
For Immediate Release

Moody's upgraded Tencent's credit ratings to A3 with stable outlook

Hong Kong, March 28, 2014 -- Tencent Holdings Limited ("Tencent" or the "Company", SEHK 00700), a leading provider of comprehensive Internet services in China, announces that it has received an upgrade from Moody's Investors Service ("Moody's"), a leading provider of credit ratings, research, and risk analysis, on its issuer and senior unsecured debt ratings from Baa1 to A3 with stable outlook.

"The upgrade reflects that Tencent has established a strong track record of revenue growth supported by its large and sticky user base. We believe the company will be able to sustain a steady growth trajectory in revenue and cash flow, given its competitive business model," said Moody's Vice President and Senior Analyst Lina Choi in a press release published by Moody's.

Tencent's business strategy is to develop an integrated Internet service platform across PCs and mobile devices, and maintain high engagement from users who are increasingly active on mobile platforms. Moody's sees this strategy allows Tencent to unlock mobile monetization opportunities without cannibalizing existing PC-based revenue sources.

With Tencent's newly launched mobile QQ and Weixin games contributed RMB600 million to total revenue in 4Q2013, while PC-based games continued to grow steadily by more than 30% year-on-year. Moody's believes Tencent will be able to sustain the revenue growth, because it can continue to cross-sell products to its large active QQ user base of around 800 million.

"The upgrade also reflects Tencent's prudent financial management and its ability to maintain a stable credit profile in a fast-growing phase for the company," Choi, also the Lead Analyst for Tencent, adds in the Moody's press release.

Moody's believes Tencent's prudent financial management is also reflected in its rational and measured M&A strategy, with the principle of capitalizing on its core competence, particularly as it offers new services and products outside the Internet sector.

The stable outlook reflects Moody's expectation that Tencent will maintain its strong financial profile and leadership in China's internet market, while pursuing acquisition opportunities to complement its business model.

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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 and QQ.com for information.

Tencent was founded in Shenzhen in 1998 and went public on the Main Board of the Stock Exchange of Hong Kong Limited on in 2004. Tencent has been one of the 50 constituent stocks of the Hang Seng Index since June 10, 2008, under stock code 00700. 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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