delivery platforms to our traffic. We plan to step up investments to bring further th powering use cases within Weixin, driving usage of o capabilities of our Hunyuan foundation models.

4)LQDQFLDO +LJKOLJKWV
5HYHQXHV <R<JURVV SURILW<R< Q,QF6 RSHUDWLQJ SU<RILW

- 7RWDO UHYHQXHV RMB 184.5 bil, up 15% over the second quarter of 2024.
- *URVV SURILW RMB 105.0 bil, up 22% YoY.
- 2Q D Q,)56 EDVLV which is intended to reflect etoirnaeme/acrni non-cash items:
  - 2SHUDWLQJ SURILW RMB [illegible] bil, up 18% YoY. Operating margin 38% firm 36% m ayse ar.
  - 1HW UHYHQXHV RMB [illegible] bil, up 10% YoY.
  - 1HW UHILW DWWULEXWDEOH WR HTXLW\ KROGHUV RMB [illegible] up 10% YoY. Excluding-InFg RSnoshares of fa sprood iates and joint current quarter and the-IFRS Sneprquofairtt eart traisbutyeabalre Company would have increased to RMB [illegible] by.ear
  - %DVLF HDUQLQJV SHU 6KDUH DQG GLOXWHG HDUQLQJV SHU 6KDUH
- 2Q DQ ,)56 EDVLV
  - Operating profit RMB [illegible] bil, up 18% YoY. Operating margin 38% firm 36% m ayse ar.
  - Net profit RMB [illegible] bil, up 10% YoY.
  - Net profit attributable to equity holders RMB [illegible] bil, up 17% YoY.
  - Basic earnings per share RMB 5.90 and diluted earnings per share RMB 5.71.
- &DSLWDO ([SHQGLWXUHV RMB [illegible] bil, up [illegible]% YoY
- 7RWDO DVVHWV RMB [illegible] bil, up 7% YoY. Net cash position total 746 bi RMB ion.
- The fair value of quoted investees held by the Group at the end RMB 714 bi lasi oant 30 June 2025 compared to RMB 653.4 bi The ioan rays

[1] Non-IFRS adjusted net profit excludes share-based compensation, M&A rel(agtaeidn si)mplaocsts essu cfhr o companies, amortisation of intangible assets recognised in business combinations, CPP, impairment of investments, tax effects
[2] Including those held through purpose vehicles, on an attributable basis

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RMB in millions, unless specified

	Unaudited	
	2Q2025	2Q2024
Profit for the period		48,3
Other comprehensive income, net of tax:		
Items that may be subsequently reclassi		
Share of other comprehensive income o		139
Transfer of share of other comprehens and deemed disposal of associates and		17
Transfer profit or loss upon disposal of other comprehensive income		-
Net loss/gains from changes in fair value of through other comprehensive income		12
Currency translation differences		(24)2
Net movement in reserves for hedges		(92)1
Items that will not be subsequently rec		
Share of other comprehensive income o		(37)9
Net gains from changes in fair value of finan other comprehensive income		25,9
Currency translation differences		151
Net movement in reserves for hedges		-
		24,6
Total comprehensive income for the period		73,0
Attributable to:		
Equity holders of the Company		71,7
Non-controlling interests		1,3

27+(5),1$1&,$/ ,1)250$7,21

RMB in millions, unless specified

	8QDXGLWHG		
	4	2Q2 04	1Q2 05
EBITDA (a)		62,902	73,817
Adjusted EBITDA (a)		68,518	81,559
Adjusted EBITDA margin (b)		43%	45%
Interest and related expenses		2,918	3,836
Net cash/(debt)(c)		71,757	90,222
Capital expenditures (d)		8,729	27,47

Note:

(a) EBITDA is calculated as operating profit minus other gains/(losses) equipment, investment properties as well as right-of-use assets, instead of intangible assets and land EBITDA plus equity-based compensation expenses

(b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by

(c) Net cash/(debt) represents period end balance and is calculated as ho unlaudited liquid investment products held for treasury purposes, minus borrowi

(d) Capital expenditures primarily consist of investments in IT infrastructure, land use rights, office premises and intellectual properties (exclud

RMB in millions, unless specified

	Unaudited As at 30 June, 2025	Audited As at 31 December, 2024
ASSETS		
Non-current assets		
Property, plant and equipment		80,
Land use rights		23,
Right-of-use assets		17,
Construction in progress		12,
Investment properties		80
Intangible assets		196,
Investments in associates		290,
Investments in joint ventures		7, 0
Financial assets at fair value through profit or loss		204,
Financial assets at fair value through other comprehensive income		302,
Prepayments, deposits and other assets		42,
Other financial assets		1, 0
Deferred income tax assets		28,
Term deposits		77,
		1, 284
Current assets		
Inventories		44
Accounts receivable		48,
Prepayments, deposits and other assets		101,
Other financial assets		4, 7
Financial assets at fair value through profit or loss		9, 5
Financial assets at fair value through other comprehensive income		3, 3
Term deposits		192,
Restricted cash		3, 3
Cash and cash equivalents		132,
		496,
Total assets		1, 780

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in millions, unless specified

	Unaudited As at 30 June , 2025	Audited As at 31 December, 2024
EQUITY		
Equity attributable to equity holders of the Company		
Share capital		-
Share premium		43, (
Treasury shares		(3, 5
Shares held for share award schemes		(5, (
Other reserves		47, 1
Retained earnings		892,
		973,
Non-controlling interests		80, 3
Total equity		1, 053
LIABILITIES		
Non-current liabilities		
Borrowings		146,
Notes payable		130,
Long-term payables		10, 2
Other financial liabilities		4, 2
Deferred income tax liabilities		18, 5
Lease liabilities		13, 8
Deferred revenue		6, 2
		330,
Current liabilities		
Accounts payable		118,
Other payables and accruals		84, (
Borrowings		52, 8
Notes payable		8, 6
Current income tax liabilities		16, 5
Other tax liabilities		4, 0
Other financial liabilities		6, 3
Lease liabilities		5, 6
Deferred revenue		100,
		396,
Total liabilities		727,
Total equity and liabilities		1, 780

RMB in millions, unless specified	As reported	Adjustments: Share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	669 &3H	2WKHI	,QFRPH WD[HIIJ	Non-IFRS
				Unaudited three months ended 30 June 2025					
Operating profit			±		±		±	±	
Share of profit/(loss) of associates and joint ventures, net						±	±	±	
Profit for the period							±		
Profit attributable to equity holders							±		
Operating margin	33%								38%
				Unaudited three months ended 30 June 2024					
Operating profit	50,7	6,2	ï	1,3	ï	190	3	ï	58,4
Share of profit/(loss) of associates and joint ventures, net	7,7	926	(91	1,3	20	ï	ï	ï	9,8
Profit for the period	48,3	7,1	(3,6)7	2,6	3,5	1,0	3	(56)1	58,4
Profit attributable to equity holders	47,6	6,9	(3,7)2	2,4	3,4	1,0	3	(51)0	57,3
Operating margin	31%								36%
				Unaudited three months ended 31 March 2025					
Operating profit	57,566	10,010	ï	15,15	ï	139	ï	ï	69,320
Share of profit/(loss) of associates and joint ventures, net	4,581	968	111	1,7	267	ï	ï	ï	7,640
Profit for the period	49,725	10,068	(31	3,228	(68	160	ï	(76)9	62,692
Profit attributable to equity holders	47,821	10,8	1,08	2,85	(71	160	ï	(70	61,289
Operating margin	32%								39%

Note:

(a) Including grant date fair value of equity-settled share-based payments to employees of investee companies on their share-based payment schemes and other equity incentives

(b) Including net (gains)/losses on deemed disposals/disposals of investments in associates and joint ventures, net impairment losses, reversals of impairment losses, fair value changes on financial assets at fair value through profit or loss, and dilution gains/losses arising from changes in the Group's shareholdings in associates and joint ventures

(c) Amortisation of intangible assets resulting from acquisitions

(d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets

(e) Mainly including donations and expenses incurred for the Group's Corporate Social Responsibility initiatives, Social Value and Community

(f) Primarily comprising certain income and expenses incurred for certain litigation settlements of the Group

(g) Income tax effects and adjustments thereon