

Tencent Music Entertainment Group Announces Pricing of Initial Public Offering

NEW YORK, Dec. 11, 2018 /[PRNewswire](#)/ -- Tencent Music Entertainment Group ("Tencent Music" or the "Company") (NYSE: TME), the leading online music entertainment platform in China, today announced the pricing of its initial public offering of 82,000,000 American Depositary Shares ("ADSs"), each representing two Class A ordinary shares of the Company, at US \$13 per ADS. The ADSs will begin trading on December 12, 2018 on the New York Stock Exchange under the symbol "TME". The offering is expected to close on December 14, 2018, subject to customary closing conditions.

Of the 82,000,000 ADSs being offered, 41,029,829 ADSs are offered by the Company, and 40,970,171 ADSs are offered by the selling shareholders. The Company has granted the underwriters an option, exercisable within 30 days from the date of the final prospectus, to purchase up to 12,300,000 additional ADSs. The total gross proceeds of the offering are expected to be approximately US\$1.07 billion if the underwriters do not exercise their over-allotment option, and approximately US\$1.23 billion if the underwriters choose to exercise their over-allotment option in full.

Morgan Stanley & Co. LLC, Goldman Sachs (Asia) L.L.C., J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint bookrunners of this offering. Credit Suisse Securities (USA) LLC, China International Capital Corporation Hong Kong Securities Limited, Allen & Company LLC, BOCI Asia Limited, China Renaissance Securities (Hong Kong) Limited, HSBC Securities (USA) Inc., KeyBanc Capital Markets Inc., and Stifel, Nicolaus & Company, Incorporated are acting as co-managers.

A registration statement related to the offering has been filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective. This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus forming a part of the effective registration statement. Copies of the prospectus related to the offering may be obtained by calling the following numbers: (1) Morgan Stanley & Co. LLC at +1-866-718-1649, (2) Goldman Sachs & Co. L.L.C. at +1-212-902-1171, (3) J.P. Morgan Securities LLC at +1-866-803-9204, (4) Deutsche Bank Securities Inc. at +1-800-503-4611, and (5) Merrill Lynch, Pierce, Fenner & Smith Incorporated at +852-3508-3613.

About Tencent Music Entertainment Group

Tencent Music Entertainment Group (NYSE: TME) is the leading online music entertainment platform in China, operating the country's highly popular and innovative music apps: QQ Music, Kugou Music, Kuwo Music and WeSing. Tencent Music's mission is to use technology to elevate the role of music in people's lives by enabling them to create, enjoy, share and interact with music. Tencent Music's platform comprises online music, online karaoke and music-centric live streaming services, enabling music fans to discover, listen, sing, watch, perform and socialize around music.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as

"may", "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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