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*Unless otherwise defined in this announcement, terms defined in the prospectus of Tencent Holdings Limited (the “Company”) dated June 7, 2004 (the “Prospectus”) have the same meanings when used in this announcement.*

**Tencent 腾讯**  
**TENCENT HOLDINGS LIMITED**  
**騰訊控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 700)**

**ANNOUNCEMENT**  
**END OF STABILIZING PERIOD**

The stabilizing period in connection with the Offering ended on July 10, 2004.
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The Company announces that the stabilizing period in connection with the Offering ended on July 10, 2004. During the stabilizing period, the only stabilizing action taken by Goldman Sachs (Asia) L.L.C. was its exercise in full, on July 5, 2004, of the Over-allotment Option to require the Company to issue 63,024,000 additional Shares at the Offer Price to cover over-allocations of Shares in the International Placing, as detailed in the Company’s announcement dated July 6, 2004.

By order of the Board  
**Ma Huateng**  
*Chairman*

Hong Kong, July 15, 2004

*As at the date of this announcement, the Directors of the Company are Ma Huateng, Zhang Zhidong, Antonie Andries Roux, Charles St Leger Searle, Li Dong Sheng, Iain Ferguson Bruce and Ian Charles Stone.*

Please also refer to the published version of this announcement in SCMP Business.