

**Preliminary Pricing Supplement dated 8 June 2026
Subject to Completion**

Confidential

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 [●] June 2026

Tencent Holdings Limited (the “Issuer”)

**Issue of CNY[●] [●] % 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.

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.

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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: | CNY[●] |
| | (ii) Tranche: | CNY[●] |
| 5. | (i) Issue Price: | [●] per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds | Approximately CNY[●] (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: [●] June 2026
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: [●]
9. Interest Basis: [●] 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: [●] 2026)
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: [●] per cent. per annum payable semi-annually
in arrear
- (ii) Interest Payment Dates: [●] and [●] in each year, commencing [●],
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 [*par call date*] (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 [●] 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 [*par call date*] (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: [●] 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 [●], producing a sum of (for Notes not denominated in United States dollars):
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

By: _____
Duly authorised