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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 AND NINE MONTHS ENDED 30 SEPTEMBER 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the three and nine months ended 30 September 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

	Unaudited Three months ended				
	30 September 2026	30 September 2025	Year-on-year change	30 June 2026	Quarter-on-quarter change
	(RMB in millions, unless specified)				
Revenues	**207,336**	192,869	8%	204,785	1%
Gross profit	**115,911**	108,798	7%	118,433	-2%
Operating profit	**59,147**	63,554	-7%	67,276	-12%
Profit for the period	**65,139**	64,943	0.3%	57,977	12%
Profit attributable to equity holders of the Company	**63,612**	63,133	0.8%	56,022	14%
EPS (RMB per share)					
– basic	**7.059**	6.952	2%	6.207	14%
– diluted	**6.947**	6.779	2%	6.104	14%
Non-IFRS operating profit	**68,073**	72,570	-6%	75,636	-10%
Non-IFRS profit attributable to equity holders of the Company	**66,519**	70,551	-6%	68,415	-3%
Non-IFRS EPS (RMB per share)					
– basic	**7.382**	7.769	-5%	7.581	-3%
– diluted	**7.227**	7.575	-5%	7.433	-3%

	Unaudited Nine months ended		
	30 September 2026	30 September 2025	Year-on-year change
	(RMB in millions, unless specified)		
Revenues	**608,579**	557,395	9%
Gross profit	**345,609**	314,304	10%
Operating profit	**193,798**	181,224	7%
Profit for the period	**182,508**	170,712	7%
Profit attributable to equity holders of the Company	**177,727**	166,582	7%
EPS (RMB per share)			
– basic	**19.697**	18.316	8%
– diluted	**19.354**	17.882	8%
Non-IFRS operating profit	**219,336**	211,138	4%
Non-IFRS profit attributable to equity holders of the Company	**202,839**	194,932	4%
Non-IFRS EPS (RMB per share)			
– basic	**22.480**	21.433	5%
– diluted	**22.018**	20.918	5%

OPERATING INFORMATION

	As at 30 September 2026	As at 30 September 2025	Year-on-year change	As at 30 June 2026	Quarter-on-quarter change
		(in millions, unless specified)			
Combined MAU of Weixin and WeChat	**1,449**	1,414	2%	1,439	0.7%
Mobile device MAU of QQ	**533**	517	3%	520	3%
Fee-based VAS subscriptions[#]	**253**	265	-5%	259	-2%

[#] *Average daily number of subscriptions during the quarter*

BUSINESS REVIEW AND OUTLOOK

Our recent significant achievements across models and applications have accelerated Tencent's evolution for the new AI era. Hy4 has achieved China state-of-the-art AI model status, and Hy4 flash brings down inference costs to deliver cost performance for real-world use cases. We believe WorkBuddy has grown to become the largest AI application in China, measured by total daily large language model token consumption by users. Our cloud services revenue growth rate increased, driven by WorkBuddy and as we allocated more compute to Model as a Service and GPU rental. Our core businesses remained resilient and vibrant as several evergreen games reached lifetime highs in DAU, and as Video Accounts increased engagement rapidly, particularly among young users, by enriching its content offering.

Below are some highlights from our key products and services for recent months:

- In November, we released the Hy4 model, with significant advances in foundational capabilities and deep model-product co-design, unlocking a broad range of real-world productivity use cases. Hy4 ranked first[1] among Chinese models at launch by Agent Arena, demonstrating superior real-world capabilities across signals such as task success, user satisfaction, and steerability.

- WorkBuddy became the most used AI product in China, measured by large language model token consumption, with over 10 million DAU collectively consuming over 100 trillion tokens per day, and rapidly increasing enterprise adoption.

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[1] 6 November 2026

- We expanded Xiaowei's availability and use cases, and are deepening its integration with Mini Programs and Mini Shops to facilitate transactional activity.

- Video Accounts boosted engagement among young users through deeper collaboration with our internal game, music and TV show content, contributing to over 20% year-on-year increase in total time spent[2].

- Delta Force (released in 2024) and VALORANT MOBILE (released in 2025) each achieved lifetime high DAUs[2], demonstrating our ability to expand our new games' popularity beyond their launch dates, as well as players' enthusiasm for emerging and reinvigorated game categories.

- We launched a payment app, TenPayGo, that enables foreigners traveling in China to make purchases using overseas cards and digital wallets, and integrates convenient features such as paying for transit rides, handling tax refunds, and AI-powered translation.

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[2] The third quarter of 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Third Quarter of 2026 Compared to Third Quarter of 2025

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

	Unaudited Three months ended	
	30 September 2026	30 September 2025
	(RMB in millions)	
Revenues	**207,336**	192,869
Cost of revenues	**(91,425)**	(84,071)
Gross profit	**115,911**	108,798
Selling and marketing expenses	**(12,144)**	(11,468)
General and administrative expenses	**(44,077)**	(34,259)
Other gains/(losses), net	**(543)**	483
Operating profit	**59,147**	63,554
Net gains/(losses) from investments and others	**10,057**	2,820
Interest income	**3,992**	4,256
Finance costs	**(3,487)**	(3,756)
Share of profit/(loss) of associates and joint ventures, net	**4,482**	7,854
Profit before income tax	**74,191**	74,728
Income tax expense	**(9,052)**	(9,785)
Profit for the period	**65,139**	64,943
Attributable to:		
Equity holders of the Company	**63,612**	63,133
Non-controlling interests	**1,527**	1,810
	65,139	64,943
Non-IFRS operating profit	**68,073**	72,570
Non-IFRS profit attributable to equity holders of the Company	**66,519**	70,551

Revenues. Revenues increased by 8% year-on-year to RMB207.3 billion for the third quarter of 2026. The following table sets forth revenues of the Group and its segments for the third quarter of 2026 and the third quarter of 2025.

	Unaudited				
	Three months ended				
	30 September 2026	30 September 2025	Year-on-year change	**30 September 2026**	30 September 2025
	Revenues			**% of total revenues**	
	(RMB in millions, unless specified)				
VAS	**98,326**	95,860	3%	**47%**	50%
Marketing Services	**43,049**	36,242	19%	**21%**	19%
FinTech and Business Services	**63,655**	58,174	9%	**31%**	30%
Others	**2,306**	2,593	-11%	**1%**	1%
The Group	**207,336**	192,869	8%	**100%**	100%

– Revenues from VAS increased by 3% year-on-year to RMB98.3 billion for the third quarter of 2026. Domestic Games revenues were RMB47.6 billion, up 11% year-on-year, driven by growth in revenues from games including Delta Force, VALORANT MOBILE and Honour of Kings. International Games revenues were RMB18.9 billion, down 9% year-on-year (or down 4% on a constant currency basis), reflecting a high base period arising from social media excitement around certain Supercell games and from copy sales of Dying Light: The Beast released in the year-ago period. Social Networks revenues decreased by 1% year-on-year to RMB31.8 billion.

– Revenues from Marketing Services rose by 19% year-on-year to RMB43.0 billion for the third quarter of 2026. We enhanced our AI-driven ad and content recommendation capabilities and introduced an AI-powered ad solution for content publishers that automates ad insertion and optimises placement timing and duration. Within the Weixin ecosystem, we deepened the integration of closed-loop marketing capabilities, enabling Mini Dramas, Mini Shops and other Weixin-integrated services to advertise more effectively within Weixin and other Tencent-managed ad properties. Major industry categories, notably consumer goods and local services, increased marketing spending on our platforms during the quarter.

– Revenues from FinTech and Business Services rose by 9% year-on-year to RMB63.7 billion for the third quarter of 2026. FinTech Services revenue growth arose from higher revenues from consumer loan and wealth management services. Business Services revenue growth was primarily driven by a 35% year-on-year increase in cloud services revenues, underpinned by increased demand for AI-related services and continued international expansion.

Gross profit. Gross profit for the third quarter of 2026 rose by 7% year-on-year to RMB115.9 billion, mainly driven by internally developed games, Marketing Services and cloud services. Gross margin was 56%, broadly stable year-on-year. The following table sets forth gross profit and gross margin of the Group and its segments for the third quarter of 2026 and the third quarter of 2025.

	Unaudited				
	Three months ended				
	30 September 2026	30 September 2025	Year-on-year change	**30 September 2026**	30 September 2025
	Gross profit/(loss)			**Gross margin**	
	(RMB in millions, unless specified)				
VAS	**63,017**	58,623	7%	**64%**	61%
Marketing Services	**22,578**	20,551	10%	**52%**	57%
FinTech and Business Services	**31,551**	29,210	8%	**50%**	50%
Others	**(1,235)**	414	NM	**(54%)**	16%
The Group	**115,911**	108,798	7%	**56%**	56%

– Gross profit for VAS grew by 7% year-on-year to RMB63.0 billion, outpacing segment revenue growth, primarily reflecting a greater revenue contribution from high-margin internally developed games. Gross margin expanded to 64% from 61% in the same period last year.

– Gross profit for Marketing Services increased by 10% year-on-year to RMB22.6 billion. Gross margin was 52%, compared with 57% in the same period last year, due to AI-related operating costs, as well as content costs associated with building up our Mini Dramas service.

– Gross profit for FinTech and Business Services rose by 8% year-on-year to RMB31.6 billion, mainly driven by cloud services, as well as consumer loan and wealth management services. Gross margin was 50%, broadly stable year-on-year.

Selling and marketing expenses. Selling and marketing expenses increased by 6% year-on-year to RMB12.1 billion in the third quarter of 2026, mainly due to promotional efforts to drive greater adoption of our AI-native products including WorkBuddy.

General and administrative expenses. General and administrative expenses were RMB44.1 billion for the third quarter of 2026, up 29% year-on-year, primarily driven by higher R&D spending to improve our Hy model family, advance Weixin AI initiatives and develop AI capabilities across our products and services. Excluding R&D, our general and administrative expenses were RMB11.7 billion, up 2% year-on-year, as we controlled non-AI related expenses.

Operating profit. Operating profit decreased by 7% year-on-year to RMB59.1 billion in the third quarter of 2026. Non-IFRS operating profit decreased by 6% year-on-year to RMB68.1 billion. Non-IFRS operating profit, excluding new AI products'[3] contributions, increased by 8% year-on-year to RMB83.3 billion.

Interest income. Interest income decreased by 6% year-on-year to RMB4.0 billion for the third quarter of 2026 due to lower average interest yield.

Finance costs. Finance costs were RMB3.5 billion for the third quarter of 2026, compared with RMB3.8 billion in the same period last year, reflecting favourable foreign exchange movements, partially offset by higher interest expenses due to increased debt.

Share of profit/(loss) of associates and joint ventures, net. Our share of profits of associates and joint ventures was RMB4.5 billion for the third quarter of 2026, compared with share of profits of RMB7.8 billion in the same period last year. On a non-IFRS basis, our share of profits of associates and joint ventures was RMB8.8 billion, compared with share of profits of RMB10.3 billion in the same period last year, primarily due to lower profits from certain associates in the China internet industry, factoring in market consensus estimates and true-up adjustments.

Income tax expense. Income tax expense decreased by 7% year-on-year to RMB9.1 billion for the third quarter of 2026, mainly due to lower tax expenses associated with a certain overseas subsidiary. Excluding this impact, our income tax expense would have increased year-on-year.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 0.8% year-on-year to RMB63.6 billion for the third quarter of 2026. Non-IFRS profit attributable to equity holders of the Company decreased by 6% year-on-year to RMB66.5 billion.

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

Third Quarter of 2026 Compared to Second Quarter of 2026

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

	Unaudited	
	Three months ended	
	30 September 2026	30 June 2026
	(RMB in millions)	
Revenues	**207,336**	204,785
Cost of revenues	**(91,425)**	(86,352)
Gross profit	**115,911**	118,433
Selling and marketing expenses	**(12,144)**	(11,869)
General and administrative expenses	**(44,077)**	(38,808)
Other gains/(losses), net	**(543)**	(480)
Operating profit	**59,147**	67,276
Net gains/(losses) from investments and others	**10,057**	11,184
Interest income	**3,992**	4,202
Finance costs	**(3,487)**	(2,979)
Share of profit/(loss) of associates and joint ventures, net	**4,482**	(9,993)
Profit before income tax	**74,191**	69,690
Income tax expense	**(9,052)**	(11,713)
Profit for the period	**65,139**	57,977
Attributable to:		
Equity holders of the Company	**63,612**	56,022
Non-controlling interests	**1,527**	1,955
	65,139	57,977
Non-IFRS operating profit	**68,073**	75,636
Non-IFRS profit attributable to equity holders of the Company	**66,519**	68,415

Revenues. Revenues for the third quarter of 2026 increased by 1% quarter-on-quarter to RMB207.3 billion.

– Revenues from VAS were RMB98.3 billion, broadly stable quarter-on-quarter. Domestic Games revenues were RMB47.6 billion, up 1% quarter-on-quarter. International Games revenues were RMB18.9 billion, up 1% quarter-on-quarter. Social Networks revenues decreased by 2% quarter-on-quarter to RMB31.8 billion, mainly due to lower revenues from long-form video subscription services.

– Revenues from Marketing Services declined by 1% quarter-on-quarter to RMB43.0 billion, as higher revenues from Video Accounts and Mini Programs were offset by lower revenues from other ad properties due to seasonally lower eCommerce promotional spending.

– Revenues from FinTech and Business Services increased by 6% quarter-on-quarter to RMB63.7 billion, primarily driven by revenue growth in cloud services and commercial payment services.

Gross profit. Gross profit was RMB115.9 billion for the third quarter of 2026, down 2% quarter-on-quarter. Gross margin was 56%, compared with 58% in the previous quarter.

– Gross profit for VAS was RMB63.0 billion and gross margin was 64%, both broadly stable quarter-on-quarter.

– Gross profit for Marketing Services decreased by 10% quarter-on-quarter to RMB22.6 billion, reflecting higher AI-related operating costs and higher content costs associated with our Mini Drama service. Gross margin was 52%, compared with 57% in the previous quarter.

– Gross profit for FinTech and Business Services was RMB31.6 billion, broadly stable quarter-on-quarter. Gross margin was 50%, compared with 52% in the previous quarter.

Selling and marketing expenses. Selling and marketing expenses increased by 2% quarter-on-quarter to RMB12.1 billion for the third quarter of 2026, mainly due to promotional efforts to drive greater adoption of our AI-native products.

General and administrative expenses. General and administrative expenses increased by 14% quarter-on-quarter to RMB44.1 billion, primarily driven by higher R&D spending to improve our Hy model family, advance Weixin AI initiatives and develop AI capabilities across our products and services.

Operating profit. Operating profit declined by 12% quarter-on-quarter to RMB59.1 billion for the third quarter of 2026. Non-IFRS operating profit declined by 10% quarter-on-quarter to RMB68.1 billion. Non-IFRS operating profit, excluding new AI products'[3] contributions, declined by 3% quarter-on-quarter to RMB83.3 billion.

Share of profit/(loss) of associates and joint ventures, net. Our share of profits of associates and joint ventures was RMB4.5 billion for the third quarter of 2026, compared with a share of losses of RMB10.0 billion for the second quarter of 2026 mainly arising from revaluation of an unlisted investee's convertible redeemable preferred shares. On a non-IFRS basis, our share of profits of associates and joint ventures was RMB8.8 billion, compared with share of profits of RMB6.4 billion in the previous quarter.

Profit attributable to equity holders of the Company. Profit attributable to equity holders of the Company increased by 14% quarter-on-quarter to RMB63.6 billion for the third quarter of 2026. Non-IFRS profit attributable to equity holders of the Company decreased by 3% quarter-on-quarter to RMB66.5 billion for the third quarter of 2026.

Other Financial Information

	Unaudited Three months ended			Unaudited Nine months ended	
	30 September 2026	30 June 2026	30 September 2025	**30 September 2026**	30 September 2025
	(RMB in millions, unless specified)				
EBITDA (a)	**79,439**	85,776	80,357	**249,382**	233,641
Adjusted EBITDA (a)	**84,893**	91,372	86,698	**265,882**	253,379
Adjusted EBITDA margin (b)	**41%**	45%	45%	**44%**	45%
Interest and related expenses	**3,672**	3,212	3,206	**10,018**	10,133
Net cash/(debt) (c)	**(13,702)**	58,191	102,422	**(13,702)**	102,422
Capital expenditures (d)	**81,433**	52,784	12,983	**166,153**	59,566

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/(debt) 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:

	Unaudited Three months ended			Unaudited Nine months ended	
	30 September 2026	30 June 2026	30 September 2025	**30 September 2026**	30 September 2025
	(RMB in millions, unless specified)				
Operating profit	**59,147**	67,276	63,554	**193,798**	181,224
Adjustments:					
Other (gains)/losses, net (excluding depreciation and amortisation)	**470**	442	(483)	**(400)**	4,492
Depreciation of property, plant and equipment and investment properties	**11,995**	9,553	7,297	**29,882**	18,668
Depreciation of right-of-use assets	**1,706**	1,608	1,511	**4,881**	4,581
Amortisation of intangible assets and land use rights	**6,121**	6,897	8,478	**21,221**	24,676
EBITDA	**79,439**	85,776	80,357	**249,382**	233,641
Equity-settled share-based compensation	**5,454**	5,596	6,341	**16,500**	19,738
Adjusted EBITDA	**84,893**	91,372	86,698	**265,882**	253,379

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 items. 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 third quarter of 2026 and 2025, the second quarter of 2026, as well as the first nine months of 2026 and 2025 to the nearest measures prepared in accordance with IFRS:

	Unaudited three months ended 30 September 2026								
		Adjustments							
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP and other donations (e)	Others (f)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)								
Operating profit	**59,147**	**7,115**	**–**	**1,621**	**–**	**190**	**–**	**–**	**68,073**
Share of profit/(loss) of associates and joint ventures, net	**4,482**	**898**	**1,294**	**1,881**	**50**	**–**	**221**	**–**	**8,826**
Profit for the period	**65,139**	**8,013**	**(8,839)**	**3,502**	**915**	**429**	**221**	**(932)**	**68,448**
Profit attributable to equity holders	**63,612**	**7,834**	**(8,780)**	**3,123**	**909**	**429**	**221**	**(829)**	**66,519**
EPS (RMB per share)									
– basic	**7.059**								**7.382**
– diluted	**6.947**								**7.227**
Operating margin	**29%**								**33%**

	Unaudited three months ended 30 June 2026								
		Adjustments							
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP and other donations (e)	Others (f)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)								
Operating profit	67,276	6,579	–	1,602	–	179	–	–	75,636
Share of profit/(loss) of associates and joint ventures, net	(9,993)	1,327	12,834	1,356	188	–	647	–	6,359
Profit for the period	57,977	7,906	4,316	2,958	(2,064)	864	647	(2,013)	70,591
Profit attributable to equity holders	56,022	7,756	4,527	2,611	(2,064)	861	647	(1,945)	68,415
EPS (RMB per share)									
– basic	6.207								7.581
– diluted	6.104								7.433
Operating margin	33%								37%

	Unaudited three months ended 30 September 2025								
		Adjustments							
	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)	Others (f)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)								
Operating profit	63,554	7,188	–	1,622	–	206	–	–	72,570
Share of profit/(loss) of associates and joint ventures, net	7,854	909	(555)	1,755	(1)	–	360	–	10,322
Profit for the period	64,943	8,097	1,703	3,377	(4,798)	321	360	(1,207)	72,796
Profit attributable to equity holders	63,133	7,905	1,730	3,003	(4,805)	321	360	(1,096)	70,551
EPS (RMB per share)									
– basic	6.952								7.769
– diluted	6.779								7.575
Operating margin	33%								38%

	Unaudited nine months ended 30 September 2026								
		Adjustments							
	As reported	**Share-based compensation (a)**	**Net (gains)/ losses from investee companies (b)**	**Amortisation of intangible assets (c)**	**Impairment provisions/ (reversals) (d)**	**SSV & CPP and other donations (e)**	**Others (f)**	**Income tax effects (g)**	**Non-IFRS**
	(RMB in millions, unless specified)								
Operating profit	**193,798**	**20,228**	**–**	**4,801**	**–**	**509**	**–**	**–**	**219,336**
Share of profit/(loss) of associates and joint ventures, net	**(1,891)**	**3,035**	**14,945**	**4,849**	**502**	**–**	**868**	**–**	**22,308**
Profit for the period	**182,508**	**23,263**	**(7,778)**	**9,650**	**1,318**	**2,058**	**868**	**(3,075)**	**208,812**
Profit attributable to equity holders	**177,727**	**22,783**	**(7,595)**	**8,596**	**1,242**	**2,055**	**868**	**(2,837)**	**202,839**
EPS (RMB per share)									
– basic	**19.697**								**22.480**
– diluted	**19.354**								**22.018**
Operating margin	**32%**								**36%**

	Unaudited nine months ended 30 September 2025								
		Adjustments							
	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)	Others (f)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)								
Operating profit	181,224	24,649	–	4,751	–	514	–	–	211,138
Share of profit/(loss) of associates and joint ventures, net	16,908	2,780	(1,242)	5,012	492	–	360	–	24,310
Profit for the period	170,712	27,429	(724)	9,763	(5,859)	1,232	360	(2,659)	200,254
Profit attributable to equity holders	166,582	26,809	(381)	8,705	(5,929)	1,232	360	(2,446)	194,932
EPS (RMB per share)									
– basic	18.316								21.433
– diluted	17.882								20.918
Operating margin	33%								38%

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) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies

(g) Income tax effects of non-IFRS adjustments

Liquidity and Financial Resources

Our cash and debt positions as at 30 September 2026 and 30 June 2026 were as follows:

	Unaudited 30 September 2026	Unaudited 30 June 2026
	(RMB in millions)	
Cash and cash equivalents	**231,717**	206,930
Term deposits and others	**294,010**	304,224
Borrowings	**(380,101)**	(298,942)
Notes payable	**(159,328)**	(154,021)
Net cash/(debt)	**(13,702)**	58,191

As at 30 September 2026, the Group had net debt of RMB13.7 billion, compared with net cash of RMB58.2 billion as at 30 June 2026, primarily due to large compute procurement, partly offset by net cash inflows of RMB8.4 billion arising from divestment activity exceeding new investment activity in our investment portfolio.

We recorded negative free cash flow of RMB69.1 billion for the third quarter of 2026, as net cash generated from operating activities of RMB2.6 billion was more than offset by capital expenditure payments of RMB65.1 billion, media content payments of RMB4.6 billion and lease liability payments of RMB2.0 billion. Included in our operating cash flow were significant prepayments for compute procurement to support enhancements to our Hy model family, WorkBuddy inference needs, and development of AI capabilities across our products and services, as well as to meet external demand for our cloud services. Excluding the prepayments for compute procurement, our free cash flow would have been positive RMB16.9 billion.

As at 30 September 2026, the fair value of our shareholdings[4] in listed investee companies (excluding subsidiaries) was RMB505.4 billion, compared with RMB487.2 billion as at 30 June 2026. The carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB397.2 billion as at 30 September 2026, compared with RMB387.9 billion as at 30 June 2026.

[4] Including those held via special purpose vehicles, on an attributable basis

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

		Unaudited		Unaudited	
		Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
	Note	**RMB'Million**	RMB'Million	**RMB'Million**	RMB'Million
Revenues					
Value-added Services		**98,326**	95,860	**292,850**	279,361
Marketing Services		**43,049**	36,242	**124,785**	103,857
FinTech and Business Services		**63,655**	58,174	**183,826**	168,617
Others		**2,306**	2,593	**7,118**	5,560
	2	**207,336**	192,869	**608,579**	557,395
Cost of revenues	3	**(91,425)**	(84,071)	**(262,970)**	(243,091)
Gross profit		**115,911**	108,798	**345,609**	314,304
Selling and marketing expenses	3	**(12,144)**	(11,468)	**(35,356)**	(28,744)
General and administrative expenses	3	**(44,077)**	(34,259)	**(116,685)**	(99,844)
Other gains/(losses), net		**(543)**	483	**230**	(4,492)
Operating profit		**59,147**	63,554	**193,798**	181,224
Net gains/(losses) from investments and others	4	**10,057**	2,820	**23,169**	6,865
Interest income		**3,992**	4,256	**12,219**	12,125
Finance costs		**(3,487)**	(3,756)	**(9,445)**	(11,557)
Share of profit/(loss) of associates and joint ventures, net		**4,482**	7,854	**(1,891)**	16,908
Profit before income tax		**74,191**	74,728	**217,850**	205,565
Income tax expense	5	**(9,052)**	(9,785)	**(35,342)**	(34,853)
Profit for the period		**65,139**	64,943	**182,508**	170,712
Attributable to:					
Equity holders of the Company		**63,612**	63,133	**177,727**	166,582
Non-controlling interests		**1,527**	1,810	**4,781**	4,130
		65,139	64,943	**182,508**	170,712
Earnings per share for profit attributable to equity holders of the Company (RMB per share)					
– basic	6(a)	**7.059**	6.952	**19.697**	18.316
– diluted	6(b)	**6.947**	6.779	**19.354**	17.882

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited Three months ended 30 September		Unaudited Nine months ended 30 September	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Profit for the period	**65,139**	64,943	**182,508**	170,712
Other comprehensive income, net of tax:				
Items that may be subsequently reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures	**(149)**	(722)	**(714)**	(64)
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	**(322)**	(92)	**(186)**	(95)
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	**(349)**	(18)	**(442)**	3
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	**32**	(5)	**14**	(4)
Currency translation differences	**(7,748)**	(3,895)	**(31,301)**	1,722
Net movement in reserves for hedges and others	**(1,425)**	308	**(1,172)**	(68)
Items that will not be subsequently reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures	**(589)**	12	**(452)**	503
Net gains/(losses) from changes in fair value of financial assets at fair value through other comprehensive income	**31,155**	17,479	**(19,608)**	111,521
Currency translation differences	**(2,782)**	(966)	**(9,820)**	(364)
Net movement in reserves for hedges	**–**	(14)	**(3)**	(68)
	17,823	12,087	**(63,684)**	113,086
Total comprehensive income for the period	**82,962**	77,030	**118,824**	283,798
Attributable to:				
Equity holders of the Company	**79,549**	76,499	**115,589**	275,113
Non-controlling interests	**3,413**	531	**3,235**	8,685
	82,962	77,030	**118,824**	283,798

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Note	**Unaudited 30 September 2026 RMB'Million**	Audited 31 December 2025 RMB'Million
ASSETS			
Non-current assets			
Property, plant and equipment		**242,500**	149,905
Land use rights		**21,881**	22,339
Right-of-use assets		**19,188**	17,367
Construction in progress		**23,003**	9,670
Investment properties		**958**	950
Intangible assets		**199,993**	205,999
Investments in associates	8	**313,537**	342,409
Investments in joint ventures		**6,397**	6,303
Financial assets at fair value through profit or loss	9	**232,602**	207,157
Financial assets at fair value through other comprehensive income	10	**337,434**	356,640
Prepayments, deposits and other assets		**162,901**	24,540
Other financial assets		**2,678**	1,327
Deferred income tax assets		**34,286**	28,618
Term deposits		**41,215**	70,302
		1,638,573	1,443,526
Current assets			
Inventories		**727**	530
Accounts receivable	11	**50,062**	49,930
Prepayments, deposits and other assets		**160,469**	111,270
Other financial assets		**2,663**	4,201
Financial assets at fair value through profit or loss	9	**28,290**	35,929
Financial assets at fair value through other comprehensive income	10	**9,866**	8,781
Term deposits		**215,944**	236,801
Restricted cash		**8,406**	6,977
Cash and cash equivalents		**231,717**	141,041
		708,144	595,460
Total assets		**2,346,717**	2,038,986

	Note	**Unaudited 30 September 2026 RMB'Million**	Audited 31 December 2025 RMB'Million
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**–**	–
Share premium		**78,634**	63,796
Treasury shares		**(518)**	(3,450)
Shares held for share award scheme		**(10,807)**	(7,124)
Other reserves		**16,455**	90,494
Retained earnings		**1,127,817**	1,010,436
		1,211,581	1,154,152
Non-controlling interests		**86,363**	86,913
Total equity		**1,297,944**	1,241,065
LIABILITIES			
Non-current liabilities			
Borrowings	14	**291,379**	208,369
Notes payable	15	**159,328**	126,204
Long-term payables		**11,643**	10,544
Other financial liabilities		**5,636**	2,879
Deferred income tax liabilities		**20,790**	21,684
Lease liabilities		**14,587**	13,280
Deferred revenue		**1,994**	2,210
		505,357	385,170
Current liabilities			
Accounts payable	13	**199,176**	121,127
Other payables and accruals		**92,438**	96,496
Borrowings	14	**88,722**	42,618
Notes payable	15	**–**	10,542
Current income tax liabilities		**19,313**	18,558
Other tax liabilities		**5,474**	3,723
Other financial liabilities		**3,270**	3,992
Lease liabilities		**5,623**	5,386
Deferred revenue		**129,400**	110,309
		543,416	412,751
Total liabilities		**1,048,773**	797,921
Total equity and liabilities		**2,346,717**	2,038,986

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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
Balance at 1 January 2026	–	63,796	(3,450)	(7,124)	90,494	1,010,436	1,154,152	86,913	1,241,065
Comprehensive income									
Profit for the period	–	–	–	–	–	177,727	177,727	4,781	182,508
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	(1,165)	–	(1,165)	(1)	(1,166)
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(186)	–	(186)	–	(186)
– net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	(20,331)	–	(20,331)	281	(20,050)
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	11	–	11	3	14
– currency translation differences	–	–	–	–	(39,343)	–	(39,343)	(1,778)	(41,121)
– net movement in reserves for hedges and others	–	–	–	–	(1,124)	–	(1,124)	(51)	(1,175)
Total comprehensive income for the period	–	–	–	–	(62,138)	177,727	115,589	3,235	118,824
Transfer of gains on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	(12,635)	12,635	–	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(410)	410	–	–	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	2,121	–	2,121	(34)	2,087
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	(3,328)	–	(3,328)	–	(3,328)
Transactions with equity holders									
Capital injections	–	–	–	–	–	–	–	2	2
Employee share option schemes:									
– value of employee services	–	1,110	–	–	36	–	1,146	31	1,177
– proceeds from shares issued, net of withholding individual income tax	–	(58)	–	–	–	–	(58)	–	(58)
Employee share award schemes:									
– value of employee services	–	14,556	–	–	455	–	15,011	319	15,330
– shares purchased/withheld for the share award scheme	–	–	–	(4,746)	–	–	(4,746)	–	(4,746)
– vesting of awarded shares	–	(829)	–	829	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	587	–	587	–	587
Repurchase and cancellation of shares	–	–	3,450	–	–	(30,460)	(27,010)	–	(27,010)
Repurchase of shares (to be cancelled)	–	–	(518)	–	–	–	(518)	–	(518)
Cash dividends	–	–	–	–	–	(41,680)	(41,680)	(1,881)	(43,561)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	5	5
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	1,075	–	1,075	(6,677)	(5,602)
Dilution of interests in subsidiaries	–	–	–	–	(1,572)	–	(1,572)	5,065	3,493
Disposal of subsidiaries	–	–	–	–	–	–	–	(61)	(61)
Others	–	59	–	234	1,770	(1,251)	812	(554)	258
Total transactions with equity holders in their capacity as equity holders for the period	–	14,838	2,932	(3,683)	2,351	(73,391)	(56,953)	(3,751)	(60,704)
Balance at 30 September 2026	–	78,634	(518)	(10,807)	16,455	1,127,817	1,211,581	86,363	1,297,944

	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
Balance at 1 January 2025	–	43,079	(3,597)	(5,093)	47,129	892,030	973,548	80,348	1,053,896
Comprehensive income									
Profit for the period	–	–	–	–	–	166,582	166,582	4,130	170,712
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	513	–	513	(74)	439
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(94)	–	(94)	(1)	(95)
– net gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	107,807	–	107,807	3,717	111,524
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	(4)	–	(4)	–	(4)
– currency translation differences	–	–	–	–	445	–	445	913	1,358
– net movement in reserves for hedges	–	–	–	–	(136)	–	(136)	–	(136)
Total comprehensive income for the period	–	–	–	–	108,531	166,582	275,113	8,685	283,798
Transfer of losses on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	375	(375)	–	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(8)	8	–	–	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	2,651	–	2,651	–	2,651
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	3	–	3	–	3
Transactions with equity holders									
Capital injections	–	–	–	–	–	–	–	141	141
Employee share option schemes:									
– value of employee services	–	1,204	–	–	45	–	1,249	38	1,287
– proceeds from shares issued, net of withholding individual income tax	–	1,550	–	–	–	–	1,550	–	1,550
Employee share award schemes:									
– value of employee services	–	14,486	–	–	3,655	–	18,141	298	18,439
– shares purchased/withheld for the share award scheme	–	–	–	(4,658)	–	–	(4,658)	–	(4,658)
– vesting of awarded shares	–	(2,569)	–	2,569	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	805	–	805	–	805
Repurchase and cancellation of shares	–	–	3,597	–	–	(53,988)	(50,391)	–	(50,391)
Repurchase of shares (to be cancelled)	–	–	(2,514)	–	–	–	(2,514)	–	(2,514)
Cash dividends	–	–	–	–	–	(37,665)	(37,665)	(2,319)	(39,984)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	567	567
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	367	–	367	(1,956)	(1,589)
Dilution of interests in subsidiaries	–	–	–	–	(1,321)	–	(1,321)	2,033	712
Disposal of subsidiaries	–	–	–	–	–	–	–	(7)	(7)
Others	–	–	–	–	(3,513)	(1,285)	(4,798)	607	(4,191)
Total transactions with equity holders in their capacity as equity holders for the period	–	14,671	1,083	(2,089)	38	(92,938)	(79,235)	(598)	(79,833)
Balance at 30 September 2025	–	57,750	(2,514)	(7,182)	158,719	965,307	1,172,080	88,435	1,260,515

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

	Unaudited	
	Nine months ended 30 September	
	2026	2025
	RMB'Million	RMB'Million
Net cash flows generated from operating activities	**156,713**	236,577
Net cash flows used in investing activities	**(122,357)**	(147,914)
Net cash flows generated from/(used in) financing activities	**60,910**	(60,748)
Net increase in cash and cash equivalents	**95,266**	27,915
Cash and cash equivalents at beginning of the period	**141,041**	132,519
Exchange losses on cash and cash equivalents	**(4,590)**	(452)
Cash and cash equivalents at end of the period	**231,717**	159,982

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 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 and nine months ended 30 September 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 and nine months ended 30 September 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 and nine months ended 30 September 2026 and 2025 is as follows:

	Unaudited Three months ended 30 September 2026				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	**98,326**	**43,049**	**63,655**	**2,306**	**207,336**
Gross profit/(loss)	**63,017**	**22,578**	**31,551**	**(1,235)**	**115,911**
Cost of revenues					
Depreciation	**1,868**	**2,920**	**3,675**	**735**	**9,198**
Amortisation	**3,105**	**1,648**	**34**	**437**	**5,224**

	Unaudited Three months ended 30 September 2025				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	95,860	36,242	58,174	2,593	192,869
Gross profit	58,623	20,551	29,210	414	108,798
Cost of revenues					
Depreciation	1,512	2,185	1,835	4	5,536
Amortisation	4,705	2,296	35	618	7,654

	Unaudited **Nine months ended 30 September 2026**				
	VAS **RMB'Million**	**Marketing Services** **RMB'Million**	**FinTech and Business Services** **RMB'Million**	**Others** **RMB'Million**	**Total** **RMB'Million**
Segment revenues	**292,850**	**124,785**	**183,826**	**7,118**	**608,579**
Gross profit/(loss)	**186,070**	**68,537**	**94,149**	**(3,147)**	**345,609**
Cost of revenues					
Depreciation	**5,030**	**7,162**	**8,295**	**2,644**	**23,131**
Amortisation	**11,276**	**5,617**	**103**	**1,557**	**18,553**

	Unaudited Nine months ended 30 September 2025				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	279,361	103,857	168,617	5,560	557,395
Gross profit	168,757	58,830	85,759	958	314,304
Cost of revenues					
Depreciation	4,280	5,997	5,355	23	15,655
Amortisation	13,867	6,775	105	1,575	22,322

3 Expenses by nature

	Unaudited **Three months ended 30 September**		**Unaudited** **Nine months ended 30 September**	
	2026 **RMB'Million**	2025 RMB'Million	**2026** **RMB'Million**	2025 RMB'Million
Transaction costs (a)	**34,848**	34,907	**104,591**	101,987
Employee benefits expenses (b)	**32,585**	32,386	**97,103**	97,365
Content costs (excluding amortisation of intangible assets)	**20,957**	17,964	**57,024**	50,903
Technical infrastructure operations costs (excluding depreciation)	**19,991**	8,623	**45,853**	22,891
Depreciation of property, plant and equipment, investment properties and right-of-use assets	**13,701**	8,808	**34,763**	23,249
Promotion and advertising expenses	**8,699**	8,642	**26,606**	20,425
Amortisation of intangible assets (c)	**6,047**	8,426	**21,011**	24,546

Note:

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

(b) During the three and nine months ended 30 September 2026, the Group had incurred expenses for the purpose of R&D of approximately RMB32,362 million and RMB82,182 million, respectively (three and nine months ended 30 September 2025: RMB22,822 million and RMB61,983 million, respectively), which mainly comprised employee benefits expenses of approximately RMB16,963 million and RMB49,699 million, respectively (three and nine months ended 30 September 2025: RMB16,720 million and RMB46,898 million, respectively).

No significant development expenditures had been capitalised for the three and nine months ended 30 September 2026 and 2025.

During the three and nine months ended 30 September 2026, employee benefits expenses included share-based compensation expenses of approximately RMB7,115 million and RMB20,228 million, respectively (three and nine months ended 30 September 2025: RMB7,188 million and RMB24,649 million, respectively), which contained those incurred for employees related to the Group's SSV & CPP initiatives of approximately RMB19 million and RMB57 million, respectively (three and nine months ended 30 September 2025: RMB18 million and RMB51 million, respectively).

(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 and nine months ended 30 September 2026, amortisation of media content was approximately RMB5,264 million and RMB18,741 million, respectively (three and nine months ended 30 September 2025: RMB7,728 million and RMB22,510 million, respectively).

During the three and nine months ended 30 September 2026, amortisation of intangible assets included amortisation of intangible assets arising from acquisitions of approximately RMB1,621 million and RMB4,801 million, respectively (three and nine months ended 30 September 2025: RMB1,622 million and RMB4,751 million, respectively).

(d) During the three and nine months ended 30 September 2026, expenses incurred which were related to the Group's SSV & CPP initiatives (excluding share-based compensation expenses) were approximately RMB190 million and RMB509 million, respectively (three and nine months ended 30 September 2025: RMB206 million and RMB514 million, respectively).

4 Net gains/(losses) from investments and others

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Net gains on disposals and deemed disposals of investee companies (a)	**2,835**	3,359	**7,285**	3,610
Net fair value gains/(losses) on FVPL ((b) and Note 9)	**7,216**	(5,234)	**17,873**	(3,856)
Other net fair value gains/(losses) (c)	**155**	(222)	**(1,612)**	187
Impairment (provisions)/reversals for investments in associates (Note 8(d))	**(865)**	4,800	**(716)**	5,155
Impairment (provisions)/reversals for investments in joint ventures and others	**–**	(3)	**(100)**	1,506
Impairment provisions for goodwill and other intangible assets arising from acquisitions	**–**	–	**–**	(310)
Donations (d)	**(239)**	(350)	**(1,549)**	(1,048)
Dividend income	**957**	443	**1,877**	1,451
Others	**(2)**	27	**111**	170
	10,057	2,820	**23,169**	6,865

Note:

(a) The net disposal and deemed disposal gains of approximately RMB7,285 million recognised during the nine months ended 30 September 2026 (nine months ended 30 September 2025: RMB3,610 million) comprised the following:

- aggregate net gains of approximately RMB2,544 million (nine months ended 30 September 2025: RMB2,056 million) on disposals and partial disposals of investee companies of the Group;

- aggregate net gains of approximately RMB4,528 million (nine months ended 30 September 2025: RMB2,569 million) on deemed disposals of investee companies of the Group; and

- aggregate net gains of approximately RMB213 million (nine months ended 30 September 2025: net losses of approximately RMB1,015 million) on dilution of the Group's equity interests in certain associates and joint ventures due to new equity interests issued by these investee companies.

(b) During the three and nine months ended 30 September 2026, net fair value gains on FVPL mainly comprised net gains of approximately RMB7,128 million and RMB17,053 million, respectively, as a result of changes in valuations of certain investee companies (three and nine months ended 30 September 2025: net losses of approximately RMB5,375 million and RMB4,417 million, respectively).

(c) During the three and nine months ended 30 September 2026, other net fair value gains/(losses) mainly included net gains of approximately RMB170 million and net losses of RMB1,615 million on other investment-related financial assets and liabilities, respectively (three and nine months ended 30 September 2025: net losses of approximately RMB242 million and net gains of approximately RMB289 million, respectively).

(d) During the three and nine months ended 30 September 2026 and 2025, donations mainly included donations for SSV & CPP initiatives of the Group.

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 and nine months ended 30 September 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 and nine months ended 30 September 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 and nine months ended 30 September 2026 and 2025. The general PRC CIT rate was 25% for the three and nine months ended 30 September 2026 and 2025.

Certain subsidiaries of the Company in Chinese Mainland were approved as High and New Technology Enterprises, and they were subject to a preferential corporate income tax rate of 15% for the three and nine months ended 30 September 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 subsidiaries located in certain areas of Chinese Mainland upon fulfilment of relevant 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 and nine months ended 30 September 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 and nine months ended 30 September 2026 and 2025 is analysed as follows:

	Unaudited		**Unaudited**	
	Three months ended 30 September		**Nine months ended 30 September**	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Current income tax	**10,457**	6,407	**34,849**	31,120
Deferred income tax	**(1,405)**	3,378	**493**	3,733
	9,052	9,785	**35,342**	34,853

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		**Unaudited**	
	Three months ended 30 September		**Nine months ended 30 September**	
	2026	2025	**2026**	2025
Profit attributable to equity holders of the Company (RMB'Million)	**63,612**	63,133	**177,727**	166,582
Weighted average number of ordinary shares in issue excluding shares held for share award scheme and treasury shares (million shares)	**9,011**	9,081	**9,023**	9,095
Basic EPS (RMB per share)	**7.059**	6.952	**19.697**	18.316

(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.

	Unaudited		Unaudited	
	Three months ended 30 September		Nine months ended 30 September	
	2026	2025	**2026**	2025
Profit attributable to equity holders of the Company (RMB'Million)	**63,612**	63,133	**177,727**	166,582
Dilution effect arising from share-based awards granted by non wholly-owned subsidiaries and associates (RMB'Million)	**(225)**	(547)	**(521)**	(1,134)
Profit attributable to equity holders of the Company for the calculation of diluted EPS (RMB'Million)	**63,387**	62,586	**177,206**	165,448
Weighted average number of ordinary shares in issue excluding shares held for share award scheme and treasury shares (million shares)	**9,011**	9,081	**9,023**	9,095
Adjustments for share options and awarded shares (million shares)	**114**	151	**133**	157
Weighted average number of ordinary shares for the calculation of diluted EPS (million shares)	**9,125**	9,232	**9,156**	9,252
Diluted EPS (RMB per share)	**6.947**	6.779	**19.354**	17.882

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 approved by the shareholders at the 2026 AGM. Such dividend amounted to approximately HKD47.9 billion (2025: HKD41.0 billion) was paid during the nine months ended 30 September 2026.

The Board did not declare any interim dividend for the nine months ended 30 September 2026 and 2025.

8 Investments in associates

	Unaudited 30 September 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Investments in associates		
– Listed entities (Note)	**174,131**	182,757
– Unlisted entities	**139,406**	159,652
	313,537	342,409

Note:

As at 30 September 2026, the fair value of the investments in associates consisting of directly and indirectly held listed equity interests was approximately RMB231,664 million (31 December 2025: RMB349,313 million).

Movement of investments in associates is analysed as follows:

	Unaudited Nine months ended 30 September	
	2026 RMB'Million	2025 RMB'Million
At beginning of period	**342,409**	290,343
Additions (a)	**8,168**	14,724
Transfers (b)	**(9,674)**	(1,722)
Dilution gains/(losses), net	**212**	(1,015)
Share of profit/(loss) of associates, net	**(1,381)**	16,510
Share of other comprehensive income of associates	**(1,152)**	435
Share of other changes in net assets of associates	**2,084**	2,645
Dividends	**(5,011)**	(3,683)
Disposals (c)	**(17,443)**	(1,563)
Impairment (provisions)/reversals, net ((d) and Note 4)	**(716)**	5,155
Currency translation differences	**(3,959)**	(551)
At end of period	**313,537**	321,278

Note:

(a) During the nine months ended 30 September 2026, the Group's additions mainly comprised new investments and additional investments in ordinary shares of certain investee companies.

(b) During the nine months ended 30 September 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 nine months ended 30 September 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 RMB4,899 million recognised in "Net gains/(losses) from investments and others".

(c) During the nine months ended 30 September 2026, the Group disposed of certain shares in a listed associate with a carrying amount of approximately RMB10.5 billion. The remaining investment continued to be accounted for as an associate after the disposal.

(d) During the nine months ended 30 September 2026, net impairment provisions of approximately RMB716 million (nine months ended 30 September 2025: net impairment reversals of approximately RMB5,155 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:

	Unaudited 30 September 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current assets:		
Investments in listed entities	**3,214**	7,519
Investments in unlisted entities	**205,180**	179,553
Treasury investments and others	**24,208**	20,085
	232,602	207,157
Included in current assets:		
Treasury investments and others	**28,290**	35,929
	260,892	243,086

Movement of FVPL is analysed as follows:

	Unaudited Nine months ended 30 September	
	2026	2025
	RMB'Million	RMB'Million
At beginning of period	**243,086**	214,567
Additions and transfers (a)	**60,057**	106,943
Changes in fair value (Note 4)	**17,873**	(3,856)
Disposals and others	**(50,635)**	(84,496)
Currency translation differences	**(9,489)**	(969)
At end of period	**260,892**	232,189

Note:

(a) During the nine months ended 30 September 2026, except as disclosed in Note 8(b), the Group's additions and transfers substantially represented additions to treasury investments, as well as new and additional investments in certain investee companies.

10 Financial assets at fair value through other comprehensive income

FVOCI include the following:

	Unaudited	Audited
	30 September	31 December
	2026	2025
	RMB'Million	RMB'Million
Included in non-current assets:		
Equity investments in listed entities	**277,492**	323,116
Equity investments in unlisted entities	**51,459**	22,746
Treasury investments	**8,483**	10,778
	337,434	356,640
Included in current assets:		
Treasury investments	**9,866**	8,781
	347,300	365,421

Movement of FVOCI is analysed as follows:

	Unaudited Nine months ended 30 September	
	2026	2025
	RMB'Million	RMB'Million
At beginning of period	**365,421**	305,705
Additions and transfers (a)	**78,204**	61,217
Changes in fair value	**(20,105)**	115,326
Disposals	**(61,937)**	(53,960)
Currency translation differences	**(14,283)**	(2,529)
At end of period	**347,300**	425,759

Note:

(a) During the nine months ended 30 September 2026, except as disclosed in Note 8(b), the Group's additions and transfers mainly comprised new and additional investments in certain investee companies, as well as additions to treasury investments.

11 Accounts receivable

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

	Unaudited	Audited
	30 September	31 December
	2026	2025
	RMB'Million	RMB'Million
0 ~ 30 days	**28,366**	29,177
31 ~ 60 days	**9,926**	10,540
61 ~ 90 days	**6,908**	6,717
Over 90 days	**4,862**	3,496
	50,062	49,930

Accounts receivable as at 30 September 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 nine months ended 30 September 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 30 September 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:

	Unaudited			
	Nine months ended 30 September			
	2026		2025	
	Weighted average exercise price	**Number of options**	Weighted average exercise price	Number of options
At beginning of period	**HKD367.56**	**77,706,770**	HKD349.18	109,221,125
Granted	**HKD508.02**	**11,155,593**	HKD532.09	7,260,747
Exercised	**HKD320.09**	**(13,613,908)**	HKD346.87	(36,464,897)
Lapsed/forfeited	**HKD404.39**	**(188,620)**	HKD376.49	(372,743)
At end of period	**HKD396.95**	**75,059,835**	HKD366.78	79,644,232
Exercisable as at end of period	**HKD372.76**	**49,004,981**	HKD361.89	53,043,233

During the nine months ended 30 September 2026 and 2025, no options were granted to any director of the Company.

(b) Share award scheme

As at 30 September 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 nine months ended 30 September 2026 and 2025 are as follows:

	Unaudited	
	Number of awarded shares	
	Nine months ended 30 September	
	2026	2025
At beginning of period	**118,038,714**	125,329,046
Granted	**59,417,790**	41,462,029
Vested and transferred	**(42,863,591)**	(44,362,588)
Lapsed/forfeited	**(3,999,059)**	(3,967,542)
At end of period	**130,593,854**	118,460,945
Vested but not transferred as at end of period	**7,266**	5,751

During the nine months ended 30 September 2026, 67,259 awarded shares were granted to five independent non-executive directors of the Company (nine months ended 30 September 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:

	Unaudited	Audited
	30 September	31 December
	2026	2025
	RMB'Million	RMB'Million
0 ~ 30 days	**170,661**	110,812
31 ~ 60 days	**27,068**	8,447
61 ~ 90 days	**292**	326
Over 90 days	**1,155**	1,542
	199,176	121,127

14 Borrowings

	Unaudited 30 September 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term RMB bank borrowings, unsecured (a)	**238,903**	133,325
Non-current portion of long-term USD bank borrowings, unsecured (a)	**25,997**	46,742
Non-current portion of long-term EUR bank borrowings, unsecured (a)	**15,853**	17,130
Non-current portion of long-term HKD bank borrowings, unsecured (a)	**10,623**	11,165
Non-current portion of long-term JPY bank borrowings, unsecured (a)	**3**	6
Non-current portion of long-term EUR bank borrowings, secured (a)	**–**	1
	291,379	208,369
Included in current liabilities:		
RMB bank borrowings, unsecured (b)	**55,464**	28,094
HKD bank borrowings, unsecured (b)	**13,718**	12,627
USD bank borrowings, secured (b)	**202**	–
RMB bank borrowings, secured (b)	**143**	100
Current portion of long-term USD bank borrowings, unsecured (a)	**18,791**	1,757
Current portion of long-term RMB bank borrowings, unsecured (a)	**399**	30
Current portion of long-term JPY bank borrowings, unsecured (a)	**4**	8
Current portion of long-term EUR bank borrowings, secured (a)	**1**	2
	88,722	42,618
	380,101	250,987

Note:

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

	Unaudited		Audited	
	30 September 2026		31 December 2025	
	Amount	**Interest rate**	Amount	Interest rate
	(Million)	**(per annum)**	(Million)	(per annum)
RMB bank borrowings	**RMB169,085**	**2.41% ~ 3.10%**	RMB72,555	2.52% ~ 3.00%
RMB bank borrowings	**RMB64,417**	**1-year LPR - 0.65% ~ + 0.15%**	RMB60,800	1-year LPR - 0.65% ~ + 0.15%
RMB bank borrowings	**RMB5,800**	**5-year LPR - 0.85%**	–	–
HKD bank borrowings	**HKD12,402**	**HIBOR + 0.25% ~ 0.60%**	HKD12,402	HIBOR + 0.25% ~ 0.60%
USD bank borrowings	**USD6,650**	**SOFR + CAS + 0.80%**	USD6,900	SOFR + CAS + 0.80%
EUR bank borrowings	**EUR2,080**	**EURIBOR + 0.70% ~ 0.75%**	EUR2,080	EURIBOR + 0.70% ~ 0.75%
JPY bank borrowings	**JPY96**	**0.60% ~ 1.36%**	JPY170	0.11% ~ 1.73%
JPY bank borrowings	**JPY65**	**TIBOR + 1.70%**	JPY140	TIBOR + 1.70%

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

	Unaudited		Audited	
	30 September 2026		31 December 2025	
	Amount	**Interest rate**	Amount	Interest rate
	(Million)	**(per annum)**	(Million)	(per annum)
RMB bank borrowings	**RMB55,781**	**0.46% ~ 3.50%**	RMB28,339	0.70% ~ 4.00%
RMB bank borrowings	**RMB6**	**1-year LPR - 0.92%**	–	–
HKD bank borrowings	**HKD15,980**	**HIBOR + 0.08% ~ 0.10%**	HKD13,980	HIBOR + 0.15%
USD bank borrowings	**USD30**	**3.81% ~ 4.02%**	–	–

15 Notes payable

	Unaudited 30 September 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term USD notes payable	**135,361**	117,197
Non-current portion of long-term RMB notes payable	**23,967**	9,007
	159,328	126,204
Included in current liabilities:		
Current portion of long-term USD notes payable	**–**	10,542
	159,328	136,746

Note:

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

	Unaudited 30 September 2026		Audited 31 December 2025	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
USD notes payable	**USD20,200**	**2.000% ~ 5.650%**	USD18,250	1.810% ~ 4.700%
RMB notes payable	**RMB24,000**	**2.100% ~ 3.100%**	RMB9,000	2.100% ~ 3.100%

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

In June 2026, the Company issued four tranches of senior notes under the Global Medium Term Note Programme (the "Programme") with aggregate principal amounts of USD2.45 billion and RMB15 billion as set out below:

	Amount (Million)	**Interest rate (per annum)**	**Due in**
2036 USD Notes	**USD1,750**	**5.00%**	**2036**
2046 USD Notes	**USD700**	**5.60%**	**2046**
	USD2,450		
2036 CNY Notes	**RMB11,000**	**2.50%**	**2036**
2056 CNY Notes	**RMB4,000**	**3.10%**	**2056**
	RMB15,000		

In September 2026, Tencent Music, a non wholly-owned subsidiary of the Company, issued two tranches of senior notes with an aggregate principal amount of USD1,000 million consisting of USD500 million of 5.050% notes due 2031 and USD500 million of 5.650% notes due 2036.

During the nine months ended 30 September 2026, a tranche of notes payable issued in June 2020 with an aggregate principal amount of USD1,000 million, and a tranche of notes payable issued in April 2019 with an aggregate principal amount of USD500 million, reached their maturities and were repaid in full by the Group, respectively.

16 Business combinations

During the nine months ended 30 September 2026, Tencent Music completed the acquisition of the entire equity interest of one of the Group's existing investee companies accounted for as FVPL, which is a leading online audio company in Chinese Mainland. The total consideration amounted to approximately RMB14.0 billion, which comprised cash consideration of approximately RMB8.0 billion, the fair value of the Group's previously held interests of approximately RMB1.1 billion and certain ordinary shares issued or to be issued by Tencent Music.

The acquisition-date fair value of total identifiable net assets (including identifiable intangible assets) was approximately RMB4.8 billion.

Goodwill of approximately RMB9.2 billion was recognised as a result of the transaction. It was mainly attributable to the operating synergies and economies of scale expected to be derived from combining the operations. None of the goodwill was expected to be deductible for income tax purpose.

The Group recognised non-controlling interests of approximately RMB3.9 billion, which primarily arose from the additional ordinary shares issued by Tencent Music as part of the consideration.

The Group's revenue and results for the nine months ended 30 September 2026 would not be materially different should the acquisition had occurred on 1 January 2026.

The related transaction costs of the transaction recognised in the Group's consolidated income statement were not material.

17 Subsequent events

In October 2026, the Company issued four tranches of senior notes under the Programme, comprising two USD tranches with an aggregate principal amount of USD1.8 billion maturing in 10 years and 20 years, with interest rates of 6.10% and 6.75% per annum, respectively; and two RMB tranches with an aggregate principal amount of RMB26.0 billion maturing in 10 years and 30 years, with interest rates of 2.40% and 3.00% per annum, respectively. The Group had entered into cross currency interest rate swaps, which effectively converted the USD notes into RMB-denominated debt at lower interest rates.

Except as disclosed above, there were no other material subsequent events during the period from 1 October 2026 to the approval date of the Interim Financial Information by the Board on 18 November 2026.

OTHER INFORMATION

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

During the three months ended 30 September 2026, the Company repurchased a total of 15,867,600 shares on the Stock Exchange for an aggregate consideration of approximately HKD7.0 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 30 September 2026	No. of shares purchased	Purchase consideration per share		Aggregate consideration paid
		Highest price paid HKD	Lowest price paid HKD	HKD
July	3,852,600	473.20	425.80	1,719,876,419.34
August	6,942,000	461.60	437.80	3,104,294,812.50
September	5,073,000	453.60	419.40	2,208,088,285.20
Total	15,867,600			7,032,259,517.04

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 30 September 2026.

Employee and Remuneration Policies

As at 30 September 2026, the Group had 119,398 employees (30 September 2025: 115,076). 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 30 September 2026 was RMB32.6 billion (for the three months ended 30 September 2025: RMB32.4 billion).

Audit Committee

The Audit Committee, together with the Auditor, has reviewed the Group's unaudited Interim Financial Information for the three and nine months ended 30 September 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 2026 interim report and 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 July 2026 to 30 September 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 express our sincere gratitude to our dedicated staff and management team for their unwavering commitment and contributions, which underpin the Company's growth, innovation and resilience. I would also like to extend our heartfelt appreciation to our shareholders and stakeholders for their steadfast support, trust and confidence in the Company.

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

By Order of the Board
Ma Huateng
Chairman

Hong Kong, 18 November 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:

Term	Definition
"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 held on 13 May 2026
"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

Term	Definition
"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
"GPU"	graphics processing unit
"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 nine months ended 30 September 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

Term	Definition
"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
"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" or "CNY"	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
"Supercell"	Supercell Oy, a non wholly-owned subsidiary of the Company which is a private company incorporated in Finland
"Tencent Music"	Tencent Music Entertainment Group, a non wholly-owned subsidiary of the Company which is incorporated in the Cayman Islands with limited liability and the shares of which are listed on the New York Stock Exchange and the Stock Exchange

Term	Definition
"TIBOR"	Tokyo InterBank Offered Rate
"United States"	the United States of America
"USD"	the lawful currency of the United States
"VAS"	value-added services