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This announcement and the Listing Documents (as defined below) are for information purposes only and do not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement and the Listing Documents have been published for information purposes only as required by the Listing Rules (as defined below) and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the Listing Documents) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the Listing Documents shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Company (as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

This announcement and the Listing Documents are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company making the offer and its management and financial statements.

Notice to Hong Kong investors: *The Company confirms that the Notes (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and are listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Company confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

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

(Incorporated in the Cayman Islands with limited liability)
(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))

Publication of Pricing Supplements
for the Issuance of
US\$1,750,000,000 5.00% Senior Notes Due 2036
(Stock Code: 40470)

and

US\$700,000,000 5.60% Senior Notes Due 2046
(Stock Code: 40472)

(collectively, the “USD Notes”)

and

CNY11,000,000,000 2.50% Senior Notes Due 2036
(Stock Code: 85134)

and

CNY4,000,000,000 3.10% Senior Notes Due 2056
(Stock Code: 85135)

(collectively, the “CNY Notes”)

under the Global Medium Term Note Programme of
Tencent Holdings Limited with Maximum Limit of US\$30 Billion
(the “Programme”)

Joint Global Coordinators and Managers for the USD Notes

J.P. Morgan

HSBC

Morgan Stanley

Other Managers for the USD Notes

Bank of China

Barclays

BofA Securities

**Bank of
Communications**

**China
Construction
Bank**

**Goldman Sachs
(Asia) L.L.C.**

ICBC (Asia)

MUFG

Joint Global Coordinators and Managers for the CNY Notes

Bank of China

CITIC Securities

HSBC

ICBC (Asia)

J.P. Morgan

Other Managers for the CNY Notes

**Agricultural
Bank of China**

**Bank of
Communications**

**China
Construction Bank**

**Standard
Chartered Bank**

This announcement is issued by Tencent Holdings Limited (the “Company”) pursuant to Rule 37.39A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Please refer to the offering circular dated 8 June 2026 (the “Offering Circular”) (available at <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0609/2026060900199.pdf>) appended to the announcement of the Company dated 9 June 2026 in relation to the Programme and the pricing supplements dated 9 June 2026 (the “Pricing Supplements”) appended hereto in relation to the US\$1,750,000,000 5.00% senior notes due 2036, the US\$700,000,000 5.60% senior notes due 2046, the CNY11,000,000,000 2.50% senior notes due 2036 and the CNY4,000,000,000 3.10% senior notes due 2056 (collectively, the “Notes”). The Company announces that the listing of, and permission to deal in, the Notes on The Stock Exchange of Hong Kong Limited has become effective on 17 June 2026. The Pricing Supplements have been published in English only. Chinese versions of the Pricing Supplements will not be published.

The Offering Circular and the Pricing Supplements (collectively, the “Listing Documents”) do not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor do the Listing Documents constitute an invitation to the public to make offers to subscribe for or purchase any securities.

The Listing Documents must not be regarded as an inducement to subscribe for or purchase any securities of the Company, and no such inducement is intended. You should consider carefully the information contained in the Listing Documents before making an investment decision.

17 June 2026

As at the date of this announcement, the directors of the Company are:

Executive Director:

Ma Huateng;

Non-Executive Directors:

Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

Li Dong Sheng, Ian Charles Stone, Yang Siu Shun, Ke Yang and Zhang Xiulan.

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 (“**COBS**”), 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 (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 9 June 2026

Tencent Holdings Limited (the “Issuer”)

Issue of US\$1,750,000,000 5.00% Senior Notes due 2036 (the “Notes”) under the Global Medium Term Note Programme of Tencent Holdings Limited with Maximum Limit of US\$30 Billion (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 8 June 2026 (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: | 29 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar (“US\$”) |

4. Aggregate Nominal Amount:
 - (i) Series: US\$1,750,000,000
 - (ii) Tranche: US\$1,750,000,000
5. (i) Issue Price: 99.689 per cent. of the Aggregate Nominal Amount
 - (ii) Net Proceeds: Approximately US\$1,738,427,500 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
 - (ii) Calculation Amount: US\$1,000
7. (i) Issue Date: 16 June 2026
 - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 June 2036
9. Interest Basis: 5.00 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: 17 June 2026)
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 5.00 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Dates: 16 June and 16 December in each year, commencing 16 December 2026, not adjusted

- | | | |
|-------|--|---------------------------------|
| (iii) | Fixed Coupon Amount: | US\$25.0 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | 30/360 |
| (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 method, if any, of calculation of such amount(s): | <p>The Optional Redemption Amount shall be equal to:</p> <ul style="list-style-type: none"> • in the case of an Optional Redemption Date (Call) prior to 16 March 2036 (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 sum of (1) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on 16 March 2036, plus (2) the present value of the remaining scheduled payments of interest to and including 16 March 2036 (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the Treasury |

Yield 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); or

- in the case of an Optional Redemption Date (Call) on or after 16 March 2036 (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).

- (iii) If redeemable in part:
- | | | |
|-----|----------------------------|----------------------------|
| (a) | Minimum Redemption Amount: | US\$200,000 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: US\$1,000 per Calculation Amount
23. Early Redemption Amount
- | | | |
|------|---|-----------------------------------|
| (i) | Early Redemption Amount (<i>Tax</i>) per Calculation 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): | Principal Amount |
| (ii) | Early Redemption Amount (<i>Triggering Event</i>) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from | 101 per cent. of Principal Amount |

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:
Unrestricted Global Note Certificate
exchangeable for unrestricted Individual Note
Certificates in the limited circumstances
described in the Unrestricted Global Note
Certificate

and

Restricted Global Note Certificate exchangeable
for restricted Individual Note Certificates in the
limited circumstances described in the Restricted
Global Note Certificate
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, renominalisation 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 (including refinancing)

DISTRIBUTION

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

J.P. Morgan Securities (Asia Pacific) Limited
The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley & Co. International plc
(together, the “**Joint Global Coordinators**”)
Other Managers:

Bank of China Limited
Barclays Bank PLC
Merrill Lynch (Asia Pacific) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Goldman Sachs (Asia) L.L.C.
Industrial and Commercial Bank of China (Asia) Limited
MUFG Securities Asia Limited
(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
TEFRA not applicable
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: Rule 144A Notes: US88032WBE57
Regulation S Notes: US88032XBE31
42. Common Code: Rule 144A Notes: 339799261
Regulation S Notes: 339799318
43. CUSIP: Rule 144A Notes: 88032WBE5
Regulation S Notes: 88032XBE3
44. CMU Instrument Number: Not Applicable
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 Notes issued has been translated into United States dollars at the rate of [●], producing a sum of (for Notes not denominated in United States dollars): Not Applicable

49. Ratings: The Notes have a preliminary rating of A1, A+ and A from Moody's, S&P and Fitch, respectively, which will be confirmed by Moody's, S&P and Fitch, 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: investor.info.hk.oc.bond.deals@jpmorgan.com
hk_syndicate_omnibus@hsbc.com.hk
omnibus_debt@morganstanley.com
52. Marketing and Investor Targeting Strategy: As described in the Offering Circular

For the purposes of this Pricing Supplement:

“**Business Day**” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in The City of New York, Hong Kong or Beijing are authorized or obligated by law, regulation or executive order to remain closed.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose that the Notes matured on 16 March 2036) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes .

“**Comparable Treasury Price**” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by us.

“**Reference Treasury Dealer**” means each of any three investment banks of recognized standing that is a primary U.S. government securities dealer in the United States, selected by us in good faith.

“**Reference Treasury Dealer Quotation**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal

amount) quoted in writing to us by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the fifth Business Day before such redemption date.

“**Treasury Yield**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

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.

OFFERS AND SALES INTO THE UNITED STATES

None of Bank of China Limited, Barclays Bank PLC, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and MUFG Securities Asia Limited is a broker-dealer registered with the United States Securities and Exchange Commission or under the securities or “**blue sky**” laws of any state.

To the extent either Bank of China Limited, Barclays Bank PLC, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and MUFG Securities Asia Limited intends to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, it will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, and the rules of Financial Industry Regulatory Authority, as well as with applicable laws of the various States.

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 (“**COBS**”), 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 (“**UK MiFIR**”); 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 manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 9 June 2026

Tencent Holdings Limited (the “Issuer”)

Issue of US\$700,000,000 5.60% Senior Notes due 2046 (the “Notes”) under the Global Medium Term Note Programme of Tencent Holdings Limited with Maximum Limit of US\$30 Billion (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.

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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.

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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 8 June 2026 (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: | 30 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | United States Dollar (“US\$”) |

4. Aggregate Nominal Amount:
 - (i) Series: US\$700,000,000
 - (ii) Tranche: US\$700,000,000
5. (i) Issue Price: 99.571 per cent. of the Aggregate Nominal Amount
 - (ii) Net Proceeds: Approximately US\$693,497,000 (after deducting the management and underwriting commissions but not the offering expenses)
6. (i) Specified Denominations: US\$200,000 and integral multiples of US\$1,000 in excess thereof
 - (ii) Calculation Amount: US\$1,000
7. (i) Issue Date: 16 June 2026
 - (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 June 2046
9. Interest Basis: 5.60 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: 17 June 2026)
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 5.60 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Dates: 16 June and 16 December in each year, commencing 16 December 2026, not adjusted

- | | | |
|-------|--|---------------------------------|
| (iii) | Fixed Coupon Amount: | US\$28.0 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | 30/360 |
| (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 method, if any, of calculation of such amount(s): | <p>The Optional Redemption Amount shall be equal to:</p> <ul style="list-style-type: none"> • in the case of an Optional Redemption Date (Call) prior to 16 December 2045 (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 sum of (1) the present value of the principal amount of the Notes to be redeemed, assuming a scheduled repayment thereof on 16 December 2045, plus (2) the present value of the remaining scheduled payments of interest to and including 16 December 2045 (exclusive of interest accrued to the date of redemption), in each of cases (1) and (2), discounted to the Optional Redemption Date (Call) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months, and in the case of an incomplete month, the actual number of days elapsed) at the Treasury Yield 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); or

- in the case of an Optional Redemption Date (Call) on or after 16 December 2045 (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).

- (iii) If redeemable in part:
- | | | |
|-----|----------------------------|----------------------------|
| (a) | Minimum Redemption Amount: | US\$200,000 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: US\$1,000 per Calculation Amount
23. Early Redemption Amount
- | | | |
|------|---|-----------------------------------|
| (i) | Early Redemption Amount (<i>Tax</i>) per Calculation 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): | Principal Amount |
| (ii) | Early Redemption Amount (<i>Triggering Event</i>) per Calculation Amount payable on redemption for triggering event and/or the method of calculating the same (if required or if different from | 101 per cent. of Principal Amount |

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:
Unrestricted Global Note Certificate
exchangeable for unrestricted Individual Note
Certificates in the limited circumstances
described in the Unrestricted Global Note
Certificate

and

Restricted Global Note Certificate exchangeable
for restricted Individual Note Certificates in the
limited circumstances described in the Restricted
Global Note Certificate
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, renominalisation 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 (including refinancing)

DISTRIBUTION

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

J.P. Morgan Securities (Asia Pacific) Limited
The Hongkong and Shanghai Banking Corporation Limited
Morgan Stanley & Co. International plc
(together, the “**Joint Global Coordinators**”)
Other Managers:

Bank of China Limited
Barclays Bank PLC
Merrill Lynch (Asia Pacific) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Goldman Sachs (Asia) L.L.C.
Industrial and Commercial Bank of China (Asia) Limited
MUFG Securities Asia Limited
(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: 0.5 per cent. of the Aggregate Nominal Amount
37. U.S. Selling Restrictions: Reg. S Category 2
TEFRA not applicable
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: Rule 144A Notes: US88032WBF23
Regulation S Notes: US88032XBF06
42. Common Code: Rule 144A Notes: 339799377
Regulation S Notes: 339799407
43. CUSIP: Rule 144A Notes: 88032WBF2
Regulation S Notes: 88032XBF0
44. CMU Instrument Number: Not Applicable
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 Notes issued has been translated into United States dollars at the rate of [●], producing a sum of (for Notes not denominated in United States dollars): Not Applicable

49. Ratings: The Notes have a preliminary rating of A1, A+ and A from Moody's, S&P and Fitch, respectively, which will be confirmed by Moody's, S&P and Fitch, 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: investor.info.hk.oc.bond.deals@jpmorgan.com
hk_syndicate_omnibus@hsbc.com.hk
omnibus_debt@morganstanley.com
52. Marketing and Investor Targeting Strategy: As described in the Offering Circular

For the purposes of this Pricing Supplement:

“**Business Day**” means a day other than a Saturday, Sunday or a day on which banking institutions or trust companies in The City of New York, Hong Kong or Beijing are authorized or obligated by law, regulation or executive order to remain closed.

“**Comparable Treasury Issue**” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed (assuming for this purpose that the Notes matured on 16 December 2045) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes .

“**Comparable Treasury Price**” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if we obtain fewer than three such Reference Treasury Dealer Quotations, the average of all quotations obtained.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by us.

“**Reference Treasury Dealer**” means each of any three investment banks of recognized standing that is a primary U.S. government securities dealer in the United States, selected by us in good faith.

“**Reference Treasury Dealer Quotation**” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal

amount) quoted in writing to us by such Reference Treasury Dealer as of 5:00 p.m., New York City time, on the fifth Business Day before such redemption date.

“**Treasury Yield**” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as of the fifth Business Day before such redemption date) of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

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.

OFFERS AND SALES INTO THE UNITED STATES

None of Bank of China Limited, Barclays Bank PLC, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and MUFG Securities Asia Limited is a broker-dealer registered with the United States Securities and Exchange Commission or under the securities or “**blue sky**” laws of any state.

To the extent either Bank of China Limited, Barclays Bank PLC, Bank of Communications Co., Ltd. Hong Kong Branch, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China (Asia) Limited and MUFG Securities Asia Limited intends to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, it will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, and the rules of Financial Industry Regulatory Authority, as well as with applicable laws of the various States.

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Pricing Supplement dated 9 June 2026

Tencent Holdings Limited (the “Issuer”)

Issue of CNY11,000,000,000 2.50% Senior Notes due 2036 (the “Notes”) under the Global Medium Term Note Programme of Tencent Holdings Limited with Maximum Limit of US\$30 Billion (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 8 June 2026 (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: | 31 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | CNY |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CNY11,000,000,000 |
| | (ii) Tranche: | CNY11,000,000,000 |
| 5. | (i) Issue Price: | 100.0 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Approximately CNY10,961,500,000 (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: 16 June 2026
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 June 2036
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: 17 June 2026)
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: 16 June and 16 December in each year, commencing 16 December 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 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 16 March 2036 (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 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 16 March 2036 (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 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): Principal Amount
 - (ii) Early Redemption 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): 101 per cent. of Principal Amount
 - (iii) The Redemption Amount per 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): Not Applicable

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, renominalisation Not Applicable
and reconventioning provisions:
31. Consolidation provisions: The provisions in Condition 21 (*Further Issues*)
apply
32. Any applicable currency disruption Not Applicable
/fallback provisions:
33. Other terms or special conditions: Use of proceeds:

General corporate purposes (including refinancing)

DISTRIBUTION

34. (i) If syndicated, names of Managers:
- Joint Global Coordinators:*
- Bank of China (Hong Kong) Limited
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:*
- ABCI Capital Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Standard Chartered Bank
- (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: HK0001307179
42. Common Code: 339694125
43. CUSIP: Not Applicable
44. CMU Instrument Number: DBANFN26035
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 Notes issued has been translated into United States dollars at the rate of 6.7655, producing a sum of (for Notes not denominated in United States dollars): Approximately US\$1,625,896,090.46
49. Ratings: The Notes have a preliminary rating of A1, A+ and A from Moody's, S&P and Fitch, respectively, which will be confirmed by Moody's, S&P and Fitch, 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: projectnehemiah@bochk.com
projectnehemiah@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 described 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Pricing Supplement dated 9 June 2026

Tencent Holdings Limited (the “Issuer”)

Issue of CNY4,000,000,000 3.10% Senior Notes due 2056 (the “Notes”) under the Global Medium Term Note Programme of Tencent Holdings Limited with Maximum Limit of US\$30 Billion (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.

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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 8 June 2026 (the “**Offering Circular**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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|----|-----------------------------------|--|
| 1. | Issuer: | Tencent Holdings Limited |
| 2. | (i) Series Number: | 32 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | CNY |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | CNY4,000,000,000 |
| | (ii) Tranche: | CNY4,000,000,000 |
| 5. | (i) Issue Price: | 100.0 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Approximately CNY3,976,000,000 (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: 16 June 2026
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 16 June 2056
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: 17 June 2026)
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: 16 June and 16 December in each year, commencing 16 December 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 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 16 December 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 16 December 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 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): Principal Amount
 - (ii) Early Redemption 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): 101 per cent. of Principal Amount
 - (iii) The Redemption Amount per 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): Not Applicable

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, renominalisation Not Applicable
and reconventioning provisions:
31. Consolidation provisions: The provisions in Condition 21 (*Further Issues*)
apply
32. Any applicable currency disruption Not Applicable
/fallback provisions:
33. Other terms or special conditions: Use of proceeds:

General corporate purposes (including refinancing)

DISTRIBUTION

34. (i) If syndicated, names of Managers:
- Joint Global Coordinators:*
- Bank of China (Hong Kong) Limited
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:*
- ABCI Capital Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
Standard Chartered Bank
- (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: 0.60 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: HK0001307187
42. Common Code: 339693838
43. CUSIP: Not Applicable
44. CMU Instrument Number: DBANFN26036
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 Notes issued has been translated into United States dollars at the rate of 6.7655, producing a sum of (for Notes not denominated in United States dollars): Approximately US\$591,234,941.99
49. Ratings: The Notes have a preliminary rating of A1, A+ and A from Moody's, S&P and Fitch, respectively, which will be confirmed by Moody's, S&P and Fitch, 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: projectnehemiah@bochk.com
projectnehemiah@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 described 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