

**Tencent 腾讯**

***2023 Fourth Quarter and  
Annual Results Presentation***

*Mar 20, 2024*

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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 RMB7.0827 for 4Q2023.

# **1. *Overview***

2. *Strategy Review*

3. *Business Review*

4. *Financial Review*

5. *Q&A*

# 2023 Annual Highlights

## Sharpened focus on major products and shifting towards high-quality revenue growth model

- **Video Accounts** total user time spent more than doubled, with enriched content ecosystem and expanded monetisation
- **Mini Games** gross receipts increased over 50%, reinforcing position as largest casual game platform in China
- **Number of major hit games** (high average DAU and substantial monetisation) **in China** increased from 6 in 2022 to 8 in 2023
- **International games** revenue achieved double-digit growth, rising to 30% of games revenue
- **Tencent Music** at 107 million paid subscribers, **Tencent Video** at 117 million, both increased ARPU
- **WeCom** and **Tencent Meeting** strengthened enterprise software leadership, and increased monetisation

## Rapid advancement in technology and generative AI deployment

- Launched proprietary foundation model, **Tencent Hunyuan**, now among top-tier models in China, with powerful Chinese content generation capabilities and advanced logical reasoning
- Upgraded **advertising AI model**, delivering better ad targeting and higher revenue

## Harnessing our technology and platform to create social value

- **Digital philanthropy platform** helped raise record RMB3.8 billion in public donations during 99 Giving Day campaign, up 15% YoY
- **New Cornerstone Investigator Program** supported 104 scientists in basic science research

# Financial Highlights

In billion RMB	4Q2023	YoY	QoQ	FY2023	YoY
<b>Total Revenue</b>	<b>155.2</b>	<b>+7%</b>	<b>+0.4%</b>	<b>609.0</b>	<b>+10%</b>
<b>Value-added Services</b>	<b>69.1</b>	<b>-2%</b>	<b>-9%</b>	<b>298.4</b>	<b>+4%</b>
Social Networks	28.2	-2%	-5%	118.5	+1%
Domestic Games <sup>1</sup>	27.0	-3%	-18%	126.7	+2%
International Games	13.9	+0.6%	+5%	53.2	+14%
<b>Online Advertising</b>	<b>29.8</b>	<b>+21%</b>	<b>+16%</b>	<b>101.5</b>	<b>+23%</b>
<b>FinTech and Business Services</b>	<b>54.4</b>	<b>+15%</b>	<b>+4%</b>	<b>203.8</b>	<b>+15%</b>
<b>Others</b>	<b>1.9</b>	<b>-26%</b>	<b>+75%</b>	<b>5.3</b>	<b>-25%</b>
<b>Gross Profit</b>	<b>77.6</b>	<b>+25%</b>	<b>+1%</b>	<b>293.1</b>	<b>+23%</b>
<b>Non-IFRS</b>					
<b>Operating Profit<sup>2</sup></b>	<b>49.1</b>	<b>+35%</b>	<b>-5%</b>	<b>191.9</b>	<b>+34%</b>
Operating Margin <sup>2</sup>	31.7%	+6.6ppt	-1.7ppt	31.5%	+5.7ppt
<b>Net Profit Attributable to Equity Holders</b>	<b>42.7</b>	<b>+44%</b>	<b>-5%</b>	<b>157.7</b>	<b>+36%</b>

1. Domestic Games refers to our games business in the PRC excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan

2. Starting 4Q23, we present investment-related gains/(losses), donations and others (previously within "Other gains/(losses), net") and interest income below operating profit line to better reflect results of day-to-day operations

1. *Overview*

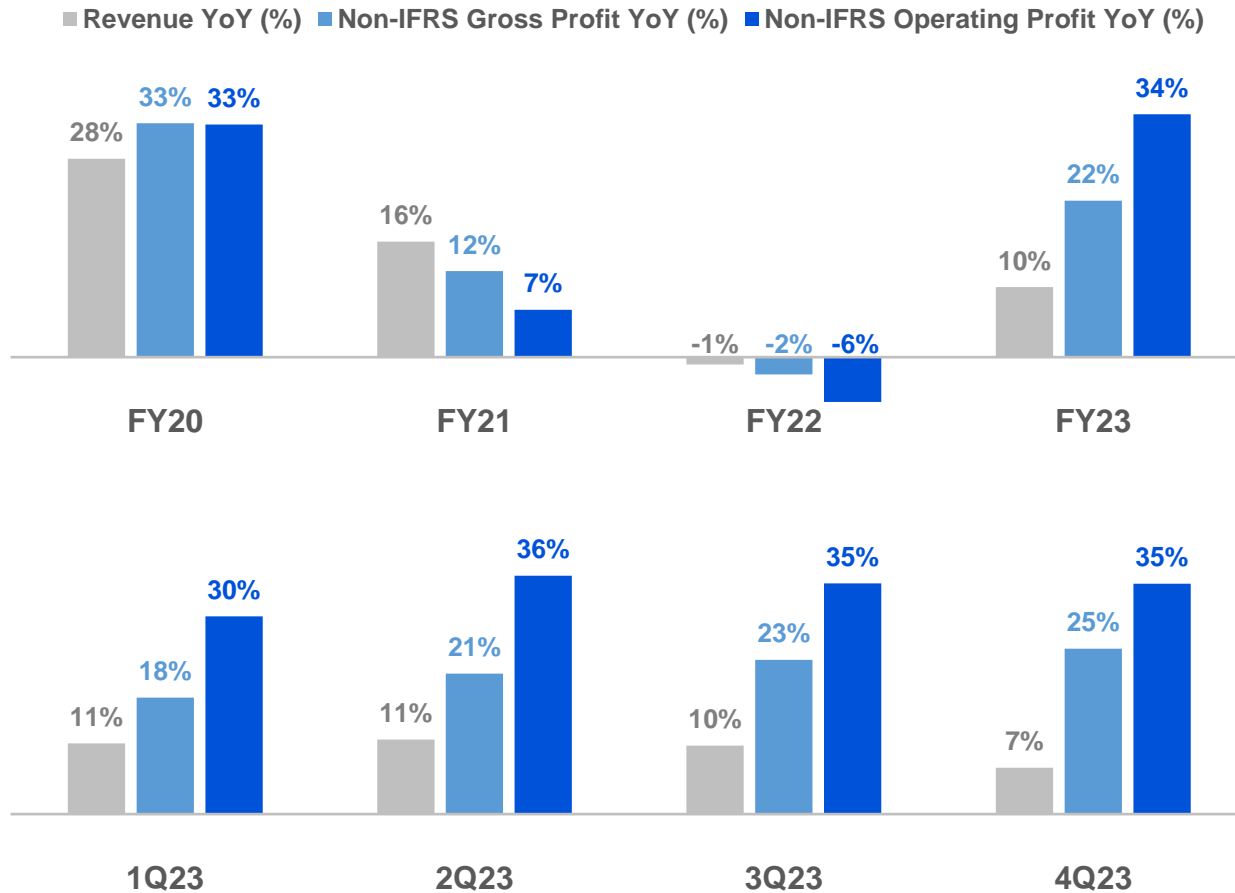
**2. *Strategy Review***

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# High Quality Revenue Growth Model Powers Sustainable Value Creation



## Gross Profit Growth Structurally Outpacing Revenue Growth

- Reignited healthy revenue growth since 1Q23, by adding high quality revenue streams, while reducing low quality streams
- Structural outperformance of gross profit growth vs. revenue growth given margins of incremental revenue much higher than company average; value-added revenue on platforms whose costs already paid for
- Gross profit growth is a key proxy for organic growth

## Operating Profit Growth Exceeds Gross Profit Growth

- Additional operating leverage consists of:
  - streamlined operations and cut back in overly aggressive marketing spending, which is more one-time
  - our commitment to cost discipline, which will have ongoing effect

# Weixin – New Services Fuel Platform and Gross Profit Growth

- Weixin's DAU and daily time spent per user have shown a consistent upward trend
- Video Accounts, Mini Games and Weixin Search enhance user value by creating seamless connections with products, services and content while presenting exciting revenue opportunities
- Generating high margin revenue streams from own traffic, with platform costs already paid for



## Video Accounts

- Total user time spent more than doubled in 2023, propelled by strong growth in DAU and time spent per DAU
- Surge in ad revenue fuelled by significant increase in organic traffic, affluent users and high conversion, while keeping ad load much lower than industry peers



## Mini Games

- Gross receipts increased over 50% in 2023, driven by DAU and ARPU
- Retention rate and average time spent per DAU significantly outperform peers', due to our highly sticky platform, well-developed ecosystem, and advanced technological infrastructure for games



## Weixin Search

- Big user base of over 100 million DAU growing at over 20% YoY in 2023
- Content QV grew over 30% YoY by leveraging our platform's distinctive content, features, and services
- Revenue grew multiple times YoY, as we just started to ramp up on monetisation



# FinTech – Value-added Services Grow Gross Profit with Comprehensive Risk Management

- Completed self-inspection and corresponding rectification for Tenpay, with upgraded operational compliance for our payment business
- Fortified our payment ecosystem by amplifying user security, upgrading *Mini Program*-based transactions and SME tools
- Deepened cooperations with licensed financial institutions to expand our wealth management and consumer loans services with an unwavering focus on risk management

## Wealth Management

- Robust YoY increase in aggregated customer assets, driven by growth in users and average investment size per user
- Focused on providing high quality products and convenience in user experience
- Key offerings on our platform are money market funds and low risk fixed income mutual funds

## Consumer Loans

- Work closely with WeBank to offer cash loans at scale while maintaining low default rates
- Achieved early success in our installment payment services with rapid growth in originated loan balances and low default rates
- Generating high margins on low user acquisition costs and strong control on credit risks

# Domestic Games – Brewing Future Growth via Rejuvenating Top Two Games, Emerging Franchises and New Titles

## Enhancement for Top Two Flagship Games

- **Peacekeeper Elite**'s user base fairly stable, but monetisation has been unimaginative. We have changed leadership of monetisation team; optimistic for revival given PUBG Mobile monetisation team's experience
- **Honour of Kings**' user base stable, overall monetisation healthy. During 2023, monetisation activities were concentrated during Chinese New Year period, which resulted in volatile quarterly financial performance; whereas in 2024, activities will be more distributed through the year

## Recent Year Releases Steadily Developing into Enduring Franchises

- Number of **major hits** in China increased from 6 in 2022 to 8 (defined as games surpassing average quarterly DAU of 5m for mobile / 2m for PC, and annual gross receipts of RMB4 billion). We believe these games are already, or are becoming, evergreen hits
- **Fight of the Golden Spatula**: one of the most popular mobile games in China, ranked top 5 by DAU and total time spent<sup>1</sup>
- **LoL Wild Rift**: ranked top 5 by total time spent<sup>1</sup> and gross receipts<sup>2</sup>

## Upcoming Mobile Titles with High Potential



**DnF**

- Highly popular action RPG, featuring captivating side-scrolling combat and user-friendly design tailored for mobile devices
- Successful closed-beta test since Feb, official launch scheduled for 2Q24



**Honour of Fight**

PvP fighting game based on HoK



**Need for Speed**

Open-world racing game based on Need for Speed



**One Piece**

Story-driven fighting game based on One Piece

1. Source: QuestMobile, for 4Q23

2. Source: Data.ai, for 4Q23

# Technology – Making Long-Term Investment in Growth Multiplier

## Tencent Hunyuan

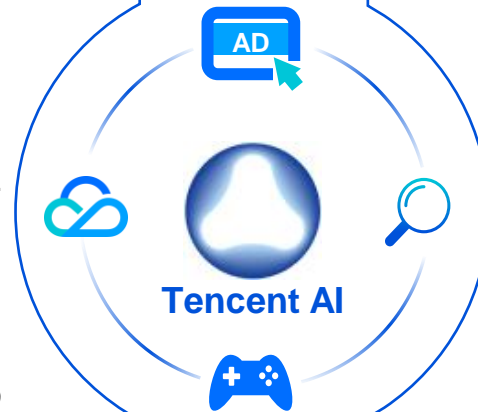
### Upgraded Foundation Model

- Top-tier performance in Chinese, based on comprehensive benchmark, particularly in numerical reasoning, logical inference, and multi-turn conversations
- Achieved trillion-parameter model scale through Mixture of Experts (MoE) architecture, delivering enhanced performance
- Developing multi-modal models to bolster our text-to-picture and text-to-video services

### Launched Use Cases

- *Tencent Meeting*: deployed new AI Assistant to interpret meeting content in real-time
- *Tencent Docs*: implemented AI features to foster prompt-based document creation and multifaceted data processing

### Enhancing Content Production Efficiency through New GenAI Solutions



## Leveraging AI Technologies

### Significant Boost to Advertising Business

- Our upgraded ad-targeting model is driving significant revenue growth
- Substantial future potential:
  - Continued improvement in targeting technology through AI
  - Expanding ad inventory via traffic growth and increase in ad load from low base
  - Empowerment through *Tencent Hunyuan*

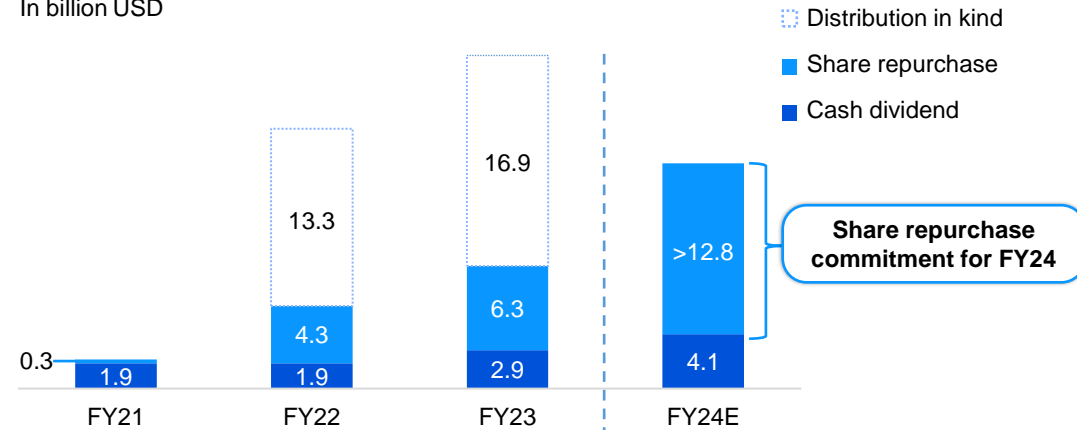
### Advancing Cloud Business through New Offerings

- Tailored Industry Solutions: provide industry-specific LLMs to supercharge efficiency in AI-backed tools
- Vector Database: industry-leading database solution for AI applications

# Raising Return of Capital to Shareholders

## Total return of capital to shareholders<sup>1</sup>

In billion USD

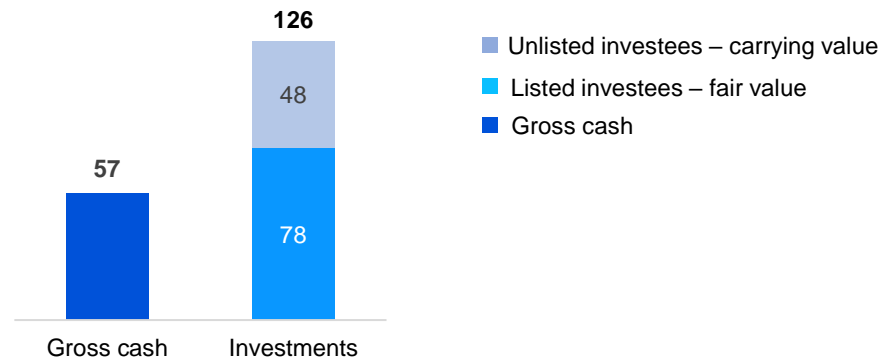


### Raising Return of Capital

- Dividend: proposing cash dividend of HKD3.4 per share, up 42% YoY
- Share repurchase: committing to over HKD100 billion for FY24, up over 100% YoY
- Distribution in kind: made special distribution in FY22 and FY23

## Gross cash and investment portfolio<sup>2</sup>

In billion USD



### Robust Free Cash Flow and Asset Strength

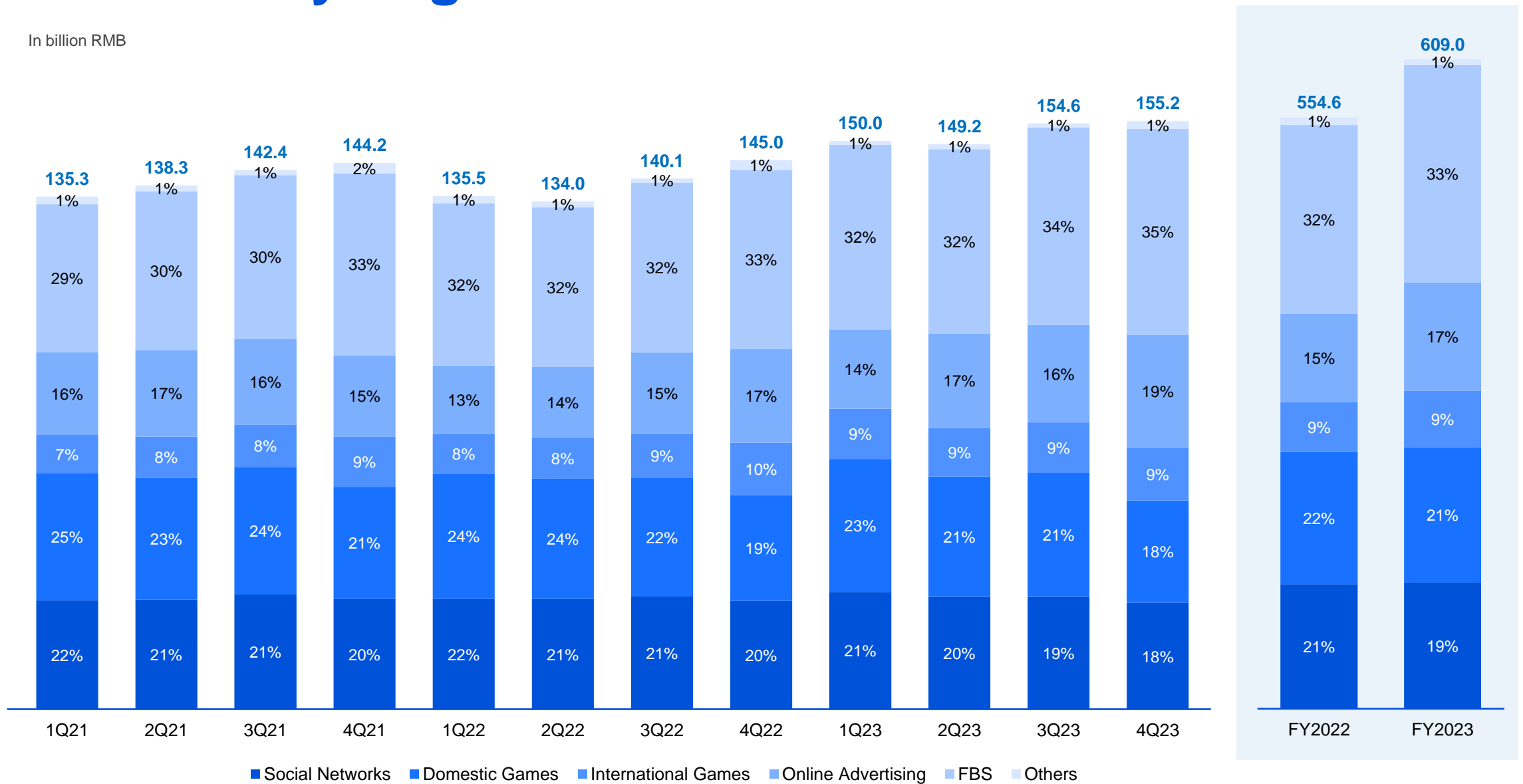
- Strong free cash flow of USD24 billion, supported by cash-generative business model and solid growth
- Total gross cash amounted to USD57 billion
- Large investment portfolio of USD126 billion, of which USD78 billion were listed investments

1. For the year ended 31 Dec  
2. As at 31 Dec 2023

1. *Overview*
2. *Strategy Review*
- 3. *Business Review***
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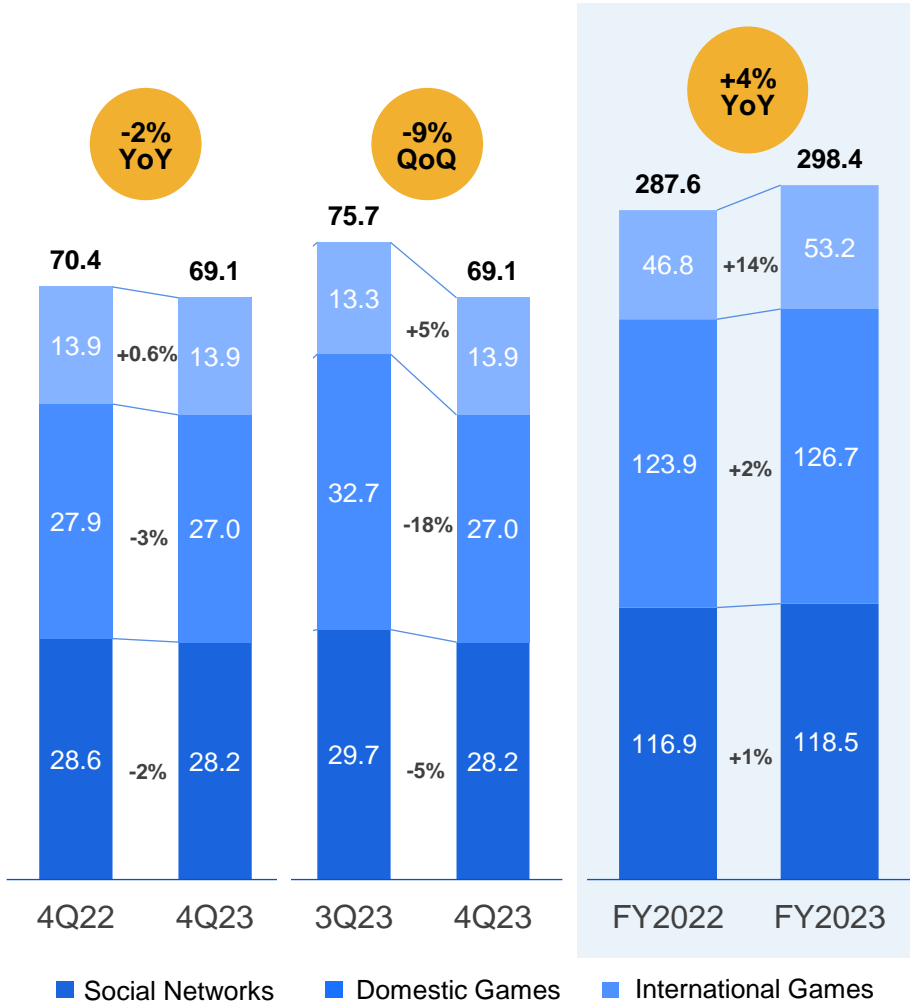
# Revenue by Segment

In billion RMB



# Value-Added Services

In billion RMB



## Social Networks

- 4Q23 revenue was down 2% YoY. Revenue from music- and games-related live streaming services declined while revenue from *Video Accounts* live streaming service, music subscriptions and mini games increased
- Long-form video subscription revenue increased 1% YoY, driven by higher ARPU. Video subscriptions declined slightly YoY to 117 million<sup>1</sup>. Our self-commissioned drama series *Blossoms Shanghai* ranked #1 industry-wide<sup>2</sup> year-to-date, extending *Tencent Video's* lead in terms of mobile DAU<sup>3</sup>
- Music subscription revenue increased 45% YoY. Music subscriptions grew 21% YoY to 107 million<sup>4</sup> and ARPU was up 20% YoY

## Domestic Games

- 4Q23 revenue was down 3% YoY, as growth from recently launched hits *VALORANT* and *Lost Ark* was offset by decreases from *Honour of Kings* and *Peacekeeper Elite*

## International Games

- 4Q23 revenue increased 1% YoY, or down 1% in constant currency, as Supercell was repositioning some of its games; however, *PUBG MOBILE* extended its recovery and *VALORANT* sustained solid growth

1. As of Dec 31, 2023
2. Source: Enlightent, by video views across all online platforms in China, Jan 1 – March 16, 2024
3. Source: QuestMobile, Jan 1 – March 16, 2024
4. The average number of subscriptions as of the last day of each month during 4Q23

# Communications & Social Networks



## ***Video Accounts* continued strong momentum**

- Total user time spent increased over 80% YoY in 4Q23, driven partly by DAU and mostly by time spent per user due to enhanced recommendation engine
- Daily video uploads and creators with 10K+ followers grew rapidly YoY with more targeted traffic support for creators in key categories and enhanced recommendation algorithms to prioritise original content
- Number of creators that directly generated revenue from *Video Accounts* more than tripled YoY in 4Q23



## **Expanded *QQ Channels* and launched QQ 9.0 version**

- Fostering interest-based user interactions and engagement with content creators via *QQ Channels* and QQ groups. Number of active Channels increased at double-digit rate QoQ
- Launched QQ 9.0 version with refreshed user interface and enriched functionalities, including personalised display of status and relationships



# Domestic Games

## *Fight of the Golden Spatula*



- Release of Set 10 and popularity of limited-time game mode drove average DAU to double YoY in 4Q23 to new high
- Broke into top 5 across all mobile games by average DAU and total time spent<sup>1</sup>

## *Arena Breakout*



- Gross receipts and average DAU increased by over 30% YoY in 4Q23, driven by new competitive PvPvE modes, upgraded Battle Pass, and more appealing virtual items
- Ranked #7 by total time spent industry-wide<sup>1</sup>

## *Naruto Mobile*



- 8-year old in-house game achieved record high gross receipts and average DAU in Jan, benefitting from extensive content offerings including the release of highly anticipated character and popular themed events

## *Dream Stars*



- During CNY, added new game modes, such as 1v4 asymmetrical battle arena and extraction shooter
- Ranked among top 10 mobile games by average DAU<sup>2</sup>

1. Source: QuestMobile, for 4Q23

2. Source: QuestMobile, during CNY

# International Games



## PUBG MOBILE

- DAU and gross receipts increased YoY in 4Q23, benefitting from Frozen Kingdom themed mode and innovative top-tier outfit with upgradable weapon



## NIKKE

- Average DAU achieved year-high level in 4Q23, due to new storyline and new characters



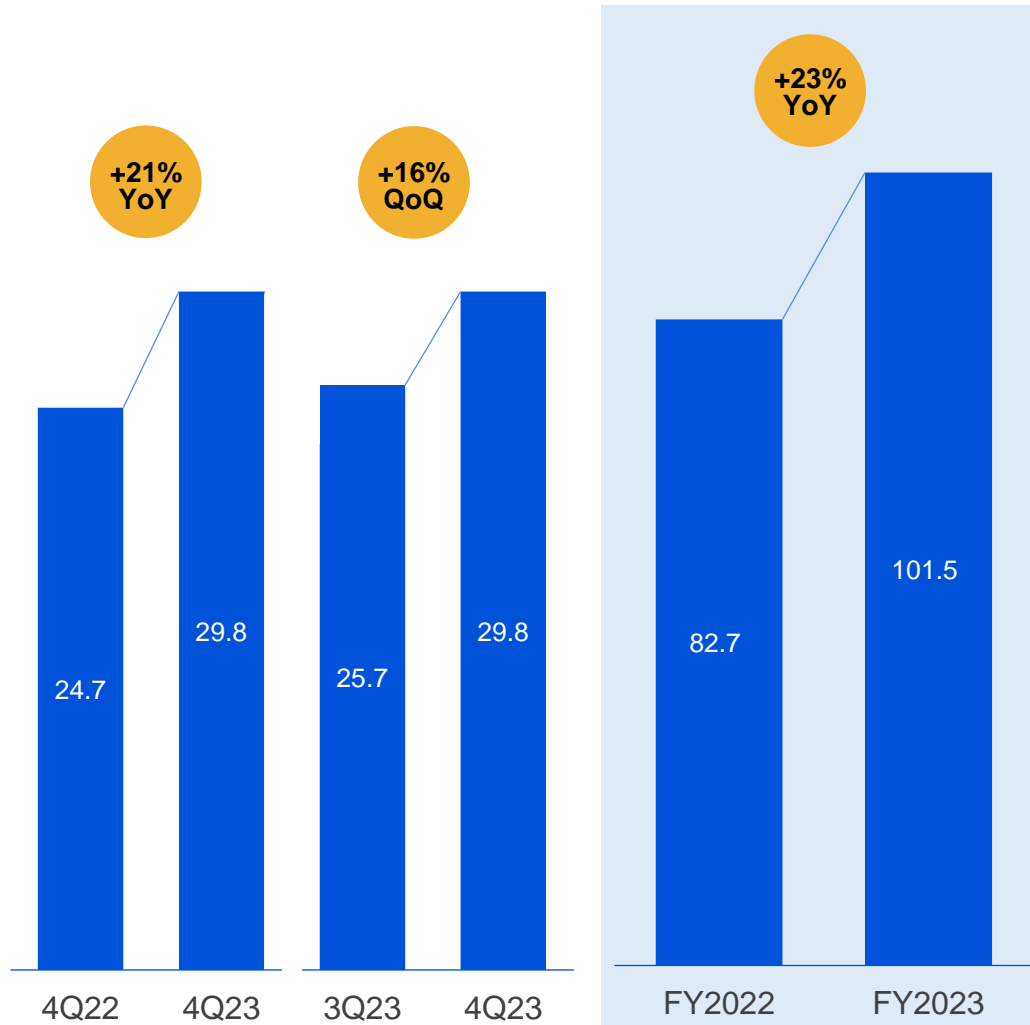
## Brawl Stars

- 5-year old game achieved all-time high gross receipts and average DAU in Feb 2024, due to improved friend-invitation system, new 5v5 game mode, and fully redesigned Battle Pass
- Demonstrated the franchise value of evergreen titles to unleash new growth



# Online Advertising

In billion RMB



## Overall

- 4Q23 revenue grew 21% YoY, primarily driven by *Video Accounts* and ongoing upgrade of advertising platform
- Ad spend from all categories except automotive increased YoY, with notable step-ups in spending by Internet services, healthcare and consumer goods categories
- We strengthened AI-powered ad targeting with real-time data on user interests and commercial intent, broadly benefitting our own ad properties and mobile ad network

## Weixin

- *Video Accounts* ad revenue more than doubled YoY on higher click-through rate and impressions
- *Weixin Search* ad revenue rose significantly YoY, driven by strong growth in commercial queries and RPM

# FinTech and Business Services

In billion RMB



## FinTech Services

- Revenue sustained teens YoY growth in 4Q23, driven by increased commercial payment volume, wealth management fees and consumer loan fees. Gross profit grew at a higher rate due to shift from social to commercial payments
- We enhanced *Mini Program*-based, QR code and palm payment solutions, driving repeat sales for offline merchants

## Business Services

- Revenue grew around 20% YoY in 4Q23 and gross profit more than quadrupled YoY
  - Cloud services revenue benefitted from restructuring undertaken in prior periods and higher spending by retail and finance industries
  - Fees collected on *Video Accounts* eCommerce transactions contributed high-margin revenue
- Our SaaS products enhanced functionalities and monetisation, including:
  - *Tencent Meeting* and *Tencent Docs* upgraded AI features for real-time content comprehension and prompt-based document generation; *WeCom* enhanced analytic functionalities to help merchants engage with customers and rolled out a paid customer acquisition tool
  - Deepened SaaS penetration among domestic and multinational companies
  - SaaS enterprise productivity toolkit (*WeCom*, *Tencent Meeting*, *Tencent Docs*) revenue more than doubled YoY

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# Income Statement

In billion RMB	4Q2023	YoY	QoQ	FY2023	YoY
<b>Revenue</b>	<b>155.2</b>	<b>+7%</b>	<b>+0.4%</b>	<b>609.0</b>	<b>+10%</b>
<b>COPS</b>	<b>(77.6)</b>	<b>-7%</b>	<b>-0.6%</b>	<b>(315.9)</b>	<b>Stable</b>
<b>Gross profit</b>	<b>77.6</b>	<b>+25%</b>	<b>+1%</b>	<b>293.1</b>	<b>+23%</b>
Operating expenses	(38.2)	+14%	+12%	(137.7)	+1%
Other gains/(losses), net <sup>1</sup>	2.0	+158%	-2%	4.7	-41%
<b>Operating profit<sup>1</sup></b>	<b>41.4</b>	<b>+42%</b>	<b>-7%</b>	<b>160.1</b>	<b>+44%</b>
Net gains/(losses) from investments and others <sup>1</sup>	(6.7)	N/A	N/A	(6.1)	N/A
Interest income <sup>1</sup>	3.9	+52%	+12%	13.8	+61%
Finance costs	(3.5)	-3%	+27%	(12.3)	+31%
Share of profit/(loss) of associates & JVs, net	2.4	N/A	+17%	5.8	N/A
Income tax expense	(9.7)	+111%	-12%	(43.3)	+101%
<b>Net profit</b>	<b>27.8</b>	<b>-74%</b>	<b>-24%</b>	<b>118.0</b>	<b>-37%</b>
<b>Net profit attributable to equity holders</b>	<b>27.0</b>	<b>-75%</b>	<b>-25%</b>	<b>115.2</b>	<b>-39%</b>
Diluted EPS <sup>2</sup> in RMB	2.807	-74%	-25%	11.887	-39%
<b>Non-IFRS</b>					
<b>Operating Profit<sup>1</sup></b>	<b>49.1</b>	<b>+35%</b>	<b>-5%</b>	<b>191.9</b>	<b>+34%</b>
<b>Net profit attributable to equity holders</b>	<b>42.7</b>	<b>+44%</b>	<b>-5%</b>	<b>157.7</b>	<b>+36%</b>
Diluted EPS <sup>2</sup> in RMB	4.443	+46%	-5%	16.320	+38%

- Starting 4Q23, we present investment-related gains/(losses), donations and others (previously within "Other gains/(losses), net") and interest income below operating profit line to better reflect results of day-to-day operations
- Diluted EPS is calculated using the weighted average number of outstanding shares in the period incl. the dilutive effect of share options and awarded shares as determined under the treasury stock method

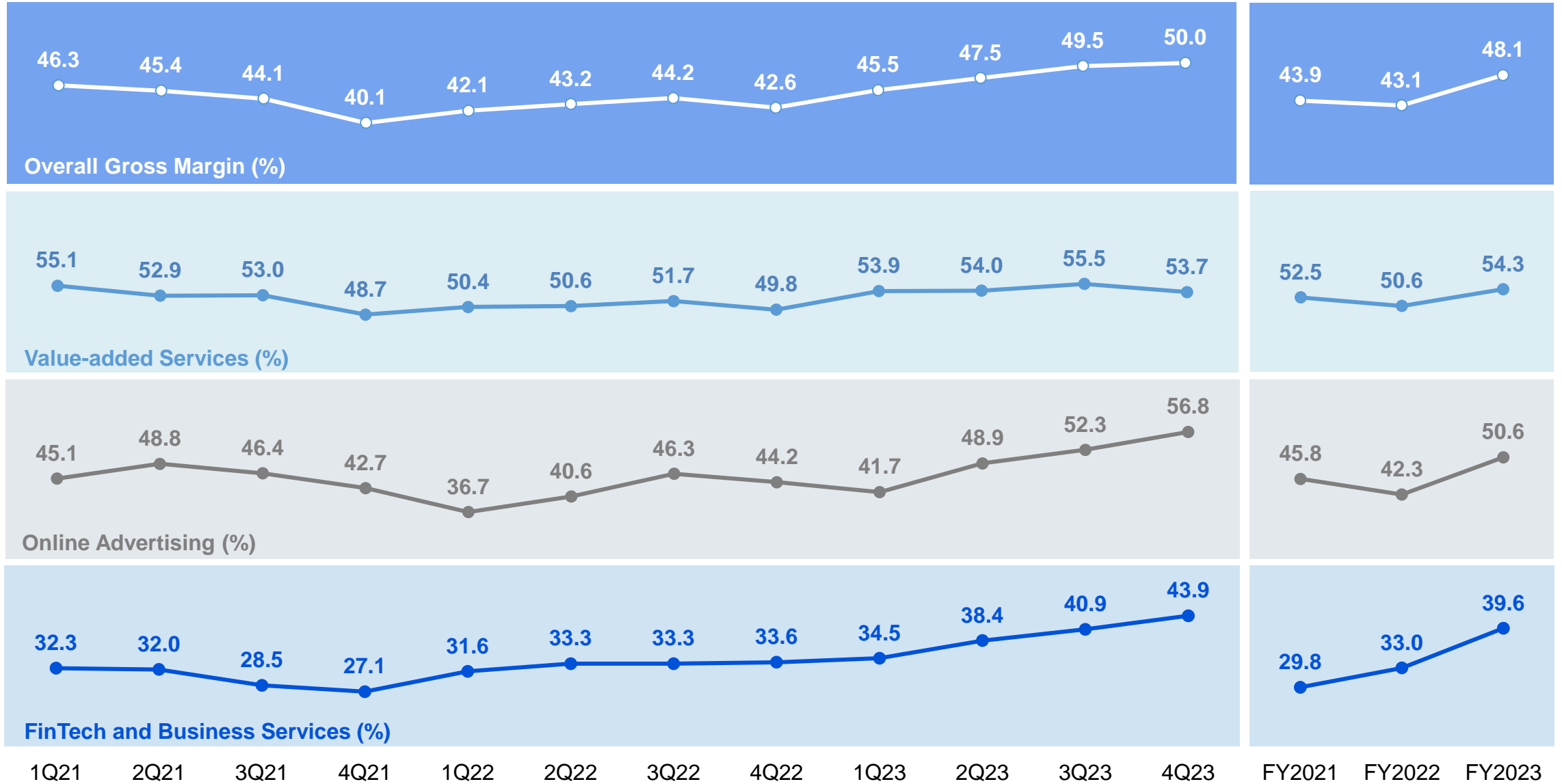
# Non-IFRS Adjustments

In billion RMB	IFRS 4Q2023	SBC	Net (gains)/ losses from investee companies <sup>1</sup>	Amortisation of intangible assets	Impairment provisions/ (reversals) <sup>2</sup>	SSV & CPP <sup>3</sup>	Tax effects	Non-IFRS 4Q2023	YoY change	QoQ change	Non-IFRS FY2023	YoY change
<b>Operating profit</b>	<b>41.4</b>	5.7	-	1.6	-	0.4	-	<b>49.1</b>	+35%	-5%	<b>191.9</b>	+34%
<b>Net profit</b>	<b>27.8</b>	6.6	(0.1)	3.0	5.7	1.6	(0.8)	<b>43.8</b>	+43%	-4%	<b>161.7</b>	+36%
<b>Net profit attributable to equity holders</b>	<b>27.0</b>	6.5	(0.1)	2.8	5.7	1.6	(0.8)	<b>42.7</b>	+44%	-5%	<b>157.7</b>	+36%
<b>Operating margin</b>	<b>26.7%</b>							<b>31.7%</b>	+6.6ppt	-1.7ppt	<b>31.5%</b>	+5.7ppt
<b>Net margin</b>	<b>17.9%</b>							<b>28.2%</b>	+7.1ppt	-1.4ppt	<b>26.6%</b>	+5.1ppt

Note:

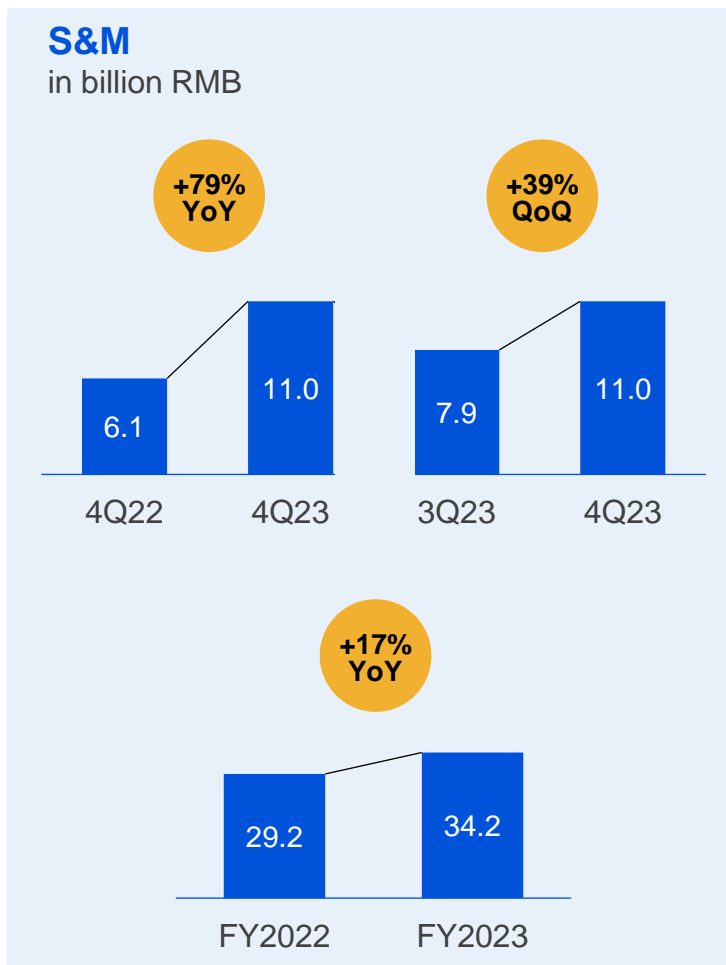
1. Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies.
2. Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill 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.

# Gross Margins





# Operating Expenses



**Non-IFRS**  
 4Q23 S&M grew by 83% YoY and 43% QoQ  
 FY2023 S&M grew by 17% YoY

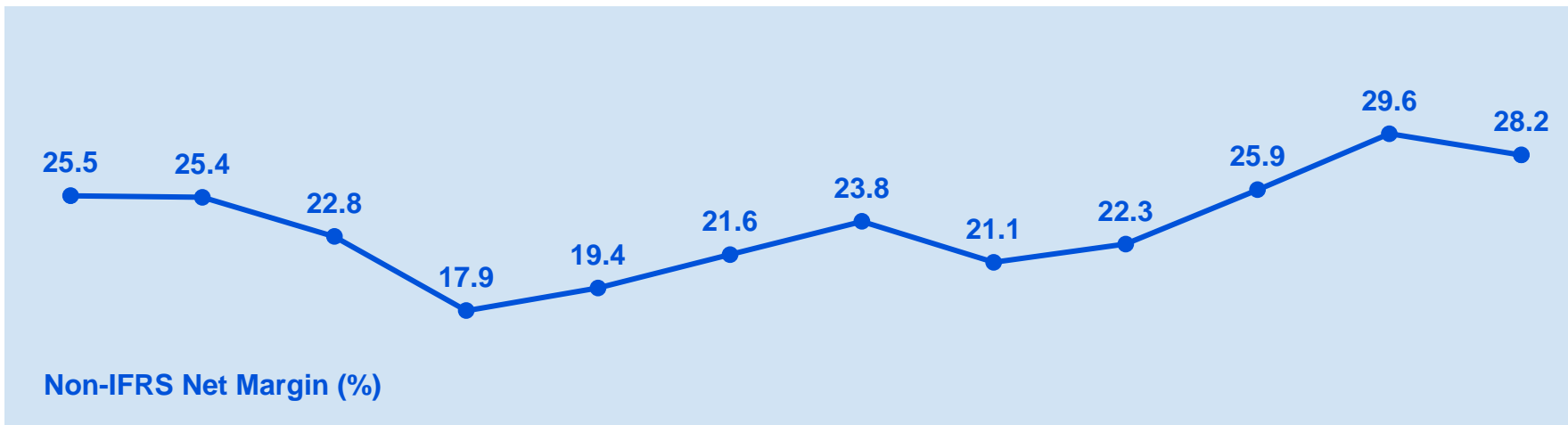
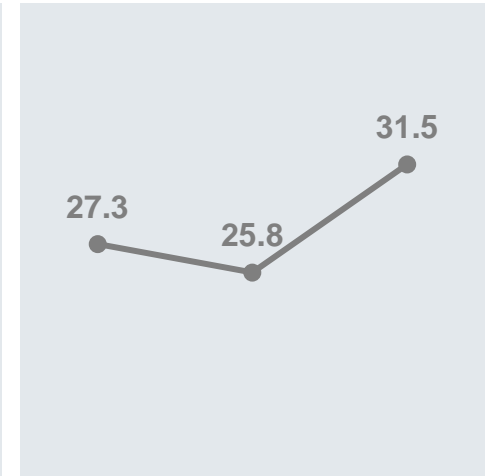
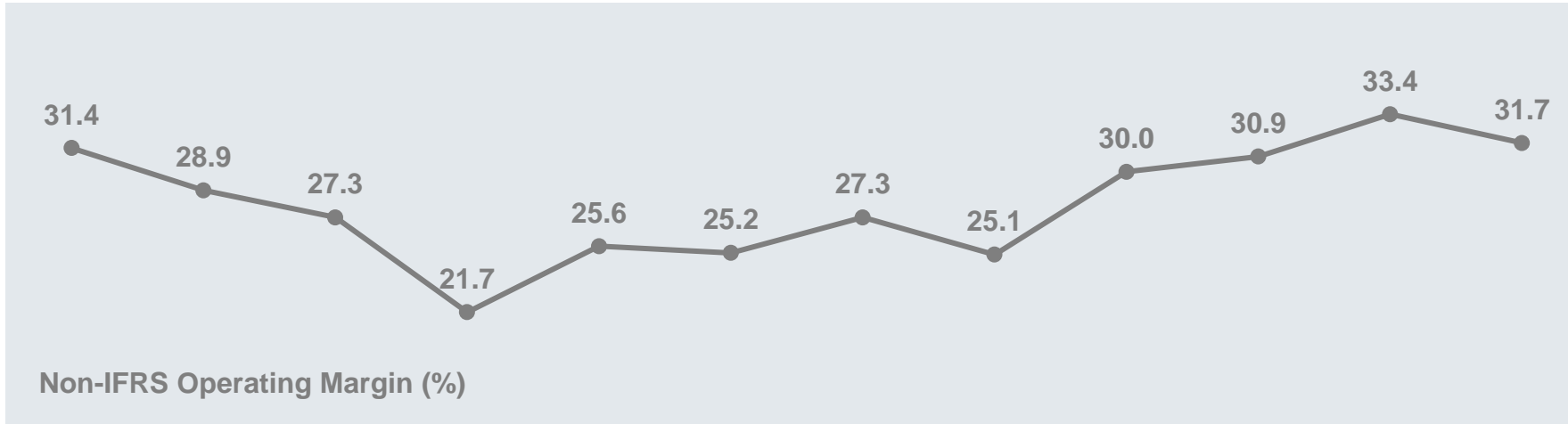


**Non-IFRS**  
 4Q23 R&D grew by 0.5% YoY or declined by 3% QoQ  
 FY2023 R&D grew by 6% YoY



**Non-IFRS**  
 4Q23 G&A (excl. R&D) declined by 6% YoY or grew by 11% QoQ  
 FY2023 G&A (excl. R&D) declined by 10% YoY

# Non-IFRS Margin Ratios



1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 FY2021 FY2022 FY2023

# CAPEX, FCF and Cash Position

In billion RMB	4Q2023	YoY	QoQ	FY2023	YoY
Operating CAPEX	6.7	+253%	+1%	17.2	+69%
Non-operating CAPEX	0.8	-78%	-41%	6.7	-15%
<b>Total CAPEX</b>	<b>7.5</b>	<b>+33%</b>	<b>-6%</b>	<b>23.9</b>	<b>+33%</b>
Operating Cash Flow	54.0	+52%	-17%	222.0	+52%
Less: CAPEX Paid	(9.3)	+67%	+62%	(22.7)	-7%
Payments for media content	(7.7)	+45%	+23%	(24.7)	-7%
Payments for lease liabilities	(2.8)	+75%	+49%	(7.6)	+10%
<b>Free Cash Flow</b>	<b>34.2</b>	<b>+48%</b>	<b>-33%</b>	<b>167.0</b>	<b>+89%</b>
Total Cash	403.3	+26%	+4%	403.3	+26%
Less: Total Debt	(348.6)	+4%	-0.7%	(348.6)	+4%
<b>Net Cash/(Debt)</b>	<b>54.7</b>	<b>N/A</b>	<b>+50%</b>	<b>54.7</b>	<b>N/A</b>

- As at 31 Dec 2023, the fair value of our shareholdings<sup>1</sup> in listed investee companies (excluding subsidiaries) was ~RMB551 billion (USD78 billion) and the carrying book value of our shareholdings in unlisted investee companies was ~RMB337 billion (USD48 billion)

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

# Share Repurchase and Annual Dividend

- Repurchased ~152 million shares for a consideration of ~HKD49 billion to shareholders during FY2023

In millions	2023	2022	YoY
Issued shares, at 1 January	9,569	9,608	-0.4%
Shares issued for employee share option and share award schemes	55	62	-11%
Shares repurchased and cancelled	(141)	(101)	+40%
Issued shares, at 31 December	9,483	9,569	-0.9%
Weighted average number of shares for the calculation of diluted EPS <sup>1</sup> in the period	9,610	9,695	-0.9%

1. Diluted EPS is calculated using the weighted average number of outstanding shares in the period including the dilutive effect of share options and awarded shares as determined under the treasury stock method

- Subject to shareholders' approval at the 2024 AGM, proposed 2023 annual dividend of HKD3.40 per share (up 42% YoY) or HKD32 billion for the year ended 31 December 2023

1. *Overview*
2. *Strategy Review*
3. *Business Review*
4. *Financial Review*
5. **Q&A**

*Tencent Holdings Limited*

*2023 Fourth Quarter and  
Annual Results Presentation*

*Thank you!*



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