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.

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The reporting currency of the company is Renminbi. For the purpose of this presentation, all figures quoted in US dollars are based on the exchange rate of US$1 to RMB6.4601 for 2Q2021.
1. Overview

2. Strategy Review
3. Business Review
4. Financial Review
5. Q&A
## Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2Q2021</th>
<th>2Q2020</th>
<th>YoY</th>
<th>1Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>138.3</td>
<td>114.9</td>
<td>+20%</td>
<td>135.3</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Value Added Services</strong></td>
<td>72.0</td>
<td>65.0</td>
<td>+11%</td>
<td>72.4</td>
<td>Stable</td>
</tr>
<tr>
<td>Social Networks</td>
<td>29.0</td>
<td>26.7</td>
<td>+9%</td>
<td>28.8</td>
<td>Stable</td>
</tr>
<tr>
<td>Games</td>
<td>43.0</td>
<td>38.3</td>
<td>+12%</td>
<td>43.6</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Online Advertising</strong></td>
<td>22.8</td>
<td>18.6</td>
<td>+23%</td>
<td>21.8</td>
<td>+5%</td>
</tr>
<tr>
<td>Media</td>
<td>3.3</td>
<td>3.3</td>
<td>+1%</td>
<td>3.3</td>
<td>Stable</td>
</tr>
<tr>
<td>Social and Others</td>
<td>19.5</td>
<td>15.3</td>
<td>+28%</td>
<td>18.5</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>FinTech and Business Services</strong></td>
<td>41.9</td>
<td>29.8</td>
<td>+40%</td>
<td>39.0</td>
<td>+7%</td>
</tr>
<tr>
<td>Others</td>
<td>1.6</td>
<td>1.5</td>
<td>+4%</td>
<td>2.1</td>
<td>-24%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>62.7</td>
<td>53.2</td>
<td>+18%</td>
<td>62.6</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>Operating Profit</td>
<td>42.8</td>
<td>37.6</td>
<td>+14%</td>
<td>42.8</td>
<td>Stable</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>31.0%</td>
<td>32.8%</td>
<td>-1.8ppt</td>
<td>31.6%</td>
<td>-0.6ppt</td>
</tr>
<tr>
<td><strong>Net Profit Attributable to Equity Holders</strong></td>
<td>34.0</td>
<td>30.2</td>
<td>+13%</td>
<td>33.1</td>
<td>+3%</td>
</tr>
</tbody>
</table>
Key Services Update

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

Weixin & WeChat
- #1 mobile community
- MAU at 1,251m

QQ
- QQ mobile devices MAU at 591m

Communication & Social

Digital Content

Long-Form Video
- #1 by subscriptions

News
- #1 news services by MAU

Music
- #1 music services provider

Literature
- #1 online content library and publisher

Mobile Payment
- #1 by MAU & DAU

Mobile Browser
- #1 by MAU

Mobile Security
- #1 by MAU

FinTech

Cloud

Utilities

Public Cloud
- #2 service provider by revenue

* All rankings above refer to China market, unless otherwise stated. Company data as of June 30, 2021.
1. Overview

2. **Strategy Review**

3. Business Review

4. Financial Review

5. Q&A
Communication and Productivity SaaS

Assist digitalisation of industries and contribute to real economy

• Advanced technologies in AI, cloud, real-time communications and security
• Unique experience in operating large-scale Internet services
• Ubiquitous coverage and deep engagement with individual users
• Wide range of vertical solutions

SMEs
• Lower entry barrier for technology adoption
• Increase customer engagement and sales
• Enhance cost efficiency

Public Services
• Real-time and direct connection with citizens and enterprises
• Improve internal workflow and collaboration efficiency

Individual Users
• Significantly reduce travelling burden and enhance convenience
• Instant access to and sharing for vital information
Better connections within enterprises and with consumers

- Collaboration tools for enterprises facilitating efficient management, with additional CRM functionality via Weixin
- Supported the 7th National Population Census, enabling ~7 million census takers to submit massive amounts of data online
- Enhanced communications and management for the public education sector
  - Real-time and direct communications between education bureaus, schools, teachers, parents
  - Tools for supporting efficient day-to-day management, such as fees collections and health status reporting
- Upgraded private domain operations and resources management tools for retailers and brands, increasing sales and improving cost efficiency
Tencent Meeting

The most-used standalone cloud conferencing app in China

• Double-digit growth in Jun 2021 MAU and time spent per user vs Dec 2020, with increasing penetration in medical and public education sectors

• Introduced our self-developed voice solution Tencent Ethereal Audio (TEA), with enhanced far-field speech capture and AI-based noise cancellation

• Customised solutions compatible with existing IT systems and equipment, enabling efficient collaboration for large enterprises (e.g. State Grid Corporation of China, China Communications Construction Company)

• Facilitated large-scale conferences such as the 127th – 129th China Import and Export Fair
Tencent Docs

Enable productivity and collaboration in the cloud

- The leading cloud-based productivity solution, with spreadsheet, word processing and slide deck applications
- Penetrating traditional industry sectors (e.g. finance, media and legal)
- Ease of use and convenient sharing – over 80% of users access Tencent Docs via Weixin and QQ
- Utilised by student volunteers in July 2021 as a collaborative tool for rescuing people trapped in Henan floods
  - Powerful features – such as concurrent co-editing by up to 400 users
  - Reliable performance – Henan flood documents edited over 300K times and accessed over 2.5 million times within 24 hours
3. Business Review
Revenue by Segment

In billion RMB

- Social Networks
- Games
- Online Advertising
- FinTech and Business Services
- Others

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
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<th>1Q21</th>
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<tbody>
<tr>
<td>Social Networks</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>23%</td>
<td>24%</td>
<td>23%</td>
<td>21%</td>
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<td>23%</td>
<td>21%</td>
<td>22%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Games</td>
<td>1%</td>
<td>24%</td>
<td>26%</td>
<td>25%</td>
<td>26%</td>
<td>28%</td>
<td>28%</td>
<td>25%</td>
<td>26%</td>
<td>17%</td>
<td>18%</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Online Advertising</td>
<td>19%</td>
<td>20%</td>
<td>16%</td>
<td>18%</td>
<td>19%</td>
<td>19%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
<td>33%</td>
<td>29%</td>
<td>32%</td>
<td>31%</td>
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<tr>
<td>FinTech and Business Services</td>
<td>34%</td>
<td>32%</td>
<td>28%</td>
<td>33%</td>
<td>31%</td>
<td>29%</td>
<td>29%</td>
<td>35%</td>
<td>34%</td>
<td>33%</td>
<td>29%</td>
<td>32%</td>
<td>31%</td>
</tr>
<tr>
<td>Others</td>
<td>73.7</td>
<td>80.6</td>
<td>84.9</td>
<td>85.5</td>
<td>88.8</td>
<td>97.2</td>
<td>105.8</td>
<td>108.1</td>
<td>114.9</td>
<td>125.4</td>
<td>133.7</td>
<td>135.3</td>
<td>138.3</td>
</tr>
</tbody>
</table>

Data reflects revenue by segment for the indicated periods.
Value Added Services

In billion RMB

Social Networks

- Revenue was up 9% YoY, reflecting moderate growth of digital content subscriptions and in-game item sales
- Total VAS subscriptions grew 13% YoY to 229 million. Video subscriptions increased 9% YoY to 125 million, benefitting from diversified content across sports, animated series, drama series and movies. Music subscriptions increased 41% YoY to 66 million, driven by TME’s effective marketing and by increased consumer willingness to subscribe for music services

Games

- Games sub-segment revenue increased 12% YoY to RMB43.0 billion. We expanded our global presence as our international revenue increased 29% to RMB 10.8 billion, or 37% in constant currency
- Mobile games VAS revenue grew 13% YoY to RMB40.8 billion with higher ARPU and paying user ratio. Revenue growth was primarily contributed by HoK, Moonlight Blade Mobile, PUBG Mobile and Clash of Clans
- PC client games revenue was up 1% YoY to RMB11.0 billion as international growth from Valorant and Warframe offset domestic softness from DnF

*Mobile games VAS revenue includes mobile games revenue booked under Games sub-segment and related game distribution/relationship revenue booked under Social Networks sub-segment.
Social Networks

Weixin: help independent businesses thrive with their own channels and user relationships, while also achieving higher profit margins

- Acquire customers offline via QR codes and Weixin Pay
- Engage and reactivate users with Official Accounts and Weixin Groups, leading customers to Mini Programs
- Drive sales conversion via Mini Programs’ rich and powerful shopping functionalities
- Video Accounts and live streaming positioned as additional touchpoints for deepening user connections

QQ: upgrade technologies to offer more compelling visual experiences

- Enrich augmented reality experiences in content production and video chat with enhanced camera capabilities
- Automate video editing process to drive more appealing UGC, e.g., providing smart templates and multimedia tools
Games
Reinforcing IP of key titles in China and overseas

**Honour of Kings**
- Enriched its IP value via cross-media adaptation into *You Are My Glory*, the top drama series on Tencent Video year-to-date by video views per episode
- Launched top-tier skins with diversified themes

**PUBG Mobile**
- Innovated gameplay and outfits based on blockbuster movie *Godzilla vs. Kong*
- Revamped battlefield design and combat features to enhance competitive experience and increase average user time spent

**Clash of Clans**
- Released major content upgrade and launched ninth anniversary event to drive engagement, ranked among top 10 mobile games by DAU* internationally
- Developing three games in new genres to expand *Clash* IP influence

**Valorant**
- Achieved 14 million MAU on first anniversary, benefitting from its competitive gameplay, robust technology and eSports tournament
- Developing mobile version to expand user base

*Source: AppAnnie*
Games
New in-house titles in emerging genres

Alchemy Stars
Japan’s most downloaded tactical RPG* in July, benefiting from its beautiful anime art style and unique tile-connecting gameplay

Light and Night
China’s top dating simulation game by DAU** in July, enhancing our engagement with female players

Undawn
Our first SOC (Survival, Open World, Crafting) game with over 30 million pre-registrations in China

Alchemy Stars’ anime art style
Light and Night’s collectible item
Undawn set for release on mobile

*Source: AppAnnie  **Source: QuestMobile
Games
Leading industry in fostering a healthy gameplay environment in China

- Pioneered a system for parents to manage minors’ game activity in Feb 2017. Introduced the strictest measures in the industry with mandatory real-name verification, game time and spending limits in Sep 2018.

- Further tightened game time and spending limits beyond regulatory requirement in Aug 2021.
  - Reduced daily time limit to 1 hour on non-statutory holidays and 2 hours on statutory holidays for minors.
  - Prevented in-game spending by players aged under 12.

- Crack down misuse of adult accounts and transactions of adult accounts on third-party platforms.

- Advocating industry-coordinated efforts on 1) regulating minors’ total time spent across games; 2) further researching age-based game classification system; 3) discussing restriction of players aged under 12 from playing games.

- Players aged under 16 accounted for 2.6% of our China game grossing receipts in 2Q21. Among which, players aged under 12 accounted for 0.3%.
Online Advertising

In billion RMB

+23% YoY

18.6  22.8

2Q20  2Q21

+28%

15.3  19.5

+5% QoQ

21.8  22.8

1Q21  2Q21

3.3  3.3

Social and Others

3.3  3.3

Media

3.3  Stable  3.3

Overall

- Revenue increased 23% YoY with growth in Internet services, consumer staples and automobile sectors outweighing weakness in education; the industry has been adversely impacted by sharp decline of ad spend for K-9 after-school tutoring and launch screen ad regulation since May 2021
- Overall advertiser base expanded as we enhanced private domain operation and industry solutions
- We provided integrated marketing solutions for the Tokyo 2020 Olympic Games across Weixin, QQ, Tencent Video, Tencent Sports and Tencent News, outperforming other online platforms in video views and social sharing

Social & Others Ad

- For Moments ad, more advertisers adopted Mini Programs as landing pages, leading to higher sales conversion and revenue growth. Video ad inventories contributed close to half of Moments revenue
- Ad revenue inside Mini Programs doubled YoY due to expansion of short-video ad inventories and eCPM
- Official Accounts released inventories in notification feeds. Advertisers increasingly recognised Official Accounts’ capability in generating sales leads

Media Ad

- Revenue was stable YoY as increased monetisation of music apps offset weakness in news ad
- During summer holiday, we streamed top-tier drama series, variety shows and Olympic events, attracting advertisers’ budget
FinTech and Business Services

In billion RMB

FinTech Services
- YoY revenue growth was mainly driven by increasing digital payment transactions. Daily active users and transactions per user increased.
- We believe SMEs contribute to a more vibrant commercial ecosystem and generate greater user engagement. We will continue to enrich our long-tail offline scenarios by maintaining low/zero payment take rate in certain cases and committing more resources and services to support their growth.
- We are supporting the development and testing of a new interface within the PBoC’s E-CNY app.

Business Services
- Revenue grew robustly YoY due to digitalisation of public services and traditional industries. Broad customer adoption of private cloud, security, AI and big data services reflected our consistent efforts in technology and product development.
- Deepened connections between our communication and productivity SaaS tools to support better team collaboration by unifying login accounts, sharing WeCom address book and enabling cross app notification.
- Integrated real-time communication (RTC), instant messaging and CDN infrastructures into unified RT-ONE network to provide one-stop access to our comprehensive audio and video PaaS solutions, enhancing efficiency for developers and expanding our cross-selling opportunities.
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# Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2Q2021</th>
<th>2Q2020</th>
<th>YoY</th>
<th>1Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>138,259</td>
<td>114,883</td>
<td>+20%</td>
<td>135,303</td>
<td>+2%</td>
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<tr>
<td><strong>COPS</strong></td>
<td>(75,514)</td>
<td>(61,673)</td>
<td>+22%</td>
<td>(72,668)</td>
<td>+4%</td>
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<tr>
<td><strong>Gross profit</strong></td>
<td>62,745</td>
<td>53,210</td>
<td>+18%</td>
<td>62,635</td>
<td>Stable</td>
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<tr>
<td><strong>Interest income</strong></td>
<td>1,630</td>
<td>1,749</td>
<td>-7%</td>
<td>1,614</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Other gains, net</strong></td>
<td>20,763</td>
<td>8,607</td>
<td>+141%</td>
<td>19,521</td>
<td>+6%</td>
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<tr>
<td><strong>Operating expenses</strong></td>
<td>(32,651)</td>
<td>(24,255)</td>
<td>+35%</td>
<td>(27,497)</td>
<td>+19%</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>52,487</td>
<td>39,311</td>
<td>+34%</td>
<td>56,273</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Finance costs, net</strong></td>
<td>(1,942)</td>
<td>(2,005)</td>
<td>-3%</td>
<td>(1,367)</td>
<td>+42%</td>
</tr>
<tr>
<td><strong>Share of (loss)/profit of associates &amp; JVs</strong></td>
<td>(3,857)</td>
<td>(295)</td>
<td>+1207%</td>
<td>1,348</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>(3,666)</td>
<td>(4,557)</td>
<td>-20%</td>
<td>(7,246)</td>
<td>-49%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>43,022</td>
<td>32,454</td>
<td>+33%</td>
<td>49,008</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>42,587</td>
<td>33,107</td>
<td>+29%</td>
<td>47,767</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Diluted EPS in RMB</strong></td>
<td>4.387</td>
<td>3.437</td>
<td>+28%</td>
<td>4.917</td>
<td>-11%</td>
</tr>
</tbody>
</table>

**Non-IFRS:**

<table>
<thead>
<tr>
<th></th>
<th>2Q2021</th>
<th>2Q2020</th>
<th>YoY</th>
<th>1Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Profit</strong></td>
<td>42,802</td>
<td>37,629</td>
<td>+14%</td>
<td>42,758</td>
<td>Stable</td>
</tr>
<tr>
<td><strong>Net profit attributable to equity holders</strong></td>
<td>34,039</td>
<td>30,153</td>
<td>+13%</td>
<td>33,118</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Diluted EPS in RMB</strong></td>
<td>3.504</td>
<td>3.130</td>
<td>+12%</td>
<td>3.415</td>
<td>+3%</td>
</tr>
</tbody>
</table>
## Non-IFRS Adjustments

<table>
<thead>
<tr>
<th>In million RMB</th>
<th>IFRS 2Q2021</th>
<th>SBC</th>
<th>Net (gains)/losses from investee companies(^1)</th>
<th>Amortisation of intangible assets</th>
<th>Impairment provision(^2)</th>
<th>Tax effect(^3)</th>
<th>Non-IFRS 2Q2021</th>
<th>YoY change</th>
<th>QoQ change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>52,487</td>
<td>6,202</td>
<td>(20,383)</td>
<td>1,124</td>
<td>3,372</td>
<td>-</td>
<td>42,802</td>
<td>+14%</td>
<td>Stable</td>
</tr>
<tr>
<td>Net profit</td>
<td>43,022</td>
<td>7,658</td>
<td>(20,413)</td>
<td>3,140</td>
<td>3,338</td>
<td>(1,605)</td>
<td>35,140</td>
<td>+13%</td>
<td>+2%</td>
</tr>
<tr>
<td>Net profit attributable to equity holders</td>
<td>42,587</td>
<td>7,376</td>
<td>(20,537)</td>
<td>2,767</td>
<td>3,331</td>
<td>(1,485)</td>
<td>34,039</td>
<td>+13%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>38.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.8ppt</td>
<td>-0.6ppt</td>
</tr>
<tr>
<td><strong>Net margin</strong></td>
<td>31.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.8ppt</td>
<td>-0.1ppt</td>
</tr>
</tbody>
</table>

Note:

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

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

3. Income tax effects of non-IFRS adjustments.
Gross Margins

Overall Gross Margin (%)

Value Added Services (%)

Online Advertising (%)

FinTech and Business Services (%)
Operating Expenses

**S&M** in billion RMB

- 2Q20: 7.8
- 2Q21: 10.0
- 1Q21: 8.5
- 2Q21: 10.0

+29% YoY
+17% QoQ

*R&S increased by 28% YoY and 17% QoQ excl. SBC

**R&D** in billion RMB

- 2Q20: 9.9
- 2Q21: 12.8
- 1Q21: 11.3
- 2Q21: 12.8

+30% YoY
+14% QoQ

*R&D increased by 25% YoY and 10% QoQ excl. SBC

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

- 2Q20: 6.6
- 2Q21: 9.8
- 1Q21: 7.7
- 2Q21: 9.8

+48% YoY
+28% QoQ

*G&A (excl. R&D) increased by 37% YoY and 10% QoQ excl. SBC
Non-IFRS Margin Ratios

Non-IFRS Operating Margin (%)

Non-IFRS Net Margin (%)

2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21
## CAPEX, FCF and Cash Position

<table>
<thead>
<tr>
<th></th>
<th>2Q2021</th>
<th>2Q2020</th>
<th>YoY</th>
<th>1Q2021</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating CAPEX</td>
<td>5,884</td>
<td>8,286</td>
<td>-29%</td>
<td>6,581</td>
<td>-11%</td>
</tr>
<tr>
<td>Non-operating CAPEX</td>
<td>1,052</td>
<td>1,180</td>
<td>-11%</td>
<td>1,153</td>
<td>-9%</td>
</tr>
<tr>
<td>Total CAPEX</td>
<td>6,936</td>
<td>9,466</td>
<td>-27%</td>
<td>7,734</td>
<td>-10%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>31,952</td>
<td>44,064</td>
<td>-27%</td>
<td>51,004</td>
<td>-37%</td>
</tr>
<tr>
<td>Less: CAPEX Paid</td>
<td>(7,112)</td>
<td>(8,796)</td>
<td>-19%</td>
<td>(9,052)</td>
<td>-21%</td>
</tr>
<tr>
<td>Payments for media content</td>
<td>(6,379)</td>
<td>(5,864)</td>
<td>+9%</td>
<td>(7,572)</td>
<td>-16%</td>
</tr>
<tr>
<td>Payments for lease liabilities</td>
<td>(1,210)</td>
<td>(953)</td>
<td>+27%</td>
<td>(1,136)</td>
<td>+7%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>17,251</td>
<td>28,451</td>
<td>-39%</td>
<td>33,244</td>
<td>-48%</td>
</tr>
<tr>
<td>Total Cash</td>
<td>255,202</td>
<td>281,086</td>
<td>-9%</td>
<td>258,818</td>
<td>-1%</td>
</tr>
<tr>
<td>Less: Total Debt</td>
<td>(276,174)</td>
<td>(273,874)</td>
<td>Stable</td>
<td>(253,237)</td>
<td>+9%</td>
</tr>
<tr>
<td>Net (Debt)/Cash</td>
<td>(20,972)</td>
<td>7,212</td>
<td>N/A</td>
<td>5,581</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Fair value of our shareholdings in listed investee companies, excluding subsidiaries, was approximately RMB1,446 billion (USD224 billion) as at Jun 30, 2021, compared to RMB1,362 billion (USD207 billion) as at Mar 31, 2021 and RMB726 billion (USD103 billion) as at Jun 30, 2020.
1. Overview
2. Strategy Review
3. Business Review
4. Financial Review
5. Q&A
Tencent Holdings Limited

2021 Second Quarter Results Presentation

Thank you!

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