



# VESTIGIA EXTRACTION BRIEF

**Tencent Holdings Limited**

**00700.HK**

Fiscal Year	<b>FY2025</b>
Source	<b>HKEX Disclosure</b>
Volume Parsed	<b>Full Filing</b>
Auditor	<b>PricewaterhouseCoopers (Big 4)</b>
VIE Structure	<b>Yes</b>
Processing Time	<b>6.2 min</b>

## Vestigia Labs

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## FINANCIAL VARIANCE

Confidence: HIGH

Tencent Holdings Limited's FY2025 financial statements show a shift in non-operating income, with other gains/(losses) swinging to a net loss and a significant decrease in government subsidies. Earnings were impacted by a one-off share-based compensation expense of RMB 4.0 billion and increased impairment provisions on goodwill, partially offset by impairment reversals on investments in associates. Operating cash flow remains robust, exceeding net income, while investing cash outflows increased substantially. The company continues to operate under a CEO-Chairman duality and utilizes a VIE structure for its core domestic operations. TEMPORAL NOTE: This company uses a December fiscal year. The figure reported as 'FY2025' covers January 2025 to December 2025.

### Key Observations

- Other gains/(losses), net, swung to a (RMB 3,177 Million) loss in 2025 from an RMB 8,002 Million gain in 2024 [Page 129].
- Impairment reversals for investments in associates of RMB 3,427 Million were recorded in 2025, compared to a provision of (RMB 8,250 Million) in 2024 [Page 200].
- A one-off share-based compensation expense of RMB 4.0 billion was recorded in 2025 due to restructuring at an overseas subsidiary [Page 10].
- Subsidies and tax rebates decreased by 53.6% to RMB 4,028 Million in 2025 [Page 199].

## QUANTITATIVE INDICES

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INDEX / METRIC	EXTRACTED VALUE	CLASSIFICATION
Beneish M-Score	-2.65	BASELINE DATA
Sloan Accrual Ratio	-3.8%	BASELINE DATA
Tick & Tie Integrity	BASELINE DATA	—
Independent Auditor	PricewaterhouseCoopers	BASELINE ALIGNED
Bilingual Discrepancies	0	BASELINE ALIGNED

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- Total liabilities increased to RMB 797,921 Million in 2025 from RMB 727,099 Million in 2024 [Page 133].
  - Non-current borrowings increased by 42.2% to RMB 208,369 Million in 2025 from RMB 146,521 Million in 2024 [Page 132].
  - Current borrowings decreased to RMB 42,618 Million in 2025 from RMB 52,885 Million in 2024 [Page 133].
  - The total debt to Adjusted EBITDA ratio decreased to 1.15 in 2025 from 1.22 in 2024 [Page 183].
  - The Group issued three tranches of senior notes under the Global Medium Term Note Programme with an aggregate principal amount of RMB 9,000 Million in September 2025 [Page 259].

**OFF-BALANCE SHEET & RELATED PARTY**

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- The Group conducts value-added telecommunications services in the PRC through operating companies including Tencent Computer and Shiji Kaixuan via Structure Contracts [Page 71].
  - The aggregate gross revenue of the operating companies subject to the Structure Contracts amounted to approximately RMB 430 billion for the year ended 31 December 2025 [Page 73].
  - Equity interests in an investee company with a carrying amount of approximately RMB 3.3 billion were charged to a bank syndicate against a loan extended to such investee company [Page 25].
  - Partial equity interests in an investee company with a total carrying amount of approximately RMB 139 million were charged to an investment bank as security for derivative transactions [Page 25].

**LIQUIDITY VARIANCE**

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- Net cash flows generated from operating activities increased to RMB 303,052 Million in 2025 from RMB 258,521 Million in 2024 [Page 138].
  - Net cash flows used in investing activities increased to (RMB 205,732 Million) in 2025 from (RMB 122,187 Million) in 2024 [Page 138].
  - Net cash flows used in financing activities decreased to (RMB 87,155 Million) in 2025 from (RMB 176,494 Million) in 2024 [Page 139].
  - Cash and cash equivalents at the end of the year increased to RMB 141,041 Million in 2025 from RMB 132,519 Million in 2024 [Page 139].

- Other gains/(losses), net, swung to a loss of (RMB 3,177 Million) in 2025 from a gain of RMB 8,002 Million in 2024 [Page 129].
- Subsidies and tax rebates decreased to RMB 4,028 Million in 2025 from RMB 8,689 Million in 2024 [Page 199].
- Impairment reversals for investments in associates amounted to RMB 3,427 Million in 2025, compared to an impairment provision of (RMB 8,250 Million) in 2024 [Page 200].
- Impairment provisions for goodwill and other intangible assets arising from acquisitions increased to (RMB 2,122 Million) in 2025 from (RMB 1,369 Million) in 2024 [Page 200].
- General and administrative expenses included a one-off share-based compensation expense of RMB 4.0 billion related to the restructuring of an existing commercial arrangement at an overseas subsidiary [Page 10].
- Total share-based compensation expenses increased to RMB 31,859 Million in 2025 from RMB 23,424 Million in 2024 [Page 208].

## CAPITAL STRUCTURE &amp; SHAREHOLDER

<b>WVR Structure</b>	No
<b>Dividend Per Share</b>	HKD5.30 per Share (final)
<b>Buyback Amount</b>	HKD80,036,299,578.20

- The company does not explicitly disclose a Weighted Voting Rights (WVR) structure for Tencent Holdings Limited itself, but rather a Variable Interest Entity (VIE) structure for control over its PRC operating companies [Page 71].
- The total share-based compensation expense for FY2025 was RMB31,859 million, a significant increase from RMB23,424 million in FY2024 [Page 207].
- The total amount spent on share buybacks in FY2025 was HKD80,036,299,578.20, repurchasing 153,415,000 shares [Page 28].
- The largest shareholder, MIH Internet Holdings B.V., holds 22.80% of the shares, while Mr. Ma Huateng (through Advance Data Services Limited) holds 8.82% [Page 78].
- The proposed final dividend for FY2025 is HKD5.30 per share, an increase from HKD4.50 per share in FY2024, with a total payout of HKD40,966 million [Page 213].

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<b>VIE Structure</b>	Yes
<b>Active Proceedings</b>	0
<b>Regulatory Bodies</b>	

- The company operates its value-added telecommunications services, online game-operating businesses, and Internet content/information services in the PRC through Variable Interest Entities (VIEs) due to foreign ownership restrictions, with total assets attributable to VIEs amounting to RMB27 billion as at 31 December 2025. The legality of this structure is subject to substantial uncertainties regarding the interpretation and application of PRC laws, rules, and regulations, including potential reclassification as foreign investment under future laws [Page 71, 73, 74].
- The company discloses that uncertainties in the international situation and increasingly complex geopolitical tensions may result in sector-specific export controls, investment restrictions, and local business operating restrictions, which could negatively impact its operations and collaborations with business partners [Page 107].
- The company acknowledges increasing complexity and diversity of fraud risks, including those caused by collusion between suppliers/business partners and employees, which could negatively impact its reputation and financial position [Page 112].
- The company highlights that changes in international geopolitical environment and technological iteration and innovation are expected to alter the compliance landscape across various jurisdictions, potentially increasing compliance risks and costs, especially in overseas markets [Page 107].
- The company states that failure to manage investment risks in a timely and effective manner or disruptions arising from geopolitical frictions and risks associated with foreign national security reviews could hinder the realization of investment strategies and lead to potential financial losses [Page 110].

**Tick-and-Tie Reconciliation**

<b>Status</b>	BASELINE DATA
<b>P&amp;L Net Income</b>	RMB229,801 million [Page 129]
<b>CF Opening</b>	RMB229,801 million [Page 138]
<b>Variance</b>	0%

Reconciled: P&L (RMB229,801 million) vs CF (RMB229,801 million) – 0.00% variance due to rounding.

**Temporal Period Alignment**

<b>Status</b>	BASELINE DATA
<b>Detail</b>	No temporal issues detected

No footnote flags extracted from this filing.

0 discrepancies extracted from 00700.HK FY2025 HKEX Disclosure.

**EN AND ZH FILINGS STRICTLY ALIGNED**

No semantic translations anomalies or numeric variances detected.