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# Tencent 腾讯

## TENCENT HOLDINGS LIMITED

### 騰訊控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))**

### ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the three months ended 31 March 2026. The Interim Financial Information of the Group has been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the International Auditing and Assurance Standards Board, and by the Audit Committee.

#### FINANCIAL PERFORMANCE HIGHLIGHTS

	31 March 2026	Unaudited Three months ended		Quarter- on-quarter change	
		31 March 2025	Year- on-year change		31 December 2025
		(RMB in millions, unless specified)			
Revenues	<b>196,458</b>	180,022	9%	194,371	1%
Gross profit	<b>111,265</b>	100,493	11%	108,289	3%
Operating profit	<b>67,375</b>	57,566	17%	60,338	12%
Profit for the period	<b>59,392</b>	49,725	19%	59,089	0.5%
Profit attributable to equity holders of the Company	<b>58,093</b>	47,821	21%	58,260	-0.3%
EPS (RMB per share)					
– basic	<b>6.431</b>	5.252	22%	6.433	stable
– diluted	<b>6.302</b>	5.129	23%	6.276	0.4%
Non-IFRS operating profit	<b>75,627</b>	69,320	9%	69,518	9%
Non-IFRS profit attributable to equity holders of the Company	<b>67,905</b>	61,329	11%	64,694	5%
Non-IFRS EPS (RMB per share)					
– basic	<b>7.517</b>	6.735	12%	7.144	5%
– diluted	<b>7.364</b>	6.583	12%	6.966	6%

## OPERATING INFORMATION

	As at 31 March 2026	As at 31 March 2025	Year- on-year change	As at 31 December 2025	Quarter- on-quarter change
Combined MAU of Weixin and WeChat	1,432	1,402	2%	1,418	1%
Mobile device MAU of QQ	516	534	-3%	508	2%
Fee-based VAS subscriptions <sup>#</sup>	266	268	-0.7%	267	-0.4%

<sup>#</sup> Average daily number of subscriptions during the quarter

## BUSINESS REVIEW AND OUTLOOK

We started 2026 by making significant initial progress on our new AI products, as well as continuing to utilise AI to grow our existing core businesses. The Hy3 preview model, built by our revamped team of AI researchers on re-architected AI infrastructure, is a leader in its parameter size class, delivering practical utility and cost efficiency, and has been top ranked in OpenRouter token measurements since April 28. Our productivity AI agent solutions have attained early traction, and we believe that our WorkBuddy is currently the most widely used productivity AI agent service in China. Our core businesses continued to grow their engagement, revenue and profit, providing the cash flow to fund our AI investments, as well as use cases for future AI deployment.

Below are some highlights from our key products and services for the reporting quarter:

- Several of our evergreen games<sup>1</sup> achieved life-time highs in quarterly gross receipts, including Honour of Kings, Peacekeeper Elite and Delta Force, while new game Roco Kingdom: World achieved substantial popularity.
- Our automated campaign management solution AIM+ powered approximately 30% of our total marketing services spending from advertisers, gaining notable traction among mini game, mini drama and mini shop advertisers.

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<sup>1</sup> Evergreen games refer to domestic and international games surpassing average quarterly DAU of 5 million for mobile or 2 million for PC, and generating over RMB4 billion annual gross receipts

- We scaled up the number of parameters and enhanced the algorithms for Video Accounts' content recommendation model, enabling delivery of more relevant content to users. Total time spent on Video Accounts grew over 20% year-on-year.
- Mini Shops sustained a rapid year-on-year growth rate in GMV as we offered incentives for brand merchants and introduced coupon sharing features for frequent buyers.
- Commercial payment volume grew at a faster year-on-year rate than in the fourth quarter of 2025, benefitting from ongoing increase in number of transactions and higher value per transaction in categories such as retail and dining services.
- Tencent Cloud's productivity AI agent solutions achieved rapid growth and healthy retention rates. Among which, WorkBuddy was the most popular productivity AI agent service in China, measured by DAU.
- In April 2026, we launched the Hy3 preview large language model, building upon a revamped AI infrastructure. We believe the Hy3 preview model is currently best in class among similar-size models in terms of reasoning, agentic and coding capabilities, and has become the most used model on OpenRouter since 28 April 2026, measured by token usage.

## MANAGEMENT DISCUSSION AND ANALYSIS

### First Quarter of 2026 Compared to First Quarter of 2025

The following table sets forth the comparative figures for the first quarter of 2026 and the first quarter of 2025:

	<b>Unaudited</b>	
	<b>Three months ended</b>	
	<b>31 March</b>	31 March
	<b>2026</b>	2025
	(RMB in millions)	
Revenues	<b>196,458</b>	180,022
Cost of revenues	<b>(85,193)</b>	(79,529)
Gross profit	<b>111,265</b>	100,493
Selling and marketing expenses	<b>(11,343)</b>	(7,866)
General and administrative expenses	<b>(33,800)</b>	(33,664)
Other gains/(losses), net	<b>1,253</b>	(1,397)
Operating profit	<b>67,375</b>	57,566
Net gains/(losses) from investments and others	<b>1,928</b>	1,407
Interest income	<b>4,025</b>	3,748
Finance costs	<b>(2,979)</b>	(3,860)
Share of profit/(loss) of associates and joint ventures, net	<b>3,620</b>	4,581
Profit before income tax	<b>73,969</b>	63,442
Income tax expense	<b>(14,577)</b>	(13,717)
Profit for the period	<b>59,392</b>	49,725
Attributable to:		
Equity holders of the Company	<b>58,093</b>	47,821
Non-controlling interests	<b>1,299</b>	1,904
	<b>59,392</b>	49,725
Non-IFRS operating profit	<b>75,627</b>	69,320
Non-IFRS profit attributable to equity holders of the Company	<b>67,905</b>	61,329

*Revenues.* Revenues increased by 9% year-on-year to RMB196.5 billion for the first quarter of 2026. The following table sets forth revenues of the Group and its segments for the first quarter of 2026 and the first quarter of 2025.

	<b>Unaudited</b>				
	<b>Three months ended</b>				
	<b>31 March</b>	31 March	Year-	<b>31 March</b>	31 March
	<b>2026</b>	2025	on-year	<b>2026</b>	2025
	<b>Revenues</b>			<b>% of total revenues</b>	
	(RMB in millions, unless specified)				
VAS	<b>96,110</b>	92,133	4%	<b>49%</b>	51%
Marketing Services	<b>38,171</b>	31,853	20%	<b>19%</b>	18%
FinTech and Business Services	<b>59,885</b>	54,907	9%	<b>31%</b>	30%
Others	<b>2,292</b>	1,129	103%	<b>1%</b>	1%
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The Group	<b>196,458</b>	180,022	9%	<b>100%</b>	100%
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- Revenues from VAS increased by 4% year-on-year to RMB96.1 billion for the first quarter of 2026. Domestic Games revenues were RMB45.4 billion, up 6% year-on-year, with revenue growth lagging Domestic Games gross receipts growth, as the later timing of the Spring Festival period in 2026 versus 2025 shifted a portion of revenue recognition out of the current quarter. Domestic Games gross receipts grew at a teens percentage rate year-on-year, driven by existing evergreen games including Honour of Kings and Peacekeeper Elite, as well as more recent game releases including Delta Force, which has recently qualified for the definition of an evergreen game, and VALORANT MOBILE. International Games revenues were RMB18.8 billion, up 13% year-on-year (14% on a constant-currency basis), primarily driven by higher revenues from Clash Royale, Wuthering Waves and VALORANT PC. Social Networks revenues decreased by 2% year-on-year to RMB31.9 billion, as the later timing of the Spring Festival period resulted in less revenue recognition for domestic app-based game item sales during the first quarter of 2026 versus the first quarter of 2025.
- Revenues from Marketing Services were RMB38.2 billion for the first quarter of 2026, up 20% year-on-year, improving from 17% year-on-year growth in the fourth quarter of 2025. We upgraded our AI-driven ad recommendation model and expanded closed-loop marketing capabilities within the Weixin ecosystem, which improved ad performance and pricing. Advertising spending grew across most major industry categories during the quarter, with notable growth from Internet services, eCommerce and games categories.

- Revenues from FinTech and Business Services increased by 9% year-on-year to RMB59.9 billion for the first quarter of 2026. FinTech Services revenue growth was mainly due to higher revenues from commercial payment and wealth management services. Business Services revenues rose by 20% year-on-year, with growth led by increased cloud services revenues supported by higher demand across domestic and international markets, including demand for AI-related services, and a more favorable pricing environment, as well as higher eCommerce technology service fees arising from growth in Mini Shops GMV.

*Gross profit.* Gross profit for the first quarter of 2026 grew by 11% year-on-year to RMB111.3 billion, primarily due to increased contributions from high-margin revenue streams, partly offset by higher AI-related equipment depreciation and associated operating costs. Gross margin was 57%, up from 56% in the same period last year. The following table sets forth gross profit and gross margin of the Group and its segments for the first quarter of 2026 and the first quarter of 2025.

	<b>Unaudited</b>				
	<b>Three months ended</b>				
	<b>31 March</b>	31 March	Year-	<b>31 March</b>	31 March
	<b>2026</b>	2025	on-year	<b>2026</b>	2025
	<b>Gross profit/(loss)</b>			<b>Gross margin</b>	
	(RMB in millions, unless specified)				
VAS	<b>60,127</b>	54,911	9%	<b>63%</b>	60%
Marketing Services	<b>20,990</b>	17,694	19%	<b>55%</b>	56%
FinTech and Business Services	<b>31,176</b>	27,597	13%	<b>52%</b>	50%
Others	<b>(1,028)</b>	291	NM	<b>(45%)</b>	26%
The Group	<b><u>111,265</u></b>	<u>100,493</u>	11%	<b>57%</b>	56%

- Gross profit for VAS grew by 9% year-on-year to RMB60.1 billion, slightly faster than revenue growth for VAS, due to increased revenue contributions from internally developed games. Gross margin rose to 63%, up from 60% in the same period last year.
- Gross profit for Marketing Services was RMB21.0 billion, up 19% year-on-year, as rapid revenue growth was partly offset by higher costs, including AI-related equipment depreciation and associated operating costs, as we increased AI investments in order to deliver more relevant content recommendations in the future. Gross margin was 55%, compared with 56% in the same period last year.

- Gross profit for FinTech and Business Services rose by 13% year-on-year to RMB31.2 billion, slightly exceeding revenue growth for FinTech and Business Services, as we benefitted from the growing scale of our cloud services and improved revenue mix within FinTech Services, partly offset by higher AI-related equipment depreciation and associated operating costs. Gross margin increased to 52% from 50% in the same period last year.

*Selling and marketing expenses.* Selling and marketing expenses increased by 44% year-on-year to RMB11.3 billion in the first quarter of 2026, mainly due to greater promotional efforts to support the growth of our AI-native applications and games, including new games.

*General and administrative expenses.* General and administrative expenses were RMB33.9 billion for the first quarter of 2026, broadly stable year-on-year, reflecting higher R&D expenses driven by our AI investments, largely offset by lower share-based compensation expenses, as the prior-year period included a RMB4.0 billion one-off share-based compensation expense related to restructuring of an existing commercial arrangement at an overseas subsidiary.

*Operating profit.* Operating profit increased by 17% year-on-year to RMB67.4 billion for the first 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<sup>2</sup> increased by 17% year-on-year to RMB84.4 billion.

*Interest income.* Interest income increased by 7% year-on-year to RMB4.0 billion for the first quarter of 2026, mainly driven by growth in cash reserves.

*Finance costs.* Finance costs were RMB3.0 billion for the first quarter of 2026, down from RMB3.9 billion in the same quarter last year, reflecting higher foreign exchange gains and lower interest expenses due to lower average interest rate.

*Share of profit/(loss) of associates and joint ventures, net.* We recorded share of profits of associates and joint ventures of RMB3.6 billion for the first quarter of 2026, compared with share of profits of RMB4.6 billion in the same period last year. Non-IFRS share of profits of associates and joint ventures was RMB7.1 billion, compared with share of profits of RMB7.6 billion in the same period last year.

*Income tax expense.* Income tax expense increased by 6% year-on-year to RMB14.5 billion for the first quarter of 2026, reflecting operating profit growth.

*Profit attributable to equity holders of the Company.* Profit attributable to equity holders of the Company increased by 21% year-on-year to RMB58.1 billion for the first quarter of 2026. Non-IFRS profit attributable to equity holders of the Company increased by 11% year-on-year to RMB67.9 billion.

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<sup>2</sup> Excludes revenues, costs and expenses for new AI products (Hy, Yuanbao, CodeBuddy, WorkBuddy, and QClaw)

## First Quarter of 2026 Compared to Fourth Quarter of 2025

The following table sets forth the comparative figures for the first quarter of 2026 and the fourth quarter of 2025:

	<b>Unaudited</b>	
	<b>Three months ended</b>	
	<b>31 March</b>	31 December
	<b>2026</b>	2025
	(RMB in millions)	
Revenues	<b>196,458</b>	194,371
Cost of revenues	<b>(85,193)</b>	(86,082)
Gross profit	<b>111,265</b>	108,289
Selling and marketing expenses	<b>(11,343)</b>	(12,983)
General and administrative expenses	<b>(33,800)</b>	(36,283)
Other gains/(losses), net	<b>1,253</b>	1,315
Operating profit	<b>67,375</b>	60,338
Net gains/(losses) from investments and others	<b>1,928</b>	3,303
Interest income	<b>4,025</b>	4,784
Finance costs	<b>(2,979)</b>	(3,573)
Share of profit/(loss) of associates and joint ventures, net	<b>3,620</b>	6,832
Profit before income tax	<b>73,969</b>	71,684
Income tax expense	<b>(14,577)</b>	(12,595)
Profit for the period	<b>59,392</b>	59,089
Attributable to:		
Equity holders of the Company	<b>58,093</b>	58,260
Non-controlling interests	<b>1,299</b>	829
	<b>59,392</b>	59,089
Non-IFRS operating profit	<b>75,627</b>	69,518
Non-IFRS profit attributable to equity holders of the Company	<b>67,905</b>	64,694

*Revenues.* Revenues for the first quarter of 2026 increased by 1% quarter-on-quarter to RMB196.5 billion.

- Revenues from VAS increased by 7% quarter-on-quarter to RMB96.1 billion. Domestic Games revenues were RMB45.4 billion, representing a 19% increase quarter-on-quarter, primarily driven by seasonally higher revenues in the first quarter. International Games revenues were RMB18.8 billion, down 11% quarter-on-quarter, due to seasonally lower revenues in the first quarter. Social Networks revenues rose by 4% quarter-on-quarter to RMB31.9 billion, reflecting seasonally higher revenues from domestic app-based game item sales.
- Revenues from Marketing Services decreased by 7% quarter-on-quarter to RMB38.2 billion, reflecting a seasonal decrease in advertising activity around the Spring Festival period.
- Revenues from FinTech and Business Services decreased by 2% quarter-on-quarter to RMB59.9 billion, primarily due to seasonally fewer cloud project deployments compared to the year-end period.

*Gross profit.* Gross profit was RMB111.3 billion for the first quarter of 2026, up 3% quarter-on-quarter. Gross margin was 57%, up from 56% in the previous quarter.

- Gross profit for VAS was RMB60.1 billion, up 12% quarter-on-quarter driven by higher revenues from Domestic Games. Gross margin was 63%, up from 60% in the previous quarter.
- Gross profit for Marketing Services decreased by 15% quarter-on-quarter to RMB21.0 billion, reflecting a seasonal decrease in advertising activity, together with higher AI-related equipment depreciation and associated operating costs. Gross margin was 55%, compared with 60% in the previous quarter.
- Gross profit for FinTech and Business Services increased by 1% quarter-on-quarter to RMB31.2 billion. Gross margin was 52%, up from 51% in the previous quarter.

*Selling and marketing expenses.* Selling and marketing expenses declined by 13% quarter-on-quarter to RMB11.3 billion for the first quarter of 2026, reflecting seasonally lower promotional activities for games and eSports events, partly offset by higher marketing spending to support the growth of our AI-native applications.

*General and administrative expenses.* General and administrative expenses decreased by 7% quarter-on-quarter to RMB33.9 billion for the first quarter of 2026, mainly due to lower staff costs, travel expenses, and administrative expenses. Headcount declined by 0.9% quarter-on-quarter during the period.

*Operating profit.* Operating profit increased by 12% quarter-on-quarter to RMB67.4 billion for the first quarter of 2026. Non-IFRS operating profit increased by 9% quarter-on-quarter to RMB75.6 billion. Non-IFRS operating profit excluding new AI products<sup>3</sup> increased by 10% quarter-on-quarter to RMB84.4 billion.

*Share of profit/(loss) of associates and joint ventures, net.* We recorded share of profits of associates and joint ventures of RMB3.6 billion for the first quarter of 2026, compared with share of profits of RMB6.8 billion for the previous quarter. Non-IFRS share of profits of associates and joint ventures was RMB7.1 billion for the first quarter of 2026, compared with share of profits of RMB9.1 billion for the previous quarter.

*Profit attributable to equity holders of the Company.* Profit attributable to equity holders of the Company was RMB58.1 billion for the first quarter of 2026, broadly stable quarter-on-quarter. Non-IFRS profit attributable to equity holders of the Company increased by 5% quarter-on-quarter to RMB67.9 billion.

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<sup>3</sup> Excludes revenues, costs and expenses for new AI products (Hy, Yuanbao, CodeBuddy, WorkBuddy, and QClaw)

## Other Financial Information

	Unaudited		
	Three months ended		
	31 March 2026	31 December 2025	31 March 2025
	(RMB in millions, unless specified)		
EBITDA (a)	<b>84,167</b>	77,126	73,817
Adjusted EBITDA (a)	<b>89,617</b>	83,048	81,559
Adjusted EBITDA margin (b)	<b>46%</b>	43%	45%
Interest and related expenses	<b>3,134</b>	3,323	3,386
Net cash (c)	<b>146,860</b>	107,145	90,229
Capital expenditures (d)	<b>31,936</b>	19,632	27,476

Note:

- (a) EBITDA is calculated as operating profit minus other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets and land use rights. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses.
- (b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.
- (c) Net cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purposes, minus borrowings and notes payable.
- (d) Capital expenditures primarily consist of investments in IT infrastructure (including computer equipment, components, and software), data centres, land use rights, office premises and intellectual properties (excluding media content).

The following table reconciles our operating profit to our EBITDA and Adjusted EBITDA for the periods presented:

	<b>Unaudited</b>		
	<b>Three months ended</b>		
	<b>31 March</b>	31 December	31 March
	<b>2026</b>	2025	2025
	(RMB in millions, unless specified)		
Operating profit	<b>67,375</b>	60,338	57,566
Adjustments:			
Other (gains)/losses, net (excluding depreciation and amortisation)	<b>(1,312)</b>	(1,315)	1,397
Depreciation of property, plant and equipment and investment properties	<b>8,334</b>	7,912	5,295
Depreciation of right-of-use assets	<b>1,567</b>	1,638	1,495
Amortisation of intangible assets and land use rights	<b>8,203</b>	8,553	8,064
EBITDA	<b>84,167</b>	77,126	73,817
Equity-settled share-based compensation	<b>5,450</b>	5,922	7,742
Adjusted EBITDA	<b>89,617</b>	83,048	81,559

### **Non-IFRS Financial Measures**

To supplement the consolidated results of the Group prepared in accordance with IFRS, certain additional non-IFRS financial measures (in terms of operating profit, operating margin, profit for the period, profit attributable to equity holders of the Company, basic EPS and diluted EPS) have been presented in this announcement. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of investment-related transactions. In addition, non-IFRS adjustments include relevant non-IFRS adjustments for the Group's major associates based on available published financials of the relevant major associates, or estimates made by the Company's management based on available information, certain expectations, assumptions and premises.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the first quarter of 2026 and 2025, the fourth quarter of 2025 to the nearest measures prepared in accordance with IFRS:

Unaudited three months ended 31 March 2026								
Adjustments								
As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Income tax effects	Non-IFRS	
(a)	(b)	(c)	(d)	(e)	(f)	(RMB in millions, unless specified)		
Operating profit	67,375	6,534	-	1,578	-	140	-	75,627
Share of profit/(loss) of associates and joint ventures, net	3,620	810	817	1,612	264	-	-	7,123
Profit for the period	59,392	7,344	(3,255)	3,190	2,467	765	(130)	69,773
Profit attributable to equity holders	58,093	7,193	(3,342)	2,862	2,397	765	(63)	67,905
EPS (RMB per share)								
- basic	6.431							7.517
- diluted	6.302							7.364
Operating margin	34%							38%

Unaudited three months ended 31 December 2025								
Adjustments								
As reported	Share-based compensation	Net (gains)/ losses from investee companies	Amortisation of intangible assets	Impairment provisions/ (reversals)	SSV & CPP	Income tax effects	Non-IFRS	
(a)	(b)	(c)	(d)	(e)	(f)	(RMB in millions, unless specified)		
Operating profit	60,338	7,210	-	1,594	-	376	-	69,518
Share of profit/(loss) of associates and joint ventures, net	6,832	773	(26)	1,522	46	-	-	9,147
Profit for the period	59,089	7,983	(7,479)	3,116	3,617	1,338	(953)	66,711
Profit attributable to equity holders	58,260	7,902	(7,515)	2,793	2,812	1,338	(896)	64,694
EPS (RMB per share)								
- basic	6.433							7.144
- diluted	6.276							6.966
Operating margin	31%							36%

	Adjustments							Non-IFRS
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP (e)	Income tax effects (f)	
Operating profit	57,566	10,100	-	1,515	-	139	-	69,320
Share of profit/(loss) of associates and joint ventures, net	4,581	968	111	1,713	267	-	-	7,640
Profit for the period	49,725	11,068	(31)	3,228	(689)	160	(769)	62,692
Profit attributable to equity holders	47,821	10,833	1,081	2,854	(719)	160	(701)	61,329
EPS (RMB per share)								
- basic	5.252							6.735
- diluted	5.129							6.583
Operating margin	32%							39%

(RMB in millions, unless specified)

Note:

- (a) Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives
- (b) Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies
- (c) Amortisation of intangible assets resulting from acquisitions
- (d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions
- (e) Mainly including donations and expenses incurred for the Group's SSV & CPP initiatives
- (f) Income tax effects of non-IFRS adjustments

## Liquidity and Financial Resources

Our cash and debt positions as at 31 March 2026 and 31 December 2025 were as follows:

	<b>Unaudited</b> <b>31 March</b> <b>2026</b>	Audited 31 December 2025
	(RMB in millions)	
Cash and cash equivalents	<b>217,770</b>	141,041
Term deposits and others	<b>315,895</b>	353,837
Borrowings	<b>(258,995)</b>	(250,987)
Notes payable	<b>(127,810)</b>	(136,746)
Net cash	<b><u>146,860</u></b>	<u>107,145</u>

As at 31 March 2026, the Group had net cash of RMB146.9 billion, compared to net cash of RMB107.1 billion as at 31 December 2025. The sequential increase in net cash was mainly due to free cash flow generation, partially offset by share repurchases of RMB7.9 billion and net cash outflow of RMB7.0 billion primarily related to investments in other corporations.

Free cash flow for the first quarter of 2026 was RMB56.7 billion, reflecting net cash generated from operating activities of RMB101.4 billion, partially offset by payments for capital expenditures of RMB37.0 billion (primarily to support our AI-related investments), as well as payments for media content of RMB5.9 billion and lease liabilities of RMB1.8 billion.

As at 31 March 2026, the fair value of our shareholdings<sup>4</sup> in listed investee companies (excluding subsidiaries) was RMB547.1 billion, compared with RMB672.7 billion as at 31 December 2025. The carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB365.1 billion as at 31 March 2026, compared with RMB363.1 billion as at 31 December 2025.

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<sup>4</sup> Including those held via special purpose vehicles, on an attributable basis

## FINANCIAL INFORMATION

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Note	Unaudited	
		Three months ended 31 March 2026	2025
		RMB' Million	RMB' Million
<b>Revenues</b>			
Value-added Services		96,110	92,133
Marketing Services		38,171	31,853
FinTech and Business Services		59,885	54,907
Others		2,292	1,129
	2	<b>196,458</b>	180,022
Cost of revenues	3	<b>(85,193)</b>	(79,529)
<b>Gross profit</b>		<b>111,265</b>	100,493
Selling and marketing expenses	3	<b>(11,343)</b>	(7,866)
General and administrative expenses	3	<b>(33,800)</b>	(33,664)
Other gains/(losses), net		1,253	(1,397)
<b>Operating profit</b>		<b>67,375</b>	57,566
Net gains/(losses) from investments and others	4	1,928	1,407
Interest income		4,025	3,748
Finance costs		(2,979)	(3,860)
Share of profit/(loss) of associates and joint ventures, net		3,620	4,581
<b>Profit before income tax</b>		<b>73,969</b>	63,442
Income tax expense	5	<b>(14,577)</b>	(13,717)
<b>Profit for the period</b>		<b>59,392</b>	49,725
<b>Attributable to:</b>			
Equity holders of the Company		58,093	47,821
Non-controlling interests		1,299	1,904
		<b>59,392</b>	49,725
<b>Earnings per share for profit attributable to equity holders of the Company (RMB per share)</b>			
– basic	6(a)	<b>6.431</b>	5.252
– diluted	6(b)	<b>6.302</b>	5.129

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	<b>Unaudited</b>	
	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>RMB' Million</b>	<b>RMB' Million</b>
<b>Profit for the period</b>	<b>59,392</b>	49,725
<b>Other comprehensive income, net of tax:</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	(222)	652
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	135	–
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	(60)	106
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	(19)	1
Currency translation differences	(13,883)	2,294
Net movement in reserves for hedges	(5)	(213)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	(330)	522
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	(66,118)	26,361
Currency translation differences	(2,887)	370
Net movement in reserves for hedges	(3)	6
	<b>(83,392)</b>	30,099
<b>Total comprehensive income for the period</b>	<b>(24,000)</b>	79,824
<b>Attributable to:</b>		
Equity holders of the Company	(22,676)	75,858
Non-controlling interests	(1,324)	3,966
	<b>(24,000)</b>	79,824

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

		<b>Unaudited 31 March 2026</b>	Audited 31 December 2025
	Note	RMB'Million	RMB'Million
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>165,666</b>	149,905
Land use rights		<b>22,122</b>	22,339
Right-of-use assets		<b>17,353</b>	17,367
Construction in progress		<b>5,719</b>	9,670
Investment properties		<b>1,131</b>	950
Intangible assets		<b>199,008</b>	205,999
Investments in associates	8	<b>330,532</b>	342,409
Investments in joint ventures		<b>6,374</b>	6,303
Financial assets at fair value through profit or loss	9	<b>208,887</b>	207,157
Financial assets at fair value through other comprehensive income	10	<b>298,052</b>	356,640
Prepayments, deposits and other assets		<b>45,424</b>	24,540
Other financial assets		<b>1,084</b>	1,327
Deferred income tax assets		<b>29,698</b>	28,618
Term deposits		<b>73,404</b>	70,302
		<b>1,404,454</b>	1,443,526
<b>Current assets</b>			
Inventories		<b>582</b>	530
Accounts receivable	11	<b>58,116</b>	49,930
Prepayments, deposits and other assets		<b>117,147</b>	111,270
Other financial assets		<b>3,779</b>	4,201
Financial assets at fair value through profit or loss	9	<b>27,627</b>	35,929
Financial assets at fair value through other comprehensive income	10	<b>8,781</b>	8,781
Term deposits		<b>205,537</b>	236,801
Restricted cash		<b>7,597</b>	6,977
Cash and cash equivalents		<b>217,770</b>	141,041
		<b>646,936</b>	595,460
<b>Total assets</b>		<b>2,051,390</b>	2,038,986

		<b>Unaudited</b>	Audited
		<b>31 March</b>	31 December
		<b>2026</b>	2025
	Note	<b>RMB' Million</b>	RMB' Million
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		–	–
Share premium		<b>68,575</b>	63,796
Treasury shares		<b>(1,060)</b>	(3,450)
Shares held for share award scheme		<b>(8,605)</b>	(7,124)
Other reserves		<b>7,640</b>	90,494
Retained earnings		<b>1,061,102</b>	1,010,436
		<b>1,127,652</b>	1,154,152
<b>Non-controlling interests</b>		<b>83,975</b>	86,913
<b>Total equity</b>		<b>1,211,627</b>	1,241,065
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	14	<b>207,881</b>	208,369
Notes payable	15	<b>124,350</b>	126,204
Long-term payables		<b>10,752</b>	10,544
Other financial liabilities		<b>3,679</b>	2,879
Deferred income tax liabilities		<b>23,591</b>	21,684
Lease liabilities		<b>13,074</b>	13,280
Deferred revenue		<b>2,564</b>	2,210
		<b>385,891</b>	385,170
<b>Current liabilities</b>			
Accounts payable	13	<b>141,748</b>	121,127
Other payables and accruals		<b>81,153</b>	96,496
Borrowings	14	<b>51,114</b>	42,618
Notes payable	15	<b>3,460</b>	10,542
Current income tax liabilities		<b>19,961</b>	18,558
Other tax liabilities		<b>6,130</b>	3,723
Other financial liabilities		<b>3,355</b>	3,992
Lease liabilities		<b>5,632</b>	5,386
Deferred revenue		<b>141,319</b>	110,309
		<b>453,872</b>	412,751
<b>Total liabilities</b>		<b>839,763</b>	797,921
<b>Total equity and liabilities</b>		<b>2,051,390</b>	2,038,986

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2026

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital RMB'Million	Share premium RMB'Million	Treasury shares RMB'Million	Shares held for share award scheme RMB'Million	Other reserves RMB'Million	Retained earnings RMB'Million	Total RMB'Million	Non- controlling interests RMB'Million	Total equity RMB'Million
<b>Balance at 1 January 2026</b>	-	63,796	(3,450)	(7,124)	90,494	1,010,436	1,154,152	86,913	1,241,065
<b>Comprehensive income</b>									
Profit for the period	-	-	-	-	-	58,093	58,093	1,299	59,392
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	-	-	-	-	(545)	-	(545)	(7)	(552)
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	-	-	-	-	135	-	135	-	135
– net losses from changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(64,573)	-	(64,573)	(1,605)	(66,178)
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	-	-	-	-	(17)	-	(17)	(2)	(19)
– currency translation differences	-	-	-	-	(15,761)	-	(15,761)	(1,009)	(16,770)
– net movement in reserves for hedges	-	-	-	-	(8)	-	(8)	-	(8)
<b>Total comprehensive income for the period</b>	-	-	-	-	(80,769)	58,093	(22,676)	(1,324)	(24,000)
Transfer of gains on disposal and deemed disposal of financial instruments to retained earnings, net of tax	-	-	-	-	(2,524)	2,524	-	-	-
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	-	-	-	-	337	(337)	-	-	-
Share of other changes in net assets of associates and joint ventures	-	-	-	-	825	-	825	-	825
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	-	-	-	-	(1,288)	-	(1,288)	-	(1,288)
<b>Transactions with equity holders</b>									
Employee share option schemes:									
– value of employee services	-	319	-	-	15	-	334	13	347
– proceeds from shares issued, net of withholding individual income tax	-	(162)	-	-	-	-	(162)	-	(162)
Employee share award schemes:									
– value of employee services	-	4,876	-	-	137	-	5,013	91	5,104
– shares purchased/withheld for the share award scheme	-	-	-	(1,735)	-	-	(1,735)	-	(1,735)
– vesting of awarded shares	-	(254)	-	254	-	-	-	-	-
Tax benefit from share-based payments	-	-	-	-	447	-	447	-	447
Repurchase and cancellation of shares	-	-	3,450	-	-	(9,144)	(5,694)	-	(5,694)
Repurchase of shares (to be cancelled)	-	-	(1,060)	-	-	-	(1,060)	-	(1,060)
Cash dividends	-	-	-	-	-	-	-	(1,476)	(1,476)
Non-controlling interests arising from business combinations	-	-	-	-	-	-	-	26	26
Acquisition of additional equity interests in non wholly-owned subsidiaries	-	-	-	-	91	-	91	(162)	(71)
Dilution of interests in subsidiaries	-	-	-	-	(779)	-	(779)	137	(642)
Disposal of subsidiaries	-	-	-	-	-	-	-	(46)	(46)
Others	-	-	-	-	654	(470)	184	(197)	(13)
<b>Total transactions with equity holders in their capacity as equity holders for the period</b>	-	4,779	2,390	(1,481)	565	(9,614)	(3,361)	(1,614)	(4,975)
<b>Balance at 31 March 2026</b>	-	68,575	(1,060)	(8,605)	7,640	1,061,102	1,127,652	83,975	1,211,627

	Unaudited								
	Attributable to equity holders of the Company								
	Share capital	Share premium	Treasury shares	Shares held for share award scheme	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million	RMB' Million
<b>Balance at 1 January 2025</b>	–	43,079	(3,597)	(5,093)	47,129	892,030	973,548	80,348	1,053,896
<b>Comprehensive income</b>									
Profit for the period	–	–	–	–	–	47,821	47,821	1,904	49,725
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	1,203	–	1,203	(29)	1,174
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(51)	–	(51)	51	–
– net gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	24,932	–	24,932	1,535	26,467
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	1	–	1	–	1
– currency translation differences	–	–	–	–	2,159	–	2,159	505	2,664
– net movement in reserves for hedges	–	–	–	–	(207)	–	(207)	–	(207)
<b>Total comprehensive income for the period</b>	–	–	–	–	28,037	47,821	75,858	3,966	79,824
Transfer of losses on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	1,505	(1,505)	–	–	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	888	–	888	–	888
<b>Transactions with equity holders</b>									
Capital injections	–	–	–	–	–	–	–	140	140
Employee share option schemes:									
– value of employee services	–	328	–	–	10	–	338	9	347
– proceeds from shares issued, net of withholding individual income tax	–	(117)	–	–	–	–	(117)	–	(117)
Employee share award schemes:									
– value of employee services	–	4,304	–	–	2,943	–	7,247	112	7,359
– shares purchased/withheld for the share award scheme	–	–	–	(858)	–	–	(858)	–	(858)
– vesting of awarded shares	–	(574)	–	574	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	162	–	162	–	162
Repurchase and cancellation of shares	–	–	3,597	–	–	(16,628)	(13,031)	–	(13,031)
Repurchase of shares (to be cancelled)	–	–	(2,777)	–	–	–	(2,777)	–	(2,777)
Cash dividends	–	–	–	–	–	–	–	(1,755)	(1,755)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	1	1
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	(362)	–	(362)	(513)	(875)
Dilution of interests in subsidiaries	–	–	–	–	(367)	–	(367)	129	(238)
Disposal of subsidiaries	–	–	–	–	–	–	–	(7)	(7)
Others	–	–	–	–	346	(421)	(75)	54	(21)
<b>Total transactions with equity holders in their capacity as equity holders for the period</b>	–	3,941	820	(284)	2,732	(17,049)	(9,840)	(1,830)	(11,670)
<b>Balance at 31 March 2025</b>	–	47,020	(2,777)	(5,377)	80,291	921,297	1,040,454	82,484	1,122,938

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 31 MARCH 2026**

	<b>Unaudited</b>	
	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>RMB'Million</b>	<b>RMB'Million</b>
<b>Net cash flows generated from operating activities</b>	<b>101,351</b>	76,889
<b>Net cash flows used in investing activities</b>	<b>(10,560)</b>	(29,499)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(12,117)</b>	24,818
<b>Net increase in cash and cash equivalents</b>	<b>78,674</b>	72,208
Cash and cash equivalents at beginning of the period	<b>141,041</b>	132,519
Exchange (losses)/gains on cash and cash equivalents	<b>(1,945)</b>	526
<b>Cash and cash equivalents at end of the period</b>	<b><u>217,770</u></b>	<b><u>205,253</u></b>

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1 General information, basis of preparation and presentation

The Company was incorporated in the Cayman Islands with limited liability. The shares of the Company have been listed on the Main Board of the Stock Exchange since 16 June 2004.

The Company is an investment holding company. The Group is principally engaged in the provision of VAS, Marketing Services, and FinTech and Business Services.

The Interim Financial Information is presented in RMB, unless otherwise stated.

The Interim Financial Information has not been audited but has been reviewed by the Auditor.

The Interim Financial Information has been prepared in accordance with IAS 34 “Interim Financial Reporting” issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards, as set out in the 2025 annual report of the Company (the “2025 Financial Statements”).

Except as described below, the accounting policies and methods of computation used in the preparation of the Interim Financial Information are generally consistent with those used in the 2025 Financial Statements in all material aspects, which have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, as modified by the revaluation of FVPL, FVOCI, certain other financial assets and liabilities, which are carried at fair values.

Taxes on income for the interim period are accrued using the estimated tax rates that would be applicable to expected total annual assessable profit.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11

The adoption of these amendments to standards does not have significant impact on the Interim Financial Information of the Group.

## 2 Segment information and revenues

The Group has the following reportable segments for the three months ended 31 March 2026 and 2025:

- VAS;
- Marketing Services;
- FinTech and Business Services; and
- Others.

The “Others” business segment consists of the financials of investment in, production of and distribution of, films and television programmes for third parties, copyrights licensing, merchandise sales and various other activities.

There were no material inter-segment sales during the three months ended 31 March 2026 and 2025. The revenues from external customers reported to the chief operating decision-makers are measured in a manner consistent with that applied in the condensed consolidated income statement.

The segment information provided to the chief operating decision-makers for the reportable segments for the three months ended 31 March 2026 and 2025 is as follows:

	Unaudited				
	Three months ended 31 March 2026				
	VAS	Marketing	FinTech and	Others	Total
	RMB'Million	Services	Business	RMB'Million	RMB'Million
		RMB'Million	Services		
			RMB'Million		
Segment revenues	<u>96,110</u>	<u>38,171</u>	<u>59,885</u>	<u>2,292</u>	<u>196,458</u>
Gross profit/(loss)	<u>60,127</u>	<u>20,990</u>	<u>31,176</u>	<u>(1,028)</u>	<u>111,265</u>
Cost of revenues					
Depreciation	1,515	2,014	2,165	960	6,654
Amortisation	<u>4,560</u>	<u>2,108</u>	<u>35</u>	<u>649</u>	<u>7,352</u>

	Unaudited				Total RMB'Million
	Three months ended 31 March 2025				
	VAS	Marketing	FinTech and	Business	
	RMB'Million	Services	Services	Others	
	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Segment revenues	<u>92,133</u>	<u>31,853</u>	<u>54,907</u>	<u>1,129</u>	<u>180,022</u>
Gross profit	<u>54,911</u>	<u>17,694</u>	<u>27,597</u>	<u>291</u>	<u>100,493</u>
Cost of revenues					
Depreciation	1,317	1,700	1,815	11	4,843
Amortisation	<u>4,723</u>	<u>2,249</u>	<u>35</u>	<u>308</u>	<u>7,315</u>

### 3 Expenses by nature

	Unaudited	
	Three months ended 31 March	
	2026	2025
	RMB'Million	RMB'Million
Transaction costs (a)	<b>35,653</b>	34,023
Employee benefits expenses (b)	<b>32,413</b>	34,080
Content costs (excluding amortisation of intangible assets)	<b>17,022</b>	16,136
Technical infrastructure operations costs (excluding depreciation)	<b>10,650</b>	6,722
Depreciation of property, plant and equipment, investment properties and right-of-use assets	<b>9,901</b>	6,790
Promotion and advertising expenses	<b>8,716</b>	5,090
Amortisation of intangible assets (c)	<b>8,138</b>	8,028

Note:

(a) Transaction costs primarily consist of bank handling fees, channel and distribution costs.

- (b) During the three months ended 31 March 2026, the Group had incurred expenses for the purpose of R&D of approximately RMB22,542 million (three months ended 31 March 2025: RMB18,910 million), which mainly comprised employee benefits expenses of approximately RMB16,255 million (three months ended 31 March 2025: RMB15,012 million).

No significant development expenditures had been capitalised for the three months ended 31 March 2026 and 2025.

During the three months ended 31 March 2026, employee benefits expenses included share-based compensation expenses of approximately RMB6,534 million (three months ended 31 March 2025: RMB10,100 million), which contained those incurred for employees related to the Group's SSV & CPP initiatives of approximately RMB23 million (three months ended 31 March 2025: RMB12 million).

- (c) Amortisation charges of intangible assets are mainly in respect of media content including long-form video and music content, game licences, and other content. During the three months ended 31 March 2026, amortisation of media content was approximately RMB7,402 million (three months ended 31 March 2025: RMB7,372 million).

During the three months ended 31 March 2026, amortisation of intangible assets included amortisation of intangible assets arising from acquisitions of approximately RMB1,578 million (three months ended 31 March 2025: RMB1,515 million).

- (d) During the three months ended 31 March 2026, expenses incurred which were related to the Group's SSV & CPP initiatives (excluding share-based compensation expenses) were approximately RMB140 million (three months ended 31 March 2025: RMB139 million).

#### 4 Net gains/(losses) from investments and others

	<b>Unaudited</b>	
	<b>Three months ended 31 March</b>	
	<b>2026</b>	2025
	<b>RMB'Million</b>	RMB'Million
Net gains on disposals and deemed disposals of investee companies (a)	<b>3,793</b>	157
Net fair value gains/(losses) on FVPL ((b) and Note 9)	<b>1,047</b>	(623)
Other net fair value (losses)/gains (c)	<b>(465)</b>	646
Impairment (provisions)/reversals for investments in associates (Note 8(c))	<b>(2,197)</b>	956
Impairment provisions for investments in joint ventures and others	<b>(6)</b>	–
Donations (d)	<b>(633)</b>	(58)
Dividend income	<b>372</b>	246
Others	<b>17</b>	83
	<b>1,928</b>	1,407

Note:

- (a) The net disposal and deemed disposal gains of approximately RMB3,793 million recognised during the three months ended 31 March 2026 (three months ended 31 March 2025: RMB157 million) comprised the following:
- aggregate net gains of approximately RMB448 million (three months ended 31 March 2025: net losses of approximately RMB5 million) on disposals and partial disposals of investee companies of the Group;
  - aggregate net gains of approximately RMB3,663 million (three months ended 31 March 2025: RMB135 million) on deemed disposals of investee companies of the Group; and
  - aggregate net losses of approximately RMB318 million (three months ended 31 March 2025: net gains of approximately RMB27 million) (Note 8) on dilution of the Group's equity interests in certain associates due to new equity interests being issued by these associates.

- (b) During the three months ended 31 March 2026, the net fair value gains on FVPL mainly comprised net gains of approximately RMB761 million as a result of changes in valuations of certain investee companies (three months ended 31 March 2025: net losses of approximately RMB743 million).
- (c) During the three months ended 31 March 2026, the other net fair value losses mainly included net losses of approximately RMB482 million on other investment-related financial assets and liabilities (three months ended 31 March 2025: net gains of approximately RMB728 million).
- (d) During the three months ended 31 March 2026, donations mainly included approximately RMB625 million for SSV & CPP initiatives of the Group (three months ended 31 March 2025: RMB21 million).

## **5 Income tax expense**

Income tax expense is recognised based on management's best knowledge of the income tax rates expected to be applicable for the financial year.

### **(a) Cayman Islands and British Virgin Islands corporate income tax**

The Group was not subject to any taxation in the Cayman Islands and the British Virgin Islands for the three months ended 31 March 2026 and 2025.

### **(b) Hong Kong profits tax**

Hong Kong profits tax had been provided for at the rate of 16.5% on the estimated assessable profits for the three months ended 31 March 2026 and 2025.

### **(c) PRC CIT**

PRC CIT had been provided for at applicable tax rates under the relevant laws and regulations of the PRC after considering the available preferential tax benefits from refunds and allowances, and on the estimated assessable profits of entities within the Group established in Chinese Mainland for the three months ended 31 March 2026 and 2025. The general PRC CIT rate was 25% for the three months ended 31 March 2026 and 2025.

Certain subsidiaries of the Company in Chinese Mainland were approved as High and New Technology Enterprise, and they were subject to a preferential corporate income tax rate of 15% for the three months ended 31 March 2026 and 2025.

In addition, certain subsidiaries of the Company were entitled to other tax concessions, mainly including the preferential tax rate of 15% applicable to some subsidiaries located in certain areas of Chinese Mainland upon fulfilment of certain requirements of the respective local governments.

**(d) Corporate income tax in other jurisdictions**

Income tax on profits arising from other jurisdictions, including North America, Europe, Asia and South America, had been calculated on the estimated assessable profits for the three months ended 31 March 2026 and 2025 at the respective rates prevailing in the relevant jurisdictions, which were not higher than 39%.

**(e) Withholding tax**

According to applicable tax laws and regulations prevailing in Chinese Mainland, dividends distributed by a company established in Chinese Mainland to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor is incorporated in Hong Kong, under the double taxation arrangement between Chinese Mainland and Hong Kong, the relevant withholding tax rate applicable to such foreign investor will be reduced from 10% to 5% subject to the fulfilment of certain conditions.

Dividends distributed from certain jurisdictions which the Group's entities operate in are also subject to withholding tax at respective applicable tax rates.

The income tax expense of the Group for the three months ended 31 March 2026 and 2025 is analysed as follows:

	<b>Unaudited</b>	
	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>RMB'Million</b>	<b>RMB'Million</b>
Current income tax	<b>11,891</b>	12,396
Deferred income tax	<b>2,686</b>	1,321
	<hr/>	<hr/>
	<b>14,577</b>	13,717
	<hr/> <hr/>	<hr/> <hr/>

## 6 Earnings per share

### (a) Basic

Basic EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue (excluding shares held for share award scheme and treasury shares) during the period.

	Unaudited	
	Three months ended 31 March	
	2026	2025
Profit attributable to equity holders of the Company (RMB' Million)	<u>58,093</u>	<u>47,821</u>
Weighted average number of ordinary shares in issue excluding shares held for share award scheme and treasury shares (million shares)	<u>9,033</u>	<u>9,106</u>
Basic EPS (RMB per share)	<u>6.431</u>	<u>5.252</u>

### (b) Diluted

The share options and awarded shares granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and awarded shares granted by the Company (collectively forming the denominator for computing the diluted EPS), which is determined under the treasury stock method.

In addition, the profit attributable to equity holders of the Company (the numerator) has been adjusted by the effect of the share-based awards granted by the Company's non wholly-owned subsidiaries and associates, excluding those which have anti-dilutive effect on the Group's diluted EPS.

	<b>Unaudited</b>	
	<b>Three months ended 31 March</b>	
	<b>2026</b>	2025
Profit attributable to equity holders of the Company (RMB' Million)	<b>58,093</b>	47,821
Dilution effect arising from share-based awards granted by non wholly-owned subsidiaries and associates (RMB' Million)	<u>(284)</u>	<u>(323)</u>
Profit attributable to equity holders of the Company for the calculation of diluted EPS (RMB' Million)	<u><b>57,809</b></u>	<u>47,498</u>
Weighted average number of ordinary shares in issue excluding shares held for share award scheme and treasury shares (million shares)	<b>9,033</b>	9,106
Adjustments for share options and awarded shares (million shares)	<u>140</u>	<u>155</u>
Weighted average number of ordinary shares for the calculation of diluted EPS (million shares)	<u><b>9,173</b></u>	<u>9,261</u>
Diluted EPS (RMB per share)	<u><b>6.302</b></u>	<u>5.129</u>

## 7 Dividends

A final dividend in respect of the year ended 31 December 2025 of HKD5.30 per share (2024: HKD4.50 per share) was proposed pursuant to a resolution passed by the Board on 18 March 2026 and subject to the approval of the shareholders at the 2026 AGM. This proposed dividend has not been reflected as dividend payable in the Interim Financial Information.

The Board did not declare any interim dividend for the three months ended 31 March 2026 and 2025.

## 8 Investments in associates

	Unaudited 31 March 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Investments in associates		
– Listed entities (Note)	183,457	182,757
– Unlisted entities	147,075	159,652
	<u>330,532</u>	<u>342,409</u>

Note:

As at 31 March 2026, the fair value of the investments in associates consisting of directly and indirectly held listed equity interests was approximately RMB291,232 million (31 December 2025: RMB349,313 million).

Movement of investments in associates is analysed as follows:

	Unaudited Three months ended 31 March 2026 RMB'Million	2025 RMB'Million
<b>At beginning of period</b>	<b>342,409</b>	290,343
Additions (a)	544	9,704
Transfers (b)	(9,042)	46
Dilution (losses)/gains on deemed disposals (Note 4(a))	(318)	27
Share of profit/(loss) of associates, net	3,522	4,483
Share of other comprehensive income of associates	(544)	1,176
Share of other changes in net assets of associates	823	885
Dividends	(1,750)	(1,779)
Disposals	(1,118)	(11)
Impairment (provisions)/reversals, net ((c) and Note 4)	(2,197)	956
Currency translation differences	(1,797)	(343)
	<u>330,532</u>	<u>305,487</u>
<b>At end of period</b>	<b>330,532</b>	305,487

Note:

- (a) During the three months ended 31 March 2026, the Group's additions mainly comprised new investments and additional investments in ordinary shares of certain investee companies.

- (b) During the three months ended 31 March 2026, investment in an associate of approximately RMB5,274 million was transferred to FVPL due to changes of certain shareholder's rights of the Group after the re-organisation of the investee company.

During the three months ended 31 March 2026, investment in an associate of approximately RMB5,162 million was transferred to FVOCI due to resignation of board representative with a deemed disposal gain of approximately RMB4,821 million recognised in "Net gains/(losses) from investments and others".

- (c) During the three months ended 31 March 2026, net impairment provisions of approximately RMB2,197 million (three months ended 31 March 2025: net impairment reversals of approximately RMB956 million) had been recognised for investments in associates, and the majority of these investments' recoverable amounts were determined using fair value less costs of disposal.

## 9 Financial assets at fair value through profit or loss

FVPL include the following:

	<b>Unaudited 31 March 2026 RMB'Million</b>	<b>Audited 31 December 2025 RMB'Million</b>
<b>Included in non-current assets:</b>		
Investments in listed entities	5,728	7,519
Investments in unlisted entities	183,102	179,553
Treasury investments and others	20,057	20,085
	<u>208,887</u>	<u>207,157</u>
<b>Included in current assets:</b>		
Treasury investments and others	27,627	35,929
	<u>236,514</u>	<u>243,086</u>

Movement of FVPL is analysed as follows:

	<b>Unaudited Three months ended 31 March</b>	
	<b>2026 RMB'Million</b>	<b>2025 RMB'Million</b>
<b>At beginning of period</b>	<b>243,086</b>	214,567
Additions and transfers (a)	17,930	50,349
Changes in fair value (Note 4)	1,047	(623)
Disposals and others	(21,746)	(31,241)
Currency translation differences	(3,803)	29
	<u>236,514</u>	<u>233,081</u>
<b>At end of period</b>	<b>236,514</b>	233,081

Note:

- (a) During the three months ended 31 March 2026, except as disclosed in Note 8(b), the Group's additions and transfers substantially represented additions to treasury investments, and new and additional investments in certain investee companies.

## 10 Financial assets at fair value through other comprehensive income

FVOCI include the following:

	<b>Unaudited 31 March 2026 RMB'Million</b>	Audited 31 December 2025 RMB'Million
<b>Included in non-current assets:</b>		
Equity investments in listed entities	255,475	323,116
Equity investments in unlisted entities	33,714	22,746
Treasury investments	8,863	10,778
	<u>298,052</u>	<u>356,640</u>
<b>Included in current assets:</b>		
Treasury investments	8,781	8,781
	<u>306,833</u>	<u>365,421</u>

Movement of FVOCI is analysed as follows:

	<b>Unaudited Three months ended 31 March 2026 RMB'Million</b>	2025 RMB'Million
<b>At beginning of period</b>	<b>365,421</b>	305,705
Additions and transfers (a)	28,146	23,284
Changes in fair value	(64,995)	26,595
Disposals	(15,672)	(12,957)
Currency translation differences	(6,067)	344
<b>At end of period</b>	<b><u>306,833</u></b>	<u>342,971</u>

Note:

- (a) During the three months ended 31 March 2026, except as disclosed in Note 8(b), the Group's additions and transfers mainly comprised new and additional investments in certain investee companies, and additions to treasury investments.

## 11 Accounts receivable

Accounts receivable and their ageing analysis, based on recognition date, are as follows:

	<b>Unaudited</b> <b>31 March</b> <b>2026</b> <b>RMB'Million</b>	Audited 31 December 2025 RMB'Million
0 ~ 30 days	<b>29,219</b>	29,177
31 ~ 60 days	<b>17,170</b>	10,540
61 ~ 90 days	<b>6,772</b>	6,717
Over 90 days	<b>4,955</b>	3,496
	<b>58,116</b>	49,930

Accounts receivable as at 31 March 2026 and 31 December 2025 mainly represented amounts due from marketing services customers and agents, FinTech and cloud customers, content production related customers, and third party platform providers.

Marketing services customers and agents are usually granted with a credit period within 30 to 90 days immediately following the month-end in which the relevant obligations under the relevant contracted orders are delivered. Third party platform providers usually settle the amounts due by them within 60 days. Other customers, mainly including content production related customers and FinTech and cloud customers, are usually granted with a credit period within 90 days.

## 12 Share-based payments

### (a) Share option scheme

The Company had one share option scheme which remained valid and effective during the three months ended 31 March 2026, namely, the 2023 Share Option Scheme. The Board may, at its discretion, grant options to any qualifying participant to subscribe for shares of the Company, subject to the terms and conditions stipulated therein. The exercise price must be in compliance with the requirements under the Listing Rules. In addition, the option vesting period is determined by the Board provided that it is not later than the last day of a 10-year period after the date of grant of options.

The Company allowed certain of the grantees under the 2023 Share Option Scheme to surrender their rights to receive a portion of the underlying shares (with equivalent fair value) to set off against the exercise consideration and/or individual income tax payable when they exercised their options.

As at 31 March 2026 and 31 December 2025, the Company did not have any outstanding share options exercisable under any share option scheme other than the 2023 Share Option Scheme.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	<b>Unaudited</b>	
	<b>2023 Share Option Scheme</b>	
	<b>Weighted average exercise price</b>	<b>Number of options</b>
<b>At 1 January 2026</b>	<b>HKD367.56</b>	<b>77,706,770</b>
Granted	HKD516.78	9,203,153
Exercised	HKD322.17	(6,725,587)
Lapsed/forfeited	HKD319.38	(37,799)
		<hr/>
<b>At 31 March 2026</b>	<b>HKD388.53</b>	<b>80,146,537</b>
		<hr/> <hr/>
<b>Exercisable as at 31 March 2026</b>	<b>HKD373.43</b>	<b>47,858,488</b>
		<hr/> <hr/>
<b>At 1 January 2025</b>	HKD349.18	109,221,125
Granted	HKD526.90	6,663,390
Exercised	HKD357.33	(20,378,928)
Lapsed/forfeited	HKD362.46	(231,716)
		<hr/>
<b>At 31 March 2025</b>	<b>HKD359.83</b>	<b>95,273,871</b>
		<hr/> <hr/>
<b>Exercisable as at 31 March 2025</b>	<b>HKD357.05</b>	<b>59,389,134</b>
		<hr/> <hr/>

During the three months ended 31 March 2026 and 2025, no options were granted to any director of the Company.

**(b) Share award scheme**

As at 31 March 2026, the Company had one effective share award scheme, being the 2023 Share Award Scheme (effective since 17 May 2023), which was administered by an independent trustee appointed by the Group. The vesting period of the awarded shares is determined by the Board.

Movements in the number of awarded shares for the three months ended 31 March 2026 and 2025 are as follows:

	<b>Unaudited</b>	
	<b>Number of awarded shares</b>	
	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
<b>At beginning of period</b>	<b>118,038,714</b>	125,329,046
Granted	<b>19,334,301</b>	17,261,799
Vested and transferred	<b>(13,002,838)</b>	(9,510,876)
Lapsed/forfeited	<b>(1,020,612)</b>	(1,413,742)
<b>At end of period</b>	<b>123,349,565</b>	131,666,227
<b>Vested but not transferred as at end of period</b>	<b>33,197</b>	3,242,818

During the three months ended 31 March 2026, 67,259 awarded shares were granted to five independent non-executive directors of the Company (three months ended 31 March 2025: 59,280 awarded shares were granted to five independent non-executive directors of the Company).

**13 Accounts payable**

Accounts payable and their ageing analysis, based on invoice date, are as follows:

	<b>Unaudited</b>	<b>Audited</b>
	<b>31 March</b>	<b>31 December</b>
	<b>2026</b>	<b>2025</b>
	<b>RMB'Million</b>	<b>RMB'Million</b>
0 ~ 30 days	<b>129,289</b>	110,812
31 ~ 60 days	<b>10,882</b>	8,447
61 ~ 90 days	<b>286</b>	326
Over 90 days	<b>1,291</b>	1,542
	<b>141,748</b>	121,127

## 14 Borrowings

	Unaudited 31 March 2026 RMB'Million	Audited 31 December 2025 RMB'Million
<b>Included in non-current liabilities:</b>		
Non-current portion of long-term RMB bank borrowings, unsecured (a)	134,425	133,325
Non-current portion of long-term USD bank borrowings, unsecured (a)	46,014	46,742
Non-current portion of long-term EUR bank borrowings, unsecured (a)	16,495	17,130
Non-current portion of long-term HKD bank borrowings, unsecured (a)	10,941	11,165
Non-current portion of long-term JPY bank borrowings, unsecured (a)	5	6
Non-current portion of long-term EUR bank borrowings, secured (a)	1	1
	<u>207,881</u>	<u>208,369</u>
<b>Included in current liabilities:</b>		
RMB bank borrowings, unsecured (b)	36,954	28,094
HKD bank borrowings, unsecured (b)	12,344	12,627
RMB bank borrowings, secured (b)	50	100
Current portion of long-term USD bank borrowings, unsecured (a)	1,730	1,757
Current portion of long-term RMB bank borrowings, unsecured (a)	30	30
Current portion of long-term JPY bank borrowings, unsecured (a)	4	8
Current portion of long-term EUR bank borrowings, secured (a)	2	2
	<u>51,114</u>	<u>42,618</u>
	<u><u>258,995</u></u>	<u><u>250,987</u></u>

Note:

- (a) The aggregate principal amounts of long-term bank borrowings and applicable interest rates are as follows:

	Unaudited 31 March 2026		Audited 31 December 2025	
	Amount (Million)	Interest rate (per annum)	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	<b>RMB69,055</b>	<b>2.52% ~ 3.00%</b>	RMB72,555	2.52% ~ 3.00%
RMB bank borrowings	<b>RMB65,400</b>	<b>1-year LPR - 0.65%</b> <b>~ + 0.15%</b>	RMB60,800	1-year LPR - 0.65% ~ + 0.15%
HKD bank borrowings	<b>HKD12,402</b>	<b>HIBOR + 0.25%</b> <b>~ 0.60%</b>	HKD12,402	HIBOR + 0.25% ~ 0.60%
USD bank borrowings	<b>USD6,900</b>	<b>SOFR + CAS</b> <b>+ 0.80%</b>	USD6,900	SOFR + CAS + 0.80%
EUR bank borrowings	<b>EUR2,080</b>	<b>EURIBOR + 0.70%</b> <b>~ 0.75%</b>	EUR2,080	EURIBOR + 0.70% ~ 0.75%
JPY bank borrowings	<b>JPY110</b>	<b>0.60% ~ 1.73%</b>	JPY170	0.11% ~ 1.73%
JPY bank borrowings	<b>JPY115</b>	<b>TIBOR + 1.70%</b>	JPY140	TIBOR + 1.70%

- (b) The aggregate principal amounts of short-term bank borrowings and applicable interest rates are as follows:

	Unaudited 31 March 2026		Audited 31 December 2025	
	Amount (Million)	Interest rate (per annum)	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	<b>RMB37,190</b>	<b>0.90% ~ 4.00%</b>	RMB28,339	0.70% ~ 4.00%
HKD bank borrowings	<b>HKD13,980</b>	<b>HIBOR + 0.10%</b> <b>~ 0.15%</b>	HKD13,980	HIBOR + 0.15% ~ 0.15%

## 15 Notes payable

	<b>Unaudited</b>	Audited
	<b>31 March</b>	31 December
	<b>2026</b>	2025
	<b>RMB'Million</b>	RMB'Million
<b>Included in non-current liabilities:</b>		
Non-current portion of long-term USD notes payable	<b>115,384</b>	117,197
Non-current portion of long-term RMB notes payable	<b>8,966</b>	9,007
	<b>124,350</b>	126,204
<b>Included in current liabilities:</b>		
Current portion of long-term USD notes payable	<b>3,460</b>	10,542
	<b>127,810</b>	136,746

Note:

The aggregate principal amounts of notes payable and applicable interest rates are as follows:

	<b>Unaudited</b>		Audited	
	<b>31 March 2026</b>		31 December 2025	
	<b>Amount</b>	<b>Interest rate</b>	Amount	Interest rate
	<b>(Million)</b>	<b>(per annum)</b>	(Million)	(per annum)
USD notes payable	<b>USD17,250</b>	<b>2.000% ~ 4.700%</b>	USD18,250	1.810% ~ 4.700%
RMB notes payable	<b>RMB9,000</b>	<b>2.100% ~ 3.100%</b>	RMB9,000	2.100% ~ 3.100%

All of these notes payable issued by the Group were unsecured.

During the three months ended 31 March 2026, a tranche of notes payable issued in June 2020 with an aggregate principal amount of USD1,000 million reached its maturity and was repaid in full by the Group.

## 16 Subsequent events

There were no material subsequent events during the period from 1 April 2026 to the approval date of the Interim Financial Information by the Board on 13 May 2026.

## OTHER INFORMATION

### Purchase, Sale or Redemption of the Company's Listed Securities

During the three months ended 31 March 2026, the Company repurchased a total of 12,650,000 shares on the Stock Exchange for an aggregate consideration of approximately HKD7.6 billion before expenses. The repurchased shares were subsequently cancelled. The repurchase was effected for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

Month of purchase in the three months ended 31 March 2026	No. of shares purchased	Purchase consideration per share		Aggregate consideration paid HKD
		Highest price paid HKD	Lowest price paid HKD	
January	10,205,000	638.00	600.50	6,357,677,095.50
March	2,445,000	506.00	476.40	1,196,868,575.90
Total	<u>12,650,000</u>			<u>7,554,545,671.40</u>

Save as disclosed above and in the “Financial Information” section, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2026.

### Employee and Remuneration Policies

As at 31 March 2026, the Group had 114,848 employees (31 March 2025: 109,414). The number of employees employed by the Group varies from time to time depending on needs and employees are remunerated based on industry practice.

The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension funds and in-house training programmes, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the three months ended 31 March 2026 was RMB32.4 billion (for the three months ended 31 March 2025: RMB34.1 billion).

## **Audit Committee**

The Audit Committee, together with the Auditor, has reviewed the Group's unaudited Interim Financial Information for the three months ended 31 March 2026. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

## **Compliance with the Corporate Governance Code**

Save as disclosed in the corporate governance report in the 2025 annual report of the Company, none of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the CG Code during the period from 1 January 2026 to 31 March 2026.

As to the deviation from code provisions B.2.2 (regarding the retirement and re-election of directors) and C.2.1 (regarding the segregation of the roles of chairman and chief executive) of the CG Code, the Board will continue to review the current structure from time to time and shall make necessary changes when appropriate and inform the shareholders accordingly.

## APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our dedicated staff and management team for their unwavering commitment and invaluable contributions, which continue to drive the Company's growth and resilience. I would also like to express our sincere appreciation to our shareholders and stakeholders for their steadfast support and confidence in the Company.

We remain firmly committed to our core principle of "Value for Users, Tech for Good" and continue to deliver meaningful impact through technology. Looking ahead, we will continue to leverage AI on innovation and long-term value creation for a more sustainable future for all.

By Order of the Board  
**Ma Huateng**  
Chairman

Hong Kong, 13 May 2026

*As at the date of this announcement, the directors of the Company are:*

*Executive Director:*  
Ma Huateng;

*Non-Executive Directors:*  
Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

*Independent Non-Executive Directors:*  
Li Dong Sheng, Ian Charles Stone, Yang Siu Shun, Ke Yang and Zhang Xiulan.

*This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. The Board and the Company assume no obligation to correct or update the forward-looking statements contained in this announcement.*

## DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>Term</b>	<b>Definition</b>
“2023 Share Award Scheme”	the share award scheme adopted by the Company on 17 May 2023, as amended from time to time
“2023 Share Option Scheme”	the share option scheme adopted by the Company on 17 May 2023, as amended from time to time
“2026 AGM”	the annual general meeting of the Company to be held on 13 May 2026 or any adjournment thereof
“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the auditor of the Company
“Board”	the board of directors of the Company
“CAS”	credit adjustment spread, which is a fixed spread adjustment incorporated to bridge the gap between LIBOR and SOFR in order to minimise the economic impact of the transfer from a LIBOR-based debt to a SOFR-based debt
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“DAU”	daily active user accounts
“Domestic Games”	for the purpose of preparing financial and operating information, Domestic Games refers to our games business in the PRC, excluding Hong Kong, the Macao Special Administrative Region and Taiwan, China

<b>Term</b>	<b>Definition</b>
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“EPS”	earnings per share
“EUR”	the lawful currency of the European Union
“EURIBOR”	Euro Interbank Offered Rate
“FinTech”	financial technology
“FVOCI”	financial assets at fair value through other comprehensive income
“FVPL”	financial assets at fair value through profit or loss
“GMV”	gross merchandise value
“Group”	the Company and its subsidiaries
“HIBOR”	Hong Kong InterBank Offered Rate
“HKD”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region, the PRC
“IAS”	International Accounting Standards
“IFRS” or “IFRS Accounting Standards”	International Financial Reporting Standards as issued by the International Accounting Standards Board
“Interim Financial Information”	the condensed consolidated interim financial statements for the three months ended 31 March 2026
“International Games”	for the purpose of preparing financial and operating information, International Games refers to our games business other than our Domestic Games business

<b>Term</b>	<b>Definition</b>
“IT”	information technology
“JPY”	the lawful currency of Japan
“LIBOR”	London InterBank Offered Rate
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LPR”	Loan Prime Rate
“MAU”	monthly active user accounts
“PC”	personal computer
“PRC” or “China”	the People’s Republic of China
“PRC CIT”	PRC corporate income tax as defined in the “Corporate Income Tax Law of the People’s Republic of China”
“R&D”	research and development
“RMB”	the lawful currency of the PRC
“SOFR”	Secured Overnight Financing Rate
“SSV & CPP”	Sustainable Social Value and Common Prosperity Programmes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TIBOR”	Tokyo InterBank Offered Rate
“United States”	the United States of America
“USD”	the lawful currency of the United States
“VAS”	value-added services