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+RQJ .RQJ 1RYHPEHU ï Tencent Holdings Limited (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter), ñTencentò or the ñCompanyò), a world-leading Internet and technology company in China, today announced the unaudited consolidated results for the third quarter (ñ3Q2024ò) ended Sep 30, 2024.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, ñDuring the third quarter of 2024, we delivered robust revenue growth in our games business, underpinned by consistent performance of evergreen games globally and contributions from new games with evergreen potential. We upgraded our eCommerce strategy around Mini Shops, to create a unified and trustworthy transaction experience spanning the entire Weixin ecosystem. We are increasingly seeing tangible benefits of deploying AI across our products and operations including marketing services and cloud, and will continue investing in AI technology, tools and solutions that assist users and partners.ò

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- 7RWDO UHYHQXH were RMB167.2 billion (USD23.9 billion[2]), up 8% over the third quarter of 2023 (ñYoYò).
- *URVV SURILW was RMB88.8 billion (USD12.7 billion), up 16% YoY.
- 2Q D Q)56 EDVLV which is intended to reflect core earnings by excluding certain one-time and/or non-cash items:
  - 2SHUDWLQJ SURILW was RMB61.3 billion (USD8.7 billion), up 19% YoY. Operating margin increased to 37% from 33% last year.
  - 3URILW IURP RSHUDWLRQV was RMB60.9 billion (USD8.7 billion), up 33% YoY.
  - 3URILW DWWULEXWDEOH WR HTXLW\ KROGHUV for the quarter was RMB59.9 billion (USD8.5 billion), up 33% YoY.
  - %DVLF HDUQLQJV per share were RMB6.475. Diluted earnings per share were RMB6.340.
- 2Q D Q)56 EDVLV
  - Operating profit was RMB53.3 billion (USD7.6 billion), up 20% YoY. Operating margin increased to 32% from 29% last year.
  - Profit for the period was RMB54.0 billion (USD7.7 billion), up 47% YoY.
  - Profit attributable to equity holders of the Company for the quarter was RMB53.2 billion (USD7.6 billion), up 47% YoY.
  - Basic earnings per share were RMB5.762. Diluted earnings per share were RMB5.644.
- 7RWDO was DRMB425.5 billion (USD60.7 billion) and IUHH FDVK was RMB58.5 billion (USD8.3 billion), +14% YoY. 1HW FDVK SURYLGHG IURP was RMB95.5 billion (USD13.6 billion).
- Fair value of our shareholdings[3] in listed investee companies (excluding subsidiaries) totalled RMB612.5 billion (USD87.4 billion) and the carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB327.7 billion (USD46.8 billion).
- During the third quarter of 2024, the Company repurchased approximately 94.9 million shares on the Hong Kong Stock Exchange for a consideration of approximately HKD35.9 billion.

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1 Non-IFRS adjustments excludes share-based compensation, M&A related impact such as net (gains)/losses from investee companies, amortisation of intangible assets, impairment provisions/(reversals), SSV & CPP, income tax effects and others

2 Figures stated in USD are based on USD1 to RMB7.0074

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

* Since the fourth quarter of 2023, certain items have been reclassified from above to below the operating profit line. Historical comparative figures have been restated accordingly. Please refer to the earnings announcement for details.

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	$V DW 6HSWHPEHU 30 2023	Year-on-year change	As at 30 June 2024	Quarter-on-quarter change
	(in millions, unless specified)			
Combined MAU of Weixin and WeChat	1,336	3%	1,371	0.8%
Mobile device MAU of QQ	558	0.7%	571	-2%
Fee-based VAS registered subscriptions[#]	243	9%	263	0.8%

[#] *Adjusted to report the average daily number of subscriptions during the quarter, since the first quarter of 2024*

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Revenues from VAS increased by 9% year-on-year to RMB82.7 billion for the third quarter of 2024. International Games revenues were RMB14.5 billion, up 9% year-on-year (or up 11% on a constant currency basis), due to robust performances from games including PUBG MOBILE and Brawl Stars. Revenue growth for International Games substantially lagged gross receipts growth, as improved retention rates for certain titles led to us elongating revenue deferral periods. Domestic Games revenues increased by 14% year-on-year to RMB37.3 billion, driven by games including VALORANT, Honour of Kings, Peacekeeper Elite and DnF Mobile. Social Networks revenues rose by 4% year-on-year to RMB30.9 billion, supported by growth in app-based game virtual item sales, music subscription revenues and Mini Games platform service fees, partially offset by a decline in music-related and games-related live streaming revenues.

Revenues from Marketing Services[6] were RMB30.0 billion for the third quarter of 2024, up 17% year-on-year, driven by robust advertiser demand for Video Accounts, Mini Programs and Weixin Search inventories and, to a lesser extent, contributions from Paris Olympics-related brand advertising. Advertising spending from the games and eCommerce categories increased year-on-year, which outweighed reduced spending from the real estate and food & beverage categories.

Revenues from FinTech and Business Services rose by 2% year-on-year to RMB53.1 billion for the third quarter of 2024. FinTech Services revenues in aggregate remained largely stable compared to the same quarter last year, within which wealth management services revenues increased year-on-year due to more users and higher aggregated customer assets while payment services revenues declined due to subdued consumption spending. Business Services revenues were up year-on-year, driven by growth in cloud services revenues and eCommerce technology service fees.

For other detailed disclosures, please visit our investor relations website at https://www.tencent.com/en-us/investors.html or follow us via Weixin Official Account (Weixin ID: Tencent_IR)

[6] Starting this quarter, we have renamed this revenue segment from 'Online Advertising' to 'Marketing Services' to better represent the breadth of our marketing solutions and accompanying technology services across our online marketing properties

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 partnersô business growth and assist their digital upgrade.

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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Non-IFRS Financial Measures

To supplement the consolidated results of the Group (ñthe Company and its subsidiariesò) 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 press release. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Groupôs 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 believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Groupôs 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 Groupôs major associates based on available published financials of the relevant major associates, or estimates made by the Companyôs management based on available information, certain expectations, assumptions and premises.

Forward-Looking Statements

This press release contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this press release. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

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RMB in millions, unless specified

	Unaudited	
	3Q2024	3Q2023
Profit for the period		36,781
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		278
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income		1
Net gains/(losses) from changes in fair value of financial assets at fair value through other comprehensive income		(3)
Currency translation differences		(7,303)
Net movement in reserves for hedges		(897)
Items that will not be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates and joint ventures		564
Net gains/(losses) from changes in fair value of financial assets at fair value through other comprehensive income		(25,417)
Currency translation differences		(720)
Net movement in reserves for hedges		-
		(33,497)
Total comprehensive income for the period		3,284
Attributable to:		
Equity holders of the Company		3,526
Non-controlling interests		(242)

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RMB in millions, unless specified

	8QDXGLWHG		
	4	2Q2024	3Q2023
EBITDA (a)	64,397	62,902	55,824
Adjusted EBITDA (a)	69,656	68,518	61,301
Adjusted EBITDA margin (b)	42%	43%	40%
Interest and related expenses	3,145	2,918	3,061
Net cash/(debt) (c)	95,462	71,757	36,431
Capital expenditures (d)	17,094	8,729	8,005

Note:

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

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

(c) Net cash/(debt) represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, minus borrowings and notes payable.

(d) Capital expenditures consist of additions (excluding business combinations) to property, plant and equipment, construction in progress, investment properties, land use rights and intangible assets (excluding long-form video and music content, game licences and other content).

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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 H	&3: 2WKH I	,QFRPH WD[HII J	Non-IFRS
				Unaudited three months ended 30 September 2024					
Operating profit			±		±		±	±	
Share of profit/(loss) of associates and joint ventures, net						±	±	±	
Profit for the period							±		
Profit attributable to equity holders							±		
Operating margin	32%								37%
				Unaudited three months ended 30 June 2024					
Operating profit	50,732	6,213	ï	1,305	ï	190	3	ï	58,443
Share of profit/(loss) of associates and joint ventures, net	7,718	926	(91)	1,313	20	ï	ï	ï	9,886
Profit for the period	48,366	7,139	(3,672)	2,618	3,526	1,025	3	(561)	58,444
Profit attributable to equity holders	47,630	6,981	(3,726)	2,418	3,492	1,025	3	(510)	57,313
Operating margin	*31%*								*36%*
				Unaudited three months ended 30 September 2023					
Operating profit (Restated)*	44,348	5,655	ï	1,434	ï	231	ï	ï	51,668
Share of profit/(loss) of associates and joint ventures, net	2,098	1,293	138	1,232	25	ï	ï	ï	4,786
Profit for the period	36,781	6,948	(565)	2,666	346	301	ï	(640)	45,837
Profit attributable to equity holders	36,182	6,833	(583)	2,458	309	301	ï	(579)	44,921
*Operating margin (Restated)**	*29%*								*33%*

Note:

(a) Including put options granted to investee companies on their shares and deemed shares issued to employees of investee companies upon the acquisition of equity interests in investee companies by the Group, a
(b) Including net (gains)/losses on deemed disposals/disposals of investments in investees, net gains on remeasurement of interests in associates to equity investments upon loss of significant influence, net
(c) Amortisation of intangible assets arising from acquisitions
(d) Mainly including impairment/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acqu
(e) Mainly including donations and expenses incurred for the Group's Corporate Social Responsibility ("CSR") initiatives, Social Value and Common Prosperity Programme
(f) Primarily comprising certain litigation costs and expenses incurred for certain litigation settlements of the Group and/or arising from i
(g) Income tax effects and adjustments on the above

Since the fourth quarter of 2023, certain items have been reclassified from above to below the operating profit line. Historical comparative figures have been restated accordingly. Please refer to the earnings announcement for details.