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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)

AMENDMENT TO SHARE AWARD SCHEME

Reference is made to the announcement made by the Board on 13 December 2007 regarding the adoption of the Scheme.

The Board has resolved to amend the definition of the Excluded Person in the Scheme so that the substantial shareholders of the Group will be allowed to join the Scheme.

Awards to the substantial shareholders of the Group will require compliance with Chapter 14A of the Listing Rules.

Except for the amendment specified in this announcement, no other change has been made to the Scheme and all other terms of the Scheme remain effective.

Reference is made to the announcement made by the Board on 13 December 2007 regarding the adoption of the Scheme.

The Board has resolved to amend the definition of the Excluded Person in the Scheme.

Upon changing the definition of the Excluded Person in the Scheme, the substantial shareholders of the Group shall be eligible to join the Scheme.

If Awards are made to substantial shareholders of the Group, such awards shall constitute connected transactions under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

Except for the amendment specified in this announcement, no other change has been made to the Scheme and all other terms of the Scheme remain effective.

Definitions

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| “Award” | an award of Shares by the Board pursuant to the Scheme to an Awarded Person |
| “Awarded Person(s)” | Any Eligible Persons (other than any Excluded Person) whom the Board may, from time to time, at its absolute discretion select for participation in the Scheme |
| “Awarded Shares” | in respect of an Awarded Person, such number of Shares determined by the Board and (i) issued by the Company to the Awarded Person, or (ii) purchased by the Trustee on the market, in either case out of cash paid by the Company by way of settlement to the Trustee pursuant to the Scheme |
| “Board” | the board of directors of the Company, such committee or sub-committee or person(s) delegated with the power and authority by the board of directors of the Company to administer the Scheme |
| “Company” | Tencent Holdings Limited, a company incorporated in the Cayman Islands |
| “Eligible Persons” | any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Invested Entity and any consultant, adviser or agent of any member of the Group, who have contributed or will contribute to the growth and development of the Group or any Invested Entity |
| “Excluded Person” | (i) at the time of the proposed grant of an Award, any connected person (as defined under the Listing Rules) of the Company other than directors or substantial shareholders of any member of the Group, or (ii) any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Person |

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| “Group” | the Company and its Subsidiaries |
| “Invested Entity” | any entity in which the Group holds an equity interest |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Scheme” | the “Share Award Scheme” constituted by the rules hereof, in its present form or as amended from time to time in accordance with the provisions thereof |
| “Shares” | ordinary shares of HKD0.0001 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time) |
| “Subsidiary” | a company which is for the time being and from time to time a subsidiary (within the meaning given under section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere |
| “Trustee” | the trustee corporation or trustee corporations to be appointed by the Company for the administration of the Scheme |

By Order of the Board
Ma Huateng
Chairman

31 January 2008

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

Executive Directors:

Ma Huateng, Lau Chi Ping Martin and Zhang Zhidong;

Non-Executive Directors:

Antonie Andries Roux and Charles St Leger Searle; and

Independent Non-Executive Directors:

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