

China's Tencent music files for big US share offering

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The Tencent QQ Penguin, the brand mascot for the Chinese technology giant, is

seen on the Madison Avenue Walk of Fame a day ahead of a filing for a share offering for its Tencent Music unit

Tencent Music, the largest Chinese streaming platform, filed for a US share offering Tuesday seeking to raise at least \$1 billion in what could be among the largest tech share offerings to date.

The [platform](#) controlled by Chinese technology giant Tencent gave no details on pricing, but some reports said the valuation could be \$25 billion or more.

The initial public offering paperwork with the Securities and Exchange Commission said Tencent Music has some 800 million active users and six-month revenues of \$1.3 billion in the first six months of 2018.

Tencent's platforms across China include QQ Music, a start-up streaming [service](#) similar to Spotify and which have rights to stream songs from US-based Warner Music, among others.

"We are the largest online music entertainment platform in China, operating the top four music mobile apps," the filing said.

"Our platform comprises our online music, online karaoke and music-centric live streaming services, supported by our content offerings, technology and data."

The company said it planned to use the proceeds to "enhance our [music](#) content offerings to improve the variety, quality and quantity of [content](#) on our platform," to develop new products and services and for potential strategic investments.

No date was set for the offering.

Parent firm Tencent is one of the largest tech firms in China with the WeChat social media platform and some one billion users.

Tencent also operates a variety of businesses including gaming, advertising and social networking and is seeking to invest more aggressively in online video, cloud services and artificial intelligence technologies.

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