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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)

VOLUNTARY ANNOUNCEMENT

**INTENTION TO ACQUIRE ADDITIONAL EQUITY VOTING
INTEREST IN THE CONSORTIUM HOLDING A MAJORITY
INTEREST IN SUPERCCELL OY**

This is a voluntary announcement by the Company.

Reference is made to the announcement of the Company dated 16 October 2016 regarding the Company's 50% indirect equity voting interest in the Consortium, which in turn holds a controlling interest in Supercell.

The Board is pleased to announce that the Company intends to, through its wholly-owned subsidiary, convert the Convertible Bond into Consortium Shares and increase its equity voting interest in the Consortium from 50% to 51.2%. Following the Conversion, the Consortium would become a subsidiary of the Company and the financial results, assets and liabilities of the Consortium will be consolidated into the financial statements of the Group.

The Company is converting the Convertible Bond, and consolidating the Consortium's financial results, in order to optimise the Consortium's financing expenses, and given the Company's confidence in Supercell's growth opportunities.

The Company intends to indirectly acquire 44,000 Consortium Shares by converting the entire principal outstanding and relevant interest under the US\$40 million Convertible Bond issued by the Consortium into Consortium Shares. The Convertible Bond was issued to partially finance the Supercell Acquisition. Under the terms of the Convertible Bond, the Company, through its wholly-owned subsidiary, may convert all or part of the Convertible Bond into Consortium Shares at US\$1,000 per Consortium Share at any time during a period of 10 business days following 19 October 2019.

The Consortium is a Luxembourg Société Anonyme formed in June 2016 for the sole purpose of the Supercell Acquisition. The Consortium currently holds indirectly a 82.2% interest in Supercell on behalf of a consortium comprising the Company and other co-investors. As of the date of this announcement, the Company indirectly holds a 50% equity voting interest in the Consortium through its wholly-owned subsidiary.

Supercell is a company incorporated in Finland and is a developer of mobile games for both tablets and smartphones on Apple’s iOS and Google’s Android operating systems. Since its founding in 2010, Supercell has brought five major games to market – Brawl Stars, Clash of Clans, Clash Royale, Boom Beach and Hay Day.

There is no assurance that the Conversion will take place or as to when it may take place. Shareholders and potential investors in the Company should therefore exercise caution when dealing in the securities of the Company.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
“Board”	the board of directors of the Company
“business day”	a day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg, New York and Hong Kong
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“Consortium”	Halti S.A., the consortium company formed under the laws of Luxembourg for the sole purpose of the Supercell Acquisition
“Consortium Shares”	ordinary voting shares in the capital of the Consortium, each of which entitles the holder to one vote

“Conversion”	the proposed conversion of the entire principal outstanding and relevant interest under the Convertible Bond into 44,000 Consortium Shares
“Convertible Bond”	the US\$40 million convertible bond instrument bearing an interest of 5% per annum issued by the Consortium to a wholly-owned subsidiary of the Company on 19 October 2016
“Group”	the Company and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supercell”	Supercell Oy, a private company incorporated in Finland
“Supercell Acquisition”	the acquisition of a majority interest in Supercell completed on 26 October 2016
“US\$”	United States dollars, the lawful currency of the United States of America

By Order of the Board
Ma Huateng
Chairman

23 September 2019

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Ma Huateng and Lau Chi Ping Martin;

Non-Executive Directors:

Jacobus Petrus (Koos) Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

Li Dong Sheng, Iain Ferguson Bruce, Ian Charles Stone, Yang Siu Shun and Ke Yang.