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本公告及上市文件(定義見下文)僅供參考，並不構成收購、購買或認購證券的邀請或要約。

本公告及上市文件乃根據上市規則(定義見下文)規定刊發為僅供參考之用，且並不構成出售任何證券的要約或招攬購買任何證券的要約。本公告或其提及的任何內容(包括上市文件)並不構成任何合約或承諾的根據。為免存疑，刊發本公告及上市文件不應被視為就香港法例第32章公司(清盤及雜項條文)條例而言根據本公司(定義見下文)或其代表刊發的招股章程提出的證券要約，亦概不構成就香港法例第571章證券及期貨條例而言的廣告、邀請或文件，其中載有邀請公眾人士訂立或要約訂立有關收購、出售、認購或包銷證券的協議。

本公告及上市文件不會直接或間接在或向美國境內(包括其領土和屬地、美國的任何州以及哥倫比亞特區)發放。本公告不構成或作為在美國或任何其他司法權區(而在該等司法權區，要約、招攬或出售證券在根據該司法權區的證券法律進行登記或獲得資格前屬違法)出售證券的要約或招攬購買證券的要約的任何部份。本公告提及的證券尚未且不會根據美國證券法登記，而在未辦理登記手續或未獲美國證券法登記規定的適用豁免的情況下，不得在美國發售或出售。凡在美國公開發售任何證券，均須以刊發招債章程之方式進行。該招債章程須載有作出有關發售之公司、其管理層及財務報表的詳盡資料。

香港投資者須知：本公司確認，票據(定義見下文)擬僅供專業投資者(定義見上市規則第三十七章)購買，並已按該基準於香港聯合交易所有限公司上市。因此，本公司確認票據不適合作為香港散戶的投資。投資者應仔細考慮所涉及的風險。

Tencent 腾讯
TENCENT HOLDINGS LIMITED
騰訊控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：700(港幣櫃台)及 80700(人民幣櫃台))

根據

30,000,000,000 美元之
全球中期票據計劃(「該計劃」)

發行

將於二零三零年到期的人民幣 2,000,000,000 元 2.10% 優先票據
(股份代號：85069)

將於二零三五年到期的人民幣 6,000,000,000 元 2.50% 優先票據
(股份代號：85070)

及

將於二零五五年到期的人民幣 1,000,000,000 元 3.10% 優先票據
(股份代號：85071)

刊發定價補充文件

聯席全球協調人兼經辦人

中國銀行 中國農業銀行 中信証券 滙豐 中國工商銀行 摩根大通
(亞洲)

其他經辦人

交通銀行 建銀國際 摩根士丹利 上海浦東發展銀行
香港分行

本公告乃由騰訊控股有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則(「上市規則」)第37.39A條刊發。

請參閱本公司日期為二零二五年九月十六日的公告所隨附日期為二零二五年九月十五日有關該計劃的發售通函(「發售通函」)(可於https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0916/2025091600256_c.pdf查閱)，以及本公告所隨附日期為二零二五年九月十六日的定價補充文件(「定價補充文件」)，其內容為有關將於二零三零年到期的人民幣2,000,000,000元2.10%優先票據、將於二零三五年到期的人民幣6,000,000,000元2.50%優先票據及將於二零五五年到期的人民幣1,000,000,000元3.10%優先票據(統稱「票據」)。本公司宣佈票據已獲准於香港聯合交易所有限公司上市及買賣，並於二零二五年九月二十四日生效。定價補充文件僅以英文版本刊發，概不會刊發中文版本。

發售通函連同定價補充文件(統稱「上市文件」)不構成向任何司法權區的公眾人士要約出售任何證券的招債章程、通告、通函、宣傳冊或廣告，概不構成向公眾人士發出要約認購或購買任何證券的邀請。

上市文件不應被視為勸誘認購或購買本公司任何證券，亦不擬構成該等勸誘。於作出投資決定前，閣下應審慎考慮上市文件中的資料。

二零二五年九月二十四日

於本公告刊發日期，本公司董事為：

執行董事：

馬化騰；

非執行董事：

Jacobus Petrus (Koos) Bekker 和 Charles St Leger Searle；及

獨立非執行董事：

李東生、Ian Charles Stone、楊紹信、柯楊和張秀蘭。

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the

Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 16 September 2025

Tencent Holdings Limited (the "Issuer")

Issue of CNY2,000,000,000 2.10% Senior Notes due 2030 (the "Notes") under the US\$30,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

This document, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") for the purpose of giving information with regard to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**"). The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Professional Investors**") only.

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 15 September 2025 (the "**Offering**

Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: Tencent Holdings Limited
2. (i) Series Number: 26
(ii) Tranche Number: 1
3. Specified Currency or Currencies: CNY
4. Aggregate Nominal Amount:
(i) Series: CNY2,000,000,000
(ii) Tranche: CNY2,000,000,000
5. (i) Issue Price: 100.0 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Approximately CNY1,995,000,000 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
(ii) Calculation Amount: CNY10,000
7. (i) Issue Date: 23 September 2025
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 September 2030
9. Interest Basis: 2.10 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
(further particulars specified below)
13. Listing: SEHK
(expected effective listing date: 24 September 2025)

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 2.10 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Dates: 23 March and 23 September in each year, commencing 23 March 2026, subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions: Not Applicable
19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable
- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and to: method, if any, of calculation of such amount(s):
- The Optional Redemption Amount shall be equal to:
 - in the case of an Optional Redemption Date (Call) prior to 23 August 2030 (the date that is one month prior to the Maturity

Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed; and (y) the “make-whole amount”, which means the amount determined by us on the fifth Business Day before the an Optional Redemption Date (Call) equal to the sum of (i) the present value of the principal amount of the applicable Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest on such Notes to and including the stated maturity date (exclusive of interest accrued to the an Optional Redemption Date (Call)), in each case discounted to the an Optional Redemption Date (Call) on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate plus 10 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call), provided that the principal amount of any series of the applicable Notes that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof; or

- in the case of an Optional Redemption Date (Call) on or after 23 August 2030 (the date that is one month prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).

For these purpose,

“**Comparable Government Bond**” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the remaining term of the applicable Notes to be redeemed, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government

Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the applicable Notes to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

“Independent Investment Bank” means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by us.

“PRC Government Bond(s)” means any bond issued by the Central People’s Government of The People’s Republic of China.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: CNY1,000,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Not less than 10 nor more than 60 days’ notice
- 21. Put Option: Not Applicable
- 22. Final Redemption Amount of each Note: CNY10,000 per Calculation Amount
- 23. Early Redemption Amount
 - (i) Early Redemption Amount (Tax) per Calculation Principal Amount

Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):

- (ii) Early Redemption Amount 101 per cent. of Principal Amount
(*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions):
 - (iii) The Redemption Amount per Not Applicable
Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions):
24. Early Termination Amount
- Early Termination Amount(s) per Principal Amount
Calculation Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions) :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes: Registered Notes:
Regulation S Global Note Certificate
exchangeable for Individual Note Certificates in the limited circumstances described in the Global Note Certificate - CMU
- 26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 27. Talons for future Coupons or Receipts to be attached to Definitive No

Notes (and dates on which such Talons mature):

28. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:
29. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on which each payment is to be made:
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: The provisions in Condition 21 (*Further Issues*) apply
32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:

General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers: *Joint Global Coordinators:*

Bank of China (Hong Kong) Limited
Bank of China Limited, Singapore Branch
ABCI Capital Limited
Agricultural Bank of China Limited Hong Kong Branch
CLSA Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
J.P. Morgan Securities (Asia Pacific) Limited

(together, the “**Joint Global Coordinators**”)

Other Managers:

Bank of Communications Co., Ltd. Hong Kong Branch

CCB International Capital Limited

Morgan Stanley & Co. International plc

Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch

(together with the Joint Global Coordinators, the “**Managers**”)

- (ii) Stabilising Manager(s) (if any): Any of the Joint Global Coordinators appointed and acting in its capacity as Stabilising Manager (or persons acting on behalf of any of them)
35. If non-syndicated, name and address of Dealer: Not Applicable
36. Total commission and concession: 0.25 per cent. of the Aggregate Nominal Amount
37. U.S. Selling Restrictions: Reg. S Category 2
Not Rule 144A eligible
38. Prohibition of Sales to EEA Retail Investors: Applicable
39. Prohibition of Sales to UK Retail Investors: Applicable
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. ISIN Code: HK0001193058
42. Common Code: 318484406
43. CUSIP: Not Applicable
44. CMU Instrument Number: DBANFN25057
45. Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): Not Applicable
46. Delivery: Delivery against payment
47. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

48. The aggregate principal amount of US\$280,733,275.32 Notes issued has been translated into United States dollars at the rate of 7.1242, producing a sum of (for Notes not denominated in United States dollars):
49. Ratings: The Notes have a preliminary rating of A+ and A1 from S&P and Moody's, respectively, which will be confirmed by S&P and Moody's, respectively, shortly after the Issue Date. Credit ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

HONG KONG SFC CODE OF CONDUCT

50. Rebates: Not Applicable
51. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Projectsoupdumpling@bochk.com
dcmsg@bankofchina.com
abcic.dcm@abci.com.hk
fmd.dcm@abchina.com
ProjectSoupDumpling@clsa.com
hk_syndicate_omnibus@hsbc.com.hk
huwenqi.vincent@icbcasia.com
investor.info.hk.oc.bond.deals@jpmorgan.com
52. Marketing and Investor Targeting Strategy: As indicated in the Offering Circular

STABILISING

In connection with this issue, any of the Joint Global Coordinators appointed and acting in its capacity as stabilising manager (each a “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing on the SEHK of the Notes described herein pursuant to the US\$30,000,000,000 Global Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By: _____
Duly authorised

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the

Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 16 September 2025

Tencent Holdings Limited (the "Issuer")

Issue of CNY6,000,000,000 2.50% Senior Notes due 2035 (the "Notes") under the US\$30,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

This document, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") for the purpose of giving information with regard to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**"). The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Professional Investors**") only.

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 15 September 2025 (the "**Offering**

Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: Tencent Holdings Limited
2. (i) Series Number: 27
(ii) Tranche Number: 1
3. Specified Currency or Currencies: CNY
4. Aggregate Nominal Amount:
(i) Series: CNY6,000,000,000
(ii) Tranche: CNY6,000,000,000
5. (i) Issue Price: 100.0 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Approximately CNY5,979,000,000 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
(ii) Calculation Amount: CNY10,000
7. (i) Issue Date: 23 September 2025
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 September 2035
9. Interest Basis: 2.50 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/
Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
(further particulars specified below)
13. Listing: SEHK
(expected effective listing date: 24 September 2025)

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable

- (i) Rate of Interest: 2.50 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Dates: 23 March and 23 September in each year, commencing 23 March 2026, subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

18. Index-Linked Interest Note/other variable-linked interest Note Provisions: Not Applicable

19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable

- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and to: method, if any, of calculation of such amount(s):
 - The Optional Redemption Amount shall be equal to:
 - in the case of an Optional Redemption Date (Call) prior to 23 June 2035 (the date that is three months prior to the Maturity

Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed; and (y) the “make-whole amount”, which means the amount determined by us on the fifth Business Day before the an Optional Redemption Date (Call) equal to the sum of (i) the present value of the principal amount of the applicable Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest on such Notes to and including the stated maturity date (exclusive of interest accrued to the an Optional Redemption Date (Call)), in each case discounted to the an Optional Redemption Date (Call) on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate plus 10 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call), provided that the principal amount of any series of the applicable Notes that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof; or

- in the case of an Optional Redemption Date (Call) on or after 23 June 2035 (the date that is three months prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).

For these purpose,

“**Comparable Government Bond**” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the remaining term of the applicable Notes to be redeemed, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government

Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the applicable Notes to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

“Independent Investment Bank” means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by us.

“PRC Government Bond(s)” means any bond issued by the Central People’s Government of The People’s Republic of China.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: CNY1,000,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Not less than 10 nor more than 60 days’ notice
- 21. Put Option: Not Applicable
- 22. Final Redemption Amount of each Note: CNY10,000 per Calculation Amount
- 23. Early Redemption Amount
 - (i) Early Redemption Amount (Tax) per Calculation Principal Amount

Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):

- (ii) Early Redemption Amount 101 per cent. of Principal Amount
(*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions):
 - (iii) The Redemption Amount per Not Applicable
Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions):
24. Early Termination Amount
- Early Termination Amount(s) per Principal Amount
Calculation Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions) :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes: Registered Notes:
Regulation S Global Note Certificate
exchangeable for Individual Note Certificates in
the limited circumstances described in the Global
Note Certificate - CMU
- 26. Additional Financial Centre(s) or Not Applicable
other special provisions relating to
payment dates:
- 27. Talons for future Coupons or No
Receipts to be attached to Definitive

Notes (and dates on which such Talons mature):

28. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:
29. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on which each payment is to be made:
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: The provisions in Condition 21 (*Further Issues*) apply
32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:

General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers: *Joint Global Coordinators:*

Bank of China (Hong Kong) Limited
Bank of China Limited, Singapore Branch
ABCI Capital Limited
Agricultural Bank of China Limited Hong Kong Branch
CLSA Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
J.P. Morgan Securities (Asia Pacific) Limited

(together, the “**Joint Global Coordinators**”)

Other Managers:

Bank of Communications Co., Ltd. Hong Kong Branch

CCB International Capital Limited

Morgan Stanley & Co. International plc

Shanghai Pudong Development Bank Co., Ltd.,
Hong Kong Branch

(together with the Joint Global Coordinators, the
“**Managers**”)

- | | | |
|------|--|---|
| (ii) | Stabilising Manager(s) (if any): | Any of the Joint Global Coordinators appointed and acting in its capacity as Stabilising Manager (or persons acting on behalf of any of them) |
| 35. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 36. | Total commission and concession: | 0.35 per cent. of the Aggregate Nominal Amount |
| 37. | U.S. Selling Restrictions: | Reg. S Category 2

Not Rule 144A eligible |
| 38. | Prohibition of Sales to EEA Retail Investors | Applicable |
| 39. | Prohibition of Sales to UK Retail Investors: | Applicable |
| 40. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

- | | | |
|-----|---|--------------------------|
| 41. | ISIN Code: | HK0001193041 |
| 42. | Common Code: | 318484376 |
| 43. | CUSIP: | Not Applicable |
| 44. | CMU Instrument Number: | DBANFN25056 |
| 45. | Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): | Not Applicable |
| 46. | Delivery: | Delivery against payment |

47. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

48. The aggregate principal amount of US\$842,199,825.95 Notes issued has been translated into United States dollars at the rate of 7.1242, producing a sum of (for Notes not denominated in United States dollars):

49. Ratings: The Notes have a preliminary rating of A+ and A1 from S&P and Moody's, respectively, which will be confirmed by S&P and Moody's, respectively, shortly after the Issue Date. Credit ratings are not recommendations to buy, sell or hold the Notes. Ratings are subject to revision or withdrawal at any time by the rating agencies.

HONG KONG SFC CODE OF CONDUCT

50. Rebates: Not Applicable

51. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Projectsoupdumpling@bochk.com
dcmsg@bankofchina.com
abcic.dcm@abci.com.hk
fmd.dcm@abchina.com
ProjectSoupDumpling@clsa.com
hk_syndicate_omnibus@hsbc.com.hk
huwenqi.vincent@icbcasia.com
investor.info.hk.oc.bond.deals@jpmorgan.com

52. Marketing and Investor Targeting Strategy: As indicated in the Offering Circular

STABILISING

In connection with this issue, any of the Joint Global Coordinators appointed and acting in its capacity as stabilising manager (each a “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing on the SEHK of the Notes described herein pursuant to the US\$30,000,000,000 Global Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By: _____
Duly authorised

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the

Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 16 September 2025

Tencent Holdings Limited (the "Issuer")

Issue of CNY1,000,000,000 3.10% Senior Notes due 2055 (the "Notes") under the US\$30,000,000,000 Global Medium Term Note Programme (the "Programme")

The document constitutes the Pricing Supplement relating to the issue of Notes described herein.

This document, together with the Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK") for the purpose of giving information with regard to the Issuer and the Issuer and its subsidiaries taken as a whole (the "**Group**"). The Issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Professional Investors**") only.

SEHK has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the Programme and Notes on SEHK is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Group or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Notice to Hong Kong investors: the Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on SEHK on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 15 September 2025 (the "**Offering**

Circular”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1. Issuer: Tencent Holdings Limited
2. (i) Series Number: 28
(ii) Tranche Number: 1
3. Specified Currency or Currencies: CNY
4. Aggregate Nominal Amount:
(i) Series: CNY1,000,000,000
(ii) Tranche: CNY1,000,000,000
5. (i) Issue Price: 100.0 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: Approximately CNY995,500,000 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: CNY1,000,000 and integral multiples of CNY10,000 in excess thereof
(ii) Calculation Amount: CNY10,000
7. (i) Issue Date: 23 September 2025
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 September 2055
9. Interest Basis: 3.10 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/
Payment Basis: Not Applicable
12. Put/Call Options: Issuer Call
(further particulars specified below)
13. Listing: SEHK
(expected effective listing date: 24 September 2025)

14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable

- (i) Rate of Interest: 3.10 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Dates: 23 March and 23 September in each year, commencing 23 March 2026, subject to adjustment in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

18. Index-Linked Interest Note/other variable-linked interest Note Provisions: Not Applicable

19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option: Applicable

- (i) Optional Redemption Date(s): At any time in whole or from time to time in part upon giving proper notice
- (ii) Optional Redemption Amount(s) of each Note and to: method, if any, of calculation of such amount(s):
 - The Optional Redemption Amount shall be equal to:
 - in the case of an Optional Redemption Date (Call) prior to 23 March 2055 (the date that is six months prior to the Maturity

Date for the Notes), the greater of (x) 100 per cent. of the principal amount of the Notes to be redeemed; and (y) the “make-whole amount”, which means the amount determined by us on the fifth Business Day before the an Optional Redemption Date (Call) equal to the sum of (i) the present value of the principal amount of the applicable Notes to be redeemed, assuming a scheduled repayment thereof on the stated maturity date, plus (ii) the present value of the remaining scheduled payments of interest on such Notes to and including the stated maturity date (exclusive of interest accrued to the an Optional Redemption Date (Call)), in each case discounted to the an Optional Redemption Date (Call) on an annual basis (Actual/Actual (ICMA)) at the Comparable Government Bond Rate plus 15 basis points, and in each of cases (x) and (y), plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call), provided that the principal amount of any series of the applicable Notes that remain outstanding after redemption in part shall be CNY1,000,000 or an integral multiple of CNY10,000 in excess thereof; or

- in the case of an Optional Redemption Date (Call) on or after 23 March 2055 (the date that is six months prior to the Maturity Date for the Notes), 100 per cent. of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but not including, the Optional Redemption Date (Call).

For these purpose,

“**Comparable Government Bond**” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of the Independent Investment Bank, a PRC Government Bond whose maturity is closest to the remaining term of the applicable Notes to be redeemed, or if such Independent Investment Bank in its discretion considers that such similar bond is not in issue, such other PRC Government

Bond as such Independent Investment Bank may, with the advice of three brokers of, and/or market makers in, any PRC Government Bond selected by such Independent Investment Bank, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the applicable Notes to be redeemed, if they were to be purchased at such price on the fifth Business Day prior to the date fixed for redemption or the date of accelerated payment, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (Hong Kong time) on such Business Day as determined by the Independent Investment Bank.

“Independent Investment Bank” means an investment bank of recognized standing that is a primary dealer in PRC Government Bonds, appointed by us.

“PRC Government Bond(s)” means any bond issued by the Central People’s Government of The People’s Republic of China.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: CNY1,000,000 per Noteholder
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period: Not less than 10 nor more than 60 days’ notice
- 21. Put Option: Not Applicable
- 22. Final Redemption Amount of each Note: CNY10,000 per Calculation Amount
- 23. Early Redemption Amount
 - (i) Early Redemption Amount (Tax) per Calculation Principal Amount

Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in the Conditions):

- (ii) Early Redemption Amount 101 per cent. of Principal Amount
(*Triggering Event*) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from that set out in the Conditions):
 - (iii) The Redemption Amount per Not Applicable
Calculation Amount payable on redemption of Zero Coupon Notes prior to the Maturity Date and/or the method of calculating the same (if different from that set out in the Conditions):
24. Early Termination Amount
- Early Termination Amount(s) per Principal Amount
Calculation Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions) :

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Form of Notes: Registered Notes:
Regulation S Global Note Certificate
exchangeable for Individual Note Certificates in
the limited circumstances described in the Global
Note Certificate - CMU
- 26. Additional Financial Centre(s) or Not Applicable
other special provisions relating to
payment dates:
- 27. Talons for future Coupons or No
Receipts to be attached to Definitive

Notes (and dates on which such Talons mature):

28. Details relating to Partly Paid Notes: Not Applicable
amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:
29. Details relating to Instalment Notes: Not Applicable
amount of each instalment, date on which each payment is to be made:
30. Redenomination, renominatisation and reconventioning provisions: Not Applicable
31. Consolidation provisions: The provisions in Condition 21 (*Further Issues*) apply
32. Any applicable currency disruption /fallback provisions: Not Applicable
33. Other terms or special conditions: Use of proceeds:

General corporate purposes

DISTRIBUTION

34. (i) If syndicated, names of Managers: *Joint Global Coordinators:*

Bank of China (Hong Kong) Limited
Bank of China Limited, Singapore Branch
ABCI Capital Limited
Agricultural Bank of China Limited Hong Kong Branch
CLSA Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
J.P. Morgan Securities (Asia Pacific) Limited

(together, the “**Joint Global Coordinators**”)

Other Managers:

Bank of Communications Co., Ltd. Hong Kong Branch

CCB International Capital Limited

Morgan Stanley & Co. International plc

Shanghai Pudong Development Bank Co., Ltd.,
Hong Kong Branch

(together with the Joint Global Coordinators, the
“**Managers**”)

- (ii) Stabilising Manager(s) (if any): Any of the Joint Global Coordinators appointed and acting in its capacity as Stabilising Manager (or persons acting on behalf of any of them)
35. If non-syndicated, name and address of Dealer: Not Applicable
36. Total commission and concession: 0.45 per cent. of the Aggregate Nominal Amount
37. U.S. Selling Restrictions: Reg. S Category 2
Not Rule 144A eligible
38. Prohibition of Sales to EEA Retail Investors: Applicable
39. Prohibition of Sales to UK Retail Investors: Applicable
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. ISIN Code: HK0001193066
42. Common Code: 318484449
43. CUSIP: Not Applicable
44. CMU Instrument Number: DBANFN25058
45. Any clearing system(s) other than Euroclear/Clearstream, DTC and the CMU Service and the relevant identification number(s): Not Applicable
46. Delivery: Delivery against payment

47. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

48. The aggregate principal amount of US\$140,366,637.66
Notes issued has been translated into
United States dollars at the rate of
7.1242, producing a sum of (for
Notes not denominated in United
States dollars):

49. Ratings: The Notes have a preliminary rating of A+ and A1
from S&P and Moody's, respectively, which will
be confirmed by S&P and Moody's, respectively,
shortly after the Issue Date. Credit ratings are not
recommendations to buy, sell or hold the Notes.
Ratings are subject to revision or withdrawal at
any time by the rating agencies.

HONG KONG SFC CODE OF CONDUCT

50. Rebates: Not Applicable

51. Contact email addresses of the Overall Coordinators where
underlying investor information in relation to omnibus orders should be sent:
Projectsoupdumpling@bochk.com
dcmsg@bankofchina.com
abcic.dcm@abci.com.hk
fmd.dcm@abchina.com
ProjectSoupDumpling@clsa.com
hk_syndicate_omnibus@hsbc.com.hk
huwenqi.vincent@icbcasia.com
investor.info.hk.oc.bond.deals@jpmorgan.com

52. Marketing and Investor Targeting Strategy: As indicated in the Offering Circular

STABILISING

In connection with this issue, any of the Joint Global Coordinators appointed and acting in its capacity as stabilising manager (each a “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for listing on the SEHK of the Notes described herein pursuant to the US\$30,000,000,000 Global Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Tencent Holdings Limited

/s/Ma Huateng

By: _____
Duly authorised