



EUROPEAN COMMISSION  
DG Competition

***Case M.11080 - SAVVY / TENCENT / YING / VSPN***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERCER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 09/08/2023

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EUROPEAN COMMISSION

Brussels, 9.8.2023  
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## **PUBLIC VERSION**

Savvy Games Group  
Building 2.14, Floor 6  
King Abdullah Financial District  
13519 Riyadh  
Saudi Arabia

Tencent Holdings Limited  
3<sup>rd</sup> Floor, Tower C, Asia Financial  
Center, NO.1 Tianchen East Road,  
Chaoyang District  
Beijing  
China

Ying Shuling  
6F, Building No.71, No.709 Lingshi  
Road, Jing'an District  
Shanghai  
China

**Subject: Case M.11080 – SAVVY / TENCENT / YING / VSPN  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 14 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Savvy Games Group (“Savvy”, Saudi Arabia), wholly-owned by Public Investment Fund of Saudi Arabia, Tencent Holdings Limited (“Tencent”, China) and Ying Shuling (China), a person already controlling at least one undertaking, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

control of VSPN Group Limited (“VSPN”, China), currently jointly controlled by Tencent and Ying Shuling by way of purchase of shares.<sup>3</sup>

2. The business activities of the undertakings concerned are the following:
  - Savvy: a games and eSports company active in the organisation and commercialisation of eSports events,
  - Tencent: a technology company with eSports activities including (i) developing and publishing video games, some of which are used in eSports tournaments and competitions; (ii) organising eSports events on its own games both through its own in-house event operations unit and through third-party eSports event operators; and (iii) providing live game streaming services that broadcast a range of eSports content,
  - Ying Shuling: owner of VSPN and Hero Games (a developer and publisher of games mainly active in China),
  - VSPN: an eSports solutions provider with activities including the organisation and commercialisation of eSports tournaments, influencer talent management, and related promotional activities.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>3</sup> Publication in the Official Journal of the European Union No C 256, 21.7.2023, p. 19–20.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.