Cautionary Note

This presentation may contain forward-looking statements relating to the forecasts, targets, outlook, estimates of financial performance, opportunities, challenges, business developments, business plans and growth strategies of Tencent Holdings Limited (the “Company” or “Tencent”) and its group companies. These forward-looking statements are based on information currently available to Tencent and are stated here on the basis of the outlook at the time that this presentation was produced. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise. The forward-looking statements are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. The forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying the forward-looking statements are a large number of risks and uncertainties. Therefore you should not rely on any of these forward-looking statements. Please see our various other public disclosure documents for a detailed discussion of those risks and uncertainties.

This presentation also contains some unaudited non-IFRS financial measures which should be considered in addition to, but not as a substitute for, measures of the Company'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 Company's core operations by excluding certain non-cash items and certain impact of acquisitions. For further explanation of our non-IFRS measures and reconciliations between our IFRS and non-IFRS results, please refer to our earnings announcement.

In addition, information relating to other companies and the market in general presented in these materials has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Tencent and cannot be guaranteed. All materials contained within this presentation are protected by copyright law and may not be reproduced, distributed, transmitted, displayed, published or broadcast without the prior, express written consent of Tencent.

The reporting currency of the company is Renminbi. For the purpose of this presentation, all figures quoted in US dollars are based on the exchange rate of US$1 to RMB7.0998 for 3Q2022.
1. Overview

2. Strategy Review

3. Business Review

4. Financial Review

5. Q&A
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>3Q2022</th>
<th>3Q2021</th>
<th>YoY</th>
<th>2Q2022</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>140.1</td>
<td>142.4</td>
<td>-2%</td>
<td>134.0</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Value-added Services</strong></td>
<td>72.7</td>
<td>75.2</td>
<td>-3%</td>
<td>71.7</td>
<td>+1%</td>
</tr>
<tr>
<td>Social Networks</td>
<td>29.8</td>
<td>30.3</td>
<td>-2%</td>
<td>29.2</td>
<td>+2%</td>
</tr>
<tr>
<td>Domestic Games</td>
<td>31.2</td>
<td>33.6</td>
<td>-7%</td>
<td>31.8</td>
<td>-2%</td>
</tr>
<tr>
<td>International Games</td>
<td>11.7</td>
<td>11.3</td>
<td>+3%</td>
<td>10.7</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Online Advertising</strong></td>
<td>21.5</td>
<td>22.5</td>
<td>-5%</td>
<td>18.6</td>
<td>+15%</td>
</tr>
<tr>
<td>Media</td>
<td>2.6</td>
<td>3.5</td>
<td>-26%</td>
<td>2.5</td>
<td>+3%</td>
</tr>
<tr>
<td>Social and Others</td>
<td>18.9</td>
<td>19.0</td>
<td>-0.8%</td>
<td>16.1</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>FinTech and Business Services</strong></td>
<td>44.8</td>
<td>43.3</td>
<td>+4%</td>
<td>42.2</td>
<td>+6%</td>
</tr>
<tr>
<td>Others</td>
<td>1.1</td>
<td>1.4</td>
<td>-20%</td>
<td>1.5</td>
<td>-28%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>62.0</td>
<td>62.7</td>
<td>-1%</td>
<td>57.9</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Non-IFRS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>40.9</td>
<td>40.8</td>
<td>+0.2%</td>
<td>36.7</td>
<td>+12%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>29.2%</td>
<td>28.7%</td>
<td>+0.5ppt</td>
<td>27.4%</td>
<td>+1.8ppt</td>
</tr>
<tr>
<td><strong>Net Profit Attributable to Equity Holders</strong></td>
<td>32.3</td>
<td>31.8</td>
<td>+2%</td>
<td>28.1</td>
<td>+15%</td>
</tr>
</tbody>
</table>

Starting 3Q21, we disclose revenues from Domestic Games and International Games as new sub-segments under VAS, reflecting the increasing scale of our international games business. For the purpose of preparing financial and operating information, Domestic Games refers to our games business in the PRC excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan.
Key Services Update

Games
- #1 by users and revenue in China across PC and mobile
- #1 globally by revenue

Weixin & WeChat
- #1 mobile community
- MAU at 1,309m

QQ
- QQ mobile devices MAU at 574m

Communication & Social

Long-Form Video
- #1 by subscriptions

News
- #1 news services by MAU

Music
- #1 music services provider

Literature
- #1 online content library and publisher

Mobile Payment
- #1 by MAU

FinTech
- #2 service provider by revenue

Public Cloud
- #2 service provider by revenue

Digital Content

Cloud

Utilities

Mobile Browser
- #1 by MAU

Mobile Security
- #2 by MAU

All rankings above refer to China market, unless otherwise stated. Ranking for public cloud is based on IaaS, PaaS and SaaS revenue (source: IDC). Company data as of Sep 30, 2022.
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Efficiency initiatives stabilising earnings

- **Marketing programs** – reduced selling and marketing expenses by 32% YoY
- **Business services** – gross profit grew, as we proactively adjusted our strategic focus to generate high-quality revenue
- **Video Accounts** – operating costs per video view reduced significantly
- **Workforce optimisation** – total headcount down from peak; total staff costs, ex severance pay, up low single digit % YoY
Well-positioned for recovery and sustainable growth

<table>
<thead>
<tr>
<th>Encouraging progress in revenue initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Video Accounts</strong></td>
</tr>
<tr>
<td>• Fast ramp-up of in-feed ads since mid-Aug</td>
</tr>
<tr>
<td>• On track to exceed RMB1 billion quarterly revenue milestone in 4Q22</td>
</tr>
<tr>
<td><strong>International Games</strong></td>
</tr>
<tr>
<td>• Launched new hits <em>Tower of Fantasy</em> and <em>GODDESS OF VICTORY: NIKKE</em></td>
</tr>
<tr>
<td>• Strategic partnership with Ubisoft enabling us to bring more AAA franchises to mobile globally and PC titles to China</td>
</tr>
<tr>
<td><strong>SaaS</strong></td>
</tr>
<tr>
<td>• Prioritising scale expansion as there are proven business models for international players with industry leadership</td>
</tr>
<tr>
<td>• Launched a subscription bundle combining <em>WeCom</em>, <em>Tencent Meeting</em> and <em>Tencent Docs</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business resilience and normalising regulatory environment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fintech</strong></td>
</tr>
<tr>
<td>• Commercial payment volume growth recovered in 3Q22</td>
</tr>
<tr>
<td>• Received approval for investment in Samsung Property and Casualty Insurance Company (China)</td>
</tr>
<tr>
<td><strong>Domestic Games</strong></td>
</tr>
<tr>
<td>• Received approval for new banhao and banhao amendment in Sep</td>
</tr>
<tr>
<td>• Aligning our business operations with the new environment, driving growth in 2023</td>
</tr>
<tr>
<td><strong>Ad</strong></td>
</tr>
<tr>
<td>• Ad revenue grew QoQ in 3Q22, even excluding new contributions from <em>Video Accounts</em> in-feed ads</td>
</tr>
<tr>
<td>• On track to grow YoY in late 2022</td>
</tr>
</tbody>
</table>
Resilient cash flow generation and robust balance sheet

Resilient free cash flow despite industry challenges and changes

- Robust operating cash flow (OCF), well diversified across social networks, games, advertising and fintech services
- Significant free cash flow (FCF) of USD15 billion LTM\(^1\)

Robust balance sheet underpins financial strengths and flexibility

- Total cash of USD44 billion\(^1\)
- Net debt low at USD4 billion\(^1\)
- Investment portfolio\(^2\) of USD123 billion\(^3\)

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1. As of 30 Sep 2022
2. Investment portfolio consists of: a) our shareholdings (including those held via special purpose vehicles on an attributable basis) in listed investee companies (excluding subsidiaries) (defined as “Listed Investees”); and b) unlisted investees companies (defined as “Unlisted Investees”)
3. Representing the sum of: a) fair value of Listed Investees as of 30 Sep 2022; and b) carrying value of Unlisted Investees as of 30 Sep 2022
Financial strengths enabling both business value creation and return of capital to shareholders

Business value creation

- Organic investments
  - Video Accounts
  - International game studios and publishing infrastructure
  - SaaS products
  - Weixin commerce ecosystem
  - Infrastructure and technologies

- Strategic investments in complementary companies supporting growth of our core businesses

Return of capital to shareholders

- Total return of USD18.3 billion YTD (as of 16 Nov 22)
- Declaring a special interim dividend of USD20.3 billion of Meituan shares for distribution in 2023
  - Entitlement ratio of 10:1
  - Equivalent to HKD16.6 per share\(^1\)

Total return of capital to shareholders

In billion USD

<table>
<thead>
<tr>
<th>Year</th>
<th>Distribution in kind</th>
<th>Share repurchase</th>
<th>Cash dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>1.4</td>
<td>1.6</td>
<td>1.9</td>
</tr>
<tr>
<td>20</td>
<td>1.5</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 22</td>
<td>3.1</td>
<td>13.3</td>
<td>18.3</td>
</tr>
</tbody>
</table>

1. Corresponding market value of Meituan based on closing price on 15 Nov 22
2. Based on JD.com closing share price on dispatch date (25 Mar 22)
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### Social Networks

- Revenue was down 2% YoY to RMB29.8 billion. Revenue from music- and games-related live streaming services decreased; revenue from Video Accounts live streaming service increased.

- Video subscription revenue decreased slightly YoY, as content scheduling delays resulted in lower subscriptions (120 million). Tencent Video grew ARPU as we adjusted pricing. Our self-commissioned drama series, *Love Like The Galaxy*, ranked #1 industry-wide\(^1\) in 3Q22.

- Music subscription revenue increased YoY, driven by expansion in paying users. ARPU declined YoY but increased QoQ.

### Domestic Games

- Revenue was down 7% YoY to RMB31.2 billion, as transitional industry challenges resulted in lower paying user counts. Revenue from HoK and Peacekeeper Elite decreased in first summer vacation under current minor protection measures. LoL: Wild Rift, Return to Empire, LoL Esports Manager contributed incremental revenue.

### International Games

- Revenue increased 3% YoY to RMB11.7 billion, or 1% in constant currency, amid ongoing industry normalisation post-COVID. Growth was driven by a robust performance of VALORANT, the successful launch of *Tower of Fantasy* and expanded game portfolio at Miniclip.

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\(^1\) Source: Enlightent, by video views across all online platforms in China for 3Q22

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2. Mobile games VAS revenue declined 4% YoY to RMB41.0 billion. PC client games revenue was largely stable YoY at RMB11.7 billion
Social Networks

Mini Programs achieved new milestone while assisting real economy

• Surpassed 600 million DAU, up 30%+ YoY, and attained 50%+ YoY growth in daily activations, as we accommodated more commerce and municipal service use cases

• Served more commerce categories, e.g., F&B, apparel and department stores, by facilitating offline merchants and brands to integrate membership programs and loyalty points and build multi-channel retailing

• Health Code Mini Programs helped users verify their health and travel status with over 320 billion visits YTD¹

Deepening social interactions in Super QQ Show

• Launched virtual spaces in partnership with renowned F&B and fashion brands, where users can participate in events and extend the experience offline

• Enabled users to showcase and share their personalised rooms with a broader community

¹. During 1Q22-3Q22
Domestic Games

Minors’ game time sharply reduced, while adult user base and time spent resilient

- World-leading minor protection program, fully compliant with government regulation - time spent from users aged under 18 has decreased by 92% YoY, and constituted 0.7% of total time spent in Jul 2022

- Combined PC and mobile games DAU of adult players increased by double digit % YoY in Sep

- Combined PC and mobile games time spent by adult players grew by single digit % YoY in Sep, driven by HoK, Peacekeeper Elite, CrossFire franchise and new titles LoL: Wild Rift, Arena Breakout

Extending longevity of key franchise

- CrossFire PC, launched in 2008, increased grossing receipts by high single digit % YoY YTD; ongoing gameplay innovation in PvE and ranked mode sustained a loyal user base

- CrossFire Mobile, launched in 2015, increased CrossFire’s franchise user base significantly; ranked among top 10 mobile games by time spent and grossing receipts

- Enriching franchise with eSports and cross-media collaboration

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1. During 1Q22-3Q22
2. By time spent according to QuestMobile and by grossing receipts according to data.ai, 3Q22
# International Games

## Growing success of market-leading franchises

- **Enhancing in-house IP value with Riot’s world-class eSports expertise and Supercell’s relentless content innovation**
  - **VALORANT**
    - VALORANT Champions became the most watched eSports in tactical shooter genre\(^1\); helped expand fanbase and drive record high quarterly grossing receipts
  - **Clash of Clans**
    - Ongoing content enhancement, including biggest-ever update in Oct, boosted user engagement and monetisation; #1 mobile strategy game by grossing receipts YTD\(^2\)

## Breakthrough in international publishing

- **Showcasing Level Infinite’s capabilities in localised content marketing and user community management across genres**
  - **Tower of Fantasy**
    - An open world MMORPG; #2 by DAU internationally, #1 in Japan and #2 in the US by grossing receipts among MMORPG in 3Q22\(^3\)
  - **GODDESS OF VICTORY: NIKKE**
    - A sci-fi RPG shooter with appealing anime graphics; #1 by grossing receipts internationally across mobile games in first ten days following its Nov 4 launch\(^3\)

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1. Source: by hours watched according to Esports Charts, 3Q22
2. Source: data.ai, for Jan 1, 2022 – Nov 14, 2022
3. Source: data.ai
Overall

- The rate of YoY revenue decline narrowed from 18% in 2Q22 to 5% in 3Q22, driven by improvement of games, eCommerce and FMCG categories, as well as lapping of certain industry-specific headwinds from 2021.

- Revenue grew 15% QoQ in 3Q22, benefitting from positive seasonality, initial monetisation of Video Accounts in-feed ads, and ongoing improvement of targeting technology.

Social & Others

- Video Accounts in-feed ads gained traction, attracting incremental ad spend from existing advertisers and new advertisers.

- Excluding Video Accounts, Weixin ad revenue posted moderate YoY growth.

Media

- Video ad revenue decreased YoY primarily due to fewer releases of popular drama series, and to comparison versus Tokyo Olympic Games in 3Q21.
FinTech and Business Services

**FinTech Services**
- YoY revenue growth was higher than previous quarter, mainly benefiting from recovery of online and offline commercial payment activities
- Commercial payment volume achieved double-digit YoY growth, with notable expansion in categories such as groceries, dining services and transportation

**Business Services**
- Revenue declined slightly YoY. Gross profit increased significantly YoY and QoQ, primarily due to reduction in loss-making activities and higher mix of internally developed products
- We help non-Internet companies embrace digital transformation, resulting in increased adoption of our solutions and higher revenue diversity
  - Tencent Cloud Enterprise (TCE) enables private cloud customers to integrate and deploy our public cloud products, highly valued by financial services and public sectors
  - Tencent Cloud AI Digital Humans (TCAIDH) utilises conversational AI chatbots and intelligent virtual assistants for customer service improvement in sectors such as financial services and tourism
  - Tencent Real-Time Communication (TRTC) expands into industrial use cases, such as remote control for mining and container trucks
- Public sector organisations are increasingly using our key SaaS tools, facilitating efficient collaboration and online education
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## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>3Q2022</th>
<th>3Q2021</th>
<th>YoY</th>
<th>2Q2022</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>140.1</td>
<td>142.4</td>
<td>-2%</td>
<td>134.0</td>
<td>+5%</td>
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<tr>
<td><strong>COPS</strong></td>
<td>(78.1)</td>
<td>(79.7)</td>
<td>-2%</td>
<td>(76.1)</td>
<td>+3%</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>62.0</td>
<td>62.7</td>
<td>-1%</td>
<td>57.9</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>2.3</td>
<td>1.7</td>
<td>+37%</td>
<td>1.9</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Other gains, net</strong></td>
<td>20.9</td>
<td>23.0</td>
<td>-9%</td>
<td>4.4</td>
<td>+373%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(33.6)</td>
<td>(34.3)</td>
<td>-2%</td>
<td>(34.1)</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>51.6</td>
<td>53.1</td>
<td>-3%</td>
<td>30.1</td>
<td>+72%</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(2.0)</td>
<td>(1.9)</td>
<td>+0.4%</td>
<td>(1.8)</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>Share of profit/(loss) of associates &amp; JVs, net</strong></td>
<td>(3.7)</td>
<td>(5.7)</td>
<td>-35%</td>
<td>(4.5)</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(7.1)</td>
<td>(5.4)</td>
<td>+30%</td>
<td>(4.6)</td>
<td>+56%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>38.8</td>
<td>40.1</td>
<td>-3%</td>
<td>19.2</td>
<td>+102%</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>39.9</td>
<td>39.5</td>
<td>+1%</td>
<td>18.6</td>
<td>+115%</td>
</tr>
<tr>
<td><strong>Diluted EPS in RMB</strong></td>
<td>4.104</td>
<td>4.074</td>
<td>+0.7%</td>
<td>1.915</td>
<td>+114%</td>
</tr>
</tbody>
</table>

**Non-IFRS**

<p>| | | | | | |</p>
<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Profit</strong></td>
<td>40.9</td>
<td>40.8</td>
<td>+0.2%</td>
<td>36.7</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>32.3</td>
<td>31.8</td>
<td>+2%</td>
<td>28.1</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Diluted EPS in RMB</strong></td>
<td>3.306</td>
<td>3.269</td>
<td>+1%</td>
<td>2.896</td>
<td>+14%</td>
</tr>
</tbody>
</table>
## Non-IFRS Adjustments

<table>
<thead>
<tr>
<th>In billion RMB</th>
<th>IFRS 3Q2022</th>
<th>SBC</th>
<th>Net (gains)/losses from investee companies(^1)</th>
<th>Amortisation of intangible assets</th>
<th>Impairment provisions/(reversals)(^2)</th>
<th>SSV &amp; CPP(^3)</th>
<th>Others(^4)</th>
<th>Tax effect</th>
<th>Non-IFRS 3Q2022</th>
<th>YoY change</th>
<th>QoQ change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit</strong></td>
<td>51.6</td>
<td>5.9</td>
<td>-32.3</td>
<td>1.3</td>
<td>13.0</td>
<td>1.4</td>
<td>-</td>
<td>-</td>
<td>40.9</td>
<td>+0.2%</td>
<td>+12%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>38.8</td>
<td>8.0</td>
<td>-32.1</td>
<td>3.2</td>
<td>13.3</td>
<td>1.4</td>
<td>1.7</td>
<td>-0.9</td>
<td>33.4</td>
<td>+3%</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>39.9</td>
<td>7.8</td>
<td>-32.4</td>
<td>2.9</td>
<td>11.6</td>
<td>1.4</td>
<td>1.8</td>
<td>-0.7</td>
<td>32.3</td>
<td>+2%</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>36.8%</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>29.2%</td>
<td>+0.5ppt</td>
<td>+1.8ppt</td>
</tr>
<tr>
<td><strong>Net margin</strong></td>
<td>27.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23.8%</td>
<td>+1.0ppt</td>
<td>+2.2ppt</td>
</tr>
</tbody>
</table>

Note:

1. 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.

2. Impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions.

3. Mainly including donations and expenses incurred for the Group’s Sustainable Social Value & Common Prosperity Programme initiatives.

4. Mainly including expenses incurred for regulatory fines and certain litigation settlements of the Company and/or arising from investee companies.
Gross Margins

Overall Gross Margin (%)

Value Added Services (%)

Online Advertising (%)

FinTech and Business Services (%)

<table>
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<tr>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
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<th>2Q22</th>
<th>3Q22</th>
</tr>
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<tr>
<td>27.7</td>
<td>28.1</td>
<td>27.9</td>
<td>28.9</td>
<td>27.9</td>
<td>28.5</td>
<td>32.3</td>
<td>32.0</td>
<td>28.5</td>
<td>27.1</td>
<td>31.6</td>
<td>33.3</td>
<td>33.3</td>
</tr>
</tbody>
</table>
Operating Expenses

S&M in billion RMB

-32% YoY
-10% QoQ

10.4 7.1 7.9 7.1

3Q21 3Q22 2Q22 3Q22

R&D in billion RMB

+10% YoY
+0.5% QoQ

13.7 15.1 15.0 15.1

3Q21 3Q22 2Q22 3Q22

G&A (excl. R&D) in billion RMB

+12% YoY
+2% QoQ

10.2 11.4 11.2 11.4

3Q21 3Q22 2Q22 3Q22

Non-IFRS

-33% YoY
-10% QoQ

+14% YoY
+4% QoQ

+20% YoY
+3% QoQ

Non-IFRS

Non-IFRS

Non-IFRS
Non-IFRS Margin Ratios

Non-IFRS Operating Margin (%)

Non-IFRS Net Margin (%)

29.4 28.7 32.9 32.8 30.4 28.5 31.6 31.0 28.7 23.0 27.0 27.4 29.2

25.8 25.2 25.9 27.2 26.6 25.8 25.5 25.4 22.8 17.9 19.4 21.6 23.8

3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22
## CAPEX, FCF and Cash Position

<table>
<thead>
<tr>
<th>In billion RMB</th>
<th>3Q2022</th>
<th>3Q2021</th>
<th>YoY</th>
<th>2Q2022</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating CAPEX</td>
<td>1.1</td>
<td>5.6</td>
<td>-81%</td>
<td>2.1</td>
<td>-49%</td>
</tr>
<tr>
<td>Non-operating CAPEX</td>
<td>1.3</td>
<td>1.5</td>
<td>-9%</td>
<td>0.9</td>
<td>+37%</td>
</tr>
<tr>
<td>Total CAPEX</td>
<td>2.4</td>
<td>7.1</td>
<td>-66%</td>
<td>3.0</td>
<td>-21%</td>
</tr>
</tbody>
</table>

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>41.0</td>
<td>40.9</td>
<td>Stable</td>
<td>35.7</td>
<td>+15%</td>
</tr>
<tr>
<td>Less: CAPEX Paid</td>
<td>(5.0)</td>
<td>(7.5)</td>
<td>-34%</td>
<td>(5.6)</td>
<td>-10%</td>
</tr>
<tr>
<td>Payments for media content</td>
<td>(6.4)</td>
<td>(8.0)</td>
<td>-21%</td>
<td>(5.8)</td>
<td>+10%</td>
</tr>
<tr>
<td>Payments for lease liabilities</td>
<td>(2.0)</td>
<td>(1.3)</td>
<td>+53%</td>
<td>(1.8)</td>
<td>+4%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>27.6</td>
<td>24.1</td>
<td>+15%</td>
<td>22.5</td>
<td>+23%</td>
</tr>
</tbody>
</table>

| Total Cash                         | 315.6  | 289.5  | +9%  | 315.9  | -0.1%|
| Less: Total Debt                   | (342.9)| (315.6)| +9%  | (336.3)| +2%  |
| Net (Debt)/Cash                    | (27.3) | (26.1) | +4%  | (20.4) | +33% |

- Repurchased ~42.8 million shares with an aggregated cost of ~RMB11.8 billion during 3Q22
- As at 30 Sep 2022, the fair value of our shareholdings in listed investee companies (excluding subsidiaries) was ~RMB532 billion (USD75 billion) and the carrying value of our unlisted investee companies was ~RMB340 billion (USD48 billion)

Note: 1. Including those held via special purpose vehicles, on an attributable basis.
1. Overview
2. Strategy Review
3. Business Review
4. Financial Review
5. Q&A
Thank you!