

For Immediate Release

S&P Upgraded Tencent To 'A-' And 'cnAA' On Improved Competitive Position And Financial Strength ; Outlook Stable

Hong Kong, June 28, 2013 - Tencent Holdings Limited ("Tencent" or the "Company", SEHK 00700), a leading provider of comprehensive Internet services in China, announces that Standard & Poor's Ratings Services ("S&P"), the world's leading provider of independent credit risk research and benchmarks, had raised its long-term corporate credit rating on Tencent to 'A-' from 'BBB+' with stable outlook, the highest rating S&P has assigned to a non-state-owned enterprise in China to date.

S&P also raised the issue rating on Tencent's senior unsecured notes to 'A-' from 'BBB+'. At the same time, S&P raised their Greater China regional scale ratings on Tencent and the notes to 'cnAA' from 'cnA+'.

"We raised our rating on Tencent to reflect the company's stronger competitive position and improved financial strength," said Standard & Poor's credit analyst Joe Poon in a press release published by S&P. "A strong growth in business scale, an expanding user base, and improving service diversity underpin the improvement in Tencent's competitive position. The company's strong cash flows and conservative financial policy have resulted in a significant net cash position."

S&P raised their assessment of Tencent's business risk profile to "strong" from "satisfactory", and Tencent's financial risk profile to "modest" from "intermediate".

The raised rating on Tencent also reflects S&P's view of the favorable growth prospects of China's Internet industry, said the rating report. S&P believes Tencent will maintain its strengthened competitive position over the next few years at least. The rapidly expanding user base gives the company the opportunity to enhance its revenues. S&P expects Tencent's cash flows to remain strong and sustainable over the next two years. In addition, the company's record in operating and financial management has been conservative, which underpins its financial risk profile.

S&P expects Tencent to maintain satisfactory profitability, generate positive free operating cash flows, and maintain conservative leverage. Mr. Poon remarked in the S&P press release, "The stable outlook reflects our expectation that Tencent will maintain steady performances in its mainstay businesses. We anticipate that the company's leading market position will support its earnings."

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About Tencent

Tencent uses technology to enrich the lives of Internet users. Every day, hundreds of millions of people communicate, share experiences, consume information, seek entertainment, and shop online through our integrated platforms. Our diversified services include QQ, Weixin and WeChat for communications; Qzone for social networking; QQ Game Platform for online games; QQ.com

for information; as well as our eCommerce open platform. Our company was founded in Shenzhen in 1998 and went public on the Hong Kong Stock Exchange in 2004. We seek to evolve with the Internet by investing in innovation, providing a hospitable environment for our partners, and staying close to our users.

For more information, please visit www.tencent.com/ir

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