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Tencent Music Entertainment Group
騰訊音樂娛樂集團

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(NYSE Stock Ticker: TME; HKEX Stock Code: 1698)

INSIDE INFORMATION
PROPOSED ACQUISITION OF XIMALAYA INC.

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

On June 10, 2025, Tencent Music Entertainment Group (the “**Company**”) has entered into an agreement and plan of merger (the “**Merger Agreement**”) with Ximalaya Inc. (“**Ximalaya**”) and certain other parties thereto, in relation to its proposed acquisition of Ximalaya (the “**Transaction**”).

Ximalaya is one of the leading online audio platforms in China. Upon closing of the Transaction, Ximalaya will become a wholly owned subsidiary of the Company. The closing of the Transaction is subject to relevant regulatory approvals and certain other closing conditions. At the closing of the Transaction and among other steps, the equity securities of Ximalaya held by relevant shareholders and participants of Ximalaya’s employee stock ownership plans shall be cancelled in exchange for the right to receive, without interests and subject to certain conditions and adjustments, a combination of (1) cash in an aggregate amount of US\$1,260,000,000; (2) stock in the form of Class A ordinary shares to be issued by the Company in an aggregate number not exceeding 5.1986% of the total ordinary shares of the Company issued and outstanding as of a business day that is no later than five business days prior to the closing of the Transaction (the “**Total Share Count**”); and (3) a number of such Class A ordinary shares not exceeding 0.37% of the Total Share Count to be issued to the founder shareholders (as defined in the Merger Agreement) at and after the closing in tranches subject to the terms of the Merger Agreement. In addition, under the Merger Agreement, Ximalaya will undertake a restructuring of certain existing businesses in connection with the Transaction.

By Order of the Board
Tencent Music Entertainment Group
Cussion Kar Shun Pang
Executive Chairman

Hong Kong, June 10, 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Cussion Kar Shun Pang, Mr. Zhu Liang, Ms. Min Hu, Mr. James Gordon Mitchell, Mr. Brent Richard Irvin and Mr. Wai Yip Tsang as Directors, and Ms. Edith Manling Ngan, Mr. Adrian Yau Kee Mak and Ms. Jeanette Kim Yum Chan as independent Directors.