

## **For Immediate Release**

### **Fitch Publishes Tencent's 'A+' Credit Rating with Stable Outlook**

**Hong Kong, June 5, 2015** – Tencent Holdings Limited (“Tencent” or the “Company”, SEHK 00700), a leading provider of Internet services in China, announced that it has received a credit rating of ‘A+’ from Fitch Ratings (“Fitch”), a leading provider of credit ratings, commentary and research, on its Long-Term Foreign-Currency Issuer Default Rating and foreign-currency senior unsecured class rating. The outlook is stable. Fitch has also assigned senior unsecured ratings of ‘A+’ to Tencent’s existing global medium-term note (MTN) programme and all its outstanding senior unsecured notes.

Fitch says the ‘A+’ ratings reflect Tencent’s strong competitive advantages as a leading social and entertainment platform in China and its position as China’s largest online display advertising company. The agency expects Tencent’s advantages in its markets will translate into stronger online advertising and social network revenue growth, resulting in further revenue diversification and continued robust cash generation.

Tencent’s business strategy revolves around providing valuable content and services for users of its popular social apps, Weixin and QQ. In addition to online games, its content offerings have expanded to include premium video content, digital music and online books. Tencent has also invested in a range of partnerships that has broadened O2O services on its platform. Fitch believes Tencent’s vibrant ecosystem will strengthen user stickiness, reinforce Tencent’s platform leadership and brands, and increase the company’s business opportunities.

Fitch expects Tencent to continue to generate robust FCF and maintain abundant liquidity in the medium term. In the next two to three years, the agency expects Tencent’s FCF margin to exceed 30% and to be strong enough to fund most of the company’s further investments to enhance its ecosystem in the next few years. At March 31, 2015, in addition to its readily available cash of RMB 74 billion, Tencent had another RMB 74 billion worth of listed equity investments in the form of available-for-sale financial assets and associates, which can be used to provide further liquidity headroom.

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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 and seek entertainment through our integrated platforms. Tencent’s diversified services include QQ, Weixin/ WeChat for communications; Qzone for social networking; QQ Game Platform for online games; QQ.com and Tencent News for information and Tencent Video for video content.

Tencent was founded in Shenzhen in 1998 and went public on the Main Board of the Hong Kong Stock Exchange in 2004. The Company is one of the constituent stocks of the Hang Seng Index. Tencent seeks to evolve with the Internet by investing in innovation, providing a hospitable environment for partners, and staying close to users.

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