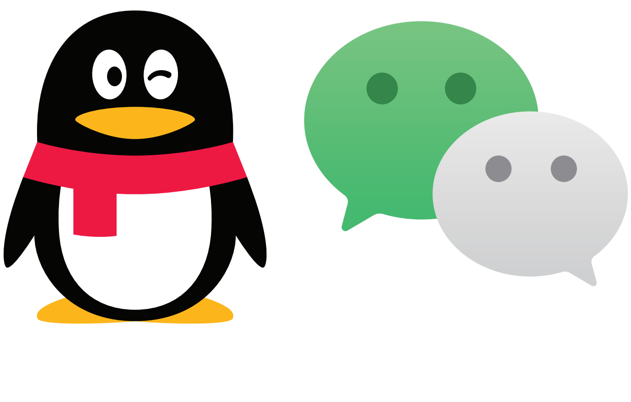

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Selling and marketing expenses. Selling and marketing expenses increased by 26% year-on-year to RMB11.9 billion in the second quarter of 2026, due to higher marketing spending to support our games business and to drive adoption of our AI-native products.

General and administrative expenses. General and administrative expenses were RMB38.7 billion for the second quarter of 2026, up 22% year-on-year, primarily reflecting higher R&D spending to support Hy model enhancements, Weixin AI initiatives, and development of AI capabilities across our products and services.

Operating profit. Operating profit increased by 12% year-on-year to RMB67.3 billion in the second quarter of 2026. Non-IFRS operating profit increased by 9% year-on-year to RMB75.6 billion. Non-IFRS operating profit, excluding new AI products[7] contributions, increased by 19% year-on-year to RMB86.1 billion.

Interest income. Interest income increased by 2% year-on-year to RMB4.2 billion for the second quarter of 2026.

Finance costs. Finance costs were RMB3.0 billion for the second quarter of 2026, compared with RMB3.9 billion in the same period last year, reflecting favourable foreign exchange movements and lower interest expenses due to lower average interest rates.

Share of profit/(loss) of associates and joint ventures, net. Our share of losses of associates and joint ventures was RMB10.0 billion for the second quarter of 2026, primarily reflecting our share of the fair value adjustment recognised by an unlisted investee from revaluation of its issued convertible redeemable preferred shares arising from increased valuation of the investee, which was excluded from our non-IFRS profit. On a non-IFRS basis, our share of profits of associates and joint ventures was RMB6.4 billion, compared with share of profits of RMB6.3 billion in the same period last year.

Income tax expense. Income tax expense increased by 3% year-on-year to RMB11.7 billion for the second quarter of 2026.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 0.7% year-on-year to RMB56.0 billion for the second quarter of 2026. Non-IFRS profit attributable to equity holders of the Company increased by 9% year-on-year to RMB68.4 billion.

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[7] New AI products primarily consist of Hy, Yuanbao, CodeBuddy, WorkBuddy, and Xiaowei

Management Discussion and Analysis

SECOND QUARTER OF 2026 COMPARED TO FIRST QUARTER OF 2026

The following table sets forth the comparative figures for the second quarter of 2026 and the first quarter of 2026:

	Unaudited	
	Three months ended	
	30 June 2026	31 March 2026
	(RMB in millions)	
Revenues	204,785	196,458
Cost of revenues	(86,352)	(85,193)
Gross profit	118,433	111,265
Selling and marketing expenses	(11,869)	(11,343)
General and administrative expenses	(38,808)	(33,800)
Other gains/(losses), net	(480)	1,253
Operating profit	67,276	67,375
Net gains/(losses) from investments and others	11,184	1,928
Interest income	4,202	4,025
Finance costs	(2,979)	(2,979)
Share of profit/(loss) of associates and joint ventures, net	(9,993)	3,620
Profit before income tax	69,690	73,969
Income tax expense	(11,713)	(14,577)
Profit for the period	57,977	59,392
Attributable to:		
Equity holders of the Company	56,022	58,093
Non-controlling interests	1,955	1,299
	57,977	59,392
Non-IFRS operating profit	75,636	75,627
Non-IFRS profit attributable to equity holders of the Company	68,415	67,905

Revenues. Revenues for the second quarter of 2026 increased by 4% quarter-on-quarter to RMB204.8 billion.

– Revenues from VAS increased by 2% quarter-on-quarter to RMB98.4 billion. Domestic Games revenues were RMB47.3 billion, up 4% quarter-on-quarter, primarily driven by revenue growth from Honour of Kings and the contribution from recently released Roco Kingdom: World. International Games revenues were RMB18.6 billion, down 0.7% quarter-on-quarter, as higher revenues from VALORANT PC and PUBG MOBILE were offset by lower revenues from certain Supercell games. Social Networks revenues increased by 2% quarter-on-quarter to RMB32.5 billion, mainly due to higher revenues from app-based game item sales.

– Revenues from Marketing Services grew 14% quarter-on-quarter to RMB43.6 billion, supported by our AI initiatives and by seasonally elevated promotional activity during the “618” shopping festival.

– Revenues from FinTech and Business Services increased by 0.7% quarter-on-quarter to RMB60.3 billion, reflecting revenue growth in cloud services, partly offset by seasonally lower revenues from commercial payment services.

Gross profit. Gross profit was RMB118.4 billion for the second quarter of 2026, up 6% quarter-on-quarter. Gross margin was 58%, up from 57% in the previous quarter.

– Gross profit for VAS was RMB62.9 billion, up 5% quarter-on-quarter, primarily driven by a greater revenue contribution from high-margin internally developed games. Gross margin was 64%, up from 63% in the previous quarter.

– Gross profit for Marketing Services increased by 19% quarter-on-quarter to RMB25.0 billion, as higher revenues during a seasonally stronger period offset higher costs, including depreciation and operating costs associated with our AI infrastructure. Gross margin improved to 57% from 55% in the previous quarter.

– Gross profit for FinTech and Business Services increased by 0.8% quarter-on-quarter to RMB31.4 billion. Gross margin was 52%, broadly stable quarter-on-quarter.

Selling and marketing expenses. Selling and marketing expenses rose by 5% quarter-on-quarter to RMB11.9 billion for the second quarter of 2026, mainly due to higher marketing spending for games.

General and administrative expenses. General and administrative expenses increased by 15% quarter-on-quarter to RMB38.7 billion, primarily reflecting higher R&D spending to support Hy model enhancements, Weixin AI initiatives, and development of AI capabilities across our products and services.

Operating profit. Operating profit was RMB67.3 billion for the second quarter of 2026, broadly stable quarter-on-quarter. Non-IFRS operating profit was RMB75.6 billion, broadly stable quarter-on-quarter. Non-IFRS operating profit, excluding new AI products[7] contributions, increased by 2% quarter-on-quarter to RMB86.1 billion.

Share of profit/(loss) of associates and joint ventures, net. Our share of losses of associates and joint ventures was RMB10.0 billion for the second quarter of 2026, primarily reflecting our share of the fair value adjustment recognised by an unlisted investee from revaluation of its issued convertible redeemable preferred shares arising from increased valuation of the investee, which was excluded from our non-IFRS profit. On a non-IFRS basis, our share of profits of associates and joint ventures was RMB6.4 billion, compared with share of profits of RMB7.1 billion in the previous quarter.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company decreased by 4% quarter-on-quarter to RMB56.0 billion for the second quarter of 2026. Non-IFRS profit attributable to equity holders of the Company increased by 0.8% quarter-on-quarter to RMB68.4 billion for the second quarter of 2026.

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	Unaudited Three months ended			Unaudited Six months ended	
	30 June 2026	31 March 2026	30 June 2025	30 June 2026	30 June 2025
	(RMB in millions, unless specified)				
EBITDA (a)	85,776	84,167	79,467	169,943	153,284
Adjusted EBITDA (a)	91,372	89,617	85,122	180,989	166,681
Adjusted EBITDA margin (b)	45%	46%	46%	45%	46%
Interest and related expenses	3,212	3,134	3,541	6,346	6,927
Net cash (c)	58,191	146,860	74,592	58,191	74,592
Capital expenditures (d)	52,784	31,936	19,107	84,720	46,583

Note:

Other Information

Details of movements of share options granted to the Employee Participants during the six months ended 30 June 2026 are as follows:

	Number of share options						
Date of grant	As at 1 January 2026	Granted during the period (Note 12)	Exercised during the period (Note 11)	Lapsed/ forfeited during the period	As at 30 June 2026	Exercise price HKD	Exercise period/ Performance targets (Note 16)
4 Apr 2019	112,500	–	112,500	–	–	321.04	4 Apr 2020 to 3 Apr 2026 (Note 1)
4 Apr 2019	126,945	–	126,945	–	–	321.04	4 Apr 2020 to 3 Apr 2026 (Note 2)
	126,945	–	126,945	–	–	320.78	
	167,668	–	167,668	–	–	320.45	
4 Apr 2019	11,583,333	–	11,583,333	–	–	320.01	4 Apr 2024 to 3 Apr 2026 (Note 4)
8 Jul 2019	378,932	–	281,052	–	97,880	306.21	8 Jul 2020 to 7 Jul 2026 (Note 2)
	231,879	–	170,446	–	61,433	305.79	
	236,853	–	173,611	–	63,242	304.61	
8 Jul 2019	1,266	–	–	–	1,266	306.21	8 Jul 2021 to 7 Jul 2026 (Note 3)
	2,266	–	1,000	–	1,266	305.79	
	33	–	–	–	33	304.61	
23 Aug 2019	43,732	–	43,732	–	–	288.89	15 Aug 2020 to 22 Aug 2026 (Note 5)
	21,866	–	21,866	–	–	288.46	
	21,867	–	21,867	–	–	287.49	
8 Jan 2020	27,170	–	–	–	27,170	330.89	15 Dec 2020 to 7 Jan 2027 (Note 8)
	37,170	–	–	–	37,170	329.92	
20 Mar 2020	74,039	–	7,992	–	66,047	305.66	21 Jan 2021 to 19 Mar 2027 (Note 7)
	156,568	–	7,896	–	148,672	305.64	
20 Mar 2020	1,697,498	–	–	–	1,697,498	305.66	20 Mar 2021 to 19 Mar 2027 (Note 6)
	1,697,500	–	–	–	1,697,500	305.49	
	1,697,500	–	–	–	1,697,500	304.23	
	1,697,502	–	–	–	1,697,502	303.74	

	Number of share options						
Date of grant	As at 1 January 2026	Granted during the period (Note 12)	Exercised during the period (Note 11)	Lapsed/ forfeited during the period	As at 30 June 2026	Exercise price HKD	Exercise period/ Performance targets (Note 16)
10 Jul 2020	213,378	–	5,153	–	208,225	472.04	5 Jul 2021 to 9 Jul 2027 (Note 6)
	226,309	–	4,201	–	222,108	471.92	
	227,085	–	4,388	–	222,697	470.14	
	222,428	–	3,588	–	218,840	469.87	
21 Aug 2020	1,306	–	–	–	1,306	444.32	15 Aug 2021 to 20 Aug 2027 (Note 8)
	1,307	–	–	–	1,307	444.01	
	1,307	–	–	–	1,307	443.08	
23 Nov 2020	7,509	–	–	–	7,509	511.83	15 Oct 2021 to 22 Nov 2027 (Note 7)
	7,510	–	–	–	7,510	511.59	
23 Nov 2020	4,206	–	–	–	4,206	511.83	15 Nov 2021 to 22 Nov 2027 (Note 6)
	4,206	–	–	–	4,206	511.54	
	4,206	–	–	–	4,206	510.57	
	4,207	–	–	–	4,207	508.53	
30 Mar 2021	476,152	–	1,317	–	474,835	533.39	8 Feb 2022 to 29 Mar 2028 (Note 7)
	477,124	–	1,352	–	475,772	533.13	
30 Mar 2021	25,083	–	–	–	25,083	533.39	8 Feb 2022 to 29 Mar 2028 (Note 6)
	25,083	–	–	–	25,083	533.13	
	25,084	–	–	–	25,084	532.35	
	25,085	–	–	–	25,085	531.71	
30 Mar 2021	761	–	–	–	761	533.39	15 Feb 2022 to 29 Mar 2028 (Note 6)
	762	–	–	–	762	533.13	
	763	–	–	–	763	532.24	
	763	–	–	–	763	531.69	
30 Mar 2021	966,958	–	–	–	966,958	533.39	30 Mar 2022 to 29 Mar 2028 (Note 6)
	966,958	–	–	–	966,958	533.07	
	966,961	–	–	–	966,961	532.29	
	966,964	–	–	–	966,964	532.06	

	Number of share options						
Date of grant	As at 1 January 2026	Granted during the period (Note 12)	Exercised during the period (Note 11)	Lapsed/ forfeited during the period	As at 30 June 2026	Exercise price HKD	Exercise period/ Performance targets (Note 16)
10 Jun 2021	2,173	–	–	–	2,173	529.18	5 Jul 2021 to 9 Jun 2028 (Note 6)
	2,173	–	–	–	2,173	529.08	
	2,174	–	–	–	2,174	528.40	
	2,174	–	–	–	2,174	526.97	
14 Jul 2021	1,503,698	–	24,134	2	1,479,562	478.17	5 Jul 2022 to 13 Jul 2028 (Note 6)
	1,520,574	–	23,188	3	1,497,383	477.46	
	1,574,653	–	27,225	3	1,547,425	476.52	
	1,519,342	–	35,228	3	1,484,111	476.09	
24 Mar 2022	7,198	–	–	–	7,198	343.96	5 Jul 2022 to 23 Mar 2029 (Note 6)
	3,455	–	–	–	3,455	343.22	
	7,201	–	–	–	7,201	343.21	
	3,980	–	–	–	3,980	342.87	
24 Mar 2022	567,648	–	11,839	–	555,809	343.84	27 Jan 2023 to 23 Mar 2029 (Note 7)
	574,145	–	19,668	–	554,477	343.20	
24 Mar 2022	2,394	–	600	–	1,794	343.77	15 Feb 2023 to 23 Mar 2029 (Note 8)
	2,394	–	200	–	2,194	343.06	
	2,694	–	200	–	2,494	342.81	
24 Mar 2022	3,240	–	–	–	3,240	343.77	15 Feb 2023 to 23 Mar 2029 (Note 6)
	3,335	–	–	–	3,335	343.06	
	3,037	–	–	–	3,037	342.81	
	4,595	–	–	–	4,595	342.50	
24 Mar 2022	1,370,666	–	–	–	1,370,666	343.61	24 Mar 2023 to 23 Mar 2029 (Note 6)
	1,370,666	–	–	–	1,370,666	342.79	
	1,370,667	–	–	–	1,370,667	342.49	
	1,399,357	–	–	–	1,399,357	341.94	
18 Aug 2022	707,129	–	35,956	238	670,935	277.91	15 Jul 2023 to 17 Aug 2029 (Note 6)
	785,146	–	38,159	1,238	745,749	277.42	
	873,991	–	44,839	1,238	827,914	276.81	
	1,140,764	–	–	27,807	1,112,957	276.01	

	Number of share options						
Date of grant	As at 1 January 2026	Granted during the period (Note 12)	Exercised during the period (Note 11)	Lapsed/ forfeited during the period	As at 30 June 2026	Exercise price HKD	Exercise period/ Performance targets (Note 16)
23 Mar 2023	484,338	–	8,365	–	475,973	375.60	15 Jan 2024 to 22 Mar 2030 (Note 7)
23 Mar 2023	3,015,233	–	–	–	3,015,233	375.60	15 Apr 2024 to 22 Mar 2030 (Note 6)
17 Aug 2023	22,373	–	–	–	22,373	334.04	15 Jul 2024 to 16 Aug 2030 (Note 7)
17 Aug 2023	1,521,074	–	20,186	27,087	1,473,801	334.04	15 Jul 2024 to 16 Aug 2030 (Note 6)
17 Aug 2023	11,557,350	–	–	–	11,557,350	334.04	15 Sep 2024 to 16 Aug 2030 (Note 6)
21 Mar 2024	984	–	–	–	984	291.20	15 Jul 2024 to 20 Mar 2031 (Note 6)
21 Mar 2024	322,596	–	3,059	–	319,537	291.20	15 Jan 2025 to 20 Mar 2031 (Note 7)
21 Mar 2024	10,186,212	–	–	–	10,186,212	291.20	15 Apr 2025 to 20 Mar 2031 (Note 6)
21 Mar 2024	128,633	–	14,557	–	114,076	291.20	15 Jan 2026 to 20 Mar 2031 (Note 9)
15 Aug 2024	874,296	–	10,327	5,121	858,848	373.12	15 Jul 2025 to 14 Aug 2031 (Note 6)
20 Mar 2025	2,751	–	–	–	2,751	526.90	15 Jul 2025 to 19 Mar 2032 (Note 6)
20 Mar 2025	384,749	–	–	–	384,749	526.90	15 Jan 2026 to 19 Mar 2032 (Note 7)
20 Mar 2025	6,275,690	–	–	–	6,275,690	526.90	15 Mar 2026 to 19 Mar 2032 (Note 6)
14 Aug 2025	6,774	–	–	–	6,774	590.00	15 Jul 2026 to 13 Aug 2032 (Note 7)
14 Aug 2025	433,915	–	–	3,970	429,945	590.00	15 Jul 2026 to 13 Aug 2032 (Note 6)
14 Aug 2025	148,355	–	–	–	148,355	590.00	15 Aug 2026 to 13 Aug 2032 (Note 8)
14 Nov 2025	20,287	–	–	–	20,287	649.30	15 Sep 2026 to 13 Nov 2032 (Note 8)

Date of grant	As at 1 January 2026	Granted during the period (Note 12)	Exercised during the period (Note 11)	Lapsed/ forfeited during the period	As at 30 June 2026	Exercise price HKD	Exercise period/ Performance targets (Note 16)
	Number of share options						
25 Mar 2026	–	341,545	–	–	341,545	516.78	15 Jan 2027 to 24 Mar 2033 (Notes 7 and 10)
25 Mar 2026	–	18,540	–	–	18,540	516.78	15 Mar 2027 to 24 Mar 2033 (Notes 8 and 10)
25 Mar 2026	–	4,410	–	–	4,410	516.78	15 Nov 2026 to 24 Mar 2033 (Notes 8 and 10)
25 Mar 2026	–	843,805	–	–	843,805	516.78	15 Apr 2027 to 24 Mar 2033 (Notes 9 and 10)
25 Mar 2026	–	7,954,213	–	–	7,954,213	516.78	15 Mar 2027 to 24 Mar 2033 (Notes 6 and 10)
25 Mar 2026	–	25,442	–	–	25,442	516.78	15 Feb 2027 to 24 Mar 2033 (Notes 8 and 10)
25 Mar 2026	–	9,975	–	–	9,975	516.78	15 Feb 2027 to 24 Mar 2033 (Notes 7 and 10)
25 Mar 2026	–	627	–	–	627	516.78	15 Dec 2026 to 24 Mar 2033 (Notes 6 and 10)
25 Mar 2026	–	4,596	–	–	4,596	516.78	15 Mar 2027 to 24 Mar 2033 (Notes 7 and 10)
Total:	77,706,770	9,203,153	13,184,582	66,710	73,658,631		

Note:

1. For options granted with exercisable date determined based on the grant date of options, the first 50% of the total options shall be vested and become exercisable 1 year after the grant date, and the remaining 50% of the total options will be vested and become exercisable in the subsequent year.

2. For options granted with exercisable date determined based on the grant date of options, the first 25% of the total options shall be vested and become exercisable 1 year after the grant date, and each 25% of the total options will be vested and become exercisable in each subsequent year.

3. For options granted with exercisable date determined based on the grant date of options, the first 25% of the total options shall be vested and become exercisable 2 years after the grant date, and each 25% of the total options will be vested and become exercisable in each subsequent year.

4. For options granted with exercisable date determined based on the grant date of options, 100% of the total options shall be vested and become exercisable 5 years after the grant date.

5. Subject to the satisfaction of certain conditions, the first 25% of the total options shall be vested and become exercisable on the first date of the exercise period, and each 25% of the total options will be vested and become exercisable in each subsequent year.

6. The first 25% of the total options shall be vested and become exercisable on the first date of the exercise period, and each 25% of the total options will be vested and become exercisable in each subsequent year.

7. The first 50% of the total options shall be vested and become exercisable on the first date of the exercise period, and the remaining 50% of the total options will be vested and become exercisable in the subsequent year.

8. The first 33.33% (one-third) of the total options shall be vested and become exercisable on the first date of the exercise period, and each 33.33% (one-third) of the total options will be vested and become exercisable in each subsequent year.

9. 100% of the total options shall be vested and become exercisable on the first date of the exercise period.

10. The closing price of the shares of the Company immediately before the date on which the options were granted on 25 March 2026 was HKD514 per share.

11. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised during the six months ended 30 June 2026 was HKD553.61 per share.

12. The average fair value of the options granted on 25 March 2026 was HKD164.92 per share at the date of grant.

13. No options granted to the Employee Participants were cancelled during the six months ended 30 June 2026.

14. None of the participants has been granted with options and awards in excess of the 1% individual limit.

15. Details of the valuation of share options of the Company during the six months ended 30 June 2026, including the accounting standard and policy adopted for the share option scheme, are set out in Note 25 to the Interim Financial Information.

16. All of the grants made during the six months ended 30 June 2026 were made without any performance targets.

17. Please refer to the Definition section for the description of Employee Participants.

Other Information

SHARE AWARD SCHEME

The Company had one share award scheme which remained valid and effective during the six months ended 30 June 2026, namely, the 2023 Share Award Scheme. As at 30 June 2026, the Company did not have any outstanding share awards under any share award scheme other than the 2023 Share Award Scheme.

The 2023 Share Award Scheme took effect on the Adoption Date and is valid and effective unless and until being terminated on the earlier of: (i) the 10th anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board provided that such termination does not affect any subsisting rights of any Selected Participant.

The total number of shares which may be awarded under the 2023 Share Award Scheme shall be no more than 4.5% (i.e. 431,457,460 shares) of the total number of shares in issue as at the Adoption Date, among which the total number of new shares which may be issued in respect of all awards to be granted under the 2023 Share Award Scheme shall be no more than 3.5% (i.e. 335,578,024 shares) of the total number of shares in issue as at the Adoption Date (the "Scheme Mandate Limit (New Shares Share Award)"). Among the Scheme Mandate Limit (New Shares Share Award), the total number of new shares which may be issued in respect of all awards to be granted to Service Providers under the 2023 Share Award Scheme shall be no more than 0.01% (i.e. 958,794 shares) of the total number of shares in issue as at the Adoption Date.

The total number of share awards available for grant under the scheme mandate of the 2023 Share Award Scheme as at 1 January 2026 and 30 June 2026 were 276,931,573 and 257,000,806, respectively. The total number of share awards involving new shares available for grant under the scheme mandate of the 2023 Share Award Scheme as at 1 January 2026 and 30 June 2026 were 194,435,343 and 175,366,247, respectively. The total number of share awards involving new shares available for grant under the Service Providers sub-limit of the 2023 Share Award Scheme as at 1 January 2026 and 30 June 2026 were both 958,794.

Pursuant to the 2023 Share Award Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Person to be a Selected Participant and grant the Awarded Shares to such Selected Participant.

Subject to the rules of the 2023 Share Award Scheme, the vesting of the Awarded Shares is subject to the Selected Participant remaining at all times after the Grant Date and on the date of vesting as an Eligible Person. Subject to the satisfaction of all vesting conditions as prescribed in the 2023 Share Award Scheme, the Selected Participants will be entitled to receive the Awarded Shares.

During the six months ended 30 June 2026, a total of 19,996,279 Awarded Shares were granted under the 2023 Share Award Scheme and out of which, 67,259 Awarded Shares were granted to the independent non-executive directors of the Company. Details of the movements in the 2023 Share Award Scheme during the six months ended 30 June 2026 are set out in Note 25 to the Interim Financial Information as included in this interim report.

For the 2023 Share Award Scheme, the share awards can be satisfied by existing shares acquired by the Trustee administering the 2023 Share Award Scheme at the cost borne by the Company or new shares issued to the Trustee, which will be held in trust by the Trustee for the Selected Participants and transferred to them at no cost upon vesting.

Other Information

As at 30 June 2026, there were a total of 184,920 outstanding Awarded Shares granted to the directors of the Company, details of which are as follows:

		Number of Awarded Shares				
Name of director	Date of grant	As at 1 January 2026	Granted during the period	Vested during the period (Note 3)	As at 30 June 2026	Vesting period
Ian Charles Stone	24 March 2022	4,725	–	4,725	–	24 March 2023 to 24 March 2026
	23 March 2023	10,998	–	5,499	5,499	15 April 2024 to 15 April 2027
	21 March 2024	23,406	–	7,802	15,604	15 April 2025 to 15 April 2028
	20 March 2025	17,493	–	4,373	13,120	15 March 2026 to 15 March 2029
	25 March 2026	–	19,782	–	19,782	15 March 2027 to 15 March 2030 (Notes 1 and 2)
	Total:	56,622	19,782	22,399	54,005	
Li Dong Sheng	24 March 2022	2,364	–	2,364	–	24 March 2023 to 24 March 2026
	23 March 2023	5,500	–	2,750	2,750	15 April 2024 to 15 April 2027
	21 March 2024	11,703	–	3,901	7,802	15 April 2025 to 15 April 2028
	20 March 2025	8,746	–	2,186	6,560	15 March 2026 to 15 March 2029
	25 March 2026	–	9,891	–	9,891	15 March 2027 to 15 March 2030 (Notes 1 and 2)
	Total:	28,313	9,891	11,201	27,003	

Name of director	Date of grant	Number of Awarded Shares As at 1 January 2026	Granted during the period	Vested during the period (Note 3)	As at 30 June 2026	Vesting period
Yang Siu Shun	24 March 2022	4,200	–	4,200	–	24 March 2023 to 24 March 2026
	23 March 2023	9,776	–	4,888	4,888	15 April 2024 to 15 April 2027
	21 March 2024	20,805	–	6,935	13,870	15 April 2025 to 15 April 2028
	20 March 2025	15,549	–	3,887	11,662	15 March 2026 to 15 March 2029
	25 March 2026	–	17,804	–	17,804	15 March 2027 to 15 March 2030 (Notes 1 and 2)
	Total:	50,330	17,804	19,910	48,224	
Ke Yang	24 March 2022	2,364	–	2,364	–	24 March 2023 to 24 March 2026
	23 March 2023	5,500	–	2,750	2,750	15 April 2024 to 15 April 2027
	21 March 2024	11,703	–	3,901	7,802	15 April 2025 to 15 April 2028
	20 March 2025	8,746	–	2,186	6,560	15 March 2026 to 15 March 2029
	25 March 2026	–	9,891	–	9,891	15 March 2027 to 15 March 2030 (Notes 1 and 2)
	Total:	28,313	9,891	11,201	27,003	

Name of director	Date of grant	Number of Awarded Shares: As at 1 January 2026	Granted during the period	Vested during the period (Note 3)	As at 30 June 2026	Vesting period
Zhang Xiulan	18 August 2022	1,682	–	–	1,682	18 August 2023 to 18 August 2026
	23 March 2023	5,500	–	2,750	2,750	15 April 2024 to 15 April 2027
	21 March 2024	11,703	–	3,901	7,802	15 April 2025 to 15 April 2028
	20 March 2025	8,746	–	2,186	6,560	15 March 2026 to 15 March 2029
	25 March 2026	–	9,891	–	9,891	15 March 2027 to 15 March 2030 (Notes 1 and 2)
	Total:	27,631	9,891	8,837	28,685	
	Grand Total:	191,209	67,259	73,548	184,920	

Note:

1. The closing price of the shares of the Company immediately before the date on which the Awarded Shares were granted on 25 March 2026 was HKD514 per share.

2. The fair value of the Awarded Shares granted on 25 March 2026 was HKD505.5 per share at the date of grant.

3. The weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested during the six months ended 30 June 2026 was HKD505.11 per share.

4. No Awarded Shares granted to the directors of the Company were lapsed or cancelled during the six months ended 30 June 2026.

5. All of the grants made during the six months ended 30 June 2026 were made without any performance targets.

Details of movements of Awarded Shares of the Group (excluding directors of the Company) during the six months ended 30 June 2026 are as follows:

	Number of Awarded Shares					
Year of grant	As at 1 January 2026	Granted during the period	Vested during the period	Lapsed/ forfeited during the period	As at 30 June 2026	Vesting period/ Performance targets (Note 9)
Employee Participants			(Note 3)			
2016	401	–	–	–	401	Note 1
2019	7,111,560	–	310	–	7,111,250	Note 1
2021	1,214,737	–	–	–	1,214,737	Note 1
2022	6,181,929	–	686,932	138,182	5,356,815	Note 1
2023	26,135,220	–	905,863	375,050	24,854,307	Note 1
2024	34,793,512	–	8,925,000	662,513	25,205,999	Note 1
2025	41,216,352	–	6,067,274	876,842	34,272,236	Note 1
2026	–	19,802,288	698,379	192,978	18,910,931	Notes 1 and 5
Total:	116,653,711	19,802,288	17,283,758	2,245,565	116,926,676	
Service Providers			(Note 4)			
2022	85,944	–	12,473	–	73,471	Note 2
2023	123,811	–	47,029	1,700	75,082	Note 2
2024	485,492	–	103,750	–	381,742	Note 2
2025	498,547	–	47,752	3,502	447,293	Note 2
2026	–	126,732	14,668	–	112,064	Notes 2 and 5
Total:	1,193,794	126,732	225,672	5,202	1,089,652	
Grand Total:	117,847,505	19,929,020	17,509,430	2,250,767	118,016,328	

Note:

1. The Awarded Shares can either be vested immediately or over a period of up to 8 years.

2. The Awarded Shares can either be vested immediately or over a period of up to 4 years.

3. For Employee Participants, the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested during the six months ended 30 June 2026 was HKD584.62 per share.

4. For Service Providers, the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested during the six months ended 30 June 2026 was HKD530.98 per share.

5. The following grants were made during the six months ended 30 June 2026:

Date of grant	Vesting period	Number of shares granted	Closing price of shares immediately before date of grant HKD	Fair value of awards at the date of grant per share HKD
Employee Participants				
25 Mar 2026	15 Apr 2026 to 15 Apr 2027	648	514.0	505.5
25 Mar 2026	15 Apr 2026 to 15 Apr 2028	4,509	514.0	505.5
25 Mar 2026	15 Apr 2026 to 15 Aug 2027	4,777	514.0	505.5
25 Mar 2026	15 Apr 2026 to 15 May 2027	1,310	514.0	505.5
25 Mar 2026	15 Apr 2027	318,746	514.0	505.5
25 Mar 2026	15 Apr 2027 to 15 Apr 2029	17,104	514.0	505.5
25 Mar 2026	15 Aug 2026 to 15 Aug 2027	587	514.0	505.5
25 Mar 2026	15 Aug 2026 to 15 Aug 2028	30,293	514.0	505.5
25 Mar 2026	15 Dec 2026 to 15 Dec 2027	24,311	514.0	505.5
25 Mar 2026	15 Dec 2026 to 15 Dec 2028	482,773	514.0	505.5
25 Mar 2026	15 Dec 2026 to 15 Dec 2029	5,062	514.0	505.5
25 Mar 2026	15 Dec 2027 to 15 Dec 2029	9,244	514.0	505.5
25 Mar 2026	15 Feb 2027 to 15 Feb 2028	44,359	514.0	505.5
25 Mar 2026	15 Feb 2027 to 15 Feb 2029	515,715	514.0	505.5
25 Mar 2026	15 Feb 2027 to 15 Feb 2030	37,803	514.0	505.5

Date of grant	Vesting period	Number of shares granted	Closing price of shares immediately before date of grant HKD	Fair value of awards at the date of grant per share HKD
Employee Participants				
25 Mar 2026	15 Feb 2028 to 15 Feb 2030	9,957	514.0	505.5
25 Mar 2026	15 Jan 2027 to 15 Jan 2028	10,212,414	514.0	505.5
25 Mar 2026	15 Jan 2027 to 15 Jan 2029	439,165	514.0	505.5
25 Mar 2026	15 Jan 2027 to 15 Jan 2030	14,166	514.0	505.5
25 Mar 2026	15 Jan 2028 to 15 Jan 2030	6,948	514.0	505.5
25 Mar 2026	15 Jul 2026 to 15 Jul 2027	2,814	514.0	505.5
25 Mar 2026	15 Jul 2026 to 15 Jul 2028	34,711	514.0	505.5
25 Mar 2026	15 Jul 2026 to 15 Jul 2029	7,444	514.0	505.5
25 Mar 2026	15 Jul 2027 to 15 Jul 2029	609	514.0	505.5
25 Mar 2026	15 Jun 2026 to 15 Jun 2028	28,055	514.0	505.5
25 Mar 2026	15 Mar 2027 to 15 Mar 2028	22,602	514.0	505.5
25 Mar 2026	15 Mar 2027 to 15 Mar 2029	120,777	514.0	505.5
25 Mar 2026	15 Mar 2027 to 15 Mar 2030	4,879,773	514.0	505.5
25 Mar 2026	15 Mar 2031	1,543,026	514.0	505.5
25 Mar 2026	15 May 2026 to 15 May 2027	1,380	514.0	505.5

Date of grant	Vesting period	Number of shares granted	Closing price of shares immediately before date of grant HKD	Fair value of awards at the date of grant per share HKD
Employee Participants				
25 Mar 2026	15 May 2026 to 15 May 2028	21,767	514.0	505.5
25 Mar 2026	15 Nov 2026 to 15 Nov 2027	6,550	514.0	505.5
25 Mar 2026	15 Nov 2026 to 15 Nov 2028	130,535	514.0	505.5
25 Mar 2026	15 Nov 2026 to 15 Nov 2029	501	514.0	505.5
25 Mar 2026	15 Nov 2027 to 15 Nov 2029	2,498	514.0	505.5
25 Mar 2026	15 Oct 2026 to 15 Oct 2027	2,460	514.0	505.5
25 Mar 2026	15 Oct 2026 to 15 Oct 2028	45,962	514.0	505.5
25 Mar 2026	15 Oct 2027 to 15 Oct 2029	204	514.0	505.5
25 Mar 2026	15 Sep 2026 to 15 Oct 2027	1,103	514.0	505.5
25 Mar 2026	15 Sep 2026 to 15 Sep 2027	1,963	514.0	505.5
25 Mar 2026	15 Sep 2026 to 15 Sep 2028	43,465	514.0	505.5
25 Mar 2026	15 Sep 2027 to 15 Sep 2029	11,994	514.0	505.5
25 Mar 2026	25 Mar 2026	14,674	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Dec 2027	980	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Feb 2027	348	514.0	505.5

Date of grant	Vesting period	Number of shares granted	Closing price of shares immediately before date of grant HKD	Fair value of awards at the date of grant per share HKD
Employee Participants				
25 Mar 2026	25 Mar 2026 to 15 Feb 2028	2,983	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Jan 2027	4,875	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Jul 2027	9,709	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Jul 2028	473	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Mar 2028	3,055	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 May 2027	17,097	514.0	505.5
25 Mar 2026	25 Mar 2026 to 15 Oct 2027	1,908	514.0	505.5
25 Mar 2026	1 Jan 2027 to 1 Jan 2030	1,570	514.0	505.5
25 Mar 2026	1 Oct 2026 to 1 Oct 2029	7,222	514.0	505.5
10 Apr 2026	10 Apr 2026	647,310	508.5	504.5
	Total:	19,802,288		

Date of grant	Vesting period	Number of shares granted	Closing price of shares immediately before date of grant HKD	Fair value of awards at the date of grant per share HKD
Service Providers				
25 Mar 2026	15 Dec 2026 to 15 Dec 2029	14,911	514.0	505.5
25 Mar 2026	15 Feb 2027 to 15 Feb 2030	27,980	514.0	505.5
25 Mar 2026	15 Jan 2027 to 15 Jan 2028	669	514.0	505.5
25 Mar 2026	15 Jan 2027 to 15 Jan 2030	19,542	514.0	505.5
25 Mar 2026	15 Mar 2027 to 15 Mar 2028	11,220	514.0	505.5
25 Mar 2026	15 Mar 2027 to 15 Mar 2030	16,863	514.0	505.5
25 Mar 2026	15 Nov 2026 to 15 Nov 2029	20,879	514.0	505.5
10 Apr 2026	10 Apr 2026	14,668	508.5	504.5
	Total:	126,732		
	Grand Total:	19,929,020		

6. No Awarded Shares granted to the Employee Participants or the Service Providers were cancelled during the six months ended 30 June 2026.
7. None of the participants has been granted with options and awards in excess of the 1% individual limit. None of the Service Providers has been granted with options and awards in any 12-month period in excess of 0.1% of the shares of the Company in issue.
8. Details of the valuation of share awards of the Company during the six months ended 30 June 2026, including the accounting standard and policy adopted for the share award scheme, are set out in Note 25 to the Interim Financial Information.
9. All of the grants made during the six months ended 30 June 2026 were made without any performance targets.
10. The total number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of shares of the Company in issue for the six months ended 30 June 2026 was 0.31%.
11. Please refer to the Definition section for the description of Employee Participants and Service Providers.

BIOGRAPHICAL DETAILS AND OTHER INFORMATION OF DIRECTORS

Ma Huateng, age 54, is an executive director, Chairman of the Board and Chief Executive Officer of the Company. Mr Ma has overall responsibilities for strategic planning and positioning and management of the Group. Mr Ma is one of the core founders and has been employed by the Group since 1999. Prior to his current employment, Mr Ma was in charge of research and development for Internet paging system development at China Motion Telecom Development Limited, a supplier of telecommunications services and products in China. Mr Ma was a deputy to the 12th and 13th National People's Congress. Mr Ma has a Bachelor of Science degree specialising in Computer and its Application obtained in 1993 from Shenzhen University and more than 32 years of experience in the telecommunications and Internet industries. He is a director of Advance Data Services Limited, which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr Ma also serves as a director of certain subsidiaries of the Company. Mr Ma is entitled to an annual base salary of RMB9,323,900 for the year 2026 which was covered by the current service contract with the Company and the basis of determining his emoluments including the base salary and bonus as set out in the service contract remained the same.

Jacobus Petrus (Koos) Bekker, age 73, has been a non-executive director since November 2012. Koos led the founding team of the M-Net/MultiChoice pay-television business in 1985. He was also a founder director of MTN in cellular telephony. Koos headed the MIH group in its international and Internet expansions until 1997, when he became chief executive of Naspers, which is listed on the Johannesburg Stock Exchange. He serves on the boards of other companies within the group and associates, as well as other bodies. In April 2015, he became non-executive chair. On 14 August 2019, he was appointed as non-executive chair of Prosus N.V., which is listed on the Euronext Amsterdam and on the Johannesburg Stock Exchange. Academic qualifications include BA Hons and honorary doctorate in commerce (Stellenbosch University), LLB (University of the Witwatersrand) and MBA (Columbia University, New York). Koos as a non-executive director is not entitled to any director's fee or emoluments.

Charles St Leger Searle, age 62, has been a non-executive director since June 2001. Mr Searle is currently the Chief Executive Officer of Naspers Internet Listed Assets. He serves on the board of a number of companies associated with the Naspers Group. Prior to joining the Naspers Group, he held positions at Cable & Wireless plc and at Deloitte & Touche in London and Sydney. Mr Searle is a member of the Institute of Chartered Accountants in Australia and New Zealand. Mr Searle has more than 32 years of international experience in the telecommunications and Internet industries. Mr Searle also serves as a director of certain subsidiaries of the Company. Mr Searle as a non-executive director is not entitled to any director's fee or emoluments.

Li Dong Sheng, age 69, has been an independent non-executive director since April 2004. Mr Li is the Chairman of TCL Technology Group Corporation that is listed on the Shenzhen Stock Exchange, and the strategic development consultant of TCL Electronics Holdings Limited that is listed on the Stock Exchange. He is also a deputy to the 14th National People's