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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
STRATEGIC INVESTMENT IN CJ GAMES CORPORATION

This is a voluntary announcement by the Company.

The Board is pleased to announce that the Buyer, a wholly-owned subsidiary of the Company, has entered into SSA, SPA and other ancillary agreements with respect to the Company's investment in CJ Games on 26 March 2014.

CJ Games is a company incorporated under the laws of Korea. CJ Games (together with its subsidiaries) is a leading online and mobile games developer and publisher in Korea.

Under the SSA and the SPA, the Buyer subscribed for certain newly issued common stock of, and purchased certain existing common stock of CJ Games, such that upon the completion of the Transaction, the Buyer would own, in aggregate, approximately 28% of CJ Games on a Fully-Diluted Basis at a consideration of approximately US\$500 million. Simultaneously, CJ Games will acquire from CJ E&M a company that comprises of the Netmarble Business.

As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Transaction is greater than 5%, the Transaction does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of CJ E&M, CJ Games and their respective subsidiaries (as well as their ultimate beneficial owners) is not a connected person of the Company and the Transaction does not constitute a connected transaction under Chapter 14A of the Listing Rules.

The Transaction does not constitute inside information for the purpose of Rule 13.09(2) of the Listing Rules or the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

DEFINITION

Unless otherwise specified, the following terms have the following meanings in this announcement:

Term	Definition
“Board”	the board of Directors
“Buyer”	Han River Investment Pte. Ltd., a limited liability company incorporated under the laws of Singapore
“CJ E&M”	CJ E&M Corporation, a company duly incorporated under the laws of Korea and whose shares are listed on the Korea Stock Exchange
“CJ Games”	CJ Games Corporation, a company incorporated under the laws of Korea
“Company”	Tencent Holdings Limited, a limited liability company organised and existing under the laws of the Cayman Islands and whose shares are listed on The Stock Exchange of Hong Kong Limited
“connected persons”	the meaning ascribed to it in the Listing Rules
“Directors”	director(s) of the Company
“Fully-Diluted Basis”	with respect to the issued and outstanding share capital of CJ Games, the total number of shares of common stock which are or would be issued and outstanding assuming the full exercise, conversion or exchange of all issued and outstanding equity securities of CJ Games, whether it is convertible bonds, bonds with warrants, stock options or otherwise
“Korea”	the Republic of Korea
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Netmarble Business”	the business of publishing, developing and distributing online and mobile games that is currently engaged in by CJ E&M as of the date of the SSA on its own behalf under the trade name “Netmarble” and through Mediaweb INC., N2PLAY Co., Ltd. and YJM Entertainment, and other related assets
“SPA”	Share Purchase Agreement entered into between the Buyer and CJ E&M with respect to the sale and purchase of shares of the common stock of CJ Games
“SSA”	Stock Subscription Agreement entered into between the Buyer and CJ Games with respect to the subscription of shares of the common stock of CJ Games
“Transaction”	the transactions as contemplated under the SSA and the SPA
“US\$”	United States dollars, the lawful currency of the United States of America

By Order of the Board
Ma Huateng
Chairman

26 March 2014

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 Bekker and Charles St Leger Searle; and

Independent Non-Executive Directors:

Li Dong Sheng, Iain Ferguson Bruce and Ian Charles Stone.