Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Tencent Music Entertainment Group
騰訊音樂娛樂集團
(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(HKEX Stock Code: 1698)
(NYSE Stock Ticker: TME)

ANNOUNCEMENT OF THE THIRD QUARTER 2026 UNAUDITED FINANCIAL RESULTS

We hereby announce our unaudited results for the three months ended September 30, 2026 (the "**Third Quarter Results Announcement**"). The Third Quarter Results Announcement is available for viewing on the website of The Stock Exchange of Hong Kong Limited at **www.hkexnews.hk** and the Company's website at **https://ir.tencentmusic.com**.

By Order of the Board
Tencent Music Entertainment Group
Cussion Kar Shun Pang
Executive Chairman

Hong Kong, November 17, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Cussion Kar Shun Pang, Mr. Zhu Liang, Ms. Min Hu, Mr. James Gordon Mitchell, Mr. Brent Richard Irvin and Mr. Wai Yip Tsang as directors, and Ms. Edith Manling Ngan, Mr. Adrian Yau Kee Mak and Ms. Jeanette Kim Yum Chan as independent directors.

TENCENT MUSIC ENTERTAINMENT

Tencent Music Entertainment Group Announces Third Quarter 2026 Unaudited Financial Results

SHENZHEN, China, Nov. 17, 2026/PRNewswire/ — Tencent Music Entertainment Group ("TME," or the "Company") (NYSE: TME and HKEX: 1698), the leading all-in-one music and audio entertainment platform in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial Highlights

- **Total revenues** were RMB8.94 billion (US$1.33 billion), representing a 5.6% year-over-year increase. **Revenues from music related services**[1] were RMB7.68 billion (US$1.15 billion), representing 10.2% year-over-year growth. **Revenues from membership services**[2] were RMB4.99 billion (US$744 million), representing 9.2% year-over-year growth. **Revenues from marketing and consumption services**[3] were RMB2.70 billion (US$402 million), representing 12.1% year-over-year growth, driven by robust growth in revenues from artist-related merchandise and offline performance related services.

- On an IFRS basis:

  - **Net profit attributable to equity holders of the Company** was RMB2.15 billion (US$321 million) and remained stable compared with the same period of 2025.

  - **Diluted earnings per ADS** was RMB1.36 (US$0.20), compared with RMB1.38 in the same period of 2025.

- On a non-IFRS basis:

  - **Adjusted EBITDA**[4] was RMB3.02 billion (US$450 million), representing 2.7% year-over-year growth.

  - **Non-IFRS net profit attributable to equity holders of the Company**[4] was RMB2.45 billion (US$365 million), compared with RMB2.41 billion in the same period of 2025.

  - **Non-IFRS diluted earnings per ADS** was RMB1.55 (US$0.23), compared with RMB1.54 in the same period of 2025.

1 Starting from the first quarter of 2026, "online music services" has been renamed to "music related services" to better reflect the nature of our businesses, including long-form audio. Such change does not affect the amounts of our historical revenue or its accounting treatment.

2 As part of music related services, membership services primarily consist of membership fees paid for membership benefits and privileges, including access to music and audio content, and other benefits and privileges within music related services.

3 As part of music related services, marketing and consumption services primarily consist of advertising, offline performance related services and artist-related merchandise sales.

4 See the sections entitled "Non-IFRS Financial Measures" and "Unaudited Non-IFRS Financial Measures" for more information about the non-IFRS measures referred to within this announcement.

- **Total cash, cash equivalents, term deposits and short-term investments** as of September 30, 2026, were RMB51.49 billion (US$7.68 billion).

- In the third quarter of 2026, the Company **repurchased** 34.7 million ADSs for an aggregate consideration of approximately US$300.0 million in cash.

Mr. Cussion Pang, Executive Chairman of TME, commented, "We delivered healthy growth in the third quarter, supported by the resilience of our music business and strong momentum from a broader range of IP experiences. Against an evolving competitive landscape, we are strengthening our music and audio ecosystem by leveraging our broad IP portfolio and growing pan-IP operating capabilities. Anchored in music, we are bringing IP to life across music, audio, live entertainment, and beyond. Ximalaya further enriches these experiences and creates more ways for users to engage. Each touchpoint reinforces the others, creating richer experiences for users while broadening and extending the reach and longevity of our IP."

Mr. Ross Liang, CEO of TME, continued, "Our platform's strength lies in a consistently enhanced product experience and deep user engagement, which have cultivated a loyal and highly engaged user base that supported healthy SVIP growth and retention. Growing demand for richer pan-IP experiences, now complemented by Ximalaya's offerings, is driving higher spending among both SVIP and other paying members, and we see further opportunity to capture a greater share of wallet. Looking ahead, we remain focused on strengthening our value proposition through differentiated content and services to better engage a broader audience."

Third Quarter 2026 Operational Highlights

IP-Centric Content Ecosystem — Deepening and diversifying our premium music and audio catalogue to serve a broader range of users and listening needs.

- Strengthened high-demand music offerings across K-pop, Mandopop, and OSTs to meet evolving listening preferences. 1) Bolstered K-pop catalogue by renewing our contract with HYBE and securing 30-day early release arrangements for selected major releases, including global icon JISOO's latest single. 2) Reinforced Mandopop catalogue, a key driver of music consumption, through our renewed partnership with YH Entertainment Group, securing premium music IP assets and paving the way for future merchandise collaborations. 3) Produced bespoke soundtracks for blockbuster Tencent Video drama series and introduced trending OSTs from popular dramas, including *Against the Current* and *The Early Spring*, further enriching our premium content library.

- Broadened our audience reach with a richer selection of premium audio content spanning entertainment, knowledge, children's, and parenting categories. 1) Collaborated with studios to produce multiple audiobook adaptations of *The Grave Robbers' Chronicles*, bringing fresh appeal to the classic IP and driving stream growth. 2) Expanded our original audio content in popular categories such as history and children's programming, attracting new audience and supporting membership conversion.

Holistic IP Capabilities — Leveraging our distinctive IP operations to amplify artist influence, deepen user engagement, and extend IP value across touchpoints.

- Expanded artists' reach through integrated promotion and fan engagement. 1) Advanced collaboration with Weixin Video Accounts by bringing leading artists such as JENNIE, YUQI, Silence Wang, Jane Zhang, and Ziyu[5] onto the platform, driving artist-fan interaction and higher average daily video views. 2) Celebrated BIGBANG's 20th anniversary with integrated online campaigns and offline exhibitions across dozens of cities in mainland China, boosting catalogue streams and merchandise sales. 3) Empowered JJ Lin, Lil Ghost and TIA RAY to perform at the Formula 1 Singapore Grand Prix, elevating their global influence.

- Unlocked deeper IP value through live concerts, scaling operations from domestic to overseas markets. 1) Staged four stadium concerts for rapper Zhou Yan (GAI), attracting over 120,000 attendees, and hosted concerts for artists and groups such as Will Pan, Shan Yichun, Steven Zhang, and TREASURE. 2) Supported TIA RAY's first world tour across Australia, Canada, Malaysia, and the United States, as well as her performance at the GRAMMY Museum, expanding her international reach. 3) Co-produced the 2026 Pepsi Music Festival, featuring Ashin of Mayday, Jackson Wang, and TransfOrm Project, enhancing Pepsi's brand visibility among younger audiences.

Products & Services — Deepening engagement and driving monetization across everyday listening, premium memberships, and broader IP consumption.

- Enhanced user experience across music and audio to reinforce loyalty and broaden user reach. 1) Main music apps: Simplified music discovery through contextualized recommendations and swipe-based feeds, leading to higher daily time spent per user. A major revamp for HarmonyOS Adaptation supported user growth, while our early adaptation for the iPhone Duo earned App Store recognition. 2) Lite product suite: Drove steady user growth through streamlined interfaces, personalized recommendations, and targeted campaigns. 3) Long-form audio: Enriched Ximalaya's pan-audio ecosystem with music and introduced more than 10,000 motion comics to cater to bite-sized entertainment occasions. An upgraded playback interface and AI assistant further improved discovery and personalization.

- Enriched benefits to support continued SVIP growth and retention. 1) SVIP recorded another quarter of growth in both paying users and ARPPU, along with improved user retention, driven by expanded fan-centric privileges, premium audio quality, and a growing selection of long-form audio content. 2) Welcomed Fiona Sit to our Fan Club, creating more connections between dedicated fans and their favorite artists. 3) Optimized Ximalaya's VIP offerings with more targeted content and tailored privileges, cultivating a more loyal subscriber base.

5 Names grouped by artists and bands, sorted in alphabetical order by family names.

- Rolled out more pan-IP offerings, driving strong growth in paying users and average spending across IP consumption services. This momentum was supported by solid live performance results and strong fan demand for merchandise spanning artist and literary IP.

Third Quarter 2026 Financial Review

Total revenues increased by RMB478 million, or 5.6%, to RMB8.94 billion (US$1.33 billion) from RMB8.46 billion in the same period of 2025.

- **Revenues from music related services** increased by 10.2% to RMB7.68 billion (US$1.15 billion), compared with RMB6.97 billion in the same period of 2025. Revenues from membership services were RMB4.99 billion (US$744 million), representing 9.2% year-over-year growth, compared with RMB4.56 billion in the same period of 2025. Revenues from marketing and consumption services were RMB2.70 billion (US$402 million), representing 12.1% year-over-year growth, compared with RMB2.41 billion in the same period of 2025. The increase of revenues from music related services was due to consolidation of Ximalaya, as well as robust growth in revenues from artist-related merchandise sales and offline performance related services, primarily driven by collaborations with Silence Wang, one of our strategic artists. Our SVIP membership program continued to expand and contributed to our membership revenue growth.

- **Revenues from social entertainment services and others** decreased by 15.7% to RMB1.26 billion (US$188 million) from RMB1.49 billion in the same period of 2025.

Cost of revenues increased by 7.0% year-over-year to RMB5.12 billion (US$763 million), mainly due to increased costs related to long-form audio content costs and artist-related merchandise, as well as higher costs related to offline performances related services.

Gross margin was 42.8% compared with 43.5% in the same period of 2025, mainly due to the shift of revenue mix, as revenues from artist-related merchandise and offline performance related services continued to grow, whereas revenues from social entertainment services and others decreased.

Total operating expenses increased by 16.9% year-over-year to RMB1.53 billion (US$229 million). Operating expenses as a percentage of total revenues increased to 17.1% from 15.5% in the same period of 2025. The increase was primarily due to the consolidation of Ximalaya, including the amortization of intangible assets arising from the acquisition.

On an IFRS basis, **net profit** and **net profit attributable to equity holders of the Company** for the third quarter of 2026 were RMB2.22 billion (US$331 million) and RMB2.15 billion (US$321 million), respectively. **Basic and diluted earnings per American Depositary Shares ("ADS")** for the third quarter of 2026 were RMB1.37 (US$0.20) and RMB1.36 (US$0.20), respectively. The Company had weighted averages of 1.57 billion basic and 1.58 billion diluted ADSs outstanding, respectively. Each ADS represents two of the Company's Class A ordinary shares.

On a non-IFRS basis, **adjusted EBITDA** for the third quarter of 2026 were RMB3.02 billion (US$450 million). **Non-IFRS net profit** was RMB2.53 billion (US$377 million) and **non-IFRS net profit attributable to equity holders of the Company** was RMB2.45 billion (US$365 million). **Non-IFRS basic and diluted earnings per ADS** were RMB1.56 (US$0.23) and RMB1.55 (US$0.23), respectively. Please refer to the section in this press release titled "Non-IFRS Financial Measures" for details.

As of September 30, 2026, the combined balance of the Company's **cash, cash equivalents, term deposits and short-term investments** amounted to RMB51.49 billion (US$7.68 billion), compared with RMB44.22 billion as of June 30, 2026. In September 2026, we issued senior unsecured notes with aggregate principal amount of US$1 billion, consisting of US$500 million due 2031 and US$500 million due 2036.

Share Repurchase Program

Under our previously announced share repurchase program, during the three months ended September 30, 2026, we repurchased a total of 34.7 million ADSs in the open market with cash for an aggregate consideration of approximately US$300.0 million at an average price of US$8.6 per ADS.

Environmental, Social, and Governance ("ESG")

Our commitment to sustainability extends to our physical music products. We have optimized multiple stages of our production process, from the use of eco-friendly materials and resource-efficient packaging to the recycling and reuse of manufacturing materials. To date, these practices have been adopted across a growing portfolio of physical albums and related merchandise.

Exchange Rate

This announcement contains translations of certain RMB amounts into U.S. dollars ("USD") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred could be converted into USD or RMB, as the case may be, at any particular rate or at all. For analytical presentation, all percentages are calculated using the numbers presented in the financial statements contained in this earnings release.

TENCENT MUSIC ENTERTAINMENT

Non-IFRS Financial Measures

The Company uses non-IFRS financial measures for the period, including non-IFRS net profit, adjusted EBITDA (inc.SBC) and adjusted EBITDA, in evaluating its operating results and for financial and operational decision-making purposes. TME believes that non-IFRS financial measures help identify underlying trends in the Company's business that could otherwise be distorted by the effect of certain expenses that the Company includes in its profit for the period. TME believes that non-IFRS financial measures for the period provide useful information about its results of operations, enhances the overall understanding of its past performance and future prospects and allows for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

Non-IFRS financial measures for the period should not be considered in isolation or construed as an alternative to operating profit, net profit for the period or any other measure of performance or as an indicator of its operating performance. Investors are encouraged to review non-IFRS financial measures for the period and the reconciliation to its most directly comparable IFRS measure. Non-IFRS financial measures for the period presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to the Company's data. TME encourages investors and others to review its financial information in its entirety and not rely on a single financial measure.

Adjusted EBITDA (inc.SBC) for the period represents net profit for the period excluding income tax expense, finance cost, share of profit/loss of associates and joint ventures, other gains/losses, interest income, depreciation of property, plant and equipment and right-of-use assets, and amortization of intangible assets.

Adjusted EBITDA for the period represents net profit for the period excluding income tax expense, finance cost, share of profit/loss of associates and joint ventures, other gains/losses, interest income, depreciation of property, plant and equipment and right-of-use assets, amortization of intangible assets, and share-based compensation expenses.

Non-IFRS net profit for the period represents profit for the period excluding amortization of intangible and other assets arising from business acquisitions or combinations, share-based compensation expenses, net losses/gains from investments and related income tax effects.

Please see the "Unaudited Non-IFRS Financial Measures" included in this press release for a full reconciliation of adjusted EBITDA (inc.SBC), adjusted EBITDA and non-IFRS net profit for the period to its net profit for the period.

About Tencent Music Entertainment

Tencent Music Entertainment Group (NYSE: TME and HKEX: 1698) is the leading all-in-one music and audio entertainment platform in China, operating the country's highly popular and innovative music and audio apps: QQ Music, Kugou Music, Kuwo Music, WeSing and Ximalaya. TME's mission is to create endless possibilities with music and technology. Powered by its content-and-platform dual-engine strategy, TME's expansive offerings extend the value of IP beyond online streaming into offline concerts, artist merchandise, and other IP-centric experiences. TME continuously innovates to deliver a seamless experience where users can discover, listen, sing, watch, perform, and connect across diverse scenarios, while unlocking the enduring value of music and audio IP. For more information, please visit ir.tencentmusic.com.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC and the HKEX. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

Investor Relations Contact

Tencent Music Entertainment Group
ir@tencentmusic.com
+86 (755) 8601-3388 ext. 885034

SOURCE Tencent Music Entertainment Group

TENCENT MUSIC ENTERTAINMENT

TENCENT MUSIC ENTERTAINMENT GROUP
CONSOLIDATED INCOME STATEMENTS

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	(in millions, except per share data)			(in millions, except per share data)		
Revenues						
Music related services*	6,969	7,682	1,146	19,627	21,801	3,252
Social entertainment services and others	1,494	1,259	188	4,634	3,968	592
	8,463	8,941	1,334	24,261	25,769	3,844
Cost of revenues	(4,781)	(5,118)	(763)	(13,588)	(14,451)	(2,155)
Gross profit	3,682	3,823	570	10,673	11,318	1,688
Selling and marketing expenses	(260)	(295)	(44)	(675)	(802)	(120)
General and administrative expenses	(1,051)	(1,237)	(185)	(2,935)	(3,236)	(483)
Total operating expenses	(1,311)	(1,532)	(229)	(3,610)	(4,038)	(602)
Interest income	245	256	38	796	731	109
Other gains, net	94	173	26	2,665	391	58
Operating profit	2,710	2,720	406	10,524	8,402	1,253
Share of net profit of investments accounted for using equity method	11	27	4	50	57	9
Finance cost	(32)	(97)	(14)	(69)	(148)	(22)
Profit before income tax	2,689	2,650	395	10,505	8,311	1,240
Income tax expense	(477)	(431)	(64)	(1,438)	(1,402)	(209)
Profit for the period	2,212	2,219	331	9,067	6,909	1,031
Attributable to:						
Equity holders of the Company	2,153	2,154	321	8,853	6,716	1,002
Non-controlling interests	59	65	10	214	193	29

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	(in millions, except per share data)			(in millions, except per share data)		
Earnings per share for Class A and Class B ordinary shares						
Basic	0.70	0.69	0.10	2.89	2.16	0.32
Diluted	0.69	0.68	0.10	2.85	2.14	0.32
Earnings per ADS (2 Class A shares equal to 1 ADS)						
Basic	1.40	1.37	0.20	5.78	4.31	0.64
Diluted	1.38	1.36	0.20	5.71	4.28	0.64
Shares used in earnings per Class A and Class B ordinary share computation:						
Basic	3,074,517,375	3,138,478,643	3,138,478,643	3,063,014,206	3,116,258,532	3,116,258,532
Diluted	3,118,471,326	3,159,867,702	3,159,867,702	3,102,872,454	3,135,956,275	3,135,956,275
ADS used in earnings per ADS computation						
Basic	1,537,258,688	1,569,239,322	1,569,239,322	1,531,507,103	1,558,129,266	1,558,129,266
Diluted	1,559,235,663	1,579,933,851	1,579,933,851	1,551,436,227	1,567,978,138	1,567,978,138

* Starting from the first quarter of 2026, "online music services" has been renamed to "music related services" to better reflect the nature of our businesses, including long-form audio. Such change does not affect the amounts of our historical revenue or its accounting treatment.

TENCENT MUSIC ENTERTAINMENT

TENCENT MUSIC ENTERTAINMENT GROUP
REVENUES FROM MUSIC RELATED SERVICES

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	Unaudited	Unaudited (in millions)	Unaudited	Unaudited	Unaudited (in millions)	Unaudited
Revenues from music related services						
Membership services*	4,564	4,985	744	13,282	14,345	2,140
Marketing and consumption services**	2,405	2,697	402	6,345	7,456	1,112
	6,969	7,682	1,146	19,627	21,801	3,252

* As part of music related services, membership services primarily consist of membership fees paid for membership benefits and privileges, including access to music and audio content, and other benefits and privileges within music related services.

** As part of music related services, marketing and consumption services primarily consist of advertising, offline performance related services and artist-related merchandise sales.

TENCENT MUSIC ENTERTAINMENT

TENCENT MUSIC ENTERTAINMENT GROUP
UNAUDITED NON-IFRS FINANCIAL MEASURES

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	(in millions, except per share data)			(in millions, except per share data)		
Profit for the period	2,212	2,219	331	9,067	6,909	1,031
Adjustments:						
Income tax expense	477	431	64	1,438	1,402	209
Finance cost	32	97	14	69	148	22
Share of net profit of investments accounted for using equity method	(11)	(27)	(4)	(50)	(57)	(9)
Operating profit	2,710	2,720	406	10,524	8,402	1,253
Other gains, net	(94)	(173)	(26)	(2,665)	(391)	(58)
Interest income	(245)	(256)	(38)	(796)	(731)	(109)
Depreciation of property, plant and equipment and right-of-use assets	41	53	8	119	133	20
Amortisation of intangible assets	317	463	69	906	1,140	170
Adjusted EBITDA(inc. SBC)	2,729	2,807	419	8,088	8,553	1,276
Share-based compensation	211	213	32	508	552	82
Adjusted EBITDA	2,940	3,020	450	8,596	9,105	1,358
Profit for the period	2,212	2,219	331	9,067	6,909	1,031
Adjustments:						
Amortization of intangible and other assets arising from business acquisitions or combinations*	97	225	34	291	471	70
Share-based compensation	211	213	32	519	552	82
Losses/(gains) from investments**	14	(61)	(9)	(2,363)	(91)	(14)
Income tax effects***	(57)	(68)	(10)	(171)	(199)	(30)
Non-IFRS Net Profit	2,477	2,528	377	7,343	7,642	1,140

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	(in millions, except per share data)			(in millions, except per share data)		
Attributable to:						
Equity holders of the Company	2,405	2,450	365	7,103	7,409	1,105
Non-controlling interests	72	78	12	240	233	35
Earnings per share for Class A and Class B ordinary shares						
Basic	0.78	0.78	0.12	2.32	2.38	0.35
Diluted	0.77	0.78	0.12	2.29	2.36	0.35
Earnings per ADS (2 Class A shares equal to 1 ADS)						
Basic	1.56	1.56	0.23	4.64	4.76	0.71
Diluted	1.54	1.55	0.23	4.58	4.73	0.70
Shares used in earnings per Class A and Class B ordinary share computation:						
Basic	3,074,517,375	3,138,478,643	3,138,478,643	3,063,014,206	3,116,258,532	3,116,258,532
Diluted	3,118,471,326	3,159,867,702	3,159,867,702	3,102,872,454	3,135,956,275	3,135,956,275
ADS used in earnings per ADS computation						
Basic	1,537,258,688	1,569,239,322	1,569,239,322	1,531,507,103	1,558,129,266	1,558,129,266
Diluted	1,559,235,663	1,579,933,851	1,579,933,851	1,551,436,227	1,567,978,138	1,567,978,138

* Represents the amortization of identifiable assets, including intangible assets such as domain name, trademark, copyrights, supplier resources, corporate customer relationships and non-compete agreement etc., and fair value adjustment on music content (i.e., signed contracts obtained for the rights to access to the music contents for which the amount was amortized over the contract period), resulting from business acquisitions or combination.

** Including the net gains/losses on deemed disposals/disposals of investments, fair value changes arising from investments, impairment provision of investments, other expenses in relation to equity transactions of investments and the fair value changes of consideration liabilities related to the acquisition of Ximalaya.

*** Represents the income tax effects of Non-IFRS adjustments.

TENCENT MUSIC ENTERTAINMENT

TENCENT MUSIC ENTERTAINMENT GROUP
CONSOLIDATED BALANCE SHEETS

	As at December 31, 2025	As at September 30, 2026	
	RMB	RMB	US$
	Audited	Unaudited (in millions)	Unaudited
ASSETS			
Non-current assets			
Property, plant and equipment	1,201	1,645	245
Land use rights	2,290	2,236	334
Right-of-use assets	287	296	44
Intangible assets	2,899	5,550	828
Goodwill	20,521	29,773	4,441
Investments accounted for using equity method	1,659	2,759	412
Financial assets at fair value through other comprehensive income	26,231	18,608	2,775
Other investments	303	1,019	152
Prepayments, deposits and other assets	365	463	69
Deferred tax assets	498	574	86
Term deposits	13,810	16,140	2,407
	70,064	79,063	11,793
Current assets			
Inventories	41	96	14
Accounts receivable	3,903	3,659	546
Prepayments, deposits and other assets	4,183	4,132	616
Other investments	83	55	8
Term deposits	15,763	12,719	1,897
Restricted Cash	15	—	—
Cash and cash equivalents	8,470	22,633	3,376
	32,458	43,294	6,457
Total assets	102,522	122,357	18,250

TENCENT MUSIC ENTERTAINMENT

	As at December 31, 2025	As at September 30, 2026	
	RMB	RMB	US$
	Audited	Unaudited (in millions)	Unaudited
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	2	2	0
Additional paid-in capital	29,919	35,349	5,272
Shares held for share award schemes	(801)	(943)	(141)
Treasury shares	(664)	(5,420)	(808)
Other reserves	22,450	15,458	2,306
Retained earnings	29,381	33,296	4,966
	80,287	77,742	11,595
Non-controlling interests	2,763	2,839	423
Total equity	83,050	80,581	12,019
LIABILITIES			
Non-current liabilities			
Borrowings	—	5,878	877
Notes payables	3,497	10,034	1,497
Other payables and other liabilities	379	573	85
Deferred tax liabilities	504	1,584	236
Lease liabilities	200	206	31
Deferred revenue	303	480	72
	4,883	18,755	2,797
Current liabilities			
Accounts payable	6,284	7,098	1,059
Other payables and other liabilities	3,558	4,232	631
Borrowings	—	5,855	873
Current tax liabilities	1,092	869	130
Lease liabilities	116	123	18
Deferred revenue	3,539	4,844	722
	14,589	23,021	3,434
Total liabilities	19,472	41,776	6,231
Total equity and liabilities	102,522	122,357	18,250

TENCENT MUSIC ENTERTAINMENT

TENCENT MUSIC ENTERTAINMENT GROUP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended September 30			Nine Months Ended September 30		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	Unaudited	Unaudited (in millions)	Unaudited	Unaudited	Unaudited (in millions)	Unaudited
Net cash provided by operating activities	3,683	5,200	776	7,840	10,396	1,551
Net cash used in investing activities	(1,244)	(9,162)	(1,367)	(5,098)	(6,230)	(929)
Net cash (used in)/provided by financing activities	(2,122)	2,977	444	(4,634)	10,250	1,529
Net increase/(decrease) in cash and cash equivalents	317	(985)	(147)	(1,892)	14,416	2,150
Cash and cash equivalents at beginning of the period	10,999	23,698	3,535	13,164	8,470	1,263
Exchange differences on cash and cash equivalents	(61)	(80)	(12)	(17)	(253)	(38)
Cash and cash equivalents at end of the period	11,255	22,633	3,376	11,255	22,633	3,376