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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)

**PROPOSED SPIN-OFF OF
TENCENT MUSIC ENTERTAINMENT GROUP**

This announcement is made pursuant to Practice Note 15 (“**PN15**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

PROPOSED SPIN-OFF OF TENCENT MUSIC ENTERTAINMENT GROUP

The board of directors (the “**Board**”) of Tencent Holdings Limited (the “**Company**”) is pleased to announce that the Company has submitted a proposal to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to PN15 in relation to the proposed spin-off by way of a separate listing of its online music entertainment business operated by its majority-owned subsidiary, Tencent Music Entertainment Group (“**Tencent Music**”), a leading online music entertainment platform in China, on a recognized stock exchange in the United States through a registered public offering (the “**Proposed Spin-off**”), and that the Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

The terms of the Proposed Spin-off, including offering size, price range and assured entitlement of Tencent Music securities for shareholders of the Company, have not yet been finalized. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

The Proposed Spin-off is subject to, among other things, the obtaining of approval(s) from the relevant authorities in respect of the listing of, and permission to deal in, securities of Tencent Music, and the final decisions of the Board of the Company and the board of directors of Tencent Music. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

By Order of the Board
Ma Huateng
Chairman

8 July 2018

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 and Yang Siu Shun.