Cautionary Note

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

This presentation also contains some unaudited non-IFRS financial measures which should be considered in addition to, but not as a substitute for, measures of the Company's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies. The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Company's core operations by excluding certain non-cash items and certain impact of acquisitions. For further explanation of our non-IFRS measures and reconciliations between our IFRS and non-IFRS results, please refer to our earnings announcement.

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

The reporting currency of the company is Renminbi. For the purpose of this presentation, all figures quoted in US dollars are based on the exchange rate of US$1 to RMB6.4854 for 3Q2021.
1. Overview

2. Business Review

3. Financial Review

4. Q&A
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>3Q2021</th>
<th>3Q2020</th>
<th>YoY</th>
<th>2Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>142.4</td>
<td>125.4</td>
<td>+13.5%</td>
<td>138.3</td>
<td>+3.0%</td>
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<tr>
<td><strong>Value Added Services</strong></td>
<td>75.2</td>
<td>69.8</td>
<td>+7.7%</td>
<td>72.0</td>
<td>+4.4%</td>
</tr>
<tr>
<td><strong>Social Networks</strong></td>
<td>30.3</td>
<td>28.4</td>
<td>+6.8%</td>
<td>29.0</td>
<td>+4.3%</td>
</tr>
<tr>
<td><strong>Domestic Games</strong></td>
<td>33.6</td>
<td>31.9</td>
<td>+5.1%</td>
<td>32.1</td>
<td>+4.5%</td>
</tr>
<tr>
<td><strong>International Games</strong></td>
<td>11.3</td>
<td>9.5</td>
<td>+19.6%</td>
<td>10.9</td>
<td>+4.5%</td>
</tr>
<tr>
<td><strong>Online Advertising</strong></td>
<td>22.5</td>
<td>21.3</td>
<td>+5.4%</td>
<td>22.8</td>
<td>-1.5%</td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td>3.5</td>
<td>3.6</td>
<td>-3.6%</td>
<td>3.3</td>
<td>+4.3%</td>
</tr>
<tr>
<td><strong>Social and Others</strong></td>
<td>19.0</td>
<td>17.7</td>
<td>+7.2%</td>
<td>19.5</td>
<td>-2.5%</td>
</tr>
<tr>
<td><strong>FinTech and Business Services</strong></td>
<td>43.3</td>
<td>33.3</td>
<td>+30.3%</td>
<td>41.9</td>
<td>+3.4%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>1.4</td>
<td>1.0</td>
<td>+30.2%</td>
<td>1.6</td>
<td>-11.0%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>62.7</td>
<td>56.6</td>
<td>+10.8%</td>
<td>62.7</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Non-IFRS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>40.8</td>
<td>38.1</td>
<td>+7.1%</td>
<td>42.8</td>
<td>-4.6%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>28.7%</td>
<td>30.4%</td>
<td>-1.7ppt</td>
<td>31.0%</td>
<td>-2.3ppt</td>
</tr>
<tr>
<td><strong>Net Profit Attributable to Equity Holders</strong></td>
<td>31.8</td>
<td>32.3</td>
<td>-1.7%</td>
<td>34.0</td>
<td>-6.7%</td>
</tr>
</tbody>
</table>

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

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

Weixin & WeChat
• #1 mobile community
• MAU at 1,263m

QQ
• QQ mobile devices MAU at 574m

Digital Content

Communication & Social

Mobile Payment
• #1 by MAU & DAU

Mobile Browser
• #1 by MAU

Mobile Security
• #1 by MAU

FinTech

Cloud

Utilities

Long-Form Video
• #1 by subscriptions

News
• #1 news services by MAU

Music
• #1 music services provider

Literature
• #1 online content library and publisher

* All rankings above refer to China market, unless otherwise stated. Ranking for public cloud is based on IaaS and PaaS revenue. Company data as of Sep 30, 2021.
2. Business Review
<table>
<thead>
<tr>
<th>Quarter</th>
<th>Social Networks</th>
<th>Domestic Games</th>
<th>International Games</th>
<th>Online Advertising</th>
<th>FBS</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>80.6%</td>
<td>1%</td>
<td>24%</td>
<td>26%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>4Q18</td>
<td>84.9%</td>
<td>3%</td>
<td>26%</td>
<td>26%</td>
<td>25%</td>
<td>24%</td>
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<tr>
<td>1Q19</td>
<td>85.5%</td>
<td>2%</td>
<td>25%</td>
<td>26%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>2Q19</td>
<td>88.8%</td>
<td>1%</td>
<td>23%</td>
<td>26%</td>
<td>24%</td>
<td>21%</td>
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<tr>
<td>3Q19</td>
<td>97.2%</td>
<td>1%</td>
<td>23%</td>
<td>26%</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>4Q19</td>
<td>105.8%</td>
<td>2%</td>
<td>24%</td>
<td>26%</td>
<td>24%</td>
<td>23%</td>
</tr>
<tr>
<td>1Q20</td>
<td>108.1%</td>
<td>2%</td>
<td>24%</td>
<td>26%</td>
<td>23%</td>
<td>23%</td>
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<tr>
<td>2Q20</td>
<td>114.9%</td>
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<td>26%</td>
<td>24%</td>
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<td>3Q20</td>
<td>125.4%</td>
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<td>22%</td>
<td>26%</td>
<td>23%</td>
<td>22%</td>
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<tr>
<td>4Q20</td>
<td>133.7%</td>
<td>3%</td>
<td>21%</td>
<td>26%</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>1Q21</td>
<td>135.3%</td>
<td>1%</td>
<td>21%</td>
<td>26%</td>
<td>21%</td>
<td>21%</td>
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<tr>
<td>2Q21</td>
<td>138.3%</td>
<td>1%</td>
<td>21%</td>
<td>26%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>3Q21</td>
<td>142.4%</td>
<td>1%</td>
<td>21%</td>
<td>26%</td>
<td>21%</td>
<td>21%</td>
</tr>
</tbody>
</table>
Social Networks

- Revenue grew 7% YoY, with relatively rapid growth from video and music subscriptions, and moderate growth from live streaming and in-game item sales
- Total VAS subscriptions grew 10% YoY to 235 million. Video subscriptions increased 8% YoY to 129 million, driven by popular drama series – Crime Crackdown and You Are My Glory ranked #1 & #2 industry-wide* in the quarter. Music subscriptions increased 38% YoY to 71 million, as more users are attracted by TME’s enhanced music streaming experience

Domestic Games

- Revenue grew 5% YoY to RMB 33.6 billion, driven by HoK, Call of Duty Mobile and Moonlight Blade Mobile. Sequential revenue growth was due to seasonal activities in Peacekeeper Elite and DnF

International Games

- Revenue grew 20% YoY to RMB11.3 billion, or 28% in constant currency, due to robust performance of Valorant and Clash of Clans

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* Source: Enlightent, by video views across all online platforms in China for 3Q21
** Mobile games VAS revenue grew 9% YoY to RMB42.5 billion. PC client games revenue increased 1% YoY to RMB 11.7 billion
Social Networks

Weixin: strengthening content and commerce ecosystems

• Fostering Video Accounts content – leveraging resources in Official Accounts, sports coverage and games to drive video consumption

• Deepening Mini Programs penetration – increased adoption across industries including restaurants, retailing and transportation; number of active Mini Programs increased by over 40% YoY

• Integrated WeCom with Mini Programs – enabled interactions between individual salespeople and customers, driving sales in retailers’ private domains

QQ: stepping up interactive technologies

• Enhanced video and AI technologies to facilitate creative and efficient content production, driving UGC activities

• Customised AR tools for festivals and landmarks, adding more engaging experiences for interactions with physical world

• Provided cross-screen interactive effects in video call for more entertaining shared experiences
Domestic Games

Full compliance with new regulations to reduce minors’ game time

- Users aged under 18 can only play games between 8-9pm on Fridays, Saturdays, Sundays and statutory holidays since 1st Sep 2021
- Subsequently, users aged under 18 accounted for: 1) 0.7% of our Domestic Games time spent in Sep 2021, down from 6.4% in Sep 2020; 2) 1.1% of our Domestic Games grossing receipts in Sep 2021, down from 4.8% in Sep 2020
- Industry-leading efforts in combatting minors’ usage of adult accounts: 1) upgraded our screening system to identify misused adult accounts; and 2) proactively assist authorities in cracking down on illegal account transactions

Bringing to life Chinese culture

Digitalised Chinese cultural heritage into a series of popular HoK skins, transmitting provincial arts and traditions to a wider audience

Expanding PC franchise to mobile

Successful launch of Wild Rift reactivated and enlarged LoL user base; ranked #2 among all mobile games in Oct 2021 by DAU*

Invigorating niche genre

Introduced PvE and co-op gameplay in auto-chess game Fight of The Golden Spatula, which is the second most popular new game launched year-to-date by DAU* behind Wild Rift

* Source: QuestMobile (iOS and Android)
International Games

Increasing investment in talents and leading studios

- Scaling up China-based studio groups, especially Timi and Lightspeed & Quantum, with new hires globally
- Ramping up big multi-hit international studios such as Riot and Supercell
- Acquiring and nurturing specialist genre-leading studios, such as Digital Extremes, GGG and Fatshark, with knowhow, technology and funding

Strengthening global IP portfolio

- Extending globally recognised own IPs to mobile and multiple genres, e.g., LoL, Clash, HoK
- Creating new IPs, e.g., Valorant, Brawl Stars
- Developing and operating popular mobile games in partnership with IP owners, e.g., PUBG Mobile, Call of Duty Mobile, Pokémon UNITE

Building up publishing and operational capabilities

- Expanding local teams to enhance publishing capabilities in multiple regions
- Stepping up marketing efforts and eSports operations to foster player communities
Online Advertising

In billion RMB

Overall
- Revenue growth slowed to 5% YoY due to weakness in education, insurance and games sectors. Consumer staples, Internet services and automobile sectors remained resilient, but overall bidding density reduced
- Ad pricing may remain soft for several quarters due to macro challenges and regulations affecting certain key ad sectors
- Ad industry should adjust and rebase during 2022, and then resume growth from new base as secular trends reassert themselves

Social & Others
- Enhancing quality of sales leads – WeCom enables advertisers to connect users with salespeople in ads’ landing pages
- Driving sales conversion – more retailers and eCommerce merchants link Moments and Official Accounts ads to their Mini Programs as landing pages

Media
- Lower revenue on Tencent News app, but streaming of top-tier drama series (e.g., You Are My Glory), variety shows (e.g., Rock & Roast Season 4) and the Tokyo 2020 Olympic Games captured higher sponsorship spending from brand advertisers on Tencent Video app
FinTech and Business Services

FinTech Services

- YoY revenue growth was mainly driven by increased commercial payment volume, with healthy growth in categories such as groceries, apparel, and transportation. Commercial daily active users and per user transactions increased.
- Offline commercial payment volume YoY growth moderated due to control measures against COVID-19 resurgence in certain provinces.
- Deepened co-operation with UnionPay to develop new payment and service interconnection scenarios through its Cloud QuickPass app.

Business Services

- Revenue grew healthily YoY, benefitting from increased digitalisation of traditional industries and videolisation of Internet industry.
- Our CRM SaaS solution Tencent QiDian has helped over one million enterprises to enhance cost efficiency in customer services. We won more contracts to serve medium and large-scale enterprises, e.g., Dell, SF Express, Siemens.
- Our PaaS solution TDSQL database has been adopted by 3,000+ clients from finance, public services and telecom verticals, etc. Within financial vertical, we serve six out of top ten banks in China, and increased penetration in core systems of financial institutions, demonstrating our capabilities in data security, reliability and consistency.
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## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>3Q2021</th>
<th>3Q2020</th>
<th>YoY</th>
<th>2Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>142.4</td>
<td>125.4</td>
<td>+13.5%</td>
<td>138.3</td>
<td>+3.0%</td>
</tr>
<tr>
<td><strong>COPS</strong></td>
<td>(79.7)</td>
<td>(68.8)</td>
<td>+15.7%</td>
<td>(75.6)</td>
<td>+5.4%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>62.7</td>
<td>56.6</td>
<td>+10.8%</td>
<td>62.7</td>
<td>Stable</td>
</tr>
<tr>
<td>Interest income</td>
<td>1.7</td>
<td>1.9</td>
<td>-8.6%</td>
<td>1.6</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Other gains, net</td>
<td>23.0</td>
<td>11.6</td>
<td>+99.0%</td>
<td>20.8</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(34.3)</td>
<td>(26.1)</td>
<td>+31.4%</td>
<td>(32.6)</td>
<td>+5.0%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>53.1</td>
<td>44.0</td>
<td>+20.9%</td>
<td>52.5</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Finance costs, net</td>
<td>(1.9)</td>
<td>(2.0)</td>
<td>Stable</td>
<td>(1.9)</td>
<td>Stable</td>
</tr>
<tr>
<td>Share of (loss)/profit of associates &amp; JVs</td>
<td>(5.7)</td>
<td>2.6</td>
<td>N/A</td>
<td>(3.9)</td>
<td>+47.0%</td>
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<tr>
<td>Income tax expense</td>
<td>(5.4)</td>
<td>(5.7)</td>
<td>-5.0%</td>
<td>(3.7)</td>
<td>+48.7%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>40.1</td>
<td>38.9</td>
<td>+3.0%</td>
<td>43.0</td>
<td>-6.8%</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>39.5</td>
<td>38.5</td>
<td>+2.5%</td>
<td>42.6</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Diluted EPS in RMB</td>
<td>4.074</td>
<td>3.964</td>
<td>+2.8%</td>
<td>4.387</td>
<td>-7.1%</td>
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</tbody>
</table>

### Non-IFRS

<table>
<thead>
<tr>
<th></th>
<th>3Q2021</th>
<th>3Q2020</th>
<th>YoY</th>
<th>2Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>40.8</td>
<td>38.1</td>
<td>+7.1%</td>
<td>42.8</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Net profit attributable to equity holders</td>
<td>31.8</td>
<td>32.3</td>
<td>-1.7%</td>
<td>34.0</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Diluted EPS in RMB</td>
<td>3.269</td>
<td>3.314</td>
<td>-1.4%</td>
<td>3.504</td>
<td>-6.7%</td>
</tr>
</tbody>
</table>
## Non-IFRS Adjustments

<table>
<thead>
<tr>
<th>In billion RMB</th>
<th>IFRS 3Q2021</th>
<th>SBC</th>
<th>Net (gains)/losses from investee companies¹</th>
<th>Amortisation of intangible assets</th>
<th>Impairment provisions²</th>
<th>Others³</th>
<th>Tax effect</th>
<th>Non-IFRS 3Q2021</th>
<th>YoY change</th>
<th>QoQ change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>53.1</td>
<td>6.7</td>
<td>(26.6)</td>
<td>1.1</td>
<td>6.4</td>
<td>0.1</td>
<td>-</td>
<td>40.8</td>
<td>+7.1%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Net profit</td>
<td>40.1</td>
<td>10.2</td>
<td>(26.8)</td>
<td>3.1</td>
<td>6.5</td>
<td>0.1</td>
<td>(0.6)</td>
<td>32.5</td>
<td>-2.4%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Net profit attributable to equity holders</td>
<td>39.5</td>
<td>10.1</td>
<td>(26.5)</td>
<td>2.7</td>
<td>6.5</td>
<td>0.1</td>
<td>(0.6)</td>
<td>31.8</td>
<td>-1.7%</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>37.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28.7%</td>
<td>-1.7ppt</td>
<td>-2.3ppt</td>
</tr>
<tr>
<td>Net margin</td>
<td>28.1%</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>22.8%</td>
<td>-3.8ppt</td>
<td>-2.6ppt</td>
</tr>
</tbody>
</table>

Note:

¹Including net (gains)/losses on deemed disposals, disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies.

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

³Including expenses incurred in establishing certain social responsibility initiatives.
### Gross Margins

#### Overall Gross Margin (%)

- 3Q18: 44.0
- 4Q18: 41.4
- 1Q19: 46.6
- 2Q19: 44.1
- 3Q19: 43.7
- 4Q19: 43.6
- 1Q20: 48.9
- 2Q20: 46.3
- 3Q20: 45.2
- 4Q20: 44.0
- 1Q21: 46.3
- 2Q21: 45.4
- 3Q21: 44.1

#### Value Added Services (%)

- 3Q18: 56.5
- 4Q18: 53.4
- 1Q19: 57.6
- 2Q19: 52.6
- 3Q19: 51.8
- 4Q19: 50.1
- 1Q20: 59.0
- 2Q20: 53.7
- 3Q20: 52.6
- 4Q20: 51.5
- 1Q21: 55.1
- 2Q21: 52.9
- 3Q21: 53.0

#### Online Advertising (%)

- 3Q18: 36.7
- 4Q18: 36.6
- 1Q19: 41.9
- 2Q19: 48.6
- 3Q19: 48.8
- 4Q19: 54.3
- 1Q20: 49.2
- 2Q20: 51.4
- 3Q20: 50.9
- 4Q20: 53.3
- 1Q21: 45.1
- 2Q21: 48.8
- 3Q21: 46.4

#### FinTech and Business Services (%)

- 3Q18: 25.2
- 4Q18: 24.5
- 1Q19: 28.5
- 2Q19: 24.0
- 3Q19: 27.7
- 4Q19: 28.1
- 1Q20: 27.9
- 2Q20: 28.9
- 3Q20: 27.9
- 4Q20: 28.5
- 1Q21: 32.3
- 2Q21: 32.0
- 3Q21: 28.5
Operating Expenses

S&M
in billion RMB

R&D
in billion RMB

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

*S&M increased by 15% YoY and 4% QoQ excl. SBC

*R&D increased by 29% YoY and 5% QoQ excl. SBC

*G&A (excl. R&D) increased by 23% YoY and 7% QoQ excl. SBC
Non-IFRS Margin Ratios

Non-IFRS Operating Margin (%)

Non-IFRS Net Margin (%)

3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21

25.3 23.8 25.4 27.2 25.8 25.2 25.9 27.2 26.6 25.8 25.5 25.4 22.8
## CAPEX, FCF and Cash Position

<table>
<thead>
<tr>
<th></th>
<th>3Q2021</th>
<th>3Q2020</th>
<th>YoY</th>
<th>2Q2021</th>
<th>QoQ</th>
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<tbody>
<tr>
<td>Operating CAPEX</td>
<td>5.6</td>
<td>7.8</td>
<td>-28.0%</td>
<td>5.9</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Non-operating CAPEX</td>
<td>1.5</td>
<td>0.9</td>
<td>+61.6%</td>
<td>1.0</td>
<td>+38%</td>
</tr>
<tr>
<td>Total CAPEX</td>
<td>7.1</td>
<td>8.7</td>
<td>-18.7%</td>
<td>6.9</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>40.9</td>
<td>46.5</td>
<td>-11.9%</td>
<td>32.0</td>
<td>+28.3%</td>
</tr>
<tr>
<td>Less: CAPEX Paid</td>
<td>(7.5)</td>
<td>(10.5)</td>
<td>-27.6%</td>
<td>(7.1)</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Payments for media content</td>
<td>(8.0)</td>
<td>(6.8)</td>
<td>+18.7%</td>
<td>(6.4)</td>
<td>+26.8%</td>
</tr>
<tr>
<td>Payments for lease liabilities</td>
<td>(1.3)</td>
<td>(1.1)</td>
<td>+11.7%</td>
<td>(1.2)</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>24.1</td>
<td>28.1</td>
<td>-14.3%</td>
<td>17.3</td>
<td>+39.7%</td>
</tr>
<tr>
<td>Total Cash</td>
<td>289.5</td>
<td>265.9</td>
<td>+8.9%</td>
<td>255.2</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Less: Total Debt</td>
<td>(315.6)</td>
<td>(259.5)</td>
<td>+21.6%</td>
<td>(276.2)</td>
<td>+14.3%</td>
</tr>
<tr>
<td>Net (Debt)/Cash</td>
<td>(26.1)</td>
<td>6.4</td>
<td>N/A</td>
<td>(21.0)</td>
<td>+24.7%</td>
</tr>
</tbody>
</table>

- As at 30 Sep 2021, the fair value of our shareholdings* in listed investee companies (excluding subsidiaries) was approximately RMB1.2 trillion (USD185 billion)
- Repurchased approximately 5.6 million shares with an aggregated cost of RMB2.2 billion (USD334 million) during 3Q21

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

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