

Tencent Holdings Limited Full Fiscal Year 2023 Report Overview

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Goals and Objectives of the Research

Research Objective: To study Tencent Holdings Limited publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- Tencent - Tencent Holdings Limited;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Tencent Holdings Limited Annual Report Period is from January 1, to December 31, 2023;
 - Tencent report period coincides with the calendar year.

Conclusions

General Information

Parameter	Tencent Holdings Limited
Website	tencent.com
Country (location)	China
Country (issuer)	Hong Kong *
Year of foundation	1998
Chairman	Ma Huateng
Sector	Software & Services
Type	Public
Year of IPO	2004
Stock market	HKEX
Ticker	700
Previous Annual Report from Data40	Full Tencent 2022 Fiscal Year Overview
Previous Quarterly Report from Data40	-

*Note: To access the register, use the "Unregistered User Service," then select "Search," fill out the form, choose "Company Search," and "Exact Name Search," enter "Company Name," and select a company from the list.

Members of the Board and Managers

Board Members ¹		
Name	Title	Since
Pony Ma (Ma Huateng)	Chairman	1999*
Jacobus Petrus Bekker	Non-Executive Director	2012
Charles St Leger Searle	Non-Executive Director	2001
Li Dong Sheng	Independent Non-Executive Director	2004
Ian Charles Stone	Independent Non-Executive Director	2004
Yang Siu Shun	Independent Non-Executive Director	2016
Ke Yang	Independent Non-Executive Director	2019
Zhang Xiulan	Independent Non-Executive Director	2022

*Note: Mr. Pony Ma founded the group in 1998 and has been employed by the Group since 1999.

¹ [Tencent web, Board Members](#)

Management Team ²		
Name	Title	Since
Pony Ma (MA Huateng)	Co-Founder and Chief Executive Officer	1999
Lau Chi Ping (Martin Lau)	President	2006
Xu Chenye (Daniel Xu)	Co-Founder and Chief Information Officer	1998
Ren Yuxin (Mark Ren)	Chief Operating Officer, President of Interactive Entertainment Group, President of Platform & Content Group	2012
Zhang Xiaolong (Allen Zhang)	Senior Executive Vice President, President of Weixin Group	2014
James Mitchell	Chief Strategy Officer, Senior Executive Vice President	2011
Tong Taosang (Dowson Tong)	Senior Executive Vice President, President of Cloud and Smart Industries Group	2012
Lu Shan	Senior Executive Vice President, President of Technology and Engineering Group	2012
Ma Xiaoyi (Steven Ma)	Senior Vice President	2013
Davis Lin	Senior Vice President	2020
John Lo	Chief Financial Officer, Senior Vice President	2012
Guo Kaitian (Leon Guo)	Senior Vice President	2002
Xi Dan	Senior Vice President HR	2002
Yeung Kwok On (Arthur Yeung)	Senior Management Adviser	2008

² [Tencent web, Management Team](#)

Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	112,771 ³
Number of Employees as of Dec 31, 2022	108,436
Number of Employees as of Dec 31, 2023	105,417 ⁴

Shareholders

Shareholders Structure

Ownership Breakdown as of June 23, 2024 ⁵		
Owner Type	Number of Shares	Ownership Percentage, %
General Public	3,926,445,930	42.55
Public Companies	2,366,821,000	25.65
Institutions	2,222,881,146	24.09
Individual Insiders	710,251,228	7.68
Private Companies	244,400	0.01
Total Shares	9,226,643,704	100.00

Total Shares Outstanding - 9,482,992,820⁶ (as of December 31, 2023).

³ [Tencent Consolidated Annual Report 2021, p.75](#)

⁴ [Tencent Consolidated Annual Report 2023, p.83](#)

⁵ [SimplyWall, Tencent Ownership](#)

⁶ [Tencent Consolidated Annual Report 2023, p.81](#)

Shareholders Equities

Top 10 Shareholders as of May 21, 2024 ⁷				
Name	Number of Shares	Current Value ⁸ , mill HKD	Last Reported Holding Date	Ownership Percentage, %
Naspers Limited	2,366,821,000	934,700	31 Dec, 2023	25.65
Pony Ma (Huateng Ma)	709,859,700	280,300	31 Dec, 2023	7.69
The Vanguard Group	246,280,008	97,300	31 Mar, 2024	2.67
BlackRock, Inc.	211,475,855	83,500	31 Jan, 2024	2.29
Norges Bank Investment Management	103,349,392	40,800	31 Dec, 2023	1.12
Ma Huateng Global Foundation	95,000,000	37,500	31 Dec, 2023	1.03
Capital Research and Management Company	77,218,059	30,500	30 Apr, 2024	0.84
JP Morgan Asset Management	74,428,721	29,400	30 Apr, 2024	0.81
E Fund Management Co., Ltd.	73,275,933	28,900	30 Jun, 2023	0.79
FMR LLC	66,653,564	26,300	30 Apr, 2024	0.72
Total Top 10	4,024,362,232	1,589,200	-	43.61

⁷ [SimplyWall, Tencent Top Shareholders](#)

⁸ As of May 21, 2024

Mergers, Acquisitions, and Subsidiaries⁹

Mergers and Acquisitions for 2013-2023

Mergers and Acquisitions		
Name	Date	Price, mill USD
Linktech Navi	Jan 26, 2014	9.92
Miniclip	Feb 18, 2015	-
Supercell	Jun 21, 2016	8,600
Grinding Gear Games	May 21, 2018	-
Sharkmob	May 21, 2019	-
Funcom	Jan 22, 2020	148.16 ¹⁰
Huya	Aug 10, 2020	810
10 Chambers Collective	Oct 1, 2020	-
Leyou	Dec 21, 2020	1,380 ¹¹
Klei Entertainment	Jan 24, 2021	-
Yager	Jun 22, 2021	-
Stunlock Studios	Jul 19, 2021	-
Sumo Group	Jul 19, 2021	1,256 ¹²
Sogou	Sep 23, 2021	3,450
Wake Up Interactive	Nov 15, 2021	-
Turtle Rock	Dec 20, 2021	-
Slamfire Inc	Dec 20, 2021	-

⁹ [Tracxn, Acquisitions](#)

¹⁰ [Exchange Rates UK, Norwegian Krone to US Dollar Spot Exchange Rates for January 22, 2020](#)

¹¹ [Exchange Rates UK, Hong Kong Dollar to US Dollar Spot Exchange Rates for December 21, 2020](#)

¹² [Exchange Rates UK, British Pound to US Dollar Spot Exchange Rates for July 19, 2021](#)

Tequila Works	Mar 15, 2022	-
Inflexion Games	Feb 22, 2022	-
Fulcrum Publishing (formerly known as 1C Entertainment)	Feb 25, 2022	-
Techland	Jul 24, 2023	-
Visual Arts	Jul 27, 2023	-

A list of subsidiaries of Tencent Holdings Limited as at December 31, 2023 is available in the [Tencent Consolidated Annual Report 2023, p.270-271](#)

Note: Tencent does not consistently disclose the financial details of their acquisitions.

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of data available via open sources.

Company Strategy^{13 14}

“Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world”.

“Vision & Mission: User value is our guiding principle, we strive to incorporate social responsibility into our products and services; promote technology innovation and cultural vitality; help industries digitally upgrade; collaborate for the sustainable development of society”.

Tencent values:

- “Integrity: Uphold principles, ethics, openness and fairness”;
- “Proactivity: Pursue positive contributions, volunteer for responsibility and push for breakthroughs”;
- “Collaboration: Be inclusive and collaborative, strive to progress and evolve”;
- “Creativity: Push for breakthrough innovations, explore the possibilities of the future”.

Strategic initiatives of the company:

“Pursue long-term social value leveraging our technology and products:¹⁵

- Facilitate philanthropic digitalisation by providing capital, technology and resources”;
- Fund basic scientific research with a commitment of RMB10 billion over 10 years via New Cornerstone Investigator Programme;
- Build a public AED emergency response platform leveraging IoT solutions and Weixin Mini Programs;
- Support rural revitalisation by nurturing administrative and business talents in rural areas;
- Leverage digital tools and user reach to help preserve cultural heritage”.

“Technology – Making Long-Term Investment in Growth Multiplier”:¹⁶

- “Enhancing Content Production Efficiency through New GenAI Solutions”;
- “Advancing Cloud Business through New Offerings”;
- “Developing multi-modal models to bolster our text-to-picture and text-to-video services”.

“Games – Investing for Long Term Growth:¹⁷

- Brewing Future Growth via Rejuvenating Top Two Games and Emerging Franchises;
- Investing to expand into content-driven and casual games”.

¹³ In this chapter, quotes are used from the [Tencent Corporate Overview](#)

¹⁴ In this chapter, quotes are used from the [Tencent web, About us](#)

¹⁵ [Tencent Corporate Overview, p.19](#)

¹⁶ [Tencent Corporate Overview, p.17](#)

¹⁷ [Tencent Corporate Overview, p.14](#)

Company structure¹⁸

Tencent operates in four divisions:

- **Online Entertainment:** This division is engaged in the development and publishing of games, providing online services including social networks, streaming video, and music;
- **Fintech and Business Services:** This division provides online banking, insurance, and payment services;
- **Advertising:** This division handles the placement of advertisements on social networks, games, and websites;
- **Other Businesses:** This division encompasses areas of activity as media, education, and healthcare.

Tencent has following structure:

Tencent Holdings Limited	
Area	Company
Video gaming	<ul style="list-style-type: none"> • Fatshark • Funcom • Fulqrum Publishing • Grinding Gear Games • Klei Entertainment • Leyou <ul style="list-style-type: none"> ◦ Athlon Games ◦ Digital Extremes ◦ Splash Damage • Miniclip • QQ Games • Riot Games <ul style="list-style-type: none"> ◦ Radiant Entertainment • Sumo Group <ul style="list-style-type: none"> ◦ Sumo Digital ◦ Auroch Digital ◦ The Chinese Room • Supercell • Techland • Tencent Games <ul style="list-style-type: none"> ◦ TiMi Studios • Tequila Works • Turtle Rock Studios • Wake Up Interactive <ul style="list-style-type: none"> ◦ Valhalla Game Studios • Visual Arts <ul style="list-style-type: none"> ◦ Key ◦ KineticNovel • WeGame • Yager Development

¹⁸ [Wikipedia, Tencent Structure](#)

	<ul style="list-style-type: none"> • Level Infinite
Services	<ul style="list-style-type: none"> • Foxmail • iflix • JOOX • QQ • QQLive • Qzone • Soso • Sogou • Tencent Maps • Tencent Video • Tencent Weibo • WeBank • WeChat <ul style="list-style-type: none"> ◦ Red envelope • Tencent Animation and Comics
Music	<ul style="list-style-type: none"> • Tencent Music • KuGou <ul style="list-style-type: none"> ◦ Ku Music Asian Music Awards • QQ Music <ul style="list-style-type: none"> ◦ QQ Music Awards
Film and television	<ul style="list-style-type: none"> • New Classics Media • Tencent Pictures

Games

Genres of Games

Main game genres:¹⁹

- Sandbox
- Real-time strategy (RTS)
- Shooter:
 - FPS
 - TPS
- Multiplayer online battle arena (MOBA)
- Role-playing:
 - RPG
 - ARPG
 - CRPG
 - MMORPG
 - TRPG
 - Roguelike
 - Roguelite
- Simulation and sports
- Puzzler and party game
- Action-adventure
- Survival and horror
- Platformer

Note: This gaming genre structure, in our view, is the most comprehensive and flexible when specifying the genre of a particular game.

¹⁹ [HP, Video Game Genres](#)

Famous Games²⁰

Tencent PC Games ²¹	
Name	Genre
Warhammer 40,000: Darktide	RPG
V Rising	RPG
Tower of Fantasy	MMORPG
Dune: Awakening	MMORPG
GTFO	FPS
Dune: Spice Wars	RTS
SYNCED	TPS
Warhammer: Vermintide 2	FPS
Vampire: The Masquerade – Bloodhunt	TPS
Metal: Hellsinger	FPS
League of Legends	MOBA
DNE	Simulation and sports
Crossfire	FPS
The Division 2	RPG
NBA2K Online 2	Simulation and sports
FC Online	Simulation and sports
Perfect World	RPG
Black Desert Online	MMORPG

²⁰Note: This section doesn't fully represent all the company's gaming portfolio, but, within the scope of this current report, presents the maximum amount of information available via open sources.

²¹[Tencent Games web, Introduce](#)

Valorant	FPS
Undawn	RPG
Tencent Mobile Games	
Name	Genre
PUBG Mobile	TPS
Honor of Kings	MOBA
Yuang Meng Star	Platformer
Arena Breakout	FPS
Battle of the Spatula	RTS
NBA Infinite	Simulation and sports
King's Camp	Simulation and sports
League of Legends Mobile	MOBA
Happy Landlords	Puzzler and party game
Happy Mahjong	Puzzler and party game

Note: The full list of the company's games released from Q1FY20 to Q1FY24 is in the [Tencent Product list, p.4-7](#).

TBA Games²²

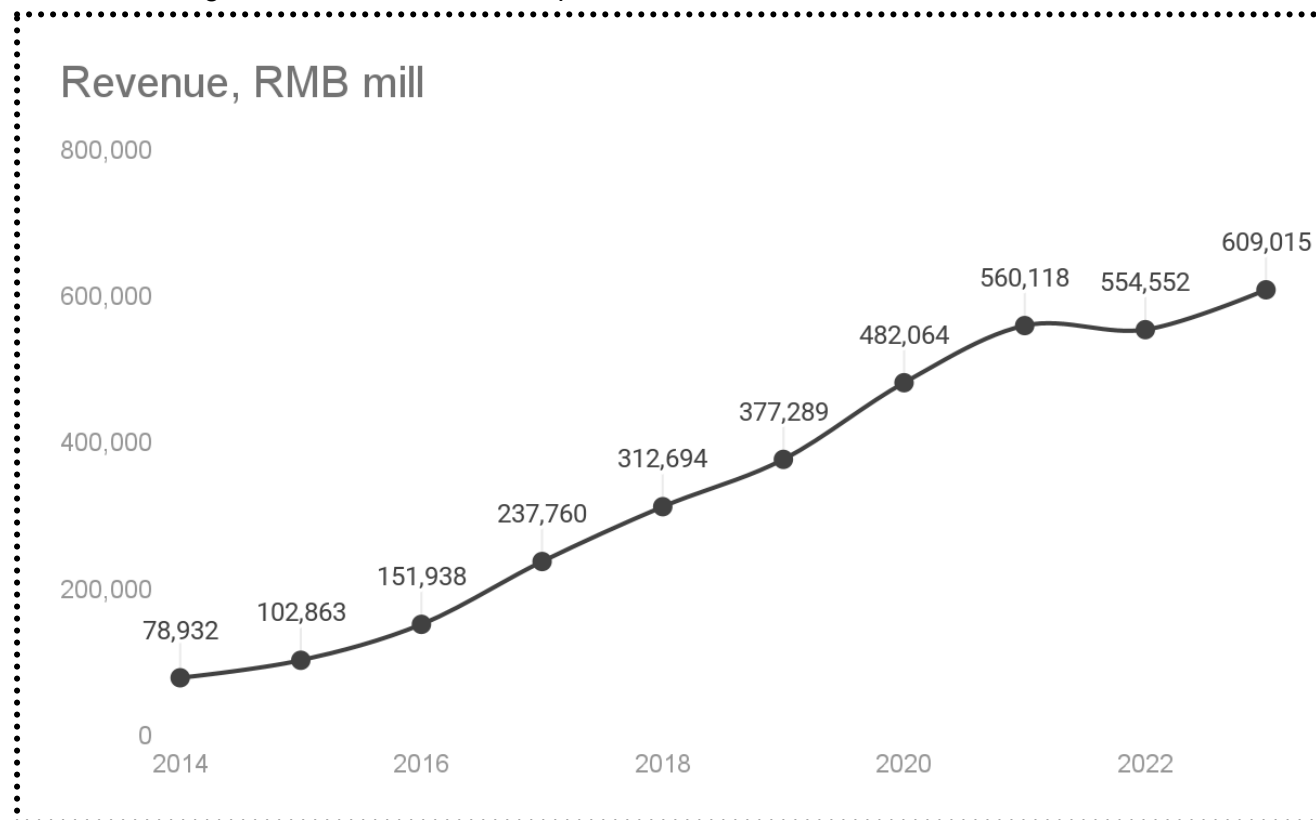
Title	Launch date
Honour of Kings World	TBA
Honour of Fight	TBA
The Age of Navigation: Sea Overlord	TBA
Delta Force: Hawk Ops	TBA
Tom Clancy's Rainbow Six Siege	TBA
Handmade Planet	TBA
Last Sentinel	TBA
Exoborne	TBA
Den of Wolves	TBA

²² [Tencent Product list, p.5-7](#)

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Tencent Holdings Limited Revenue Retrospective for 2014-2023^{23 24}



²³ [Tencent Consolidated Annual Report 2023, p.3](#)

²⁴ [Tencent Consolidated Annual Report 2018, p.3](#)

Sales per Business

Net Revenue Structure^{25 26}

(In million, except Percentages)

Parameter	2023, RMB	YoY, %	2022, RMB	YoY, %	2021, RMB
Games	179,860	5.36	170,715	-2.06	174,314
Social Network	118,515	1.42	116,850	-0.35	117,258
Social and other advertising	91,164	26.58	72,020	-4.42	75,349
Media Advertising	10,318	-3.65	10,709	-19.58	13,317
Fintech and Business Services	203,763	15.08	177,064	2.83	172,195
Others	5,395	-25.01	7,194	-6.39	7,685
Total Consolidated Revenue	609,015	9.82	554,552	-0.99	560,118

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Games	29.53
Social Network	19.46
Social and other advertising	14.97
Media Advertising	1.69
Fintech and Business Services	33.46
Others	0.89

²⁵ [Tencent Consolidated Annual Report 2023, p.194](#)

²⁶ [Tencent Consolidated Annual Report 2022, p.196](#)

Sales per Region

Revenue per Region^{27 28}

(In million, except Percentages)

Parameter	2023, RMB	YoY, %	2022, RMB	YoY, %	2021, RMB
Mainland China	550,779	9.60	502,534	-2.17	513,688
Others	58,236	11.95	52,018	12.04	46,430
Total Consolidated Revenue	609,015	9.82	554,552	-0.99	560,118

Sales by Region 2023 Percentages

Parameter	Percentage, %
Mainland China	90.44
Others	9.56

Dividend Information^{29 30}

Parameter	2023	YoY, %	2022	YoY, %	2021
Per Share, HKD	3.40	41.67	2.40	50.00	1.60

²⁷ [Tencent Consolidated Annual Report 2023, p.193](#)

²⁸ [Tencent Consolidated Annual Report 2022, p.195](#)

²⁹ [Tencent Consolidated Annual Report 2023, p.6](#)

³⁰ [Tencent Consolidated Annual Report 2021, p.8](#)

Balance Sheet^{31 32}

(In million, except Percentages)

Parameter	at Dec 31, 2023, RMB	YoY, %	at Dec 31, 2022, RMB	YoY, %	at Dec 31, 2021, RMB
Assets					
Total Current Assets	518,446	-8.40	565,989	16.74	484,812
Total Non-Current Assets	1,058,800	4.61	1,012,142	-10.24	1,127,552
Total Assets	1,577,246	-0.06	1,578,131	-2.12	1,612,364
Liabilities					
Total Current Liabilities	352,157	-18.90	434,204	7.72	403,098
Total Non-Current Liabilities	351,408	-2.68	361,067	8.57	332,573
Total Liabilities	703,565	-11.53	795,271	8.10	735,671
Total Equity	873,681	11.60	782,860	-10.70	876,693

Income Statement^{33 34}

(In million, except EPS data and Percentages)

Parameter	2023, RMB	YoY, %	2022, RMB	YoY, %	2021, RMB
Revenue	609,015	9.82	554,552	-0.99	560,118
Gross Profit	293,109	22.77	238,746	-2.93	245,944
Profit for the year	118,048	-37.44	188,709	-17.16	227,810
EPS Basic	12.186 RMB	-38.32	19.757 RMB	-16.27	23.597 RMB
EPS Diluted	11.887 RMB	-38.54	19.341 RMB	-16.50	23.164 RMB

³¹ [Tencent Consolidated Annual Report 2023, p.130-132](#)

³² [Tencent Consolidated Annual Report 2022, p.133-135](#)

³³ [Tencent Consolidated Annual Report 2023, p.128](#)

³⁴ [Tencent Consolidated Annual Report 2023, p.131](#)

Cashflow Statement^{35 36}

(In million, except Percentages)

Parameter	2023, RMB	YoY, %	2022, RMB	YoY, %	2021, RMB
Cash flows from operating activities	221,962	51.93	146,091	-16.61	175,186
Cash flows from investing activities	(125,161)	19.35	(104,871)	-41.26	(178,549)
Cash flows from financing activities	(82,573)	37.73	(59,953)	-	21,620

³⁵ [Tencent Consolidated Annual Report 2023, p.137](#)

³⁶ [Tencent Consolidated Annual Report 2022, p.140](#)

Criticism

In 2021, Tencent Holdings Ltd announced that one of its executives, Zhang Feng, was under investigation for corruption. The Wall Street Journal reported that Zhang allegedly shared WeChat information with former Deputy Minister of Public Security Sun Lijung, who is under investigation.³⁷

In October 2019, esports player Wai Chung, known as "Blitzchung," was banned by Activision Blizzard after voicing support for Hong Kong protests during a Hearthstone tournament livestream. Wearing a gas mask, Blitzchung declared, "Liberate Hong Kong, revolution of our time," prompting Blizzard to ban him for a year, revoke his prize money, and fire the stream's hosts. This severe action was influenced by Tencent holding a 5% stake in Activision Blizzard. The "Blitzchung affair" highlighted how Tencent's investments exert pressure on Western companies to comply with Chinese censorship impacting free speech in the global gaming industry.³⁸

In 2021, Tencent faced backlash over privacy breaches in its WeChat app. Users discovered the app accessing photo galleries without their consent, sparking outrage. Tencent's explanation of the issue as a "misunderstanding" and its resolution through a new API rollout failed to appease users, who were infuriated by the breach of privacy.³⁹

Jack Ma of Alibaba openly criticized China's regulatory framework, provoking a wave of criticism that swept across the technology industry. Although Tencent followed the rules, he could not escape the consequences. The regulators targeted Tencent's lucrative gaming sector, condemning the games as "spiritual opium" and imposing strict game time limits on minors. This intense scrutiny, combined with apprehensions about Tencent's potential political clout, resulted in a substantial decline in its market value and diminished investor confidence in China's private tech arena. The current regulatory landscape in China presents significant barriers to tech innovation, as both entrepreneurs and investors face increased oversight and risk.⁴⁰

³⁷ [Reuters, Tencent says exec being probed over links to 'personal' corruption allegations](#)

³⁸ [Brookings, Video game censorship is authoritarians' latest tool to muzzle speech](#)

³⁹ [Yahoo Finance, Pony Ma says WeChat photo privacy controversy was 'misunderstanding'](#)

⁴⁰ [Reuters, Tencent reflects China's blunted tech edge](#)

Analyst's Opinion

Summary

Tencent is a technology conglomerate founded in 1998 with a portfolio spanning online entertainment, fintech and business services, advertising, media, education, and healthcare. The company Online entertainment division, it develops and publishes games, operates social networks, and provides streaming video and music services. Fintech and business services arm offers online banking, insurance, and payment services, the advertising division handles placements across social networks, games, and websites.

Shares of Tencent trade on the HKEX under the ticker symbol 700 and are included in Hong Kong's Hang Seng Index⁴¹. As of December 31, 2023 the total shares outstanding were 9,482,992,820. Tencent has recommended the payment of a final dividend of 3.40 HKD per share for the FY23. The dividend payment date is scheduled for May 31, 2024. The dividend payout for FY23 increased by 41.67%, reaching 3.40 HKD per share, compared to FY22's 2.40 HKD per share.

During FY23, Tencent acquired the Polish AAA game developer [Techland](#) and the Japanese company [Visual Arts](#). Visual Arts specializes in business solutions related to anime and games, producing animations, music and games.

Tencent's total consolidated revenue for FY23 amounted to 609,015 million RMB, marking a 9.82% increase compared to FY22's 554,552 million RMB, and an increase of 8.73% compared to FY21's 560,118 million RMB.

In FY23, the company's total revenue structure was composed as follows: Games accounted for 29.53% of revenue, totaling 179,860 million RMB, Social Network contributed 118,515 million RMB, representing 19.46% of the total revenue, Social and other advertising contributed 91,164 million RMB, representing 14.97%, Media advertising contributed 10,318 million RMB, representing 1.69%. Fintech and Business Services amounted to 203,763 million RMB, comprising 33.46%. Other sources of income accounted for 0.89%, totaling 5,395 million RMB of the total revenue structure.

In FY23, revenue per region for Mainland China amounted to 550,779 million RMB, reflecting a 9.60% increase from FY22's 502,534 million RMB. Revenue from other regions totaled 58,236 million RMB, indicating a growth of 11.95% from FY22's 52,018 million RMB.

The company's Total Equity at December 31, 2023, amounted to 873,681 million RMB, showing an 11.60% growth compared to December 31, 2022 782,860 million RMB, and a decrease of 0.34% compared to Dec 31, 2021 876,693 million RMB.

⁴¹ [Tencent web, Tencent is to become a Constituent of Hong Kong's Hang Seng Index](#)

Sources List

- [Tencent web](#)
- [Tencent Games Web](#)
- [Hong Kong Registry](#)
- [Wikipedia](#)
- [HKEX](#)
- [Data40](#)
- [LinkedIn](#)
- [HP](#)
- [Tencent Consolidated Annual Report 2023](#)
- [Tencent Consolidated Annual Report 2022](#)
- [Tencent Consolidated Annual Report 2021](#)
- [Tencent Consolidated Annual Report 2018](#)
- [Tencent Product list](#)
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