

For Immediate Release

TENCENT ANNOUNCES 2009 THIRD QUARTER RESULTS

Hong Kong, November 11, 2009 – Tencent Holdings Limited ("Tencent" or the "Company", SEHK 00700), a leading provider of Internet and mobile & telecommunications value-added services in China, today announced the unaudited consolidated results for the third quarter of 2009 ended September 30, 2009.

Highlights of the Third Quarter of 2009:

- **§** Total revenues were RMB3,368.9 million (USD493.3 million), an increase of 17.0% over the second quarter of 2009 ("QoQ") or an increase of 66.4% over the third quarter of 2008 ("YoY")
- § Revenues from Internet value-added services ("IVAS") were RMB2,622.6 million (USD384.0 million), an increase of 21.6% QoQ or an increase of 87.3% YoY
- **§** Revenues from mobile and telecommunications value-added services ("MVAS") were RMB446.2 million (USD65.3 million), a decrease of 5.1% QoQ or an increase of 19.8% YoY
- § Revenues from online advertising were RMB293.6 million (USD43.0 million), an increase of 20.8% QoQ or an increase of 17.9% YoY
- **§** Gross profit was RMB 2,344.8 million (USD343.4 million), an increase of 20.6% QoQ or an increase of 70.1% YoY. Gross margin increased to 69.6% from 67.5% last quarter
- **§** Operating profit was RMB1,680.3 million (USD246.1 million), an increase of 20.1% QoQ or an increase of 107.3% YoY. Operating margin increased to 49.9% from 48.6% last quarter
- § Profit for the period was RMB1,433.2million (USD209.9 million), an increase of 19.3% QoQ or an increase of 92.3% YoY. Net margin increased to 42.5% from 41.8% last quarter
- **§** Profit attributable to equity holders of the Company for the period was RMB1,419.9 million (USD207.9 million), an increase of 19.1% QoQ or an increase of 92.6% YoY
- **§** Key platform statistics:
 - Total registered Instant Messaging ("IM") user accounts increased to 1,057.0 million, representing a 6.8% growth QoQ
 - Active IM user accounts increased 8.2% QoQ to 484.9 million
 - Peak simultaneous online user accounts for IM services recorded 75.5 million, a growth of 23.2% QoQ
 - Peak simultaneous online user accounts of QQ Game portal (for mini casual games only) was 5.7 million, representing a decrease of 8.1% QoQ
 - IVAS paying subscriptions were 47.9 million, an increase of 19.8% QoQ
 - MVAS paying subscriptions were 17.7 million, an increase of 2.9% QoQ

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "During the third quarter of 2009, we delivered solid growth in our operating and financial results. Our revenues benefited from the strong seasonality of the summer school holidays as well as the popularity our SNS applications, which also enhanced user activity and engagement of our IM and Qzone platforms. Looking ahead, the fourth quarter would present challenging seasonality for our IVAS and online advertising businesses. To sustain our position in the increasingly competitive market, we will continue to step up investments in our platforms, people and branding."



Financial Review for the Third Quarter of 2009

IVAS revenues increased 21.6% QoQ to RMB2,622.6 million and represented 77.8% of the total revenues in the third quarter of 2009. Revenue from online gaming business increased 23.2% QoQ to RMB1,528.7 million. The significant growth reflected the positive seasonal impact of the summer school holidays which increased monetization of our major games, Cross Fire, Dungeon and Fighter, QQ Dancer and QQ speed. This was partially offset by the decline in revenues from more mature MMOGs, including QQ Huaxia, QQ Fantasy and QQ SanGuo. Revenues from QQ Game remained flat as it faced cannibalization from other SNS-based casual gaming applications.

Revenues from our community value-added services posted solid growth, on the back of the growth in Qzone, QQ Show and QQ Membership. Growth in revenues from Qzone was stimulated by the popularity of new SNS applications, which enhanced user activity and monetization. QQ Show grew with the ongoing enhancements in user experience and features. Revenues from QQ Membership increased, mainly attributable to growth in monthly subscription driven by cross promotions with other Internet value-added services during the summer season. Despite positive seasonality, revenues from QQ Pets declined with the decrease in usage and monetization, due to its maturity and competition from other SNS-based casual gaming applications.

MVAS revenues decreased 5.1% QoQ to RMB 446.2 million and represented 13.2% of the total revenues. This was mainly due to the decrease in realization rates and lower revenues from mobile voice value-added services, including the legacy color ringback tone business.

Online advertising revenues grew 20.8% QoQ to RMB293.6 million and represented 8.7% of total revenues. The growth primarily reflected better seasonality in the third quarter and a gradual improvement in the economic environment in China.

Other Key Financial Information for the Third Quarter of 2009

Share-based compensation was RMB117.8 million for the third quarter of 2009 as compared with RMB53.9 million for the previous quarter.

Foreign exchange loss was RMB1.2 million for the third quarter of 2009 as compared with a loss of RMB0.7 million for the previous quarter.

Capital expenditure was RMB269.1 million for the third quarter of 2009 as compared with RMB191.3 million for the previous quarter.

Basic earnings per share for the quarter were RMB0.787, and diluted earnings per share were RMB0.767.

As at the end of September 30, 2009, cash position stood at RMB9,616.0 million. The total number of shares of the Company in issue was 1.816 billion.



Business Review and Outlook

In the third quarter of 2009, our IVAS benefited from the strong seasonality of the summer school holidays, which increased monetisation of our popular games, as well as contributed to the growth of our community value-added services. For our MVAS, revenues declined on a quarter-on-quarter basis, primarily due to the reduction in realisation rates and the decreasing business volume of mobile voice value-added services. Our online advertising business grew on the back of the positive seasonality and a gradual improvement in economic environment. Looking ahead, the fourth quarter would present challenging seasonality for our IVAS and online advertising businesses. Visibility of our MVAS business would remain low as the industry value chain is still evolving.

IM Platform

Our core IM platform continued to expand, with active users and peak concurrent users increasing to 484.9 million and 75.5 million respectively in the third quarter of 2009. The amount of time users spent on our IM services increased significantly during the quarter. This was driven by the popularity of our SNS applications which enhanced user engagement and activity through cross-platform integration, as well as increased usage of our IM services through mobile devices.

QQ.com

QQ.com consolidated its position as the leading Internet media in China, with continued enhancements in the content and user experience of different channels, as well as the comprehensive coverage of the 60th anniversary of National Day. During the quarter, we stepped up our advertising and promotional activities to strengthen the brand recognition and media influence of QQ.com. We are planning a brand enhancement campaign which will increase our marketing expenses significantly in the fourth quarter.

Internet value-added services

Our community value-added services delivered solid growth during the third guarter of 2009. QQ Membership grew as we carried out cross promotions with other IVAS during the summer season. However, continued growth of QQ Membership is becoming increasingly challenging because of its large base and already high penetration rate among the QQ users. We are intensifying our efforts to enhance the overall user value of the product by adding offline lifestyle services to the package. However, these efforts require long time to organize and their actual results remain to be explored. Active user accounts of Qzone increased by 33.7% on a guarter-on-guarter basis to 305.3 million at the end of the third quarter. This was mainly driven by our new SNS applications, particularly SNS-based casual games, which were well received by our users. Xiaoyou, a real-name SNS service focused on students, continued to gain traction during the quarter as we benefited from the back-to-school season after summer vacation. QQ Show benefited from positive seasonality and our ongoing enrichment of content and user experience. For QQ Pets, usage and monetisation decreased during the quarter despite stronger seasonality due to its maturity and competition from other SNS-based casual gaming applications. We are working on a comprehensive upgrade of the product with more multiplayer functions and lower level of monetisation in order to revive the user base of the service.



In the third quarter, our online gaming business benefited from the strong seasonal impact of the summer holidays. Our advanced casual games, which performance are particularly sensitive to holidays, registered robust growth. While the PCU of Cross Fire increased to 1.6 million, QQ Dancer achieved over 1 million PCU during the quarter, making it our third online game reaching this milestone. In MMOG, the PCU of DNF exceeded 2 million during the quarter. We also launched Silk Road Hero, a web-based MMOG, and Hero Island, a niche market MMOG, to cover the various market segments within the online gaming market. During the third quarter, the PCU of QQ Game declined to 5.7 million as the number for the previous quarter was stimulated by short-term boost due to special marketing activities and in-game promotions. Its revenue was stable compared to the previous quarter. Going forward, QQ Game may face additional cannibalisation impact from SNS-based casual gaming applications. For upcoming game titles, we are currently fine-tuning the close beta of A.V.A., a first person shooting game. We also plan to launch Feng Shen Ji and Fantasy World, both of which are in-house developed MMOGs, in 2010.

Mobile and telecommunications value-added services

In the third quarter, revenues from our MVAS business was dampened by lowered realisation rates and decline in mobile voice value-added services, including the legacy colour ringback tone business. Monthly subscription to our bundled SMS packages grew slightly as we enhanced functionalities and user experience. We also experienced strong increase in the traffic on our wireless portal, further strengthening its leading position in China. While the proliferation of 3G will present new business opportunities over the longer term, visibility of the industry remains low as the value chain is still evolving.

Online advertising

Amid positive seasonal impact of the summer holidays and gradual improvement in the overall economic environment, our advertising revenues increased during the quarter. However, sustainability of the recovery in the advertising market is still uncertain. Looking ahead, the fourth quarter would present weaker seasonality for the business. We also expect our search-based advertising revenues to reduce substantially due to amendments to service contract with our partner and the gradual transition into our self-developed search engine.

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About Tencent

Tencent aims to enrich the interactive online experience of Internet users in China by providing a comprehensive range of Internet and wireless value-added services. Through its various online platforms, including Instant Messaging QQ, web portal QQ.com, QQ Game portal, multi-media social networking service Qzone and wireless portal, Tencent services the largest online community in China and fulfills the user's needs for communication, information, entertainment and e-Commerce on the Internet.

Tencent has three main streams of revenues: Internet value-added services, mobile and telecommunications value-added services and online advertising.

Shares of Tencent Holdings Limited are traded on the Main Board of the Stock Exchange of Hong Kong Limited, under stock code 00700. The Company became one of the 43 constituents of the Hang Seng Index (HSI) on June 10, 2008. For more information, please visit <u>www.tencent.com/ir</u>.

For enquiries, please contact:

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Forward-Looking Statements

This press release contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in our other public disclosure documents on our corporate website.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RMB '000 (unless otherwise stated)

	Unaudited			Unaudited	
	3Q2009	2Q2009	ſ	3Q2009	3Q2008
Revenues	3,368,908	2,878,423	ſ	3,368,908	2,024,474
Internet VAS	2,622,625	2,156,468		2,622,625	1,400,598
Mobile & Telecom VAS	446,152	470,003		446,152	372,498
Online Advertising	293,558	243,044		293,558	249,068
Others	6,573	8,908		6,573	2,310
Cost of revenues	(1,024,086)	(934,613)	ſ	(1,024,086)	(645,748)
Gross profit	2,344,822	1,943,810	ſ	2,344,822	1,378,726
Gross margin	69.6%	67.5%		69.6%	68.1%
Other gains /(losses), net	39,014	25,328	ſ	39,014	(6,902)
S&M expenses	(160,671)	(114,587)		(160,671)	(184,730)
G&A expenses	(542,818)	(455,629)		(542,818)	(376,585)
Operating profit	1,680,347	1,398,922	ſ	1,680,347	810,509
Operating margin	49.9%	48.6%		49.9%	40.0%
Finance costs	(1,179)	(653)	ſ	(1,179)	(7,944)
Share of profit/(loss) of associates	3,840	3,452		3,840	(176)
Profit before income tax	1,683,008	1,401,721	ſ	1,683,008	802,389
Income tax expense	(249,808)	(199,973)		(249,808)	(57,099)
Profit /total comprehensive income	1,433,200	1,201,748	Ī	1,433,200	745,290
for the period	1,400,200	1,201,740		1,400,200	140,200
Net margin	42.5%	41.8%		42.5%	36.8%
Attributable to:					
Equity holders of the Company	1,419,851	1,192,410		1,419,851	737,123
Minority interests	13,349	9,338		13,349	8,167
Earnings per share					
- basic (RMB)	0.787	0.662		0.787	0.410
- diluted (RMB)	0.767	0.647		0.767	0.400



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2009 2009 ASSETS 2009 2009 2009 Non-current assets 51/20 2009 2009 Investment properties 7,548 32,034 2009 Leasehold land and land use rights 33,484 35,671 36,682 Investment properties 290,295 316,682 314,450 Investment in associates 391,465 324,429 341,450 Deferred income tax assets 288,119 30,259 316,682 Investment in associates 331,465 341,450 341,450 Available-for-sale financial assets 152,913 93,129 3,733,822 Current assets 1,991 1,378 Accounts receivable 3,41,450 31,194,668 Prepayments, deposits and other receivables 361,164 410,800 - Term deposits with initial term of over three months 8,115,240 3,380,260 - Cash and cash equivalents 5,159,322 4,061,022 - - Total Assets 11,271,600 9,048,128 -	In RMB '000 (unless otherwise stated)	Unaudited		
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Term deposits with initial term of over three months Restricted cash 4,115,240 3,380,260 Cash and cash equivalents 5,159,322 4,061,022 Total Assets 11,271,800 9,048,128 Total Assets 15,314,291 12,841,950 EQUITY Equity attributable to the Company's equity holders Share capital 196 196 Share premium 1,214,203 1,163,452 Shares held for share award scheme (82,147) (46,232) Share-based compensation reserve 603,129 485,139 Other reserves (431,340) (431,621) Retained earnings 9,030,610 7,610,759 Minority interests in equity 10,334,651 8,781,693 Total Equity 10,444,517 8,884,587 LIABILITIES 551,057 553,429 Current liabilities 652,662 626,794 Accounts payable 664,431 637,101 Other payables and accruals 1,359,156 1,115,966 Short-term bank borrowing 202,322 - Current liabilities 205,146 148,274	Accounts receivable	1,434,983	1,194,668	
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Cash and cash equivalents 5,159,322 4,061,022 Total Assets 11,271,800 9,048,128 Total Assets 15,314,291 12,841,950 EQUITY Equity attributable to the Company's equity holders 196 196 Share capital 196 196 196 Share premium 1,214,203 1,163,452 Shares held for share award scheme (82,147) (46,232) Share based compensation reserve 603,129 485,139 Other reserves (431,340) (431,621) Retained earnings 9,030,610 7,610,759 10,334,651 8,781,693 102,894 Total Equity 10,444,517 8,884,587 LIABILITIES 101,505 73,365 Long-term payables 551,057 553,429 Current liabilities 101,505 73,365 Long-term bank borrowing 202,322 - Accounts payable 664,431 637,101 Other payables and accruals 1,359,156 1,115,966 Short-term bank borrowing	Term deposits with initial term of over three months	4,115,240	3,380,260	
Image: Total Assets Image: Total Assets Image: Total Assets EQUITY Equity attributable to the Company's equity holders 15,314,291 12,841,950 Share capital 196 196 196 Share premium 1,214,203 1,163,452 Share beld for share award scheme (82,147) (46,232) Share-based compensation reserve 603,129 485,139 Other reserves (431,340) (431,621) Retained earnings 9,030,610 7,610,759 Io,334,651 8,781,603 102,894 Total Equity 109,866 102,894 Total Equity 101,505 73,365 LIABILITIES 101,505 73,365 Non-current liabilities 101,505 73,365 Long-term payables 652,562 626,794 Current liabilities 101,505 73,365 Long-term payables 664,431 637,101 Other payable 664,431 637,101 Other payables and accruals 1,359,156 1,115,966 Short-term bank bor	Restricted cash	200,000	-	
Image: Total Assets Image: Total Assets Image: Total Assets EQUITY Equity attributable to the Company's equity holders 15,314,291 12,841,950 Share capital 196 196 196 Share premium 1,214,203 1,163,452 Share beld for share award scheme (82,147) (46,232) Share-based compensation reserve 603,129 485,139 Other reserves (431,340) (431,621) Retained earnings 9,030,610 7,610,759 Io,334,651 8,781,603 102,894 Total Equity 109,866 102,894 Total Equity 101,505 73,365 LIABILITIES 101,505 73,365 Non-current liabilities 101,505 73,365 Long-term payables 652,562 626,794 Current liabilities 101,505 73,365 Long-term payables 664,431 637,101 Other payable 664,431 637,101 Other payables and accruals 1,359,156 1,115,966 Short-term bank bor	Cash and cash equivalents		4,061,022	
Total Assets 15,314,291 12,841,950 EQUITY Equity attributable to the Company's equity holders Share capital 196 196 Share capital 196 196 196 Share premium 1,214,203 1,163,452 Share premium 1,214,203 1,163,452 Share beld for share award scheme (82,147) (46,232) Share-based compensation reserve 603,129 485,139 Other reserves (431,340) (431,621) Retained earnings 9,030,610 7,610,759 Minority interests in equity 109,866 102,894 Total Equity 10,344,517 8,884,587 LIABILITIES Non-current liabilities 101,505 73,365 Long-term payables 551,057 553,429 652,562 626,794 626,794 Current liabilities 1,359,156 1,115,966 Accounts payable 664,431 637,101 Other payables and accruals 1,359,156 1,115,966 Short-term bank borrowing 202,322 -				
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Share capital 196 196 Share premium 1,214,203 1,163,452 Shares held for share award scheme (82,147) (46,232) Share-based compensation reserve 603,129 485,139 Other reserves (431,340) (431,621) Retained earnings 9,030,610 7,610,759 Minority interests in equity 109,866 102,894 Total Equity 109,866 102,894 LIABILITIES 101,505 73,365 Long-term payables 551,057 553,429 G52,562 626,794 622,394 Current liabilities 103,59,156 1,115,966 Short-term bank borrowing 202,322 - Current income tax liabilities 105,146 148,274 Other tax liabilities 187,143 112,566 Short-term bank borrowing 202,322 - Current income tax liabilities 187,143 112,566 Deferred revenue 1,599,014 1,316,662 Total Liabilities 4,869,774 3,957,363 <th></th> <th></th> <th></th>				
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Other tax liabilities 187,143 112,566 Deferred revenue 1,599,014 1,316,662 4,217,212 3,330,569 Total Liabilities 4,869,774 3,957,363	5	•	-	
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4,217,212 3,330,569 4,869,774 3,957,363		•	-	
Total Liabilities 4,869,774 3,957,363	Deferred revenue			
		4,217,212		
Total Equity and Liabilities 15,314,291 12,841,950	Total Liabilities	4,869,774	3,957,363	
	Total Equity and Liabilities	15 314 201	12 841 050	
		10,014,201	12,041,900	