Tencent 腾讯

Tencent Holdings Limited

Incorporated in the Cayman Islands with limited liability

騰訊控股有限公司

於開曼群島註冊成立的有限公司

HKD Counter Stock Code：700
RMB Counter Stock Code：80700

smart communication inspires

智慧溝通　靈感無限

2026 Interim Report

CONTENTS

Corporate Information

DIRECTORS

Executive Director

Ma Huateng *(Chairman)*

Non-Executive Directors

Jacobus Petrus (Koos) Bekker
Charles St Leger Searle

Independent Non-Executive Directors

Li Dong Sheng
Ian Charles Stone
Yang Siu Shun
Ke Yang
Zhang Xiulan

AUDIT COMMITTEE

Yang Siu Shun *(Chairman)*
Ian Charles Stone
Charles St Leger Searle

CORPORATE GOVERNANCE COMMITTEE

Charles St Leger Searle *(Chairman)*
Ian Charles Stone
Yang Siu Shun
Ke Yang
Zhang Xiulan

INVESTMENT COMMITTEE

Lau Chi Ping Martin *(Chairman)*
Ma Huateng
Charles St Leger Searle

NOMINATION COMMITTEE

Ma Huateng *(Chairman)*
Li Dong Sheng
Ian Charles Stone
Yang Siu Shun
Charles St Leger Searle
Ke Yang

REMUNERATION COMMITTEE

Ian Charles Stone *(Chairman)*
Li Dong Sheng
Jacobus Petrus (Koos) Bekker

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

TENCENT GROUP HEAD OFFICE

Tencent Binhai Towers
No. 33 Haitian 2nd Road
Nanshan District
Shenzhen, 518054
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

29/F., Three Pacific Place
No. 1 Queen's Road East
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

COMPANY WEBSITE

www.tencent.com

STOCK CODES

HKD counter	700
RMB counter	80700

Financial Performance Highlights

SECOND QUARTER OF 2026

	Unaudited				
	Three months ended				
	30 June 2026	30 June 2025	Year-on-year change	31 March 2026	Quarter-on-quarter change
	(RMB in millions, unless specified)				
Revenues	**204,785**	184,504	11%	196,458	4%
Gross profit	**118,433**	105,013	13%	111,265	6%
Operating profit	**67,276**	60,104	12%	67,375	-0.1%
Profit for the period	**57,977**	56,044	3%	59,392	-2%
Profit attributable to equity holders of the Company	**56,022**	55,628	0.7%	58,093	-4%
EPS (RMB per share)					
– basic	**6.207**	6.115	2%	6.431	-3%
– diluted	**6.104**	5.996	2%	6.302	-3%
Non-IFRS operating profit	**75,636**	69,248	9%	75,627	stable
Non-IFRS profit attributable to equity holders of the Company	**68,415**	63,052	9%	67,905	0.8%
Non-IFRS EPS (RMB per share)					
– basic	**7.581**	6.931	9%	7.517	0.9%
– diluted	**7.433**	6.793	9%	7.364	0.9%

Financial Performance Highlights

FIRST HALF OF 2026

	Unaudited Six months ended 30 June 2026	30 June 2025	Year-on-year change
	(RMB in millions, unless specified)		
Revenues	**401,243**	364,526	10%
Gross profit	**229,698**	205,506	12%
Operating profit	**134,651**	117,670	14%
Profit for the period	**117,369**	105,769	11%
Profit attributable to equity holders of the Company	**114,115**	103,449	10%
EPS (RMB per share)			
– basic	**12.639**	11.367	11%
– diluted	**12.417**	11.126	12%
Non-IFRS operating profit	**151,263**	138,568	9%
Non-IFRS profit attributable to equity holders of the Company	**136,320**	124,381	10%
Non-IFRS EPS (RMB per share)			
– basic	**15.098**	13.667	10%
– diluted	**14.799**	13.377	11%

Chairman's Statement

I am pleased to present our interim report for the three and six months ended 30 June 2026 to the shareholders.

RESULTS

The Group's unaudited profit attributable to equity holders of the Company for the three and six months ended 30 June 2026 increased by 0.7% and 10% on a year-on-year basis to RMB56,022 million and RMB114,115 million, respectively. Basic EPS for the three and six months ended 30 June 2026 were RMB6.207 and RMB12.639, respectively. Diluted EPS for the three and six months ended 30 June 2026 were RMB6.104 and RMB12.417, respectively.

The Group's non-IFRS profit attributable to equity holders of the Company for the three and six months ended 30 June 2026 increased by 9% and 10% on a year-on-year basis to RMB68,415 million and RMB136,320 million, respectively. Non-IFRS basic EPS for the three and six months ended 30 June 2026 were RMB7.581 and RMB15.098, respectively. Non-IFRS diluted EPS for the three and six months ended 30 June 2026 were RMB7.433 and RMB14.799, respectively.

OPERATING INFORMATION

	As at 30 June 2026	As at 30 June 2025	Year-on-year change	As at 31 March 2026	Quarter-on-quarter change
			(in millions, unless specified)		
Combined MAU of Weixin and WeChat	**1,439**	1,411	2%	1,432	0.5%
Mobile device MAU of QQ	**520**	532	-2%	516	0.8%
Fee-based VAS subscriptions#	**259**	264	-2%	266	-3%

Average daily number of subscriptions during the quarter

BUSINESS REVIEW AND OUTLOOK

As we entered into the third quarter of the year, we are making substantial progress towards building a new, AI-empowered Tencent in terms of intelligence, applications, and infrastructure. At the intelligence level, Hy3's production version provides users a widely used model with strong cost-performance metrics, and serves as a stepping-stone toward the Hy family of models attaining state-of-the-art capabilities in the future. At the application level, our WorkBuddy AI office productivity service and CodeBuddy AI coding tool are achieving breakout user growth and are the clear leaders in their fields in China today[1]. At the infrastructure level, we substantially stepped up our procurement of compute, which will enable us to convert usage of our applications and models into revenue going forward. At the same time, we continue to enhance our existing services, with sustained marketing services revenue growth, several successful recently released games, and rapidly increasing video views on Weixin Video Accounts.

1 Analysys, by monthly interactions among PC-based AI-native office agents in China, June 2026

Chairman's Statement

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

- We released the full Hy3 production version in July 2026, which delivered a substantial step-up in performance versus the Hy3 preview version, and significantly outperforms most similar-sized models. Since its launch, Hy3 has consistently ranked among the top 3 models globally in terms of token consumption on OpenRouter[2].

- WorkBuddy is achieving rapid user growth and healthy user retention rates, with high user willingness to pay for tokens via subscriptions and top-ups. WorkBuddy's market leadership is underpinned by its robust harness engineering, wide range of model availability, and industry-leading Skills library.

- In recent weeks, we have begun a small-scale prototype test for Xiaowei, the agentic AI inside Weixin. Xiaowei is powered by a customised model, WeLM, built for user privacy, Weixin-specific use cases and inference efficiency.

- Video Accounts' total time spent grew more than 20% year-on-year in the second quarter of 2026, benefitting from enriched content for younger users, upgraded interactive features and a new multi-variable content ranking system.

- Our domestic evergreen games[3], Delta Force and VALORANT PC, achieved lifetime highs in average DAU in the second quarter of 2026. Our new game, Roco Kingdom: World, ranked first by average DAU[4] and by gross receipts[5] among all new mobile titles released in China year-to-date.

- Miniclip attained breakout success in international markets as Arrows – Puzzle Escape became the most downloaded mobile game globally in the second quarter of 2026[6], generating robust in-app advertising revenues.

- We upgraded our automated campaign management solution, AIM+, with AI-powered end-to-end execution capabilities for mini shop and mini drama advertisers.

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2 Since 7 July 2026

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

4 QuestMobile, by average DAU on mobile platforms

5 Sensor Tower, by gross receipts on mobile platforms

6 Sensor Tower, the second quarter of 2026

DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

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.

Ma Huateng
Chairman

Hong Kong, 12 August 2026

SECOND QUARTER OF 2026 COMPARED TO SECOND QUARTER OF 2025

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

	Unaudited	
	Three months ended	
	30 June 2026	30 June 2025
	(RMB in millions)	
Revenues	**204,785**	184,504
Cost of revenues	**(86,352)**	(79,491)
Gross profit	**118,433**	105,013
Selling and marketing expenses	**(11,869)**	(9,410)
General and administrative expenses	**(38,808)**	(31,921)
Other gains/(losses), net	**(480)**	(3,578)
Operating profit	**67,276**	60,104
Net gains/(losses) from investments and others	**11,184**	2,638
Interest income	**4,202**	4,121
Finance costs	**(2,979)**	(3,941)
Share of profit/(loss) of associates and joint ventures, net	**(9,993)**	4,473
Profit before income tax	**69,690**	67,395
Income tax expense	**(11,713)**	(11,351)
Profit for the period	**57,977**	56,044
Attributable to:		
Equity holders of the Company	**56,022**	55,628
Non-controlling interests	**1,955**	416
	57,977	56,044
Non-IFRS operating profit	**75,636**	69,248
Non-IFRS profit attributable to equity holders of the Company	**68,415**	63,052

Revenues. Revenues increased by 11% year-on-year to RMB204.8 billion for the second quarter of 2026. The following table sets forth revenues of the Group and its segments for the second quarter of 2026 and the second quarter of 2025.

	Unaudited				
	Three months ended				
	30 June 2026	30 June 2025	Year-on-year change	**30 June 2026**	30 June 2025
	Revenues			**% of total revenues**	
	(RMB in millions, unless specified)				
VAS	**98,414**	91,368	8%	**48%**	50%
Marketing Services	**43,565**	35,762	22%	**21%**	19%
FinTech and Business Services	**60,286**	55,536	9%	**30%**	30%
Others	**2,520**	1,838	37%	**1%**	1%
The Group	**204,785**	184,504	11%	**100%**	100%

– Revenues from VAS increased by 8% year-on-year to RMB98.4 billion for the second quarter of 2026. Domestic Games revenues were RMB47.3 billion, up 17% year-on-year, driven by growth from most of our major games, with notable contributions from Delta Force, VALORANT PC and MOBILE, and Roco Kingdom: World. International Games revenues were RMB18.6 billion, down 0.8% year-on-year due to foreign currency movements, or up 4% year-on-year in constant currency terms, as higher revenues from Wuthering Waves and VALORANT PC were offset by lower revenues from certain Supercell games. Social Networks revenues increased by 0.8% year-on-year to RMB32.5 billion.

– Revenues from Marketing Services were RMB43.6 billion for the second quarter of 2026, up 22% year-on-year, supported by enhancements to our AI-driven ad recommendation model (which determines the ad shown to each user for each impression), upgrades to our automated campaign management solution AIM+ (which helps advertisers purchase performant impressions), and integration of closed-loop marketing capabilities within the Weixin ecosystem (which facilitates Weixin-integrated services, such as Mini Games and Mini Shops, to advertise more effectively on Tencent-managed ad properties). Most major industry categories increased marketing spending on our platforms during the quarter.

– Revenues from FinTech and Business Services rose by 9% year-on-year to RMB60.3 billion for the second quarter of 2026. FinTech Services revenue growth was mainly due to higher revenues from commercial payment, wealth management and consumer loan services. Business Services revenue growth was primarily driven by increased revenues from our cloud services, underpinned by greater demand for AI-related services, ongoing international expansion, and a more favourable pricing environment.

Gross profit. Gross profit for the second quarter of 2026 rose by 13% year-on-year to RMB118.4 billion, slightly outpacing revenue growth. Robust growth in high-margin revenue streams, including higher revenues from internally developed games and from Marketing Services, offset higher depreciation and operating costs associated with our expanded AI infrastructure. Gross margin was 58%, up from 57% in the same period last year. The following table sets forth gross profit and gross margin of the Group and its segments for the second quarter of 2026 and the second quarter of 2025.

	Unaudited Three months ended				
	30 June 2026	30 June 2025	Year-on-year change	**30 June 2026**	30 June 2025
	Gross profit/(loss)			**Gross margin**	
	(RMB in millions, unless specified)				
VAS	**62,926**	55,223	14%	**64%**	60%
Marketing Services	**24,969**	20,585	21%	**57%**	58%
FinTech and Business Services	**31,422**	28,952	9%	**52%**	52%
Others	**(884)**	253	NM	**(35%)**	14%
The Group	**118,433**	105,013	13%	**58%**	57%

– Gross profit for VAS grew by 14% year-on-year to RMB62.9 billion, outpacing segment revenue growth, primarily driven by a greater revenue contribution from high-margin internally developed games. Gross margin expanded to 64% from 60% in the same period last year.

– Gross profit for Marketing Services increased by 21% year-on-year to RMB25.0 billion, broadly consistent with segment revenue growth, as higher revenues, supported by enhancements to our AI-driven marketing capabilities, largely offset higher costs, including depreciation and operating costs associated with expanding our AI infrastructure to improve ad and content recommendation. Gross margin was 57%, compared with 58% in the same period last year.

– Gross profit for FinTech and Business Services rose by 9% year-on-year to RMB31.4 billion, mainly driven by wealth management and consumer loan services, as well as cloud services. Gross margin was 52%, broadly stable year-on-year.

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

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

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

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

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

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

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

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

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

Management Discussion and Analysis

SECOND QUARTER OF 2026 COMPARED TO FIRST QUARTER OF 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER FINANCIAL INFORMATION

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

Note:

(a) EBITDA is calculated as operating profit minus other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets and land use rights. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses.

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

(c) Net cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purposes, minus borrowings and notes payable.

(d) Capital expenditures primarily consist of investments in IT infrastructure (including computer equipment, components, and software), data centres, land use rights, office premises and intellectual properties (excluding media content).

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

	Unaudited Three months ended			**Unaudited Six months ended**	
	30 June 2026	31 March 2026	30 June 2025	**30 June 2026**	30 June 2025
	(RMB in millions, unless specified)				
Operating profit	**67,276**	67,375	60,104	**134,651**	117,670
Adjustments:					
Other (gains)/losses, net (excluding depreciation and amortisation)	**442**	(1,312)	3,578	**(870)**	4,975
Depreciation of property, plant and equipment and investment properties	**9,553**	8,334	6,076	**17,887**	11,371
Depreciation of right-of-use assets	**1,608**	1,567	1,575	**3,175**	3,070
Amortisation of intangible assets and land use rights	**6,897**	8,203	8,134	**15,100**	16,198
EBITDA	**85,776**	84,167	79,467	**169,943**	153,284
Equity-settled share-based compensation	**5,596**	5,450	5,655	**11,046**	13,397
Adjusted EBITDA	**91,372**	89,617	85,122	**180,989**	166,681

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 interim report. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

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

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

	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 31 March 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)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)							
Operating profit	67,375	6,534	–	1,578	–	140	–	75,627
Share of profit/(loss) of associates and joint ventures, net	3,620	810	817	1,612	264	–	–	7,123
Profit for the period	59,392	7,344	(3,255)	3,190	2,467	765	(130)	69,773
Profit attributable to equity holders	58,093	7,193	(3,342)	2,862	2,397	765	(63)	67,905
EPS (RMB per share)								
– basic	6.431							7.517
– diluted	6.302							7.364
Operating margin	34%							38%

	Unaudited three months ended 30 June 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)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)							
Operating profit	60,104	7,361	–	1,614	–	169	–	69,248
Share of profit/(loss) of associates and joint ventures, net	4,473	903	(798)	1,544	226	–	–	6,348
Profit for the period	56,044	8,264	(2,396)	3,158	(372)	751	(683)	64,766
Profit attributable to equity holders	55,628	8,071	(3,192)	2,848	(405)	751	(649)	63,052
EPS (RMB per share)								
– basic	6.115							6.931
– diluted	5.996							6.793
Operating margin	33%							38%

	Unaudited six 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	134,651	13,113	–	3,180	–	319	–	–	151,263
Share of profit/(loss) of associates and joint ventures, net	(6,373)	2,137	13,651	2,968	452	–	647	–	13,482
Profit for the period	117,369	15,250	1,061	6,148	403	1,629	647	(2,143)	140,364
Profit attributable to equity holders	114,115	14,949	1,185	5,473	333	1,626	647	(2,008)	136,320
EPS (RMB per share)									
– basic	12.639								15.098
– diluted	12.417								14.799
Operating margin	34%								38%

	Unaudited six months ended 30 June 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)	Income tax effects (g)	Non-IFRS
	(RMB in millions, unless specified)							
Operating profit	117,670	17,461	–	3,129	–	308	–	138,568
Share of profit/(loss) of associates and joint ventures, net	9,054	1,871	(687)	3,257	493	–	–	13,988
Profit for the period	105,769	19,332	(2,427)	6,386	(1,061)	911	(1,452)	127,458
Profit attributable to equity holders	103,449	18,904	(2,111)	5,702	(1,124)	911	(1,350)	124,381
EPS (RMB per share)								
– basic	11.367							13.667
– diluted	11.126							13.377
Operating margin	32%							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

INVESTMENTS HELD

As at 30 June 2026, our investment portfolio amounted to approximately RMB903,068 million (31 December 2025: RMB957,219 million) as recorded in the condensed consolidated statement of financial position under various categories including:

– investments in associates and joint ventures which are accounted for by using equity method; and

– financial assets at fair value through profit or loss and through other comprehensive income.

Changes in respective items in the condensed consolidated statement of financial position have been disclosed in the notes to the Interim Financial Information in this interim report.

We manage our investment portfolio with a primary objective to strengthen our leading position in core businesses and complement our "Connection" strategy in various industries, particularly in social and digital content, retail and FinTech sectors. We also invest in healthcare, cloud and AI, transportation and other sectors.

The fair value of our shareholdings[8] in listed investee companies (excluding subsidiaries) amounted to RMB487.2 billion as at 30 June 2026 (31 December 2025: RMB672.7 billion), and the carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) amounted to RMB387.9 billion as at 30 June 2026 (31 December 2025: RMB363.1 billion). None of the carrying value of any of our investments (including listed equity investments) constituted 5% or more of our total assets as at 30 June 2026.

There were no material changes in our significant investment portfolio during the six months ended 30 June 2026 that need to be disclosed under paragraph 32 of Appendix D2 to the Listing Rules.

Return from our investment portfolio amounted to RMB4,738 million for the six months ended 30 June 2026, with a decrease of 55% compared to the same period last year. Details of our return from investment portfolio are as follows:

Performance of Principal Investment (Classified by nature)	**Unaudited Three months ended 30 June**		**Unaudited Six months ended 30 June**	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Dividend income	**548**	762	**920**	1,008
Net gains on disposals and deemed disposals of investee companies	**657**	94	**4,450**	251
Net fair value gains	**8,307**	1,804	**8,872**	1,909
Impairment reversals for investee companies, goodwill and other intangible assets from acquisitions, net	**2,252**	598	**49**	1,554
Share of profit/(loss) of associates and joint ventures, net	**(9,993)**	4,473	**(6,373)**	9,054
Amortisation of intangible assets resulting from acquisitions	**(1,602)**	(1,614)	**(3,180)**	(3,129)

We continue to closely monitor the performance of our investment portfolio, strategically make investments, and explore opportunities in monetising some of the existing investments if appropriate opportunities in the market arise.

8 Including those held via special purpose vehicles, on an attributable basis

LIQUIDITY AND FINANCIAL RESOURCES

Our cash and debt positions as at 30 June 2026 and 31 March 2026 were as follows:

	Unaudited 30 June 2026	Unaudited 31 March 2026
	(RMB in millions)	
Cash and cash equivalents	**206,930**	217,770
Term deposits and others	**304,224**	315,895
Borrowings	**(298,942)**	(258,995)
Notes payable	**(154,021)**	(127,810)
Net cash	**58,191**	146,860

As at 30 June 2026, the Group had net cash of RMB58.2 billion, compared with RMB146.9 billion as at 31 March 2026, primarily reflecting capital expenditure payments of RMB59.3 billion, and 2025 dividend payments of RMB41.6 billion made during the quarter.

We recorded negative free cash flow of RMB13.8 billion for the second quarter of 2026, as net cash generated from operating activities of RMB52.7 billion was more than offset by capital expenditure payments of RMB59.3 billion, media content payments of RMB5.0 billion and lease liability payments of RMB2.2 billion. Included in our operating cash flow were large AI-related prepayments to provide infrastructure to support our Hy model enhancements, WorkBuddy and CodeBuddy inference needs, Weixin AI initiatives, and development of AI capabilities across our products and services, as well as to meet growing external demand for our cloud services. Excluding the prepayments for compute procurement, our free cash flow would have been RMB37.6 billion.

CHARGES

As at 30 June 2026, the Group's equity interests in an investee company at a carrying amount of approximately RMB3.3 billion were charged to a bank syndicate (as part of the collateral) against a loan extended to such investee company.

As at 30 June 2026, the Group's partial equity interests in an investee company, with a total carrying amount of approximately RMB341 million, were charged to an investment bank as security for obligations under derivative transactions entered into with the bank.

As at 30 June 2026, certain subsidiaries of the Group had pledged certain accounts receivable and certain financial assets at fair value through other comprehensive income amounting to approximately RMB221 million in total to secure certain borrowings.

As at 30 June 2026, a subsidiary of the Group had pledged certain other receivables amounting to approximately RMB2 million in total to secure a business contract with a supplier.

Report on Review of Interim Financial Information

TO THE BOARD OF DIRECTORS OF TENCENT HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 90, which comprises the condensed consolidated statement of financial position of Tencent Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income for the three-month and six-month periods then ended, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 12 August 2026

Condensed Consolidated Income Statement

For the three and six months ended 30 June 2026

		Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
		2026	2025	**2026**	2025
	Note	**RMB'Million**	RMB'Million	**RMB'Million**	RMB'Million
Revenues					
Value-added Services		**98,414**	91,368	**194,524**	183,501
Marketing Services		**43,565**	35,762	**81,736**	67,615
FinTech and Business Services		**60,286**	55,536	**120,171**	110,443
Others		**2,520**	1,838	**4,812**	2,967
	6	**204,785**	184,504	**401,243**	364,526
Cost of revenues	7	**(86,352)**	(79,491)	**(171,545)**	(159,020)
Gross profit		**118,433**	105,013	**229,698**	205,506
Selling and marketing expenses	7	**(11,869)**	(9,410)	**(23,212)**	(17,276)
General and administrative expenses	7	**(38,808)**	(31,921)	**(72,608)**	(65,585)
Other gains/(losses), net	8	**(480)**	(3,578)	**773**	(4,975)
Operating profit		**67,276**	60,104	**134,651**	117,670
Net gains/(losses) from investments and others	9	**11,184**	2,638	**13,112**	4,045
Interest income		**4,202**	4,121	**8,227**	7,869
Finance costs	10	**(2,979)**	(3,941)	**(5,958)**	(7,801)
Share of profit/(loss) of associates and joint ventures, net		**(9,993)**	4,473	**(6,373)**	9,054
Profit before income tax		**69,690**	67,395	**143,659**	130,837
Income tax expense	11(a)	**(11,713)**	(11,351)	**(26,290)**	(25,068)
Profit for the period		**57,977**	56,044	**117,369**	105,769
Attributable to:					
Equity holders of the Company		**56,022**	55,628	**114,115**	103,449
Non-controlling interests		**1,955**	416	**3,254**	2,320
		57,977	56,044	**117,369**	105,769
Earnings per share for profit attributable to equity holders of the Company (RMB per share)					
– basic	12(a)	**6.207**	6.115	**12.639**	11.367
– diluted	12(b)	**6.104**	5.996	**12.417**	11.126

The accompanying notes on pages 35 to 90 are an integral part of this interim financial information.

Condensed Consolidated Statement of Comprehensive Income

For the three and six months ended 30 June 2026

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Profit for the period	**57,977**	56,044	**117,369**	105,769
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	**(343)**	6	**(565)**	658
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	**1**	(3)	**136**	(3)
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	**(33)**	(85)	**(93)**	21
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	**1**	–	**(18)**	1
Currency translation differences	**(9,670)**	3,323	**(23,553)**	5,617
Net movement in reserves for hedges and others	**258**	(163)	**253**	(376)
Items that will not be subsequently reclassified to profit or loss				
Share of other comprehensive income of associates and joint ventures	**467**	(31)	**137**	491
Net gains/(losses) from changes in fair value of financial assets at fair value through other comprehensive income	**15,355**	67,681	**(50,763)**	94,042
Currency translation differences	**(4,151)**	232	**(7,038)**	602
Net movement in reserves for hedges	**–**	(60)	**(3)**	(54)
	1,885	70,900	**(81,507)**	100,999
Total comprehensive income for the period	**59,862**	126,944	**35,862**	206,768
Attributable to:				
Equity holders of the Company	**58,716**	122,756	**36,040**	198,614
Non-controlling interests	**1,146**	4,188	**(178)**	8,154
	59,862	126,944	**35,862**	206,768

The accompanying notes on pages 35 to 90 are an integral part of this interim financial information.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
ASSETS			
Non-current assets			
Property, plant and equipment	14	**198,909**	149,905
Land use rights	15	**21,961**	22,339
Right-of-use assets	16	**17,724**	17,367
Construction in progress	14	**7,089**	9,670
Investment properties		**965**	950
Intangible assets	14	**206,064**	205,999
Investments in associates	17	**323,674**	342,409
Investments in joint ventures		**6,232**	6,303
Financial assets at fair value through profit or loss	18	**219,882**	207,157
Financial assets at fair value through other comprehensive income	19	**315,581**	356,640
Prepayments, deposits and other assets	20	**91,203**	24,540
Other financial assets	21	**2,409**	1,327
Deferred income tax assets	22	**31,553**	28,618
Term deposits		**52,724**	70,302
		1,495,970	1,443,526
Current assets			
Inventories		**685**	530
Accounts receivable	23	**55,606**	49,930
Prepayments, deposits and other assets	20	**137,449**	111,270
Other financial assets	21	**3,051**	4,201
Financial assets at fair value through profit or loss	18	**28,041**	35,929
Financial assets at fair value through other comprehensive income	19	**9,658**	8,781
Term deposits		**214,275**	236,801
Restricted cash		**7,729**	6,977
Cash and cash equivalents		**206,930**	141,041
		663,424	595,460
Total assets		**2,159,394**	2,038,986

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	24	**–**	–
Share premium		**73,692**	63,796
Treasury shares		**(2,180)**	(3,450)
Shares held for share award scheme		**(8,315)**	(7,124)
Other reserves		**5,893**	90,494
Retained earnings		**1,066,763**	1,010,436
		1,135,853	1,154,152
Non-controlling interests		**86,660**	86,913
Total equity		**1,222,513**	1,241,065
LIABILITIES			
Non-current liabilities			
Borrowings	26	**212,650**	208,369
Notes payable	27	**154,021**	126,204
Long-term payables	28	**12,252**	10,544
Other financial liabilities	29	**4,403**	2,879
Deferred income tax liabilities	22	**22,581**	21,684
Lease liabilities	16	**13,366**	13,280
Deferred revenue	32	**2,127**	2,210
		421,400	385,170

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Current liabilities			
Accounts payable	30	**175,579**	121,127
Other payables and accruals	31	**88,586**	96,496
Borrowings	26	**86,292**	42,618
Notes payable	27	**–**	10,542
Current income tax liabilities		**16,878**	18,558
Other tax liabilities		**4,324**	3,723
Other financial liabilities	29	**4,647**	3,992
Lease liabilities	16	**5,499**	5,386
Deferred revenue	32	**133,676**	110,309
		515,481	412,751
Total liabilities		**936,881**	797,921
Total equity and liabilities		**2,159,394**	2,038,986

The accompanying notes on pages 35 to 90 are an integral part of this interim financial information.

On behalf of the Board

Ma Huateng
Director

Yang Siu Shun
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 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	–	–	–	–	–	114,115	114,115	3,254	117,369
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	(421)	–	(421)	(7)	(428)
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	136	–	136	–	136
– net losses from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	(48,900)	–	(48,900)	(1,956)	(50,856)
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	(16)	–	(16)	(2)	(18)
– currency translation differences	–	–	–	–	(29,124)	–	(29,124)	(1,467)	(30,591)
– net movement in reserves for hedges and others	–	–	–	–	250	–	250	–	250
Total comprehensive income for the period	–	–	–	–	(78,075)	114,115	36,040	(178)	35,862
Transfer of gains on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	(7,828)	7,828	–	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	343	(343)	–	–	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	1,485	–	1,485	–	1,485
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	(1,288)	–	(1,288)	–	(1,288)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 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
Transactions with equity holders									
Employee share option schemes:									
– value of employee services	–	712	–	–	25	–	737	22	759
– proceeds from shares issued, net of withholding individual income tax	–	(174)	–	–	–	–	(174)	–	(174)
Employee share award schemes:									
– value of employee services	–	9,811	–	–	281	–	10,092	196	10,288
– shares purchased/withheld for the share award scheme	–	–	–	(1,937)	–	–	(1,937)	–	(1,937)
– vesting of awarded shares	–	(512)	–	512	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	431	–	431	–	431
Repurchase and cancellation of shares	–	–	3,450	–	–	(22,719)	(19,269)	–	(19,269)
Repurchase of shares (to be cancelled)	–	–	(2,180)	–	–	–	(2,180)	–	(2,180)
Cash dividends	–	–	–	–	–	(41,680)	(41,680)	(1,629)	(43,309)
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	(140)	–	(140)	(2,863)	(3,003)
Dilution of interests in subsidiaries	–	–	–	–	(1,373)	–	(1,373)	4,909	3,536
Disposal of subsidiaries	–	–	–	–	–	–	–	(52)	(52)
Others	–	59	–	234	1,538	(874)	957	(658)	299
Total transactions with equity holders in their capacity as equity holders for the period	–	9,896	1,270	(1,191)	762	(65,273)	(54,536)	(75)	(54,611)
Balance at 30 June 2026	–	73,692	(2,180)	(8,315)	5,893	1,066,763	1,135,853	86,660	1,222,513

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 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 2025	–	43,079	(3,597)	(5,093)	47,129	892,030	973,548	80,348	1,053,896
Comprehensive income									
Profit for the period	–	–	–	–	–	103,449	103,449	2,320	105,769
Other comprehensive income, net of tax:									
– share of other comprehensive income of associates and joint ventures	–	–	–	–	1,178	–	1,178	(29)	1,149
– transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	(2)	–	(2)	(1)	(3)
– net gains from changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	89,360	–	89,360	4,703	94,063
– transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	–	–	–	–	1	–	1	–	1
– currency translation differences	–	–	–	–	5,058	–	5,058	1,161	6,219
– net movement in reserves for hedges	–	–	–	–	(430)	–	(430)	–	(430)
Total comprehensive income for the period	–	–	–	–	95,165	103,449	198,614	8,154	206,768
Transfer of losses on disposal and deemed disposal of financial instruments to retained earnings, net of tax	–	–	–	–	1,804	(1,804)	–	–	–
Transfer of share of other comprehensive income to retained earnings upon disposal and deemed disposal of associates and joint ventures	–	–	–	–	5	(6)	(1)	1	–
Share of other changes in net assets of associates and joint ventures	–	–	–	–	1,785	–	1,785	–	1,785
Transfer of share of other changes in net assets of associates and joint ventures to profit or loss upon disposal and deemed disposal	–	–	–	–	1	–	1	–	1

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 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
Transactions with equity holders									
Capital injections	–	–	–	–	–	–	–	141	141
Employee share option schemes:									
– value of employee services	–	726	–	–	27	–	753	23	776
– proceeds from shares issued, net of withholding individual income tax	–	1,119	–	–	–	–	1,119	–	1,119
Employee share award schemes:									
– value of employee services	–	9,146	–	–	3,256	–	12,402	194	12,596
– shares purchased/withheld for the share award scheme	–	–	–	(1,122)	–	–	(1,122)	–	(1,122)
– vesting of awarded shares	–	(1,724)	–	1,724	–	–	–	–	–
Tax benefit from share-based payments	–	–	–	–	148	–	148	–	148
Repurchase and cancellation of shares	–	–	3,597	–	–	(34,956)	(31,359)	–	(31,359)
Repurchase of shares (to be cancelled)	–	–	(2,288)	–	–	–	(2,288)	–	(2,288)
Cash dividends	–	–	–	–	–	(37,665)	(37,665)	(1,868)	(39,533)
Non-controlling interests arising from business combinations	–	–	–	–	–	–	–	521	521
Acquisition of additional equity interests in non wholly-owned subsidiaries	–	–	–	–	(149)	–	(149)	(856)	(1,005)
Dilution of interests in subsidiaries	–	–	–	–	(642)	–	(642)	1,442	800
Disposal of subsidiaries	–	–	–	–	–	–	–	(7)	(7)
Others	–	–	–	–	351	(856)	(505)	117	(388)
Total transactions with equity holders in their capacity as equity holders for the period	–	9,267	1,309	602	2,991	(73,477)	(59,308)	(293)	(59,601)
Balance at 30 June 2025	–	52,346	(2,288)	(4,491)	148,880	920,192	1,114,639	88,210	1,202,849

The accompanying notes on pages 35 to 90 are an integral part of this interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'Million	RMB'Million
Cash flows from operating activities		
Cash generated from operations	**186,924**	180,271
Income tax paid	**(32,863)**	(29,006)
Net cash flows generated from operating activities	**154,061**	151,265
Cash flows from investing activities		
Payments for business combinations, net of cash acquired	**(6,978)**	(10,019)
Inflow of cash from disposals of subsidiaries, net of cash disposed of	**13**	–
Purchase of/prepayments for property, plant and equipment, construction in progress and investment properties	**(95,615)**	(45,558)
Proceeds from disposal of property, plant and equipment	**83**	78
Purchase of/prepayments for intangible assets	**(11,547)**	(11,899)
(Payments for)/refund from land use rights	**(1)**	6
Payments for acquisition of investments in associates	**(1,893)**	(9,961)
Proceeds from disposal of investments in associates	**1,915**	81
Proceeds from disposal of investments in joint ventures	**–**	1
Payments for acquisition of financial assets at fair value through other comprehensive income	**(46,445)**	(43,023)
Proceeds from disposal of financial assets at fair value through other comprehensive income	**41,938**	38,139
Payments for acquisition of financial assets at fair value through profit or loss	**(39,876)**	(71,170)
Proceeds from disposal of financial assets at fair value through profit or loss	**35,668**	60,699
Payments for acquisition/settlement of other financial instruments	**(1,950)**	(1,868)
Proceeds from acquisition/settlement of other financial instruments	**1,578**	1,079
Payments for loans to investees and others	**(1,310)**	(298)
Loans repayments from investees and others	**1,071**	590
Receipt from maturity of term deposits with initial terms of over three months	**149,496**	148,888
Placement of term deposits with initial terms of over three months	**(115,147)**	(140,488)
Interest received	**9,114**	8,049
Dividends received	**5,162**	4,267
Net cash flows used in investing activities	**(74,724)**	(72,407)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'Million	RMB'Million
Cash flows from financing activities		
Proceeds from short-term borrowings	**57,733**	76,168
Repayments of short-term borrowings	**(13,999)**	(66,262)
Proceeds from long-term borrowings	**7,000**	100,230
Repayments of long-term borrowings	**(22)**	(48,414)
Net proceeds from issuance of notes payable	**31,592**	–
Repayments of notes payable	**(10,399)**	(6,456)
Principal elements of lease payments	**(3,636)**	(3,265)
Interest paid	**(6,408)**	(7,003)
Payments for repurchase of shares	**(22,257)**	(34,525)
Proceeds from issuance of ordinary shares as a result of exercise of share options	**374**	1,692
Payments for withholding individual income tax for the share option scheme	**(548)**	(573)
Payments for shares purchased/withheld for the share award scheme	**(1,937)**	(1,122)
Proceeds from issuance of additional equity interests of non wholly-owned subsidiaries	**4**	198
Proceeds from transfer of interests in subsidiaries to non-controlling interests	**–**	83
Payments for acquisition of non-controlling interests in non wholly-owned subsidiaries	**(3,709)**	(1,462)
Dividends paid to the Company's shareholders	**(41,595)**	(37,535)
Dividends paid to non-controlling interests	**(1,662)**	(1,865)
Net cash flows used in financing activities	**(9,469)**	(30,111)
Net increase in cash and cash equivalents	**69,868**	48,747
Cash and cash equivalents at beginning of the period	**141,041**	132,519
Exchange (losses)/gains on cash and cash equivalents	**(3,979)**	791
Cash and cash equivalents at end of the period	**206,930**	182,057

The accompanying notes on pages 35 to 90 are an integral part of this interim financial information.

Notes to the Interim Financial Information

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The shares of the Company have been listed on the Main Board of the Stock Exchange since 16 June 2004.

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

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

The Interim Financial Information has not been audited but has been reviewed by the external auditor of the Company.

2 BASIS OF PREPARATION AND PRESENTATION

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").

3 MATERIAL ACCOUNTING POLICY INFORMATION

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 financial assets at fair value through profit or loss ("FVPL"), financial assets at fair value through other comprehensive income ("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.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Amendments to standards adopted by the Group

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.

(b) New standards and amendments to standards issued but not yet effective

The following issued new standards and amendments to standards have not come into effect for the financial year beginning on 1 January 2026 and have not been early adopted by the Group in preparing the Interim Financial Information. The adoption of IFRS 18 will not affect the recognition or measurement of items in the Interim Financial Information. It mainly has impacts on presentation and disclosure of income and expenses, and adds new disclosure requirements on management-defined performance measures within the Interim Financial Information. Except for IFRS 18, none of these new and amended standards are expected to have significant effect on the Interim Financial Information of the Group.

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

4 ESTIMATES

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the critical judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are materially the same as those applied to the 2025 Financial Statements.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 Financial Statements.

There were no significant changes in any material risk management policies during the six months ended 30 June 2026.

During the three and six months ended 30 June 2026, the Group reported net exchange gains of approximately RMB233 million and RMB388 million, respectively (three and six months ended 30 June 2025: net exchange losses of approximately RMB400 million and RMB874 million, respectively) (Note 10), within "Finance costs" in the condensed consolidated income statement.

(b) Capital risk management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern and support the sustainable growth of the Group in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance shareholders' value in the long term.

Capital refers to equity and external debts (including borrowings and notes payable). In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, repurchase the Company's shares or raise/repay debts.

Notes to the Interim Financial Information

5 FINANCIAL RISK MANAGEMENT (continued)

(b) Capital risk management (continued)

The Group assesses its creditworthiness based on its business and financial risk profile and monitors its capital by regularly reviewing its total debt to adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA") (Note) ratio, being the measure of the Group's ability to pay off all of its debt which in turn reflects the Group's financial health and liquidity position. The total debt/Adjusted EBITDA ratio calculated by dividing the total debt by Adjusted EBITDA is as follows:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Borrowings (Note 26)	**298,942**	250,987
Notes payable (Note 27)	**154,021**	136,746
Total debt	**452,963**	387,733
Adjusted EBITDA (Note) for the last twelve months	**350,735**	336,427
Total debt/Adjusted EBITDA ratio	**1.29**	1.15

Note:

Adjusted EBITDA represents operating profit excluding other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, amortisation of intangible assets and land use rights, and equity-settled share-based compensation expenses.

5 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	Level 1 RMB'Million	Level 2 RMB'Million	Level 3 RMB'Million	Total RMB'Million
As at 30 June 2026 (Unaudited)				
FVPL	**3,978**	**29,951**	**213,994**	**247,923**
FVOCI	**257,693**	**12,515**	**55,031**	**325,239**
Other financial assets	**3**	**2,499**	**112**	**2,614**
Other financial liabilities	**–**	**(617)**	**(2,316)**	**(2,933)**
As at 31 December 2025 (Audited)				
FVPL	8,489	37,361	197,236	243,086
FVOCI	329,563	11,408	24,450	365,421
Other financial assets	7	3,510	304	3,821
Other financial liabilities	–	(432)	(966)	(1,398)

The fair value of financial instruments traded in active markets is determined with reference to quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

5 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of such a financial instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments mainly include:

- Dealer quotes for similar instruments;

- The present value of the estimated future cash flows based on observable yield curves, used to determine the fair value of interest rate swaps and cross currency interest rate swaps ("CCIRS"); and

- Other techniques, such as discounted cash flow analysis, used to determine fair value for other financial instruments.

The Group did not change any valuation techniques in determining the Level 2 and Level 3 fair values.

5 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

During the six months ended 30 June 2026, there was no transfer between Level 1 and Level 2 for recurring fair value measurements. Movement of Level 3 measurements are set out in the following table, which presents the changes of financial instruments in Level 3 for the six months ended 30 June 2026 and 2025:

	Financial assets		Financial liabilities	
	Unaudited		Unaudited	
	Six months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Opening balance	**221,990**	207,657	**(966)**	(1,183)
Additions and others	**40,952**	9,884	**(352)**	(391)
Disposals/settlements	**(3,176)**	(1,692)	**61**	736
Transfers (Note)	**3,441**	(461)	**–**	–
Changes in fair value recognised in other comprehensive income	**2,659**	121	**–**	–
Changes in fair value recognised in profit or loss*	**10,496**	(424)	**(1,087)**	(45)
Currency translation differences	**(7,225)**	(39)	**28**	(64)
Closing balance	**269,137**	215,046	**(2,316)**	(947)
* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period	**6,889**	(772)	**(1,083)**	(86)

Note:

During the six months ended 30 June 2026, apart from transfers from Level 3 to Level 1 following the successful IPOs of certain existing investees, transfers mainly comprised the reclassification of certain existing investees from investments in associates resulting from changes in certain shareholders' rights of the Group.

5 FINANCIAL RISK MANAGEMENT (continued)

(c) Fair value estimation (continued)

Valuation processes, inputs and relationships to fair value (Level 3)

The Group has a team of personnel who performs valuation on these Level 3 instruments for financial reporting purposes. The team performs valuation, or necessary updates, at least once every quarter, which coincides with the Group's quarterly reporting dates. On an annual basis, the team adopts various valuation techniques to determine the fair value of the Group's Level 3 instruments. External valuation experts may also be involved and consulted when it is necessary.

The components of the Level 3 instruments mainly include investments in unlisted companies classified as FVPL or FVOCI, other financial assets, and other financial liabilities. Other financial liabilities included in Level 3 instruments mainly include contingent consideration payables related to certain business combinations. As these investments and instruments are not traded in an active market, the majority of their fair values have been determined using applicable valuation techniques including comparable companies approach, comparable transactions approach, option pricing approach and others. These valuation approaches require significant judgments, assumptions and inputs, including risk-free rates, expected volatility, and market information of recent transactions (such as recent fund-raising transactions undertaken by the investees), etc.

The quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted companies comprises:

- For investments in unlisted companies designated as FVPL and FVOCI, the significant unobservable inputs are the expected volatility and risk-free rate, and the ranges of these inputs as at 30 June 2026 are 30% ~ 82% (31 December 2025: 30% ~ 82%) and 0.10% ~ 4.56% (31 December 2025: 0.10% ~ 4.88%), respectively.

For the fair value of contingent consideration payables related to business combinations, management considered that any reasonable changes in the growth rate of net profit of the investees or expected volatility would not result in a significant change in the Group's results for the six months ended 30 June 2026 and 2025.

6 SEGMENT INFORMATION AND REVENUES

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers.

The chief operating decision-makers mainly include the chief executive officer and the president of the Company. They review the Group's internal reporting in order to assess performance, allocate resources, and determine the operating segments based on these reports.

The Group has the following reportable segments for the three and six months ended 30 June 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.

The chief operating decision-makers assess the performance of the operating segments mainly based on segment revenues and gross profit of each operating segment. Revenues and cost of revenues are directly attributable to our operating segments, whereas other income and expenses, such as selling and marketing expenses, general and administrative expenses, interest income and finance costs (net), are managed centrally at group level due to the coherent nature of our businesses; therefore, they are not included in the measure of the operating segments' performance. Other gains/losses (net), net gains/(losses) from investments and others, share of profit/loss of associates and joint ventures (net) and income tax expense are not allocated to individual operating segment either.

There were no material inter-segment sales during the three and six months ended 30 June 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.

Other information, together with the segment information, provided to the chief operating decision-makers, is measured in a manner consistent with that applied in the Interim Financial Information. There was no segment assets or segment liabilities information provided to the chief operating decision-makers.

Notes to the Interim Financial Information

6 SEGMENT INFORMATION AND REVENUES (continued)

(a) Description of segments and principal activities (continued)

The segment information provided to the chief operating decision-makers for the reportable segments for the three and six months ended 30 June 2026 and 2025 is as follows:

	Unaudited				
	Three months ended 30 June 2026				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	**98,414**	**43,565**	**60,286**	**2,520**	**204,785**
Gross profit/(loss)	**62,926**	**24,969**	**31,422**	**(884)**	**118,433**
Cost of revenues					
Depreciation	**1,647**	**2,228**	**2,455**	**949**	**7,279**
Amortisation	**3,611**	**1,861**	**34**	**471**	**5,977**

	Unaudited				
	Three months ended 30 June 2025				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	91,368	35,762	55,536	1,838	184,504
Gross profit	55,223	20,585	28,952	253	105,013
Cost of revenues					
Depreciation	1,451	2,112	1,705	8	5,276
Amortisation	4,439	2,230	35	649	7,353

6 SEGMENT INFORMATION AND REVENUES (continued)

(a) Description of segments and principal activities (continued)

	Unaudited				
	Six months ended 30 June 2026				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	**194,524**	**81,736**	**120,171**	**4,812**	**401,243**
Gross profit/(loss)	**123,053**	**45,959**	**62,598**	**(1,912)**	**229,698**
Cost of revenues					
Depreciation	**3,162**	**4,242**	**4,620**	**1,909**	**13,933**
Amortisation	**8,171**	**3,969**	**69**	**1,120**	**13,329**

	Unaudited				
	Six months ended 30 June 2025				
	VAS RMB'Million	Marketing Services RMB'Million	FinTech and Business Services RMB'Million	Others RMB'Million	Total RMB'Million
Segment revenues	183,501	67,615	110,443	2,967	364,526
Gross profit	110,134	38,279	56,549	544	205,506
Cost of revenues					
Depreciation	2,768	3,812	3,520	19	10,119
Amortisation	9,162	4,479	70	957	14,668

The reconciliation of gross profit to profit before income tax is shown in the condensed consolidated income statement.

All the revenues derived from any single external customer were less than 10% of the Group's total revenues during the three and six months ended 30 June 2026 and 2025.

Notes to the Interim Financial Information

6 SEGMENT INFORMATION AND REVENUES (continued)

(b) Disaggregation of revenues

In the following table, revenues of the Group are disaggregated by revenue sources. The table also includes a reconciliation to the segment information (Note 6(a)).

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Revenues				
– VAS	**98,414**	91,368	**194,524**	183,501
Games	***65,951***	*59,153*	***130,115***	*118,654*
Social networks	***32,463***	*32,215*	***64,409***	*64,847*
– Marketing Services	**43,565**	35,762	**81,736**	67,615
– FinTech and Business Services	**60,286**	55,536	**120,171**	110,443
– Others	**2,520**	1,838	**4,812**	2,967
	204,785	184,504	**401,243**	364,526

7 EXPENSES BY NATURE

	Unaudited		Unaudited	
	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Transaction costs (Note (a))	**34,090**	33,057	**69,743**	67,080
Employee benefits expenses (Note (b))	**32,105**	30,899	**64,518**	64,979
Content costs (excluding amortisation of intangible assets)	**19,045**	16,803	**36,067**	32,939
Technical infrastructure operations costs (excluding depreciation)	**15,212**	7,546	**25,862**	14,268
Depreciation of property, plant and equipment, investment properties and right-of-use assets	**11,161**	7,651	**21,062**	14,441
Promotion and advertising expenses	**9,191**	6,693	**17,907**	11,783
Amortisation of intangible assets (Note (c) and Note 14)	**6,826**	8,092	**14,964**	16,120

Note:

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

(b) During the three and six months ended 30 June 2026, the Group had incurred expenses for the purpose of R&D of approximately RMB27,278 million and RMB49,820 million, respectively (three and six months ended 30 June 2025: RMB20,251 million and RMB39,161 million, respectively), which mainly comprised employee benefits expenses of approximately RMB16,481 million and RMB32,736 million, respectively (three and six months ended 30 June 2025: RMB15,166 million and RMB30,178 million, respectively).

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

During the three and six months ended 30 June 2026, employee benefits expenses included share-based compensation expenses of approximately RMB6,579 million and RMB13,113 million, respectively (three and six months ended 30 June 2025: RMB7,361 million and RMB17,461 million, respectively), which contained those incurred for employees related to the Group's SSV & CPP initiatives of approximately RMB15 million and RMB38 million, respectively (three and six months ended 30 June 2025: RMB21 million and RMB33 million, respectively).

7 EXPENSES BY NATURE (continued)

Note: (continued)

(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 six months ended 30 June 2026, amortisation of media content was approximately RMB6,075 million and RMB13,477 million, respectively (three and six months ended 30 June 2025: RMB7,410 million and RMB14,782 million, respectively).

During the three and six months ended 30 June 2026, amortisation of intangible assets included amortisation of intangible assets arising from acquisitions of approximately RMB1,602 million and RMB3,180 million, respectively (three and six months ended 30 June 2025: RMB1,614 million and RMB3,129 million, respectively).

(d) During the three and six months ended 30 June 2026, expenses incurred which were related to the Group's SSV & CPP initiatives (excluding share-based compensation expenses) were approximately RMB179 million and RMB319 million, respectively (three and six months ended 30 June 2025: RMB169 million and RMB308 million, respectively).

8 OTHER GAINS/(LOSSES), NET

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2026 RMB'Million	2025 RMB'Million	**2026 RMB'Million**	2025 RMB'Million
Subsidies and tax rebates	**480**	1,260	**1,771**	1,707
Others	**(960)**	(4,838)	**(998)**	(6,682)
	(480)	(3,578)	**773**	(4,975)

9 NET GAINS/(LOSSES) FROM INVESTMENTS AND OTHERS

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Net gains on disposals and deemed disposals of investee companies (Note (a))	**657**	94	**4,450**	251
Net fair value gains on FVPL (Note (b) and Note 18)	**9,610**	2,001	**10,657**	1,378
Other net fair value (losses)/gains (Note (c))	**(1,302)**	(237)	**(1,767)**	409
Impairment reversals/(provisions) for investments in associates (Note 17(c))	**2,346**	(601)	**149**	355
Impairment (provisions)/reversals for investments in joint ventures and others	**(94)**	1,509	**(100)**	1,509
Impairment provisions for goodwill and other intangible assets arising from acquisitions	**–**	(310)	**–**	(310)
Donations (Note (d))	**(677)**	(640)	**(1,310)**	(698)
Dividend income	**548**	762	**920**	1,008
Others	**96**	60	**113**	143
	11,184	2,638	**13,112**	4,045

Note:

(a) The net disposal and deemed disposal gains of approximately RMB4,450 million recognised during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB251 million) comprised the following:

- aggregate net gains of approximately RMB859 million (six months ended 30 June 2025: net losses of approximately RMB6 million) on disposals and partial disposals of investee companies of the Group;
- aggregate net gains of approximately RMB4,060 million (six months ended 30 June 2025: RMB1,332 million) on deemed disposals of investee companies of the Group; and
- aggregate net losses of approximately RMB469 million (six months ended 30 June 2025: RMB1,075 million) (Note 17) on dilution of the Group's equity interests in certain associates due to new equity interests issued by these associates.

9 NET GAINS/(LOSSES) FROM INVESTMENTS AND OTHERS (continued)

Note: (continued)

(b) During the three and six months ended 30 June 2026, the net fair value gains on FVPL mainly comprised net gains of approximately RMB9,164 million and RMB9,925 million, respectively, as a result of changes in valuations of certain investee companies (three and six months ended 30 June 2025: RMB1,701 million and RMB958 million, respectively).

(c) During the three and six months ended 30 June 2026, the other net fair value losses mainly included net losses of approximately RMB1,303 million and RMB1,785 million on other investment-related financial assets and liabilities, respectively (three and six months ended 30 June 2025: net losses of approximately RMB197 million and net gains of approximately RMB531 million, respectively).

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

10 FINANCE COSTS

	Unaudited Three months ended 30 June		**Unaudited Six months ended 30 June**	
	2026 RMB'Million	2025 RMB'Million	**2026 RMB'Million**	2025 RMB'Million
Interest and related expenses	**3,212**	3,541	**6,346**	6,927
Exchange (gains)/losses, net	**(233)**	400	**(388)**	874
	2,979	3,941	**5,958**	7,801

Interest and related expenses mainly arose from borrowings, notes payable and lease liabilities as disclosed in Notes 26, 27 and 16, respectively.

11 TAXATION

(a) 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.

(i) 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 six months ended 30 June 2026 and 2025.

(ii) 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 six months ended 30 June 2026 and 2025.

(iii) 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 six months ended 30 June 2026 and 2025. The general PRC CIT rate was 25% for the three and six months ended 30 June 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 six months ended 30 June 2026 and 2025.

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

11 TAXATION (continued)

(a) Income tax expense (continued)

(iv) 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 six months ended 30 June 2026 and 2025 at the respective rates prevailing in the relevant jurisdictions, which were not higher than 39%.

(v) 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 six months ended 30 June 2026 and 2025 is analysed as follows:

	Unaudited Three months ended 30 June		Unaudited Six months ended 30 June	
	2026 **RMB'Million**	2025 RMB'Million	**2026** **RMB'Million**	2025 RMB'Million
Current income tax	**12,501**	12,317	**24,392**	24,713
Deferred income tax (Note 22)	**(788)**	(966)	**1,898**	355
	11,713	11,351	**26,290**	25,068

11 TAXATION (continued)

(b) Value-added tax and other taxes

The operations of the Group are also mainly subject to the following taxes in the PRC:

Category	Tax rate	Basis of levy
Value-added tax ("VAT")	6% ~ 13%	Primarily sales value of goods sold and services fee income, offset by VAT on purchases
Cultural construction fee	3% (Note)	Taxable advertising income

Note:

The rate of cultural construction fee has been reduced by 50% in certain regions during the six months ended 30 June 2026 and 2025.

(c) OECD Pillar Two model rules

The Organisation for Economic Co-operation and Development ("OECD") published Pillar Two model rules in December 2021, with the effect that a jurisdiction may enact domestic tax laws ("Pillar Two legislation") to implement the Pillar Two model rules on a globally agreed common approach. Pillar Two legislation applies to a member of a multinational group within the scope of the Pillar Two model rules, which the Group fell into. It imposes a top-up tax on profits arising in a jurisdiction whenever the effective tax rate determined by the Pillar Two model rules on a jurisdictional basis is below a minimum rate of 15%.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two model rules in various jurisdictions and engaged external tax specialists in assisting the Group to continuously assess its tax exposure. The ongoing assessment of the Group takes into account the latest country-by-country reports or financial information for the six months ended 30 June 2026.

11 TAXATION (continued)

(c) OECD Pillar Two model rules (continued)

The Group mainly operates in Chinese Mainland and Hong Kong. Pillar Two legislation has been effective in Hong Kong since 1 January 2025 and the current tax exposure for the six months ended 30 June 2026 is immaterial. While Pillar Two legislation is not yet enacted or substantively enacted in Chinese Mainland as at 30 June 2026, it is estimated that the Group's income tax would not be materially different had such legislation been in effect for the six months ended 30 June 2026.

The Group will continue assessing the Pillar Two tax exposure and the impacts on its consolidated financial statements accordingly.

12 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 June		**Six months ended 30 June**	
	2026	2025	**2026**	2025
Profit attributable to equity holders of the Company (RMB'Million)	**56,022**	55,628	**114,115**	103,449
Weighted average number of ordinary shares in issue excluding shares held for share award scheme and treasury shares (million shares)	**9,025**	9,097	**9,029**	9,101
Basic EPS (RMB per share)	**6.207**	6.115	**12.639**	11.367

12 EARNINGS PER SHARE (continued)

(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 Three months ended 30 June		Unaudited Six months ended 30 June	
	2026	2025	**2026**	2025
Profit attributable to equity holders of the Company (RMB'Million)	**56,022**	55,628	**114,115**	103,449
Dilution effect arising from share-based awards granted by non wholly-owned subsidiaries and associates (RMB'Million)	**(150)**	(180)	**(340)**	(500)
Profit attributable to equity holders of the Company for the calculation of diluted EPS (RMB'Million)	**55,872**	55,448	**113,775**	102,949
Weighted average number of ordinary shares in issue excluding shares held for share award scheme and treasury shares (million shares)	**9,025**	9,097	**9,029**	9,101
Adjustments for share options and awarded shares (million shares)	**128**	150	**134**	152
Weighted average number of ordinary shares for the calculation of diluted EPS (million shares)	**9,153**	9,247	**9,163**	9,253
Diluted EPS (RMB per share)	**6.104**	5.996	**12.417**	11.126

Notes to the Interim Financial Information

13 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 six months ended 30 June 2026.

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

14 PROPERTY, PLANT AND EQUIPMENT, CONSTRUCTION IN PROGRESS AND INTANGIBLE ASSETS

		Unaudited	
	Property, plant and equipment RMB'Million	**Construction in progress RMB'Million**	**Intangible assets RMB'Million**
Net book amount at 1 January 2026	**149,905**	**9,670**	**205,999**
Business combinations	**92**	**–**	**12,744**
Additions	**61,463**	**3,187**	**9,763**
Transfers	**5,780**	**(5,761)**	**–**
Disposals	**(24)**	**(3)**	**(312)**
Depreciation/amortisation	**(17,893)**	**–**	**(14,964)**
Impairment provisions	**–**	**–**	**(219)**
Currency translation differences	**(414)**	**(4)**	**(6,947)**
Net book amount at 30 June 2026	**198,909**	**7,089**	**206,064**
Net book amount at 1 January 2025	80,185	12,302	196,127
Business combinations	26	–	11,489
Additions	48,417	3,283	13,713
Transfers	1,159	(1,145)	–
Disposals	(43)	(2)	(105)
Depreciation/amortisation	(11,360)	–	(16,120)
Impairment provisions	–	–	(310)
Currency translation differences	181	–	11,038
Net book amount at 30 June 2025	118,565	14,438	215,832

14 PROPERTY, PLANT AND EQUIPMENT, CONSTRUCTION IN PROGRESS AND INTANGIBLE ASSETS (continued)

Non-financial assets that have an indefinite useful life or are not yet available for use are not subject to amortisation or depreciation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Non-financial assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable.

There was no indication of impairment for property, plant and equipment and construction in progress during the six months ended 30 June 2026 and 2025.

15 LAND USE RIGHTS

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'Million	RMB'Million
Net book amount at 1 January	**22,339**	23,117
Additions	**1**	102
Transfers	**(45)**	(122)
Amortisation	**(334)**	(333)
Disposals	**–**	(72)
Currency translation differences	**–**	1
Net book amount at 30 June	**21,961**	22,693

The land use rights mainly represented prepaid operating lease payments in respect of land in Chinese Mainland with remaining lease periods ranging from 23 to 49 years as at 30 June 2026.

16 LEASES (EXCLUDING LAND USE RIGHTS)

(a) Amounts recognised in condensed consolidated statement of financial position

Movement of right-of-use assets (excluding land use rights, disclosed in Note 15) is analysed as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'Million	RMB'Million
Net book amount at 1 January	**17,367**	17,679
Business combinations	**79**	73
Additions	**3,974**	2,658
Depreciation	**(3,175)**	(3,070)
Reduction (Note)	**(218)**	(480)
Currency translation differences	**(303)**	92
Net book amount at 30 June	**17,724**	16,952

Note:

The reduction of right-of-use assets during the six months ended 30 June 2026 and 2025 mainly arose from early termination and modification of lease contracts.

16 LEASES (EXCLUDING LAND USE RIGHTS) (continued)

(b) Amounts recognised in condensed consolidated income statement and condensed consolidated statement of cash flows

The condensed consolidated income statement included the following amounts relating to leases (excluding the amortisation of land use rights, disclosed in Note 15):

	Unaudited		Unaudited	
	Three months ended 30 June		Six months ended 30 June	
	2026	2025	**2026**	2025
	RMB'Million	RMB'Million	**RMB'Million**	RMB'Million
Depreciation charge of right-of-use assets				
Buildings	**528**	629	**1,086**	1,272
Computer and other operating equipment	**1,074**	933	**2,072**	1,773
Others	**6**	13	**17**	25
	1,608	1,575	**3,175**	3,070
Interest expense (included in finance costs)	**200**	208	**391**	408
Expense relating to short-term leases not included in lease liabilities (included in cost of revenues and expenses)	**328**	317	**621**	592
Expense relating to variable lease payments not included in lease liabilities (included in cost of revenues and expenses)	**1,355**	1,023	**2,598**	2,057

16 LEASES (EXCLUDING LAND USE RIGHTS) (continued)

(b) Amounts recognised in condensed consolidated income statement and condensed consolidated statement of cash flows (continued)

Some leases of computer and other operating equipment contain variable lease payments. Variable payments are used for a variety of reasons, including managing cash outflows and minimising fixed costs. Variable lease payments that depend on usage of bandwidth are recognised in profit or loss in the period when bandwidth is used. Variable lease payments relating to computer and other operating equipment leases during the six months ended 30 June 2026 were considered to be insignificant.

The total cash outflow in financing activities for leases during the six months ended 30 June 2026 was approximately RMB3,977 million (six months ended 30 June 2025: RMB3,678 million), including principal elements of lease payments of approximately RMB3,636 million (six months ended 30 June 2025: RMB3,265 million) and related interest paid of approximately RMB341 million (six months ended 30 June 2025: RMB413 million), respectively.

17 INVESTMENTS IN ASSOCIATES

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Investments in associates		
– Listed entities (Note)	**182,764**	182,757
– Unlisted entities	**140,910**	159,652
	323,674	342,409

Note:

As at 30 June 2026, the fair value of the investments in associates consisting of directly and indirectly held listed equity interests was approximately RMB233,824 million (31 December 2025: RMB349,313 million).

17 INVESTMENTS IN ASSOCIATES (continued)

Movement of investments in associates is analysed as follows:

	Unaudited Six months ended 30 June	
	2026 **RMB'Million**	2025 RMB'Million
At beginning of period	**342,409**	290,343
Additions (Note (a))	**6,638**	9,984
Transfers (Note (b))	**(9,374)**	(175)
Dilution losses on deemed disposals (Note 9(a))	**(469)**	(1,075)
Share of profit/(loss) of associates, net	**(6,568)**	8,803
Share of other comprehensive income of associates	**(419)**	1,152
Share of other changes in net assets of associates	**1,483**	1,782
Dividends	**(4,383)**	(3,281)
Disposals	**(2,787)**	(76)
Impairment reversals, net (Note (c) and Note 9)	**149**	355
Currency translation differences	**(3,005)**	(239)
At end of period	**323,674**	307,573

17 INVESTMENTS IN ASSOCIATES (continued)

Note:

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

(b) During the six months ended 30 June 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 six months ended 30 June 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) Both external and internal sources of information of associates are considered in assessing whether there is any indicator that the investments may be impaired, including but not limited to information about financial position and business performance of the associates, and a significant or prolonged decline in the fair value of an investment below its carrying amount is also objective evidence of impairment. The Group carries out impairment assessments on those investments with impairment indicators, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less costs of disposal and value in use.

In respect of the recoverable amount using value in use, the discounted cash flows calculations are based on cash flow projections estimated by management and the key assumptions adopted in these cash flow projections include revenue growth rates, terminal growth rates and discount rates. In respect of the recoverable amount based on fair value less costs of disposal, the amount is calculated with reference to their respective market prices for listed investments, or using certain key valuation assumptions including the selection of comparable companies, recent market transactions, liquidity discounts adopted for lack of marketability for unlisted investments.

During the six months ended 30 June 2026, net impairment reversals of approximately RMB149 million (six months ended 30 June 2025: RMB355 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 where the respective fair values had been determined according to the principle set out in Note 5(c).

Management had assessed the level of influence that the Group was able to exercise on certain associates with the respective shareholding below 20% and certain associates with shareholding over 50% (voting power below 50%), with total carrying amounts of approximately RMB220,767 million and RMB3,986 million as at 30 June 2026, respectively (31 December 2025: RMB233,232 million and RMB2,661 million, respectively). Management had determined that it had significant influence thereon through the board of directors representation or other arrangements made, but it had no control or joint control over such investees since the Group had no power to direct or jointly direct relevant activities due to other arrangements made. Consequently, these investments had been classified as associates.

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

FVPL include the following:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current assets:		
Investments in listed entities	**3,116**	7,519
Investments in unlisted entities	**194,813**	179,553
Treasury investments and others	**21,953**	20,085
	219,882	207,157
Included in current assets:		
Treasury investments and others	**28,041**	35,929
	247,923	243,086

Movement of FVPL is analysed as follows:

	Unaudited Six months ended 30 June	
	2026 RMB'Million	2025 RMB'Million
At beginning of period	**243,086**	214,567
Additions and transfers (Note (a))	**36,741**	70,698
Changes in fair value (Note 9)	**10,657**	1,378
Disposals and others	**(35,553)**	(60,924)
Currency translation differences	**(7,008)**	(221)
At end of period	**247,923**	225,498

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Note:

(a) During the six months ended 30 June 2026, except as disclosed in Note 17(b), the Group's additions and transfers substantially represented additions to treasury investments, as well as new and additional investments in certain investee companies.

Management had assessed the level of influence that the Group was able to exercise on certain FVPL with shareholding exceeding 20%. Since these investments were either held in the form of redeemable instruments or interests in limited partnerships without significant influence, these investments had been classified as FVPL.

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

FVOCI include the following:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current assets:		
Equity investments in listed entities	**255,767**	323,116
Equity investments in unlisted entities	**51,165**	22,746
Treasury investments	**8,649**	10,778
	315,581	356,640
Included in current assets:		
Treasury investments	**9,658**	8,781
	325,239	365,421

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Movement of FVOCI is analysed as follows:

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'Million	RMB'Million
At beginning of period	**365,421**	305,705
Additions and transfers (Note (a))	**61,167**	45,446
Changes in fair value	**(48,368)**	96,218
Disposals	**(42,246)**	(38,051)
Currency translation differences	**(10,735)**	(958)
At end of period	**325,239**	408,360

Note:

(a) During the six months ended 30 June 2026, except as disclosed in Note 17(b), the Group's additions and transfers mainly comprised new and additional investments in certain investee companies, as well as additions to treasury investments.

20 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current assets:		
Prepayments for purchase of capital assets and services, and components of computer equipment	**81,116**	14,055
Loans to investees and investees' shareholders (Note (a))	**3,196**	3,868
Prepayments for capital transactions	**760**	113
Running royalty fees for online games (Note (b))	**71**	102
Others	**6,060**	6,402
	91,203	24,540
Included in current assets:		
Prepayments and prepaid expenses	**36,658**	28,729
Receivables related to financial services (Note (c))	**23,292**	26,361
Running royalty fees for online games (Note (b))	**20,554**	18,228
Interest receivables	**11,389**	11,935
Loans to investees and investees' shareholders (Note (a))	**4,717**	4,845
Dividend and other investment-related receivables	**2,582**	2,009
Lease and other deposits	**2,117**	1,791
Others	**36,140**	17,372
	137,449	111,270
	228,652	135,810

20 PREPAYMENTS, DEPOSITS AND OTHER ASSETS (continued)

Note:

(a) As at 30 June 2026, the balances of loans to investees and investees' shareholders were mainly repayable within a period of one to five years (included in non-current assets), or within one year (included in current assets), and were interest-bearing at rates of not higher than 10% per annum (31 December 2025: not higher than 10% per annum). The loan arrangements are in line with the Group's overall business strategy.

(b) Running royalty fees for online games comprised prepaid royalty fees, unamortised running royalty fees and deferred online service fees.

(c) Loan receivables related to the Group's financial services were initially measured at fair value. Given the business models in which the loan receivables are held, they were subsequently measured at amortised cost. During the six months ended 30 June 2026 and 2025, the impairment loss on loan receivables related to financial services was immaterial.

As at 30 June 2026, loss allowance made against the gross amounts of deposits and other receivables subject to the expected credit loss model amounted to approximately RMB1,591 million (31 December 2025: RMB1,632 million).

As at 30 June 2026 and 31 December 2025, the carrying amounts of prepayments, deposits and other assets (excluding prepayments) approximated their fair values.

Notes to the Interim Financial Information

21 OTHER FINANCIAL ASSETS

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Measured at amortised cost:		
Treasury investments	**2,846**	1,707
Measured at fair value:		
Derivative instruments and others (Note)	**2,614**	3,821
	5,460	5,528
Included in:		
Non-current assets	**2,409**	1,327
Current assets	**3,051**	4,201
	5,460	5,528

Note:

The Group's derivative instruments included outstanding CCIRS and interest rate swaps held to hedge interest rate risk and foreign exchange risk arising from certain borrowings and other hedged items, and were presented in "Other financial assets" and/or "Other financial liabilities".

As at 30 June 2026, the aggregate notional principal amounts of the Group's outstanding CCIRS and interest rate swaps were approximately RMB22,030 million and RMB5,385 million, respectively (31 December 2025: RMB5,565 million and RMB8,411 million, respectively).

22 DEFERRED INCOME TAXES

Deferred income tax assets/liabilities are analysed as follows:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Gross deferred income tax assets	**41,089**	36,905
Set-off of deferred income tax assets pursuant to set-off provisions	**(9,536)**	(8,287)
Net deferred income tax assets	**31,553**	28,618
Gross deferred income tax liabilities	**(32,117)**	(29,971)
Set-off of deferred income tax liabilities pursuant to set-off provisions	**9,536**	8,287
Net deferred income tax liabilities	**(22,581)**	(21,684)

Note:

Deferred income tax assets and liabilities are offset where: (i) there is a legally enforceable right to set off current income tax assets against current income tax liabilities; and (ii) the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle current income tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

22 DEFERRED INCOME TAXES (continued)

The movements of the deferred income tax assets/liabilities before offsetting are as follows:

	Deferred income tax assets RMB'Million	Unaudited Deferred income tax liabilities RMB'Million	Deferred income tax, net RMB'Million
At 1 January 2026	**36,905**	**(29,971)**	**6,934**
Business combinations	**–**	**(782)**	**(782)**
Credited/(charged) to consolidated income statement (Note 11(a))	**3,932**	**(5,830)**	**(1,898)**
Withholding taxes utilised	**–**	**7,175**	**7,175**
Credited/(charged) to consolidated statement of changes in equity	**425**	**(2,923)**	**(2,498)**
Transfer upon disposal and deemed disposal of financial instruments	**–**	**10**	**10**
Currency translation differences	**(173)**	**204**	**31**
At 30 June 2026	**41,089**	**(32,117)**	**8,972**
At 1 January 2025	34,957	(25,178)	9,779
Business combinations	–	(637)	(637)
Credited/(charged) to consolidated income statement (Note 11(a))	2,696	(3,051)	(355)
Withholding taxes utilised	–	6,532	6,532
Charged to consolidated statement of changes in equity	(68)	(2,061)	(2,129)
Transfer upon disposal and deemed disposal of financial instruments	(3)	1	(2)
Currency translation differences	306	(378)	(72)
At 30 June 2025	37,888	(24,772)	13,116

Note:

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available to utilise temporary differences and tax losses.

23 ACCOUNTS RECEIVABLE

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

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
0 ~ 30 days	**30,419**	29,177
31 ~ 60 days	**14,567**	10,540
61 ~ 90 days	**6,652**	6,717
Over 90 days	**3,968**	3,496
	55,606	49,930

As at 30 June 2026 and 31 December 2025, the majority of the Group's accounts receivable were denominated in RMB.

Accounts receivable as at 30 June 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.

As at 30 June 2026, loss allowance against the gross amounts of accounts receivable subject to the expected credit loss model amounted to approximately RMB5,275 million (31 December 2025: RMB5,039 million).

As at 30 June 2026 and 31 December 2025, the carrying amounts of accounts receivable approximated their fair values.

Notes to the Interim Financial Information

24 SHARE CAPITAL

As at 30 June 2026 and 31 December 2025, the authorised share capital of the Company comprised 50,000,000,000 ordinary shares with par value of HKD0.00002 per share.

Number of ordinary shares, issued and fully paid	Unaudited Six months ended 30 June **2026**	2025
At beginning of period	**9,120,235,999**	9,224,914,953
Shares allotted for the share award scheme	**17,159,141**	16,975,970
Issuance of shares under the share option scheme	**5,250,801**	9,829,699
Repurchase and cancellation of shares	**(50,411,100)**	(86,207,000)
At end of period	**9,092,234,841**	9,165,513,622

As at 30 June 2026, the total number of issued ordinary shares of the Company included 84,278,228 shares (31 December 2025: 81,092,614 shares) held for the share award scheme.

In January 2026, the Company had cancelled 6,322,000 of its own shares which had been repurchased but not cancelled as at 31 December 2025. During the six months ended 30 June 2026, the Company repurchased an aggregate number of 50,031,100 of its own shares from the market, out of which 5,942,000 had not been cancelled as at 30 June 2026 (six months ended 30 June 2025: the Company repurchased an aggregate number of 81,867,000 of its own shares from the market, out of which 4,910,000 had not been cancelled as at 30 June 2025).

25 SHARE-BASED PAYMENTS

(a) Share option scheme

The Company had one share option scheme which remained valid and effective during the six months ended 30 June 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 June 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.

25 SHARE-BASED PAYMENTS (continued)

(a) Share option scheme (continued)

(i) Movements in share options

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

	Unaudited	
	2023 Share Option Scheme	
	Weighted average exercise price	Number of options
At 1 January 2026	**HKD367.56**	**77,706,770**
Granted	**HKD516.78**	**9,203,153**
Exercised	**HKD320.41**	**(13,184,582)**
Lapsed/forfeited	**HKD325.79**	**(66,710)**
At 30 June 2026	**HKD394.68**	**73,658,631**
Exercisable as at 30 June 2026	**HKD376.72**	**44,706,198**
At 1 January 2025	HKD349.18	109,221,125
Granted	HKD526.90	6,663,390
Exercised	HKD355.24	(24,189,201)
Lapsed/forfeited	HKD380.52	(294,554)
At 30 June 2025	HKD360.43	91,400,760
Exercisable as at 30 June 2025	HKD355.24	58,887,276

25 SHARE-BASED PAYMENTS (continued)

(a) Share option scheme (continued)

(i) Movements in share options (continued)

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

During the six months ended 30 June 2026, 13,184,582 options (six months ended 30 June 2025: 24,189,201 options) were exercised and the right to receive 7,933,781 shares (six months ended 30 June 2025: 14,359,502 shares) was surrendered by certain grantees to set off against the exercise consideration and individual income tax payable by the grantees when they exercised their options. The weighted average price of the shares at the time these options were exercised was HKD557.48 per share (equivalent to approximately RMB496.18 per share) (six months ended 30 June 2025: HKD508.93 per share (equivalent to approximately RMB469.72 per share)).

(ii) Outstanding share options

Details of the expiry dates, exercise prices and the respective numbers of share options which remained outstanding as at 30 June 2026 and 31 December 2025 are as follows:

		Number of share options	
		Unaudited	Audited
		30 June	31 December
Expiry Date	**Range of exercise price**	**2026**	2025
7 years commencing from the date of grant of options	HKD276.01 ~ HKD343.96	**40,990,232**	54,083,956
	HKD373.12 ~ HKD375.60	**4,350,054**	4,373,867
	HKD443.08 ~ HKD516.78	**16,119,268**	7,043,231
	HKD526.90 ~ HKD649.30	**12,199,077**	12,205,716
		73,658,631	77,706,770

The outstanding share options as of 30 June 2026 were divided into one to four tranches at their grant dates. The first tranche can be exercised after a specified period ranging from around one month to two years from the grant date, and then the remaining tranches will become exercisable in each subsequent year.

25 SHARE-BASED PAYMENTS (continued)

(a) Share option scheme (continued)

(iii) Fair value of options

The directors of the Company had used the Binomial Model to determine the fair value of the options as at the respective grant dates, which was to be expensed over the relevant vesting periods. The weighted average fair value of options granted during the six months ended 30 June 2026 was HKD164.92 per share (equivalent to approximately RMB145.28 per share) (six months ended 30 June 2025: HKD174.85 per share (equivalent to approximately RMB161.48 per share)).

Other than the exercise price disclosed above, significant judgments on parameters, such as risk-free rates, dividend yield and expected volatility, were required to be made by the directors in applying the Binomial Model, which are summarised as below:

	Unaudited	
	Six months ended 30 June	
	2026	2025
Weighted average share price at the grant date	**HKD505.50**	HKD519.50
Risk-free rates	**2.66%**	3.19%
Dividend yield	**0.55%**	0.48%
Expected volatility (Note)	**38%**	39%

Note:

The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading prices of the shares of the Company.

25 SHARE-BASED PAYMENTS (continued)

(b) Share award scheme

As at 30 June 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 six months ended 30 June 2026 and 2025 are as follows:

	Unaudited Number of awarded shares Six months ended 30 June	
	2026	2025
At beginning of period	**118,038,714**	125,329,046
Granted	**19,996,279**	17,261,799
Vested and transferred	**(17,582,978)**	(17,429,610)
Lapsed/forfeited	**(2,250,767)**	(2,392,665)
At end of period	**118,201,248**	122,768,570
Vested but not transferred as at end of period	**8,341**	79,479

During the six months ended 30 June 2026, 67,259 awarded shares were granted to five independent non-executive directors of the Company (six months ended 30 June 2025: 59,280 awarded shares were granted to five independent non-executive directors of the Company).

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant dates, which was to be expensed over the relevant vesting periods. The expected dividends during the vesting period had been taken into account when assessing the fair value of these awarded shares.

The weighted average fair value of awarded shares granted during the six months ended 30 June 2026 was HKD505.47 per share (equivalent to approximately RMB445.20 per share) (six months ended 30 June 2025: HKD519.50 per share (equivalent to approximately RMB479.77 per share)).

The outstanding awarded shares as of 30 June 2026 were divided into one to seven tranches as at their grant dates. The first tranche can be exercised immediately or after a specified period ranging from around one month to eight years from the grant date, and the remaining tranches will become exercisable in each subsequent year.

25 SHARE-BASED PAYMENTS (continued)

(c) Employee investment schemes

For aligning the interests of key employees with the Group, the Group established several employees' investment plans in the form of limited liability partnerships (the "EISs"), among which the three EISs approved/established in 2015, 2017 and 2021 were in effect as at 30 June 2026. According to the terms of the EISs, the Board may, at its absolute discretion, invite any qualifying participants of the Group, excluding any director of the Company, to participate in the EISs by subscribing for the partnership interest at cash consideration. The participating employees are entitled to the economic benefits generated by the EISs, if any, after a specified vesting period under the respective EISs, ranging from four to seven years. Wholly-owned subsidiaries of the Company acting as general partners of these EISs administer and in essence, control the EISs. These EISs are therefore consolidated by the Company as structured entities.

The related share-based compensation expenses incurred for the six months ended 30 June 2026 and 2025 were insignificant to the Group.

(d) Share options and share award schemes adopted by subsidiaries

Certain subsidiaries of the Company operate their own share-based compensation plans (share options and/or share award schemes). The exercise prices of the share options, as well as the vesting periods of the share options and awarded shares are determined by the respective board of directors of these subsidiaries at their sole discretion and in accordance with the relevant rules. The share options or awarded shares granted by these subsidiaries are normally vested by several tranches. Participants in certain schemes of some subsidiaries have the right to request the Group to repurchase their vested equity interests of the respective subsidiaries (the "Repurchase Transaction"). The Group has discretion to settle the Repurchase Transaction either by using equity instruments of the Company or by cash. For the Repurchase Transaction where the Group has settlement options, the directors of the Company are currently of the view that some of them would be settled by equity instruments of the Company. As a result, they are accounted for using equity-settled share-based payment method. For the rest of them expected to be settled in cash, they are accounted for using cash-settled share-based payment method.

(e) Expected Retention Rate of grantees

The Group has to estimate the expected yearly percentage of grantees that will stay within the Group at the end of vesting periods of the options and awarded shares (the "Expected Retention Rate") in order to determine the amount of share-based compensation expenses charged to the condensed consolidated income statement. As at 30 June 2026, the Expected Retention Rate of the Group's wholly-owned subsidiaries was assessed to be not lower than approximately 88% (31 December 2025: not lower than approximately 88%).

26 BORROWINGS

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term RMB bank borrowings, unsecured (Note (a))	**140,438**	133,325
Non-current portion of long-term USD bank borrowings, unsecured (Note (a))	**45,292**	46,742
Non-current portion of long-term EUR bank borrowings, unsecured (Note (a))	**16,156**	17,130
Non-current portion of long-term HKD bank borrowings, unsecured (Note (a))	**10,760**	11,165
Non-current portion of long-term JPY bank borrowings, unsecured (Note (a))	**4**	6
Non-current portion of long-term EUR bank borrowings, secured (Note (a))	**–**	1
	212,650	208,369
Included in current liabilities:		
RMB bank borrowings, unsecured (Note (b))	**70,421**	28,094
HKD bank borrowings, unsecured (Note (b))	**13,879**	12,627
USD bank borrowings, secured (Note (b))	**206**	–
RMB bank borrowings, secured (Note (b))	**10**	100
Current portion of long-term USD bank borrowings, unsecured (Note (a))	**1,703**	1,757
Current portion of long-term RMB bank borrowings, unsecured (Note (a))	**68**	30
Current portion of long-term JPY bank borrowings, unsecured (Note (a))	**4**	8
Current portion of long-term EUR bank borrowings, secured (Note (a))	**1**	2
	86,292	42,618
	298,942	250,987

26 BORROWINGS (continued)

Note:

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

	Unaudited 30 June 2026		Audited 31 December 2025	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	**RMB69,085**	**2.52% ~ 3.10%**	RMB72,555	2.52% ~ 3.00%
RMB bank borrowings	**RMB65,621**	**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	**USD6,900**	**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	**JPY103**	**0.60% ~ 1.36%**	JPY170	0.11% ~ 1.73%
JPY bank borrowings	**JPY90**	**TIBOR + 1.70%**	JPY140	TIBOR + 1.70%

The long-term bank borrowings are repayable as follows:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Within 1 year	**1,776**	1,797
Between 1 and 2 years	**19,155**	19,671
Between 2 and 5 years	**182,794**	183,771
Over 5 years	**10,701**	4,927
	214,426	210,166

26 BORROWINGS (continued)

Note: (continued)

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

	Unaudited 30 June 2026		Audited 31 December 2025	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
RMB bank borrowings	**RMB70,573**	**0.75% ~ 3.50%**	RMB28,339	0.70% ~ 4.00%
RMB bank borrowings	**RMB158**	**1-year LPR - 0.70% ~ - 0.30%**	–	–
HKD bank borrowings	**HKD15,980**	**HIBOR + 0.08% ~ 0.10%**	HKD13,980	HIBOR + 0.15%
USD bank borrowings	**USD30**	**3.70%**	–	–

The Group had entered into CCIRS and interest rate swap contracts to hedge its exposure arising from certain long-term bank borrowings. The Group's outstanding CCIRS and interest rate swap contracts as at 30 June 2026 and 31 December 2025 are detailed in Note 21.

As at 30 June 2026 and 31 December 2025, the carrying amounts of borrowings approximated their fair values.

The Group had complied with all of the financial covenants of its borrowing facilities for the six months ended 30 June 2026 and 2025.

Notes to the Interim Financial Information

27 NOTES PAYABLE

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Included in non-current liabilities:		
Non-current portion of long-term USD notes payable	**130,115**	117,197
Non-current portion of long-term RMB notes payable	**23,906**	9,007
	154,021	126,204
Included in current liabilities:		
Current portion of long-term USD notes payable	**–**	10,542
	154,021	136,746

Note:

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

	Unaudited 30 June 2026		Audited 31 December 2025	
	Amount (Million)	**Interest rate (per annum)**	Amount (Million)	Interest rate (per annum)
USD notes payable	**USD19,200**	**2.000% ~ 5.600%**	USD18,250	1.810% ~ 4.700%
RMB notes payable	**RMB24,000**	**2.100% ~ 3.100%**	RMB9,000	2.100% ~ 3.100%

27 NOTES PAYABLE (continued)

Note: (continued)

The notes payable are repayable as follows:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Within 1 year	–	10,542
Between 1 and 2 years	17,012	–
Between 2 and 5 years	44,478	59,880
Over 5 years	92,531	66,324
	154,021	136,746

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

In June 2026, the Company updated its Global Medium Term Note Programme (the "Programme") to include, among other things, the Company's recent corporate and financial information.

In June 2026, the Company issued four tranches of senior notes under 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		

27 NOTES PAYABLE (continued)

During the six months ended 30 June 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.

As at 30 June 2026, the fair value of the notes payable amounted to approximately RMB140,114 million (31 December 2025: RMB124,117 million). The respective fair value was assessed based on the active market prices of these notes at the reporting dates or by making reference to similar instruments traded in the observable market.

28 LONG-TERM PAYABLES

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Cash-settled share-based compensation payables (Note 25(d))	**3,582**	4,123
Payables relating to capital transactions	**1,813**	66
Payables relating to media content and running royalty fee for online games	**796**	541
Others	**6,061**	5,814
	12,252	10,544

29 OTHER FINANCIAL LIABILITIES

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Measured at amortised cost:		
Redemption liabilities (Note)	**6,117**	5,473
Measured at fair value:		
Contingent consideration	**2,312**	963
Derivative instruments and others	**621**	435
	2,933	1,398
	9,050	6,871
Included in:		
Non-current liabilities	**4,403**	2,879
Current liabilities	**4,647**	3,992
	9,050	6,871

Note:

It comprised redemption liabilities arising from put option arrangements made with non-controlling shareholders of acquired subsidiaries of approximately RMB6,117 million (31 December 2025: RMB5,473 million).

30 ACCOUNTS PAYABLE

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

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
0 ~ 30 days	**162,217**	110,812
31 ~ 60 days	**11,718**	8,447
61 ~ 90 days	**378**	326
Over 90 days	**1,266**	1,542
	175,579	121,127

31 OTHER PAYABLES AND ACCRUALS

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Staff costs and welfare accruals	**31,544**	40,579
Selling and marketing expenses accruals	**7,464**	6,469
Payables for land use rights, buildings and construction related costs	**4,243**	4,601
General and administrative expenses accruals	**4,088**	4,367
Purchase consideration payables for investee companies	**2,072**	2,844
Interests payable	**1,331**	1,423
Prepayments received from customers and others	**680**	912
Others (Note)	**37,164**	35,301
	88,586	96,496

Note:

Others primarily consist of deposits from third parties, reserve for platform services, sundry payables and other accruals.

32 DEFERRED REVENUE

The Group's deferred revenue includes contract liabilities and refundable advance payments in certain businesses. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group's contract liabilities mainly comprise unamortised virtual items, prepaid subscription fees, prepaid tokens or cards, Internet traffic and other support to be offered to certain investee companies in the future periods measured at their fair value on the inception dates, and customer loyalty incentives.

33 BUSINESS COMBINATIONS

During the six months ended 30 June 2026, Tencent Music, a non wholly-owned subsidiary of the Company, 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 six months ended 30 June 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.

Notes to the Interim Financial Information

34 CONTINGENCIES

The Group had no material contingent liabilities outstanding as at 30 June 2026 and 31 December 2025.

35 COMMITMENTS

(a) Capital commitments

Capital commitments as at 30 June 2026 and 31 December 2025 are analysed as follows:

	Unaudited 30 June 2026 RMB'Million	Audited 31 December 2025 RMB'Million
Contracted:		
Construction/purchase of buildings	**4,649**	5,237
Capital investments in investees	**13,754**	12,164
Purchase of other capital assets	**74,326**	3,354
	92,729	20,755

(b) Other commitments

The Group's commitments under agreements mainly for technical infrastructure operations costs, online game licensing, media content and other technical services, which were contracted but not provided in the condensed consolidated financial statements, amounted to approximately RMB280,147 million as at 30 June 2026 (31 December 2025: RMB55,190 million).

36 RELATED PARTY TRANSACTIONS

Except as disclosed in Note 20 (Loans to investees and investees' shareholders) and Note 25 (Share-based payments) to the Interim Financial Information, other material transactions carried out between the Group and its related parties during the reporting periods are presented as follows. These related party transactions were carried out in the normal course of business and on terms negotiated between the Group and the respective related parties.

(a) Significant transactions with related parties

The Group has commercial arrangements with certain associates and joint ventures to provide Marketing Services, FinTech and Business Services, and other services, the revenues from which, for the six months ended 30 June 2026, amounted to approximately RMB2,061 million, RMB24,528 million and RMB2,192 million, respectively (six months ended 30 June 2025: RMB2,197 million, RMB23,510 million and RMB2,064 million, respectively).

The Group has commercial arrangements with certain associates and joint ventures to purchase online game licences and related services, media content and related services, operating equipment, FinTech and business services and others, the transaction amounts of which, for the six months ended 30 June 2026, amounted to approximately RMB1,771 million, RMB1,941 million, RMB849 million, RMB1,319 million and RMB857 million, respectively (six months ended 30 June 2025: RMB2,506 million, RMB1,307 million, RMB218 million, RMB843 million and RMB855 million, respectively).

(b) Period end balances with related parties

As at 30 June 2026, accounts receivable from related parties, and prepayments to and other receivables from related parties were approximately RMB11,809 million and RMB10,224 million, respectively (31 December 2025: RMB10,714 million and RMB660 million, respectively).

As at 30 June 2026, accounts payable and other payables to related parties were approximately RMB5,294 million and RMB825 million, respectively (31 December 2025: RMB3,255 million and RMB234 million, respectively).

The Group has business co-operation arrangements with certain associates, which are engaged in various Internet businesses including eCommerce, Online-To-Offline platforms, and FinTech services, in respect of the provision of various services such as FinTech services, business services and marketing services to these associates. As at 30 June 2026, contract liabilities arising from these business co-operation arrangements were approximately RMB885 million (31 December 2025: RMB784 million).

36 RELATED PARTY TRANSACTIONS (continued)

(b) Period end balances with related parties (continued)

The Group has entered into certain contracts for purchasing services or assets with certain associates or joint ventures. As at 30 June 2026, commitments in respect of these agreements amounted to approximately RMB9,958 million (31 December 2025: RMB4,582 million).

Other than the transactions and balances disclosed above or elsewhere in the Interim Financial Information, the Group had no other material transactions with related parties during the six months ended 30 June 2026 and 2025, and no other material balances with related parties as at 30 June 2026 and 31 December 2025.

37 SUBSEQUENT EVENTS

In July 2026, the Group disposed of certain shares in a listed associate, which operates a leading content community and social platform. The remaining investment continued to be accounted for as an associate after the disposal.

Except as disclosed above, there were no other material subsequent events during the period from 1 July 2026 to the approval date of the Interim Financial Information by the Board on 12 August 2026.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(A) Long position in the shares and underlying shares of the Company

Name of director	Nature of interest	Number of shares/ underlying shares held	Approximate % of shareholding (Note 7)
Ma Huateng	Corporate (Note 1)	804,859,700	8.85%
Li Dong Sheng	Personal*	92,241 (Note 2)	0.001%
Ian Charles Stone	Personal*	93,733	0.004%
	Family+	240,000	
		333,733 (Note 3)	
Yang Siu Shun	Personal*	63,494 (Note 4)	0.0007%
Ke Yang	Personal*	74,610 (Note 5)	0.0008%
Zhang Xiulan	Personal*	44,172 (Note 6)	0.0005%

Note:

1. Advance Data Services Limited, a British Virgin Islands company wholly-owned by Mr Ma Huateng, holds 709,859,700 shares directly and 95,000,000 shares indirectly through its wholly-owned subsidiary, Ma Huateng Global Foundation Limited (formerly known as Ma Huateng Global Foundation).

2. The interest comprises 65,238 shares and 27,003 underlying shares in respect of the outstanding Awarded Shares which remained unvested under the 2023 Share Award Scheme. Details of the Awarded Shares granted to this director are set out below under "Share Award Scheme".

3. The interest comprises 279,728 shares and 54,005 underlying shares in respect of the outstanding Awarded Shares which remained unvested under the 2023 Share Award Scheme. Details of the Awarded Shares granted to this director are set out below under "Share Award Scheme".

4. The interest comprises 15,270 shares and 48,224 underlying shares in respect of the outstanding Awarded Shares which remained unvested under the 2023 Share Award Scheme. Details of the Awarded Shares granted to this director are set out below under "Share Award Scheme".

5. The interest comprises 47,607 shares and 27,003 underlying shares in respect of the outstanding Awarded Shares which remained unvested under the 2023 Share Award Scheme. Details of the Awarded Shares granted to this director are set out below under "Share Award Scheme".

6. The interest comprises 15,487 shares and 28,685 underlying shares in respect of the outstanding Awarded Shares which remained unvested under the 2023 Share Award Scheme. Details of the Awarded Shares granted to this director are set out below under "Share Award Scheme".

7. As at 30 June 2026, the total number of issued shares of the Company was 9,092,234,841.

* Interests of beneficial owner

\+ Interests of spouse or child under 18 as beneficial owner

(B) Long position in the shares of associated corporations of the Company

Name of director	Name of associated corporation	Nature of interest	Number of shares and class of shares held	Approximate % of shareholding
Ma Huateng	Tencent Computer	Personal	RMB35,285,705 (registered capital)	54.29%
	Shiji Kaixuan	Personal	RMB5,971,427 (registered capital)	54.29%

Save as disclosed above, none of the directors or chief executive of the Company and their associates, had interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations as at 30 June 2026.

SHARE OPTION SCHEME

The Company had one share option scheme which remained valid and effective during the six months ended 30 June 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. Details of the movements of the share options under the 2023 Share Option Scheme during the six months ended 30 June 2026 are set out in Note 25 to the Interim Financial Information as included in this interim report.

The total number of options available for grant under the scheme mandate of the 2023 Share Option Scheme as at 1 January 2026 and 30 June 2026 were 255,165,461 and 245,962,308, respectively. The total number of options available for grant under the Service Providers sub-limit of the 2023 Share Option Scheme as at 1 January 2026 and 30 June 2026 were both 958,794.

As at 30 June 2026, no director of the Company was holding any outstanding share options under the 2023 Share Option Scheme.

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

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

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

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

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

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

Note:

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

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

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

4. For options granted with exercisable date determined based on the grant date of options, 100% of the total options shall be vested and become exercisable 5 years after the grant date.
5. Subject to the satisfaction of certain conditions, the first 25% of the total options shall be vested and become exercisable on the first date of the exercise period, and each 25% of the total options will be vested and become exercisable in each subsequent year.
6. The first 25% of the total options shall be vested and become exercisable on the first date of the exercise period, and each 25% of the total options will be vested and become exercisable in each subsequent year.
7. The first 50% of the total options shall be vested and become exercisable on the first date of the exercise period, and the remaining 50% of the total options will be vested and become exercisable in the subsequent year.
8. The first 33.33% (one-third) of the total options shall be vested and become exercisable on the first date of the exercise period, and each 33.33% (one-third) of the total options will be vested and become exercisable in each subsequent year.
9. 100% of the total options shall be vested and become exercisable on the first date of the exercise period.
10. The closing price of the shares of the Company immediately before the date on which the options were granted on 25 March 2026 was HKD514 per share.
11. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised during the six months ended 30 June 2026 was HKD553.61 per share.
12. The average fair value of the options granted on 25 March 2026 was HKD164.92 per share at the date of grant.
13. No options granted to the Employee Participants were cancelled during the six months ended 30 June 2026.
14. None of the participants has been granted with options and awards in excess of the 1% individual limit.
15. Details of the valuation of share options of the Company during the six months ended 30 June 2026, including the accounting standard and policy adopted for the share option scheme, are set out in Note 25 to the Interim Financial Information.
16. All of the grants made during the six months ended 30 June 2026 were made without any performance targets.
17. Please refer to the Definition section for the description of Employee Participants.

Other Information

SHARE AWARD SCHEME

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

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

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

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

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

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

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

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

Other Information

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

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

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

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

Note:

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

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

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

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

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

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

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

Note:

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

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

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

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

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

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

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

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

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

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

6. No Awarded Shares granted to the Employee Participants or the Service Providers were cancelled during the six months ended 30 June 2026.

7. None of the participants has been granted with options and awards in excess of the 1% individual limit. None of the Service Providers has been granted with options and awards in any 12-month period in excess of 0.1% of the shares of the Company in issue.

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

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

10. The total number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the six months ended 30 June 2026 divided by the weighted average number of shares of the Company in issue for the six months ended 30 June 2026 was 0.31%.

11. Please refer to the Definition section for the description of Employee Participants and Service Providers.

BIOGRAPHICAL DETAILS AND OTHER INFORMATION OF DIRECTORS

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

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

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

Li Dong Sheng, age 69, has been an independent non-executive director since April 2004. Mr Li is the Chairman of TCL Technology Group Corporation that is listed on the Shenzhen Stock Exchange, and the strategic development consultant of TCL Electronics Holdings Limited that is listed on the Stock Exchange. He is also a deputy to the 14th National People's Congress and the Chairman of Council of Shenzhen General Chamber of Commerce. Mr Li was the Chief Executive Officer of TCL Technology Group Corporation, a deputy to the 16th CPC National Congress, a deputy to the 10th to 13th National People's Congress, the 12th Vice Chairman of the All-China Federation of Industry and Commerce, and the Vice Chairman of the China Chamber of International Commerce. Mr Li graduated from South China University of Technology in 1982 with a Bachelor degree in radio technology, and completed the professional doctoral program offered by the University of Minnesota in partnership with the Tsinghua University and received his Global Doctor of Business Administration (DBA) Degree in 2022. Mr Li has more than 31 years of experience in the information technology field. Mr Li is entitled to a director's fee of HKD1,000,000 for the year 2026, which is determined with reference to his duties and responsibilities with the Company.

Ian Charles Stone, age 75, has been an independent non-executive director since April 2004. Mr Stone is currently an independent advisor on Technology, Media and Telecoms after retiring from PCCW in Hong Kong in 2011. His career in the last 36 years has been primarily in leading mobile telecoms businesses, and new wireless and Internet technology, during which time he held senior roles in PCCW, SmarTone, First Pacific, Hong Kong Telecom and CSL, as Chief Executive or at Director level, primarily in Hong Kong, and also in London and Manila. Since 2011, Mr Stone has provided telecoms advisory services to telecom companies and investors in Hong Kong (China), Chinese Mainland, South East Asia and the Middle East and has more than 55 years of experience in the telecom and mobile industries. Mr Stone is a fellow member of The Hong Kong Institute of Directors. Mr Stone is entitled to a director's fee of HKD1,300,000 for the year 2026, which is determined with reference to his duties and responsibilities with the Company.

Yang Siu Shun, age 70, has been an independent non-executive director since July 2016. Mr Yang is currently serving as a Member of the 14th National Committee of the Chinese People's Political Consultative Conference, a Justice of the Peace in Hong Kong, an Honorary Steward of The Hong Kong Jockey Club, and an independent non-executive director of Man Wah Holdings Limited which is publicly listed on the Stock Exchange. Mr Yang was an independent non-executive director of Xinyi Glass Holdings Limited which is publicly listed on the Stock Exchange, up to 31 May 2024 and was also an independent non-executive director of Industrial and Commercial Bank of China Limited which is publicly listed on the Stock Exchange and the Shanghai Stock Exchange, up to 8 August 2024. Mr Yang retired from PricewaterhouseCoopers ("PwC") on 30 June 2015. Before his retirement, he served as the Chairman and Senior Partner of PwC Hong Kong, the Executive Chairman and Senior Partner of PwC China and Hong Kong, one of the five members of the Global Network Leadership Team of PwC and the PwC Asia Pacific Chairman. Mr Yang served as a Board Member and the Audit Committee Chairman of The Hang Seng University of Hong Kong (formerly known as Hang Seng Management College), up to 30 September 2018 and the Deputy Chairman of the Council of Hong Kong Metropolitan University ("HKMU") (formerly known as The Open University of Hong Kong), up to 19 June 2019. Mr Yang also served as a Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, up to 31 August 2021 and a Steward of The Hong Kong Jockey Club, up to 29 August 2025. Mr Yang graduated from the London School of Economics and Political Science in 1978 and was awarded the degree of Honorary Doctor of Social Sciences by HKMU in 2019. Mr Yang is a Fellow Member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. Mr Yang is entitled to a director's fee of HKD1,300,000 for the year 2026, which is determined with reference to his duties and responsibilities with the Company.

Ke Yang, age 71, has been an independent non-executive director since August 2019. Professor Ke is currently the Professor of Laboratory of Genetics of Peking University Cancer Hospital, an international member of the United States National Academy of Medicine and the President of the Peking University Health Science Center Alumni Association. Professor Ke's research focus is on the upper gastrointestinal tumors, including the cloning of gastric cancer related genes and the functional study of such genes. Together with her team, she has also established the population-based cohort in esophageal cancer high incidence regions in China, studied the etiology of esophageal cancer, and evaluated the effects and economic efficacy of early screening of the disease. She has published more than 100 papers and had registered patents and been granted awards at national and provincial levels for technological and educational achievements. Professor Ke was a member of the 11th and 12th National Committee of the Chinese People's Political Consultative Conference, an executive Vice-president of Peking University and of the Peking University Health Science Center (formerly known as Beijing Medical College), a member of the Committee of Academic Degrees of the State Council, a member of the Healthcare Reform Advisory Committee of the State Council, the Chairperson of the Working Committee for Graduate Medical and Pharmaceutical Education of the Office of Academic Degrees of the State Council, Vice-president of the 24th and 25th Chinese Medical Association, Vice-chairperson of the Steering Committee of Clinical Medicine of the Committee of Academic Degrees of the State Council, Vice-president of the Peking University Alumni Association, President of the Health Professional Education Committee of the China Association of Higher Education, Vice-president of China Medical Women's Association and Vice-president of Cancer Foundation of China. Professor Ke graduated from the Peking University Health Science Center in 1982. From 1985 to 1988, Professor Ke worked at the National Cancer Institute of the National Institutes of Health of the United States as a postdoctoral fellow. Professor Ke is currently an independent non-executive director of Keymed Biosciences Inc. which is publicly listed on the Stock Exchange. Professor Ke is entitled to a director's fee of HKD1,000,000 for the year 2026, which is determined with reference to her duties and responsibilities with the Company.

Zhang Xiulan, age 62, has been an independent non-executive director since August 2022. Professor Zhang is currently a member of ChinaInfo100 and a standing director of China Cloud System Pioneer Strategic Alliance. She was previously the Dean of the School of Social Development and Public Policy, Beijing Normal University. She was also a member of the 11th and 12th Beijing Municipal Committee of the Chinese People's Political Consultative Conference, a member of the Healthcare Reform Advisory Committee of the State Council and the consultant at the University of California, San Francisco. Professor Zhang has led over 40 research projects, including national level priority social science projects, and projects funded by the Ministry of Science and Technology and the Ministry of Education. In expert capacity, Professor Zhang has also provided expert consultation to government on policy making, including the 11th National Five-Year Plan, the "Five Guarantees Regulations", the Adjustment Mechanism for Urban Minimum Living Standard, Urban and Rural Medical Assistance Policy, Social Assistance System and others. In addition, Professor Zhang has also worked on mandates from the State Council Healthcare Restructuring Office, Ministry of Education, Ministry of Health, Ford Foundation, European Union, World Bank, World Health Organization, UNICEF, Save the Children Foundation and other organizations. Professor Zhang received her Bachelor's Degree in Physical Geography, and Master's Degree in Economic Geography from the Beijing Normal University in 1985 and 1988, respectively. After graduation, she joined the "China Society", a newspaper published by the Ministry of Civil Affairs as an Editor. In 1999, she received her Doctor of Philosophy in Social Welfare from the University of California at Berkeley with her research focused on social protection, social policy, social welfare and healthcare. In the same year, Professor Zhang founded the first Institute of Social Development and Public Policy in China at the Beijing Normal University, which subsequently became the School of Social Development and Public Policy. Professor Zhang is entitled to a director's fee of HKD1,000,000 for the year 2026, which is determined with reference to her duties and responsibilities with the Company.

Other Information

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons, other than the directors or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company:

Long/ short position in the shares of the Company

Name of shareholder	Long/ short position	Nature of interest/ capacity	Number of shares/ underlying shares held	Approximate % of shareholding (Note 3)
MIH Internet Holdings B.V.	Long position	Corporate (Note 1)	2,055,231,800	22.60%
Advance Data Services Limited	Long position	Corporate (Note 2)	804,859,700	8.85%

Note:

1. MIH Internet Holdings B.V. is controlled by Naspers Limited through its non wholly-owned subsidiary, Prosus N.V. MIH Internet Holdings B.V. is a wholly-owned subsidiary of Prosus N.V. As such, Naspers Limited, Prosus N.V. and MIH Internet Holdings B.V. are deemed to be interested in the same block of 2,055,231,800 shares under Part XV of the SFO.

2. Advance Data Services Limited holds 709,859,700 shares directly and 95,000,000 shares indirectly through its wholly-owned subsidiary, Ma Huateng Global Foundation Limited (formerly known as Ma Huateng Global Foundation). As Advance Data Services Limited is wholly-owned by Mr Ma Huateng, Mr Ma has an interest in these shares as disclosed under the section of "Directors' Interests in Securities".

3. As at 30 June 2026, the total number of issued shares of the Company was 9,092,234,841.

Save as disclosed above, the Company had not been notified of any other persons (other than the directors or chief executive of the Company) who, as at 30 June 2026, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, the Company repurchased a total of 50,031,100 shares on the Stock Exchange for an aggregate consideration of approximately HKD24.4 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 six months ended 30 June 2026	No. of shares purchased	Purchase consideration per share Highest price paid HKD	Lowest price paid HKD	Aggregate consideration paid HKD
January	10,205,000	638.00	600.50	6,357,677,095.50
March	2,445,000	506.00	476.40	1,196,868,575.90
April	5,161,000	514.50	485.20	2,602,792,121.50
May	10,186,000	468.60	420.40	4,506,885,838.40
June	22,034,100	475.60	411.00	9,744,248,440.85
Total:	50,031,100			24,408,472,072.15

Save as disclosed above and in Note 24 to the Interim Financial Information, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 115,927 employees (30 June 2025: 111,221). 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 six months ended 30 June 2026 was RMB64.5 billion (for the six months ended 30 June 2025: RMB65.0 billion).

Other Information

AUDIT COMMITTEE

The Audit Committee, together with the Auditor, has reviewed the Group's unaudited Interim Financial Information for the three and six months ended 30 June 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.

ADOPTION OF CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. The Company has made specific enquiries with the directors and the directors have confirmed they have complied with the Model Code and such code of conduct throughout the accounting period covered by this interim report.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Code provision B.2.2 of the CG Code provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. According to the Articles of Association, one-third of the directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the chairman of the Board shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In compliance with the provisions in the Articles of Association, Messrs Jacobus Petrus (Koos) Bekker and Ian Charles Stone retired and were re-elected at the 2026 AGM. As the re-election of Professor Zhang Xiulan, who was re-elected in 2023, was not considered at the 2026 AGM, there is a deviation from code provision B.2.2 of the CG Code. Considering that the re-election of Professor Zhang Xiulan will be considered at the subsequent annual general meeting, the Board believes that such deviation from code provision B.2.2 of the CG Code does not have a material impact on the operation of the Company as a whole.

Save as disclosed above and those disclosed in the corporate governance report in the 2025 annual report of the Company, none of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the CG Code during the period from 1 January 2026 to 30 June 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.

Definition

In this interim report, 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 Adoption Date, 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
"Adoption Date"	17 May 2023, being the date on which the Company adopted the 2023 Share Award Scheme
"AI"	artificial intelligence
"Articles of Association"	the fourth amended and restated articles of association of the Company adopted by special resolution passed on 14 May 2024
"Audit Committee"	the audit committee of the Company
"Auditor"	PricewaterhouseCoopers, the auditor of the Company
"Awarded Share(s)"	the share(s) of the Company awarded under the 2023 Share Award Scheme
"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
"EBITDA"	earnings before interest, tax, depreciation and amortisation

Definition

Term	Definition
"Eligible Person(s)"	any person(s) eligible to participate in the 2023 Share Award Scheme
"Employee Participant(s)"	director(s) or employee(s) (including senior management) of any member of the Group (including person(s) who is/are granted options under the 2023 Share Option Scheme or awards under the 2023 Share Award Scheme as an inducement to enter into employment contracts with these companies (as the case may be))
"EPS"	earnings per share
"EUR"	the lawful currency of the European Union
"EURIBOR"	Euro Interbank Offered Rate
"FinTech"	financial technology
"Grant Date"	in relation to any Awarded Share, the date on which the Awarded Share is, was or is to be granted
"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 six months ended 30 June 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
"IPO"	initial public offering
"IT"	information technology
"JPY"	the lawful currency of Japan

Term	Definition
“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
“Miniclip”	Miniclip Group SA, a limited liability company incorporated in Switzerland
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PC”	personal computer
“PRC” or “China”	the People’s Republic of China
“PRC CIT”	PRC corporate income tax as defined in the “Corporate Income Tax Law of the People’s Republic of China”
“PUBG”	PlayerUnknown’s Battlegrounds
“R&D”	research and development
“RMB” or “CNY”	the lawful currency of the PRC
“Selected Participant(s)”	any Eligible Person(s) selected by the Board to participate in the 2023 Share Award Scheme
“Service Provider(s)”	any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute significantly to the growth of the Group’s financial or business performance, including independent contractors, consultants, agents, advisers and suppliers engaged to provide services in relation to research and development, engineering or technical contribution, the design or development or distribution of products/services provided by the Group, product commercialisation, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Group, as determined by the Board in its sole and absolute discretion, provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers

Definition

Term	Definition
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Shiji Kaixuan"	Shenzhen Shiji Kaixuan Technology Company Limited
"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 Computer"	Shenzhen Tencent Computer Systems Company Limited
"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
"TIBOR"	Tokyo InterBank Offered Rate
"Trustee"	an independent trustee appointed by the Company for managing the 2023 Share Award Scheme
"United States"	the United States of America
"USD"	the lawful currency of the United States
"VAS"	value-added services

Tencent 腾讯

Website: www.tencent.com

Tencent Group Head Office
Tencent Binhai Towers, No. 33 Haitian 2nd Road
Nanshan District, Shenzhen, the PRC

Zipcode : 518054
Telephone : 86-755-86013388

Tencent Holdings Limited Hong Kong Office
29/F., Three Pacific Place
No. 1 Queen's Road East
Wanchai, Hong Kong

Telephone : 852-21795122