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+RQJ .RQJ\ ï Tencent Holdings Limited (HKEX: 00700 Counter), ñ Tencentò or-letahdeinñgCoImmptaenrynòe)t, aandwotrelcdhnolo announceduthteed consolidated results forr 31h,e 2f1024s.t

Mr. Ma Huateng, Chairman Daumrdi nQgE Chief Tiernsctenqtu,arstaeird,offi games in China and internationally started to benef an increasesisnrgeacmeeiptgsroand creating a foundation fo future quarters. We continue to cultivate high quali and Weixin Search, Mini Games plateformmoseegyiserviees to our gross and operating profitExecutiveChairmanandSenior return excess capital to shareholders, we stepped u HKD10Billion of our shares in 2024, as well as paying platform enhancements and high production value con

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5HYHQXHV<R<JURVV SURILW QRQ)56 SURILW DWWULEXWDEOH WR HTXLW\ KROGHUV RI WKH &RPSDQ\

- 7RWDO5HYHQXHVRMB 155.9 billion (US$22.25 billion[2]), up 6% YoY
- *URVVSURILWRMB 83.9 billion (US$11.98 billion), up 23% YoY
- 2QH QRQ)56 HDVXUH which is intended to reflect certain non-cash items:
  - 2SHUDWLQJSURILWRMB 83.3 billion (US$11.90 billion), up 30% YoY. Operating ma increase of 7% from 30% last year
  - 3URILW IRU WKH SHULRG DWWULEXWDEOH WR HTXLW\ KROGHUV RI WKH &RPSDQ\ RMB 72.1 billion (US$10.3 billion), up 54% YoY. Net margin was 32% for 26% last year
  - 3URILW DWWULEXWDEOH WR HTXLW\ KROGHUV RI WKH &RPSDQ\ RMB 72.1 billion (US$10.3 billion), up 54% YoY
  - %DVLF HDUQLQJV SHU 5HPPHUL HDUQLQJV SHU
- 2QH ,)56:EDVLV
  - Operating profit RMB 87.4 billion (US$12.5 billion), up 38% YoY. Operating margin was 39% for 56% last year.
  - Profit before income tax RMB 107.0 billion (US$15.3 billion), up 62% YoY. Net margin was 27% for 18% last year.
  - Profit attributable to equity holders of the Company RMB 85.9 billion (US$12.3 billion), up 62% YoY.
  - Basic earnings per 4.37 HDairleutweedr eaRrMnBings 4.38 r6 shar
- 7RWDOwaVERVKB45.2 billion 6n28b(iUSDoldH HaFnDdVkaOsRRMB 39 billion (US$5.3 billion)

[1] Non-IFRS adjustments include share-based compensation, M&A-related (gain) loss, amortisation of intangible assets recognised in business combinations, investment (gain) loss, net, CPP, income tax effects and applicable portion of the above items for associates and joint ventures.
[2] Figures stated in USD are translated based on USD1 to RMB7.0
*Since the fourth quarter of 2023, certain items have been reclassified. Therefore, prior period comparative figures have been restated to conform to the current period presentation.

*For other detailed disclosures, please refer to our notes to us via Weixin Official Account (Weixin ID: Tencent_IR)*

https://www.tencent.com/en/

About Tencent

Tencent uses technology to enrich the lives of Internet users.

Our communication and social services, Weixin and QQ, connect users with each other and with digital content and services, both online and offline, making their lives more convenient. Our targeted advertising service helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support our partnersô business growth and

Tencent invests heavily in talent and technological innovation, actively promoting the development of the Internet industry. Tencent was founded in Shenzhen, China, in 1998. Tencent has been listed on the Main Board of the Stock Exchange of Hong Kong since 2004.

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Media contact: GC@tencent.com

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, net margin, profit attributable to equity holders of the Company, basic EPS and diluted EPS) have been presented in this press release. These unaudited non-IFRS financial measures should be considered in additi 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 Companyôs management-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Group-cash items and certain impact of investment-related transactions. In addition, non-IFRS adjustments include relevant non-IFRS adjustments for the Group available published financials of the relevant major associates, or estimates made by the Companyôs managemen assumptions and premises.

Forward-Looking Statements

This press release-looking statements relating to the bus performance, forecast business plans and growth strategi based on information current layer available to the Company as this press release. They are based on certain expectatio or beyond our control. These are forward-looking and may not be encoera Underlying those forward-looking statements are a lot of risks and unc the inclusion of forward-looking statements in this press release as a statement or the Company that the plans and objectives will be ach statements.

| | Unaudited | |
|---|---|---|
| | 1Q2024 | 1Q2023 |
| Profit for the period | | 26,3 |
| Other comprehensive income, net of tax: | | |
| *Items that may be subsequently reclassi* | | |
| Share of other comparseshoecnisaitvees iamodo mneoion | | (662) |
| Transfer of share of other comprehens and deemed disposal of associates and c | | 14 |
| Transfer to profit or loss fuapiorn vdailsupeo other comprehensive income | | 1 |
| Negtaisfnrom changes in fair value of fir comprehensive income | | 22 |
| Currency translation differences | | (1,2)0 |
| Net movement in rehsedgges for cash flo | | (1,1)5 |
| *Items that will not be subsequently rec* | | |
| Share of other comprehensive income o | | (154) |
| Losfsrom changes in fair value of asset | | (29,991) |
| Negtaifnrsom changes in fair value of fir other comprehensive income | | 34,362 |
| Currency translation differences | | (2,846) |
| | | (1,605) |
| Total comprehensive income for the period | | 24,789 |
| Attributable to: | | |
| Equity holders of the Company | | 23,612 |
| Non-controlling interests | | 1,177 |

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RMB in millions, unless specified

| | 8QDXGLWHG | | |
|---|---|---|---|
| | 4 | 4Q20 | 1Q20 |
| EBITDA (a) | 65,094 | 53,983 | 52,656 |
| Adjusted EBITDA | 69,259 | 59,494 | 57,811 |
| Adjusted EBITDA | 43% | 38% | 39% |
| Interest and rel | 3,044 | 3,015 | 2,800 |
| Net cash/(debt) | 92,534 | 54,740 | 31,508 |
| Capital expendit | 14,359 | 7,524 | 4,411 |

*Note:*

(a) EBITDA is calpeurlaatiendg aps profit minus other gains/(losses), net, and adding properties acsfuswelas sasestsr,igand amortisation of intangible assetEsBlaTnDdA lpaluds u settle-basedare compensation expenses.

(b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revel

(c) Net cash/(debt) represents period end balance andepiosstcas lcaunldatoetchearss,camsh notes payable

(d) Capital expenditures consist of additions (excluding businpreosgsrecsosmbinavie properties, land use rixghtusdiafnodr lmionvtgadnegoibalned amsusseitcs c(oentent,. game licences

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RMB in millions, unless specified

| | Unaudited | Audited |
|---|---|---|
| | As at March 31, 2024 | As at December 31, 2023 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | | 53, |
| Land use rights | | 17, |
| Right-of-use assets | | 20, |
| Construction in progress | | 13, |
| Investment properties | | 57 |
| Intangible assets | | 177, |
| Investments in associates | | 253, |
| Investments in joint ventures | | 7, 9 |
| Financial assets at fair value through profit or loss | | 211, |
| Financial assets at fair value through other comprehensive income | | 213, |
| Prepayments, deposits and other assets | | 28, |
| Other financial assets | | 2, 5 |
| Deferred income tax assets | | 29, |
| Term deposits | | 29, |
| | | 1,058 |
| Current assets | | |
| Inventories | | 45 |
| Accounts receivable | | 46, |
| Prepayments, deposits and other assets | | 88, |
| Other financial assets | | 5, 9 |
| Financial assets at fair value through profit or loss | | 14, |
| Term deposits | | 185, |
| Restricted cash | | 3, 8 |
| Cash and cash equivalents | | 172, |
| | | 518, |
| Total assets | | 1,577 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

RMB in millions, unless specified

| | Unaudited As at March 31 , 2024 | Audited As at December 31, 2023 |
|---|---|---|
| EQUITY | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | | - |
| Share premium | | 37,989 |
| Treasury shares | | (4,740) |
| Shares held for share award schemes | | (5,350) |
| Other reserves | | (33,219) |
| Retained earnings | | 813,911 |
| | | 808,591 |
| Non-controlling interests | | 65,090 |
| Total equity | | 873,681 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | | 155,819 |
| Notes payable | | 137,101 |
| Long-term payables | | 12,169 |
| Other financial liabilities | | 8,781 |
| Deferred income tax liabilities | | 17,635 |
| Lease liabilities | | 16,468 |
| Deferred revenue | | 3,435 |
| | | 351,408 |
| Current liabilities | | |
| Accounts payable | 112,520 | 100,948 |
| Other payables and accruals | 64,230 | 76,595 |
| Borrowings | 48,006 | 41,537 |
| Notes payable | 20,569 | 14,161 |
| Current income tax liabilities | 21,623 | 17,664 |
| Other tax liabilities | 4,620 | 4,372 |
| Other financial liabilities | 4,871 | 4,558 |
| Lease liabilities | 6,036 | 6,154 |
| Deferred revenue | 106,088 | 86,168 |
| | 388,563 | 352,157 |
| Total liabilities | 729,908 | 703,565 |
| Total equity and liabilities | 1,646,677 | 1,577,246 |

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| RMB in millions unless specified | As reported | Adjustments: Share-based compensation (a) | Net (gains)/losses from investee companies (b) | Amortisation of intangible assets (c) | Impairment provisions/ (reversals) (d) | 669 &33 H | 2WKHU | ,QFRF WD[ HII J | Non-IFRS |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Unaudited three months ended 31 March 2024 | | | | | |
| Operating profit | | | ± | | ± | | ± | ± | |
| Profit for the period | | | | | | | ± | | |
| Profit attributable to equity holders | | | | | | | ± | | |
| Operating margin | 33% | | | | | | | | 37% |
| Net margin | | | | | | | | | 32% |
| | | | | Unaudited three months ended 31 December 2023 | | | | | |
| Operating profit | 41,401 | 5,732 | - | 1,564 | - | 437 | 1 | - | 49,135 |
| Profit for the period | 27,850 | 6,646 | (94) | 2,960 | 5,705 | 1,594 | 1 | (829) | 43,833 |
| Profit attributable to equity holders | 27,025 | 6,512 | (55) | 2,719 | 5,650 | 1,594 | 1 | (765) | 42,681 |
| *Operating margin* | *27%* | | | | | | | | *32%* |
| *Net margin* | *18%* | | | | | | | | *28%* |
| | | | | Unaudited three months ended 31 March 2023 | | | | | |
| Operating profit (Restated) * | 38,0 | 5,8 | ï | 998 | ï | 135 | 9 | ï | 45,0 |
| Profit for the period | 26,3 | 7,3 | (5,2 | 2,2 | 1,8 | 1,5 | 9 | (70 | 33,4 |
| Profit attributable to equity holders | 25,8 | 7,0 | (5,2 | 2,0 | 1,8 | 1,5 | 9 | (65 | 32,5 |
| *Operating margin (Restated)* * | *25%* | | | | | | | | *30%* |
| *Net margin* | *18%* | | | | | | | | *22%* |

Note:

*(a) Including put options granted to employees of investee companies which are recognised as share-based compensation expenses in accordance with IFRS 2 (Share-based Payment), and other share-based compensation arrangements of investee companies;*

*(b) Including net (gains)/losses on deemed disposals/disposals of investments in associates and joint ventures, impairment provisions/reversals of investments in associates and joint ventures, and fair value changes of other investments;*

*(c) Amortisation of intangible assets recognised in relation to business combinations;*

*(d) Mainly including impairment provisions/(reversals) for long-term investments, goodwill and other intangible assets a*

*(e) Mainly including donations and expenses incurred for Tencent's Group Pension Scheme (the "Scheme") and Share Award Plan (the "Plan") for employees;*

*(f) Primarily comprising non-recurring gains and expenses incurred for certain litigation settlements of the Group and/or arising from i*

*(g) Income tax effect and adjustments on the above items.*

Since the fourth quarter of 2023, fair value changes from investments in equity securities have been excluded from the calculation of adjusted earnings to better reflect the underlying performance of our business operations. Prior period comparatives have been restated to conform to the current period presentation.