

IMPORTANT

If you are in any doubt about this Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisor.

Tencent 腾讯

TENCENT HOLDINGS LIMITED

騰訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

HONG KONG PUBLIC OFFERING

AND

INTERNATIONAL PLACING

Number of Hong Kong Offer Shares:	42,016,000 Shares (subject to adjustment)
Number of Offer Shares:	420,160,500 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price:	not more than HK\$3.70 per Hong Kong Offer Share plus brokerage fee of 1%, Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002% (payable in full on application and subject to refund)
Nominal value:	HK\$0.0001 per Share
Stock code:	700

Global Coordinator, Bookrunner, Lead Manager and Sponsor



Goldman Sachs (Asia) L.L.C.

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in the section entitled "Documents Delivered to the Registrar of Companies" in Appendix VIII to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Prospectus or any of the other documents referred to above.

See "Risk Factors" beginning on page 21 for a discussion of certain risks that you should consider in connection with an investment in the Shares.

The Offer Price is expected to be fixed by agreement between the Global Coordinator (on behalf of the Underwriters) and us on the Price Determination Date. The Price Determination Date is expected to be on or about Friday, June 11, 2004 and, in any event, not later than Monday, June 14, 2004. The Offer Price will fall within the indicative offer price range of HK\$2.77 to HK\$3.70 per Share unless otherwise announced, as explained below. Investors applying for Hong Kong Offer Shares must pay the maximum Offer Price of HK\$3.70 per Share, together with brokerage fee of 1%, Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%, subject to refund if the Offer Price should be lower than the maximum Offer Price.

The Global Coordinator (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered in the Offering and/or the indicative offer price range below that stated in this Prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, a notice of the reduction in the number of Offer Shares and/or the indicative offer price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Offer Shares have been submitted prior to that day, then even if the number of Offer Shares and/or the indicative offer price range is so reduced, such applications cannot be subsequently withdrawn.

The Hong Kong Underwriting Agreement was entered into on June 4, 2004 and, subject to the aforementioned agreement on the Offer Price, the International Purchase Agreement is expected to be entered into on or about Friday, June 11, 2004 and in any event not later than Monday, June 14, 2004. The Hong Kong Underwriting Agreement and the International Purchase Agreement are expected to be inter-conditional. If, for any reason, the Offer Price is not agreed between the Global Coordinator (on behalf of the Underwriters) and us, the Hong Kong Public Offering and the International Placing will not proceed.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe, and to procure applicants for the subscription, for the Hong Kong Offer Shares are subject to termination by the Global Coordinator (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Offer Shares commences on the Stock Exchange. Such grounds are set out in the section entitled "Underwriting—Grounds for termination by the Hong Kong Underwriters" to this Prospectus. It is important that you refer to that section for further details.

June 7, 2004