OVERVIEW

We are a leading global independent Chinese-language music content and service provider founded in 2014. We established our offshore holding company and our then onshore operating entity since our establishment, and have since maintained the same shareholding structure for both our onshore and offshore entities. We rapidly expanded our business by integrating high quality music and label resources, including Ocean Butterflies Music (海蝶音樂), Touch Music Publishing (大石音樂版權), Taihe Rye (太合麥田) and Baidu's music business in the early stage of our business development. We have attracted a number of prominent investors, including Temasek, Tencent Music and Legend Capital.

To date, through a combination of organic growth and strategic acquisitions, we have evolved into an integrated music content and service platform spanning music catalogue operation, artist management and live entertainment, as well as ticketing and other ancillary services. We ranked the first in the global independent Chinese-language music content and service providers in terms of revenue in 2025, according to Frost & Sullivan.

OUR BUSINESS MILESTONES

The following table sets forth the key business development milestones of our Group:

Year	Event
2014	Beijing Taihe Music Culture, our then onshore operating entity, was established.
	We launched ShowStart, an online ticketing platform.
2015	Taihe Music Group was incorporated.
	We acquired Ocean Butterflies Music (海蝶音樂) label.
2016	We acquired Baidu's music-related assets and business, and Baidu became our shareholder.
	We acquired 60% equity interests in Beijing Lovinc, which operates LavaRadio, marking entry into public broadcasting and commercial venue music services.
2017	We acquired the Maybe Mars (兵馬司) label.
2018	Hong Kong Diversity Music, our wholly-owned subsidiary, was established in Hong Kong.
2019	We completed our Series A round of Pre-**[REDACTED]** Investments led by Legend Capital.
	We launched the Taihe Red Star (太合紅星) label.
2021	We introduced Temasek as our Series B Pre-**[REDACTED]** Investor.
	We launched the ShowStart Release (秀動發行) management system, providing independent musicians with access to global digital music distribution channels.
2022	We introduced Tencent Music as our Pre-**[REDACTED]** Investor.
2024	We acquired the remaining 40% equity interests in Beijing Lovinc, making it a wholly-owned subsidiary.

Year	Event
2026	We initiated collaborations with leading domestic large language model AI companies on AI music composition, as well as with music creators on AI-assisted co-creation projects.

OUR MAJOR SUBSIDIARIES

The table below sets forth details of our major subsidiaries as of the Latest Practicable Date.

Name of subsidiary	Place of incorporation	Date of incorporation	Principal business activities
Taihe Music Holdings (Hongkong) Limited ("**Taihe Holdings (Hongkong)**")	Hong Kong	June 15, 2015	Intermediate holding company
Beijing Taihe Music Technology	PRC	December 9, 2015	Wholly foreign-owned enterprise ("**WFOE**")
Taihe Music (Beijing)	PRC	July 4, 2016	Holding company of onshore entities
Taihe Music Group (Hongkong) Limited	Hong Kong	September 11, 2015	Copyright management
Hong Kong Diversity Music (香港容合音樂)	Hong Kong	April 10, 2018	Music copyright and performance events
Singapore AsiaMuse (新加坡亞神)	Singapore	December 22, 2021	Music publishing, licensing and distribution
Chengdu Taihe Ledong Technology Co., Ltd. (成都太合樂動科技有限公司) ("**Chengdu Taihe Ledong**")	PRC	March 6, 2014	Live performance, copyright management and operation of the ShowStart ticketing platform(1)
Beijing Taihe Yueren Culture Arts Co., Ltd. (北京太合樂人文化藝術有限公司) ("**Beijing Taihe Yueren**")	PRC	November 13, 2007	Operation of the ShowStart ticketing platform(1)

Note:

(1) The ShowStart business was operated by Chengdu Taihe Ledong during the Track Record Period and up to May 2026, when the ShowStart business was transferred to Beijing Taihe Yueren following the termination of relevant contractual arrangements.

Name of subsidiary	Place of incorporation	Date of incorporation	Principal business activities
Taihe Ledong Culture Development (Tianjin) Co., Ltd. (太合樂動文化發展(天津)有限公司) ("**Taihe Ledong (Tianjin)**")	PRC	October 23, 2013	Large-scale live event operation
Taihe Rye (Tianjin) Music Co., Ltd. (太合麥田(天津)音樂有限公司) ("**Taihe Rye (Tianjin)**")	PRC	June 23, 2015	Ownership, management and operation of the Taihe Rye label
Beijing Yinzhibang Culture Technology Co., Ltd. (北京音之邦文化科技有限公司) ("**Beijing Yinzhibang**")	PRC	February 19, 2008	Copyright management and distribution
Beijing Taihe Universe Music Culture Management Co., Ltd. (北京太合環球音樂文化經紀有限公司) ("**Beijing Taihe Universe Music**")	PRC	July 15, 2016	Intermediate holding company and artist management
Ocean Butterflies Music (Tianjin) Co. Ltd. (海蝶音樂(天津)有限公司) ("**Ocean Butterflies (Tianjin)**")	PRC	April 26, 2018	Ownership and management of the Ocean Butterflies label
Huzhou Yuanyi Culture Communication Co. Ltd. (湖州原藝文化傳播有限公司) ("**Huzhou Yuanyi**")	PRC	August 2, 2021	Artist management
Nanjing Taihe Ledong Culture Development Co., Ltd. (南京太合樂動文化發展有限公司) ("**Nanjing Taihe Ledong**")	PRC	March 19, 2025	Operation of medium and large-scale live events in Central and East China regions

For alterations in the share capital of our subsidiaries that have taken place within the two years immediately preceding the date of this document and which are not set out below, see "Appendix IV – A. Further Information about Our Group – 3. Changes in the Share Capital of Our Subsidiaries."

MAJOR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES OF OUR GROUP

Incorporation of Beijing Taihe Music Culture

On August 28, 2014, Beijing Taihe Music Culture was established under the laws of the PRC. Beijing Taihe Music Culture was established to serve as our then onshore operating entity and with the same shareholders and shareholding structure of the Company. The shareholders of Beijing Taihe Music Culture were identical to the beneficial owners of the initial Shareholders of our Company at the time of its incorporation. See "– Incorporation of the Company" below for details of these shareholders and "– Historical contractual arrangements" for details of the historical Beijing Taihe Music Culture Contractual Arrangements. It has been deconsolidated and no longer within the Group since December 31, 2025.

Incorporation of the Company

Our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on August 10, 2015 to serve as the holding company and listing vehicle of our Group. The initial authorized share capital is US$50,000, which are divided into 50,000 shares with a par value of US$1 each. On the same date, we issued a total of 50,000 Ordinary Shares to a group of our initial Shareholders. Subsequently, on October 20, 2015, we conducted a round of share redemption and share subdivision equally applied to all the Shares held by our initial Shareholders, so that the par value of our Shares became US$0.0001 each. On November 18, 2015, we issued additional 5,263,158 Ordinary Shares to one of the initial Shareholders, MERIT PRO ENTERPRISES LIMITED, at par value for a total consideration of US$526.3158. The shareholding structure of our Company as of that date is set forth below.

Name of Shareholder	Class of Shares	Number of Shares	Shareholding Percentage
INFINITY CAPITAL GROUP LIMITED(1)	Ordinary	28,530,000	27.10%
Taihe Media Group Company Limited(2)	Ordinary	23,390,000	22.22%
EASE CENTURY GLOBAL HOLDINGS LIMITED(3)	Ordinary	18,080,000	17.18%
MERIT PRO ASIA LIMITED(4)	Ordinary	15,000,000	14.25%
MERIT PRO ENTERPRISES LIMITED(5)	Ordinary	15,263,158	14.50%
CENTURY BEYOND HOLDINGS LIMITED (世越控股有限公司)(6)	Ordinary	5,000,000	4.75%
Total		**105,263,158**	**100.00%**

Notes:

(1) INFINITY CAPITAL GROUP LIMITED was wholly owned by Mr. Qian. On August 21, 2023, Infinity Capital Group Limited transferred all of its shares to Whole Note Holding Limited, which is also ultimately controlled by Mr. Qian.

(2) Taihe Media Group Company Limited was wholly owned by Mr. Wang Wei (王偉), a former shareholder of the Company and an Independent Third Party.

(3) EASE CENTURY GLOBAL HOLDINGS LIMITED was wholly owned by Mr. Yang Xiaoping (楊曉平), an Independent Third Party.

(4) MERIT PRO ASIA LIMITED was wholly owned by Ms. Xiong Yaqin (熊亞琴), an Independent Third Party.

(5) MERIT PRO ENTERPRISES LIMITED was wholly owned by Mr. Yang Zhenghong (楊正宏), an Independent Third Party.

(6) CENTURY BEYOND HOLDINGS LIMITED was wholly owned by Mr. Liu Xin (劉鑫), a former employee and an Independent Third Party.

Acquisition of Ocean Butterflies Music (海蝶音樂)

On December 16, 2015, we acquired from Taihe Entertainment Group its 100% equity in Oceanic Admiral Global Limited, which wholly owned, Singapore Ocean Butterflies. Touch Music Publishing Pte. Ltd. and Touch Music Publishing (M) Sdn. Bhd, for a total consideration of US$65,631,116, determined based on arm's length negotiation. Singapore Ocean Butterflies, established in Singapore in 1987, is a well-known Chinese-language pop music production company. Touch Music Publishing Pte. Ltd., established in Singapore in 1989, and Touch Music Publishing (M) Sdn. Bhd., established in Malaysia in 1994, principally engage in music publishing and related services, including song and lyric copyright agency services, original soundtracks and background music for films and television series, and various new-media-related music businesses.

Acquisition of Baidu Music Business

On November 17, 2015, the initial shareholders of the Company entered into a master agreement with, among others, Baidu Holdings Limited ("**Baidu Holdings**"), Baidu (Hong Kong) Limited ("**Baidu HK**", together with Baidu Holdings, "**Baidu**") and HCM I Limited, a limited liability company registered under the laws of the BVI ("**HCMI**"), which was wholly owned by Hammer Capital Management Limited, which was in turn wholly-owned by Mr. Tsang Ling Kay Rodney, an Independent Third Party, for offshore share purchase and issuance and onshore acquisition of the music business and relevant assets of Baidu. On January 31, 2016, the closing of the transactions contemplated under the master agreement (as amended) was completed. Consequently, we issued and allotted 144,945,756 and 2,958,077 Ordinary Shares to Baidu HK and HCMI, respectively, and our domestic operating subsidiaries acquired Baidu's music business-related assets from Baidu's affiliated domestic subsidiaries pursuant to the asset and business transfer agreements entered into between our PRC subsidiaries and Baidu's PRC subsidiaries.

Acquisition of Hejinliang

On March 6, 2016, we entered into a share purchase agreement with HEJINLIANG LIMITED ("**Hejinliang**"), a limited liability company incorporated in the British Virgin Islands, pursuant to which we acquired 100% equity interests in Beijing Jiutianshi Technology Co., Ltd. (北京九天石科技有限公司) ("**Jiutianshi Technology**"), a company incorporated in the PRC and ultimately controlled by the shareholders of Hejinliang, and issued 5,988,009 Ordinary Shares to Hejinliang as consideration. See "– Capitalization" in this section for shareholders information of Hejinliang. Jiutianshi Technology was established on March 3, 2014 under the laws of the PRC, mainly engaged in discovering original musicians to participate in competition and release original compilation albums. We changed the name of Jiutianshi Technology to Beijing Maitian Future Music Culture Development Co., Ltd. (北京麥田未來音樂文化發展有限公司) ("**Beijing Maitian Future Music**") in September 2021.

Adoption of Beijing Taihe Music Culture Contractual Arrangements

To streamline our corporate and shareholding structure, on December 1, 2021, the shareholders of Beijing Taihe Music Culture (as onshore registered shareholders), Beijing Taihe Music Technology (as WFOE) and Beijing Taihe Music Culture (as onshore opco), entered into a series of contractual arrangements through which Beijing Taihe Music Technology, obtained effective control over Beijing Taihe Music Culture (the "**Beijing Taihe Music Culture Contractual Arrangement**"). See "– Historical Contractual Arrangements – Termination of Beijing Taihe Music Culture Contractual Arrangement" for the termination of such contractual arrangements.

Pre-[REDACTED] Investments

From 2016 to 2023, to support the funding needs of our operation and the continued growth and expansion of our business, we conducted several rounds of equity financing and issued and allotted Ordinary Shares and Series A and Series B Preferred Shares to our Pre-**[REDACTED]** Investors.

Series A Financing and Conversion of Ordinary Shares to Series A Preferred Shares

We conducted our Series A financing in multiple tranches between August 2016 and 2019, during which we issued 28,074,552, 12,206,327, 12,206,327 and 3,661,898 Ordinary Shares to Legend Capital Management Limited ("**Legend Capital**"), Atlas Capital Limited ("**Atlas Capital**"), Suzhou Industrial Park Guochuangkaiyuan Fund II Investment Enterprise L.P. (蘇州工業園區國創開元二期投資中心(有限合夥)) ("**Guochuangkaiyuan**") and Skyscraper Music Limited, respectively. The aggregate consideration for each tranche of our Series A financing was determined based on arm's length negotiation between the parties with reference to the then agreed valuation of the Group. To maintain the same shareholding structure in both our onshore and offshore holding companies, the same shareholding changes in relation to these investments were made in parallel in Beijing Taihe Music Culture and in the Company.

On October 19, 2021, the Company repurchased 28,074,552 Ordinary Shares, 12,206,327 Ordinary Shares and 12,206,327 Ordinary Shares from Legend Capital, Atlas Capital and Guochuangkaiyuan, respectively, and at the same time, issued such number of Series A Preferred Shares to Fancy Hope Limited (a related investment vehicle of Legend Capital), Taironghaoyuan Limited (a related investment vehicle of Atlas Capital) and Guochuangkaiyuan. The subscription price of the Series A Preferred Shares was equal to the previous subscription price of the Ordinary Shares by such shareholders.

On June 11, 2026, our Company entered into a repurchase agreement with Taironghaoyuan Limited and repurchased the 12,206,327 Series A Preferred Shares from Taironghaoyuan Limited at a total consideration of RMB200.0 million, which was determined based on arm's length negotiation between the parties. As of the Latest Practicable Date, all of the repurchased Series A Preferred Shares had been canceled.

Series B Financing

On September 7, 2021, the Company, its founding shareholders, Temasek, and onshore operating entities executed a share purchase agreement, pursuant to which the Company agreed to issue and Temasek agreed to subscribe for (i) 26,612,731 Series B Preferred Shares for an aggregate consideration of US$75.0 million and (ii) 42,640,675 Ordinary Shares for an aggregate consideration of US$75.0 million. The amounts were fully settled on January 10, 2023. The aforementioned consideration was determined based on arm's length negotiation with reference to the then agreed valuation of the Group.

Post-Series B Share Transfers

On December 31, 2021, Taihe Media Group Company Limited transferred 13,393,101 Ordinary Shares to Blanco Country Investment Limited, which was wholly-owned by Tencent Music Entertainment Group (a company listed on the Hong Kong Stock Exchange with stock code 1698 and NYSE with stock code TME), for a total consideration of US$23,557,126, representing a price of US$1.7589 per share. The aforementioned consideration was determined based on arm's length negotiation with reference to the valuation of the Group for the Series B financing. The closing of the transaction was completed on January 15, 2022.

On October 26, 2023, Taihe Media Group Company Limited entered into a share transfer agreement with each of Radiant Noble Holdings Limited (which was wholly owned by Mr. Jiang Biao (江彪), an Independent Third Party) and ALPHABEST INVESTMENT LIMITED (which was wholly owned by Mr. Lin Yang (林楊), an Independent Third Party), for the transfer of

6,595,031 Ordinary Shares and 3,401,868 Ordinary Shares, respectively, for the respective consideration of US$11,600,000 and US$5,983,546, and in each case at a price of US$1.7589 per share. The aforementioned consideration was determined based on arm's length negotiation with reference to the valuation of the Group for the Series B financing. The closing of the transaction with Radiant Noble Holdings Limited and ALPHABEST INVESTMENT LIMITED was completed on July 28, 2024 and July 29, 2024, respectively.

Share Incentive Plan

On January 25, 2016, in order to motivate, attract and encourage certain officers, managers, employees, directors and other eligible persons, we issued 15,568,825 Ordinary Shares to Jovial Team Limited ("**Jovial**"), a company registered under the laws of the British Virgin Islands and served as our employee shareholding platform. On September 29, 2021, the Board passed resolutions for the issuance and allotment of additional 52,294,312 Ordinary Shares to our employee shareholding platform. On March 28, 2023, our Company formally adopted the Share Incentive Plan, the maximum number of Shares in respect of which options may be granted shall not exceed 67,863,137 Shares, which consists of the 15,568,825 Ordinary Shares held by Jovial and the 52,294,312 Ordinary Shares that may be issued as approved by the Board. On August 21, 2023, Ark Trust (Hong Kong) Limited was designated as our new employee shareholding platform and held these 15,568,825 Ordinary Shares originally held by Jovial in its capacity as trustee.

As of the Latest Practicable Date, (i) all the options representing Ordinary Shares held by our employee shareholding platform had been granted and vested pursuant to the Share Incentive Plan, and (ii) options representing [39,172,061] Ordinary Shares available under the Share Incentive Plan had been granted to [28] eligible participants pursuant to the Share Incentive Plan. Options representing the remaining [13,122,251] Ordinary Shares available under the Share Incentive Plan will be further granted prior to the **[REDACTED]**. As such, no options will be further granted under the Share Incentive Plan upon or after the **[REDACTED]**. For further details of the Share Incentive Plan, including the number and identities of the directors and/or senior management who were granted with share options, see "Statutory and General Information – D. Pre-**[REDACTED]** Share Incentive Plan" in Appendix IV to this document.

Historical Contractual Arrangements

In connection with certain historical business and organizational considerations, we previously adopted, and subsequently terminated, certain contractual arrangements within our Group, details of which are set out below.

Termination of the Beijing Taihe Music Culture Contractual Arrangement

Historically, we adopted contractual arrangements between Beijing Taihe Music Technology, our WFOE, and Beijing Taihe Music Culture. See "– Major Corporate Development and Shareholding Changes of Our Group – Adoption of Taihe Music Culture Development Contractual Arrangements" for more details.

On November 24, 2023, Beijing Taihe Music Technology entered into share transfer agreements with Beijing Taihe Music Culture and Mr. Sau Kong (壽剛), who held 99% and 1% equity interests in Taihe Music (Beijing), respectively, our onshore operating company. Pursuant to these agreements, Beijing Taihe Music Technology agreed to acquire Beijing Taihe Music Culture and Mr. Sau's respective equity interests in Taihe Music (Beijing) for considerations of RMB9.9 million and RMB0.1 million, respectively. Upon completion of the share transfers, Taihe Music (Beijing) became a wholly owned subsidiary of Beijing Taihe Music Technology. On December 31, 2025, following approval by the Board, the relevant shareholders entered into termination agreements to terminate all the agreements comprising the Beijing Taihe Music Culture Contractual Arrangements. As of December 31, 2025, Beijing Taihe Music Culture has been deconsolidated from our Group.

Adoption and Termination of Contractual Arrangement between Beijing Taihe Yueren and Chengdu Taihe Ledong

On March 6, 2014, Chengdu Taihe Ledong was established with an initial registered capital of RMB1.0 million, to serve as the primary operating company for our ticketing business operated via ShowStart. Chengdu Taihe Ledong held an information service business ("**ICP**") and online data processing and transaction processing services (commercial e-commerce only) ("**EDI**") value-added telecommunications business operating license (the "**ICP and EDI License**") and conducted the ShowStart business based on such license. Given that the ICP business was subject to foreign investment restrictions, we adopted contractual arrangements between Beijing Taihe Yueren and Chengdu Taihe Ledong (the "**Taihe Ledong Contractual Arrangement**"), through which we exercised control over, and consolidated the financial results of, Chengdu Taihe Ledong.

On December 2, 2025, Beijing Taihe Yueren obtained an EDI license. In April 2024, the MIIT issued the Notice on the Pilot Program for Further Opening-up of Value-added Telecommunication Services (《關於開展增值電信業務擴大對外開放試點工作的通告》), which, in certain pilot areas, removes foreign shareholding caps for certain value-added telecommunication services. Therefore, Beijing Taihe Yueren applied for an ICP license that permits up to 100% foreign ownership (the "**New ICP License**") pursuant to such pilot program, and subsequently obtained such New ICP License in March 2026. In May 2026, Beijing Taihe Yueren acquired from Beijing Yuezhitian 100.0% equity interests in Chengdu Taihe Ledong, thereby migrating the ShowStart business to Beijing Taihe Yueren and to conduct the business under its EDI license and the New ICP License; and at the same time, the Taihe Ledong Contractual Arrangement was terminated. Beijing Yuezhitian, held by two of our employees, was the shareholder of Chengdu Taihe Ledong under the Taihe Ledong Contractual Arrangement.

Given that Chengdu Taihe Ledong is no longer engaged in any business activities that require the ICP and EDI License, Chengdu Taihe Ledong has applied for the cancellation of its ICP and EDI License, which has been completed as of the Latest Practicable Date.

Adoption and Termination of Contractual Arrangement between Beijing Taihe Yueren and Beijing Lava Music Co., Ltd. (北京熔岩音樂有限公司, "Beijing Lava Music")

For the purpose of facilitating its business operations, such as meeting tender and bidding requirements, and in preparation for potential business opportunities, Beijing Lava Music applied for and held an ICP license and an Internet culture business license in the early stage of its business development. Given that the ICP license was subject to foreign investment restrictions, we adopted contractual arrangements between Beijing Taihe Yueren and Beijing Lava Music (the "**Lava Music Contractual Arrangement**"), through which we exercised control over, and consolidated the financial results of the relevant business.

In preparation for the proposed **[REDACTED]** and consistent with the dismantling steps of the Taihe Ledong Contractual Arrangement, on May 8, 2026, Beijing Taihe Yueren acquired from Beijing Yuezhitian 100.0% equity interests in Beijing Lava Music; and at the same time, the Lava Music Contractual Arrangement was terminated.

Given that the business of Beijing Lava Music does not require the ICP license or the Internet culture business license, Beijing Lava Music has applied for the cancellation of its ICP license and Internet culture business license. As of the Latest Practicable Date, the cancellation of the Internet culture business license had been completed, and the ICP license was being processed by the relevant PRC authority.

Our PRC Legal Adviser is of the opinion that during the term of the Beijing Taihe Music Culture Contractual Arrangement, Taihe Ledong Contractual Arrangement and Lava Music Contractual Arrangement (collectively, the "**Contractual Arrangements**"), each of the agreements comprising the Contractual Arrangements did not violate the provisions of the laws promulgated by the NPC and its Standing Committee, and the administrative regulations promulgated by the State Council, and was valid and binding on and enforceable against the relevant parties of each of the agreements.

PRE-[REDACTED] INVESTMENTS

We attracted investments from several Pre-**[REDACTED]** Investors through capital injections or equity transfers. Details of those investments are summarized below.

Series	Date of initial investment agreement	Date of last settlement	Subscriber/Transferee	Transferor	Number of Shares subscribed/issued/ transferred	Total consideration	Cost per Share	Implied pre-money valuation of our Company[(1)(3)]	Implied post-money valuation of our Company[(1)]	Discount to the [REDACTED][(2)]
Pre-A Round	December 7, 2015	November 29, 2017	Hold Virtue[(4)]	N/A	42,640,675 Ordinary Shares	RMB498,398,563	RMB11.69	RMB1,230 million	RMB1,729 million	**[REDACTED]**%
Series A	September 25, 2017	September 29, 2017	Legend Capital[(5)]	N/A	28,074,552 Ordinary Shares	RMB460 million	RMB16.3849	RMB5,200 million	RMB6,120 million	**[REDACTED]**%
	December 6, 2017	May 17, 2018	Atlas Capital[(5)]	N/A	12,206,327 Ordinary Shares	RMB200 million	RMB16.3849	RMB5,200 million	RMB6,120 million	**[REDACTED]**%
	January 10, 2018	June 28, 2018	Suzhou Industrial Park Guochuangkaiyuan Fund II Investment Enterprise L.P. [(5)]	N/A	12,206,327 Ordinary Shares	RMB200 million	RMB16.3849	RMB5,200 million	RMB6,120 million	**[REDACTED]**%
	August 31, 2018	October 31, 2018	Skyscraper Music Limited	N/A	3,661,898 Ordinary Shares	RMB60 million	RMB16.3849	RMB5,200 million	RMB6,120 million	**[REDACTED]**%
	October 19, 2021	September 28, 2022	Fancy Hope Limited	N/A	28,074,552 Series A Preferred Shares	RMB460 million	RMB16.3849	RMB5,200 million	RMB6,120 million	**[REDACTED]**%
	October 19, 2021	September 15, 2022	Taironghaoyuan Limited[(6)]	N/A	12,206,327 Series A Preferred Shares	RMB200 million	RMB16.3849	RMB5,200 million	RMB6,120 million	**[REDACTED]**%

Series	Date of initial investment agreement	Date of last settlement	Subscriber/Transferee	Transferor	Number of Shares subscribed/issued/transferred	Total consideration	Cost per Share	Implied pre-money valuation of our Company(1)(3)	Implied post-money valuation of our Company(1)	Discount to the [REDACTED](2)
	October 19, 2021	September 5, 2022	Suzhou Industrial Park Guochuangkaiyuan Fund II Investment Enterprise L.P.	N/A	12,206,327 Series A Preferred Shares	RMB200 million	RMB16.3849	RMB5,200 million	RMB6,120 million	[REDACTED]%
Series B	September 7, 2021	January 10, 2023	Dahlia Investments Pte. Ltd.	N/A	26,612,731 Series B Preferred Shares	US$75 million	US$2.8182	US$1,200.08 million	US$1,275.08 million	[REDACTED]%
				N/A	42,640,675 Ordinary Shares	US$75 million	US$1.7589	US$748.95 million	US$748.95 million	[REDACTED]%
Share transfer	December 31,2021	January 15, 2022	Blanco Country Investment Limited	Taihe Media Group Company Limited	13,393,101 Ordinary Shares	US$23,557,126	US$1.7589	US$748.95 million	US$748.95 million	[REDACTED]%
	October 26, 2023	July 28, 2024	Radiant Noble Holdings Limited	Taihe Media Group Company Limited	6,595,031	US$11,600,000	US$1.7589	US$748.95 million	US$748.95 million	[REDACTED]%
	October 26, 2023	July 29, 2024	AlphaBest Investment Limited	Taihe Media Group Company Limited	3,401,868	US$5,983,546	US$1.7589	US$748.95 million	US$748.95 million	[REDACTED]%

Notes:

(1) The implied post-money valuation is calculated by dividing the total consideration of equity or Share subscriptions under the relevant round of Pre-**[REDACTED]** Investment by the percentage of the new subscribed equity interest or Shares in the total capital of our Company upon completion of the relevant Pre-**[REDACTED]** Investment round. The implied pre-money valuation is calculated by excluding the total consideration of equity or Share subscriptions from the implied post-money valuation under the relevant Pre-**[REDACTED]** Investment round.

(2) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** Range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and the exchange rates as set out in this document.

(3) The differences in valuation of our Company between the pre-A round, Series A and Series B financing were based on arm's length negotiations, taking into account factors such as investment timing, our business operations and our business prospects.

(4) On January 6, 2016, the Company entered into a share purchase agreement (the "**Hold Virtue SPA**") with Hold Virtue International Investment Hong Kong Limited ("**Hold Virtue**"), a limited liability company registered under the laws of Hong Kong and wholly owned by Shenzhen Houde Qianhai Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳市厚德前海股權投資基金合夥企業(有限合夥)) ("**Shenzhen Houde**"). Pursuant to the Hold Virtue SPA, the Company agreed to issue and sell to Hold Virtue, and Hold Virtue agreed to purchase from the Company, 42,640,675 Ordinary Shares at an aggregate purchase price of RMB498,398,563, representing approximately 28.83% of the Company's total issued and outstanding share capital immediately after the closing. On January 18, 2023, our Company repurchased 42,640,675 Ordinary Shares of our Company from Hold Virtue at a total consideration of US$75.0 million, which was determined based on arm's length negotiation between the parties. All the repurchased Ordinary Shares were subsequently canceled.

(5) On November 11, 2021, our Company repurchased 28,074,552 Ordinary Shares, 12,206,327 Ordinary Shares and 12,206,327 Ordinary Shares of our Company from Legend Capital, Atlas Capital and Guochuangkaiyuan, respectively. See "– Major Corporate Development and Shareholding Changes of Our Group – Pre-**[REDACTED]** Investments" for details of the share repurchase relating to such investors.

(6) On June 11, 2026, our Company repurchased the 12,206,327 Series A Preferred Shares of our Company from Taironghaoyuan Limited at a total consideration of RMB200.0 million, and all the repurchased Series A Preferred Shares had been canceled.

Principal Terms of the Pre-[REDACTED] Investments

Basis of determining the consideration paid	The consideration for the Pre-**[REDACTED]** Investments was determined based on arm's length negotiations between the Company and the Pre-**[REDACTED]** Investors after taking into consideration the timing of the investments and the status of our business.
Lock-up	The Pre-**[REDACTED]** Investors are not subject to any lock-up arrangement at the time of **[REDACTED]** under the relevant agreements in relation to the Pre-**[REDACTED]** Investments. [For further information about lock-up arrangements by the Pre-**[REDACTED]** Investors to the **[REDACTED]**, please refer to the section headed "**[REDACTED]**" in this document.]
Use of **[REDACTED]** from the Pre-**[REDACTED]** Investments	As of the Latest Practicable Date, the **[REDACTED]** from the Pre-**[REDACTED]** Investments had been fully utilized for, among others, the development and operation of our business, including but not limited to recruitment, new business development, technology development and administrative and marketing expenses.

Strategic benefit from the Pre-**[REDACTED]** Investments to our Group	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-**[REDACTED]** Investors' investments in our Group, insights for industry, advice on business expansion and strategic direction, upstream and downstream resources that the Pre-**[REDACTED]** Investors brought to the Company, and the knowledge and experience of the Pre-**[REDACTED]** Investors. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects.

Special Rights of the Pre-[REDACTED] Investors

Our Company and, among others, the Pre-**[REDACTED]** Investors entered into a shareholders' agreement (the "**Shareholders' Agreement**"), pursuant to which certain shareholder rights were agreed among the parties. Pursuant to the Shareholders' Agreement and the then memorandum and articles of association of our Company, certain Pre-**[REDACTED]** Investors were granted, among other rights, (i) pre-emptive rights, (ii) rights of first refusal, (iii) rights of co-sale, (iv) drag-along rights, (v) information and inspection rights, (vi) director appointment rights, (vii) protective provisions, (viii) registration rights, and (ix) redemption rights.

The redemption rights under the Shareholders' Agreement and the then memorandum and articles of association of our Company have been terminated immediately before the first filing of our **[REDACTED]** (the "**[REDACTED]**") to the Stock Exchange for a qualified **[REDACTED]** ("**qualified [REDACTED]**"), provided that they shall immediately be automatically reinstated at the earlier of (i) the date on which the **[REDACTED]** is rejected or returned by the Stock Exchange; and (ii) the failure of our Company to consummate a qualified **[REDACTED]** within eighteen (18) months after the first filing of the **[REDACTED]**. All other special rights of the Pre-**[REDACTED]** Investors granted under the foregoing documents will be automatically terminated upon the completion of a qualified **[REDACTED]**.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was settled more than 28 clear days before the date of the first submission of the first **[REDACTED]**, and (ii) the special rights granted to the Pre-**[REDACTED]** Investors have been and will be (as applicable) terminated as disclosed in "– Special Rights of the Pre-**[REDACTED]** Investors" above, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments are in compliance with the Pre-**[REDACTED]** Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about our Pre-[REDACTED] Investors

Details of each of our Pre-**[REDACTED]** Investors as of the Latest Practicable Date are set out below.

Dahlia Investments Pte. Ltd.

Dahlia Investments Pte. Ltd. is an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S$434 billion as of March 31, 2025. Marking its unlisted assets to market would provide S$35 billion of value uplift and bring its mark-to-market net portfolio value to S$469 billion. It has 13 offices in 9 countries around the world.

Legend Capital

Fancy Hope Limited is a company incorporated under the laws of the BVI. It is wholly owned by Shanghai Junlian Zhihe Enterprise Management Consulting Partnership (Limited Partnership) (上海君聯致和企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Junlian Zhihe**"), a limited partnership incorporated under the laws of the PRC. Its general partner is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**"), a wholly owned subsidiary of Legend Capital Co., Ltd. (君聯資本管理股份有限公司), a venture capital company owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprise (Limited Partnership) (北京君誠合衆投資管理合夥企業(有限合夥)) ("**Beijing Juncheng Hezhong**"). Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Beijing Junqi Jiarui**"), a company with limited liability, is the general partner of Beijing Juncheng Hezhong and controlled by and owned as to 40% by Mr. Chen Hao (陳浩).

Tencent Music

Blanco Country Investment Limited was wholly-owned by Tencent Music Entertainment Group (騰訊音樂娛樂集團) ("**Tencent Music**"), a company incorporated under the laws of the Cayman Islands. It is the largest online music entertainment platform in China. It is listed on the Hong Kong Stock Exchange and the New York Stock Exchange.

Guochuangkaiyuan

Suzhou Industrial Park Guochuangkaiyuan Fund II Investment Enterprise L.P. (蘇州工業園區國創開元二期投資中心(有限合夥)) ("**Guochuangkaiyuan**") is principally engaged in equity investment and asset management. It is a limited partnership incorporated under the laws of the PRC. Its general partner is Suzhou Industrial Park Kaiyuan Guochuang Chengyun Investment Partnership (L.P.) (蘇州工業園區開元國創承運投資合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC, and owned as to 60% and managed by Kaiyuan Guochuang Capital Management Co., Ltd. (開元國創資本管理有限公司), a company owned by Suzhou Kington Equity Investment Fund Management Co., Ltd. (蘇州翼樸股權投資基金管理有限公司) ("**Suzhou Kington**") and Guokai Kaiyuan Equity Investment Fund Management Co., Ltd. (國開開元股權投資基金管理有限公司) ("**Guokai Kaiyuan**") as to 55% and 45% respectively. Suzhou Kington is a company wholly owned by Suzhou Private Capital Investment Holdings Co., Ltd. (蘇州民營資本投資控股有限公司, "**Suzhou Private Capital Investment**"), which is held by 21 shareholders, all of whom are Independent Third Parties, and none of them holds 30% or more of the equity interest in Suzhou Private Capital Investment. Guokai Kaiyuan is ultimately controlled by China Development Bank (國家開發銀行).

Radiant Noble Holdings Limited

Radiant Noble Holdings Limited is a company incorporated under the laws of the BVI on August 1, 2012. It is wholly owned by Mr. Jiang Biao (江彪), an Independent Third Party.

Skyscraper Music Limited

Skyscraper Music Limited is a company incorporated under the laws of the BVI on September 20, 2018. It is wholly owned by Silent Stone Limited, a company incorporated under the laws of the BVI and wholly owned by Mr. Xue Liangyuan, an Independent Third Party.

Alphabest Investment Limited

Alphabest Investment Limited is a company incorporated under the law of the BVI on January 3, 2006. It is wholly owned by Mr. Lin Yang (林楊), an Independent Third Party.

HCM I Limited

HCM I Limited (previously Win Summit Limited) was incorporated under the laws of the BVI on August 10, 2006. It is wholly owned by Hammer Capital Management Limited, which is in turn wholly-owned by Mr. Tsang Ling Kay Rodney, an Independent Third Party.

CAPITALIZATION

The following table sets out our shareholding structure (a) as of the Latest Practicable Date and (b) immediately upon the completion of the **[REDACTED]** (assuming that (i) the **[REDACTED]** is not exercised, (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the **[REDACTED]**, and (iii) without taking into account any Shares that may be issued under the Share Incentive Plan).

				As of the Latest Practicable Date		Upon Completion of the [REDACTED]	
Shareholder	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Aggregate number of Shares	Aggregate shareholding percentage	Aggregate number of Shares(1)	Aggregate shareholding percentage(1)
Baidu (Hong Kong) Limited(2)	91,510,833	–	–	91,510,833	23.59%	91,510,833	**[REDACTED]**%
Baidu Holdings Limited(2)	53,434,923	–	–	53,434,923	13.77%	53,434,923	**[REDACTED]**%
Subtotal	*144,945,756*	–	–	*144,945,756*	*37.36%*	*144,945,756*	**[REDACTED]**%
Dahlia Investments Pte. Ltd.	42,640,675	–	26,612,731	69,253,406	17.85%	69,253,406	**[REDACTED]**%
Whole Note Holding Limited	28,530,000	–	–	28,530,000	7.35%	28,530,000	**[REDACTED]**%
Fancy Hope Limited	–	28,074,552	–	28,074,552	7.24%	28,074,552	**[REDACTED]**%
EASE CENTURY GLOBAL HOLDINGS LIMITED	18,080,000	–	–	18,080,000	4.66%	18,080,000	**[REDACTED]**%
Ark Trust (Hong Kong) Limited	15,568,825	–	–	15,568,825	4.01%	15,568,825	**[REDACTED]**%
MERIT PRO ENTERPRISES LIMITED	15,263,158	–	–	15,263,158	3.93%	15,263,158	**[REDACTED]**%
MERIT PRO ASIA LIMITED	15,000,000	–	–	15,000,000	3.87%	15,000,000	**[REDACTED]**%
Blanco Country Investment Limited	13,393,101	–	–	13,393,101	3.45%	13,393,101	**[REDACTED]**%
Guochuangkaiyuan	–	12,206,327	–	12,206,327	3.15%	12,206,327	**[REDACTED]**%
Radiant Noble Holdings Limited	6,595,031	–	–	6,595,031	1.70%	6,595,031	**[REDACTED]**%
Hejinliang(3)	5,988,009	–	–	5,988,009	1.54%	5,988,009	**[REDACTED]**%
CENTURY BEYOND HOLDINGS LIMITED	5,000,000	–	–	5,000,000	1.29%	5,000,000	**[REDACTED]**%
Skyscraper Music Limited	3,661,898	–	–	3,661,898	0.94%	3,661,898	**[REDACTED]**%
ALPHABEST INVESTMENT LIMITED	3,401,868	–	–	3,401,868	0.88%	3,401,868	**[REDACTED]**%
HCM I Limited	2,958,077	–	–	2,958,077	0.76%	2,958,077	**[REDACTED]**%
Other public Shareholders	–	–	–	–	–	**[REDACTED]**	**[REDACTED]**%
Total	321,026,398	40,280,879	26,612,731	387,920,008	100%	**[REDACTED]**	100%

Notes:

(1) The ownership percentage set forth in the table above is based on a one-share-one-vote basis.

(2) Baidu (Hong Kong) Limited was incorporated under the laws of Hong Kong on November 27, 2007 and is wholly-owned by Baidu Holdings Limited, a company incorporated in the British Virgin Islands, which is in turn wholly-owned by Baidu, Inc., a company incorporated under the laws of the Cayman Islands on January 18, 2000.

(3) Hejinliang is owned by seven individuals, all of whom are Independent Third Parties. Mr. Liu Ruifeng (劉瑞豐先生) is its largest shareholder with 35% shareholding and Mr. Chang Siwei (常思維先生) is the second largest shareholder with 34.1% shareholding and none of the remaining shareholders holds 30% or more of the equity interest in Hejinliang.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

PUBLIC FLOAT

Upon completion of the **[REDACTED]**, (i) the Shares held by Baidu (Hong Kong) Limited and Baidu Holdings Limited, our Controlling Shareholders, (ii) the Shares held by Dahlia Investments Pte. Ltd., our substantial shareholder, (iii) the Shares held by Whole Note Holding Limited and Ark Trust (Hong Kong) Limited, each is controlled by Mr. Qian, our executive Director, will not be counted towards the public float.

Save as disclosed above, to the best of the Directors' knowledge, none of the other Shareholders of our Company is a core connected person of our Company.

Pursuant to Rule 8.08(1) of the Listing Rules, (i) where the expected market value at the time of **[REDACTED]** of our Company's Shares does not exceed HK$6 billion, at least 25% of the total number of Shares must at the time of **[REDACTED]** be held by the public; (ii) where the expected market value at the time of **[REDACTED]** of our Company's Shares exceeds HK$6 billion but is not exceeding HK$30 billion, at least the higher of (a) the percentage that would result in the expected market value of such securities held by the public to be HK$1.5 billion at the time of **[REDACTED]**; and (b) 15% must at the time of **[REDACTED]** be held by the public.

[REDACTED]

Upon the completion of the **[REDACTED]**, **[REDACTED]** Ordinary Shares, representing approximately **[REDACTED]**% of the total number of issued Ordinary Shares of our Company, will be counted towards the public float, which is higher than the prescribed percentage of **[REDACTED]** for which **[REDACTED]** is sought required to be in the public hands at the time of **[REDACTED]** of **[REDACTED]** under Rule 8.08(1) of the Listing Rules (assuming an **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]**, being the low end, mid-point and high end of the indicative **[REDACTED]** range, respectively), assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Share Incentive Plan. Therefore, our Company will be able to meet the minimum public float requirements under Rule 8.08 of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules provides that, there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

It is expected that immediately following completion of the **[REDACTED]**, a market capitalization of approximately HK$**[REDACTED]** million, HK$**[REDACTED]** million and HK$**[REDACTED]** million of the Shares **[REDACTED]** on the Stock Exchange are not subject to any disposal restrictions at the time of **[REDACTED]** based on the low end, mid-point and high end of the indicative **[REDACTED]** range, respectively. Therefore, our Company will be able to meet the minimum free float requirement under Rule 8.08A of the Listing Rules.

LOCK-UP PERIODS

The Pre-**[REDACTED]** Investors are subject to a lock-up period of 180 days from the **[REDACTED]**.

PRC REGULATORY REQUIREMENTS

M&A Rules

According to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》), or the M&A Rules, jointly issued by the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the State Administration for Industry and Commerce (SAIC) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, the foreign investor acquisition of domestic enterprises refers to: (i) acquires the equity of a domestic non-foreign-invested enterprise so as to convert the domestic non-foreign-invested enterprise into a foreign-invested enterprise; (ii) subscribes for the increased capital of a domestic non-foreign-invested enterprise so as to convert the domestic non-foreign-invested enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic non-foreign-invested enterprise and operates these assets; or (iv) purchases the assets of a domestic non-foreign-invested enterprise, and then invests such assets to establish a foreign-invested enterprise.

As advised by our PRC Legal Adviser, during the process of dismantling the Beijing Taihe Music Culture Contractual Arrangement, the acquisition of Taihe Music (Beijing) by our WFOE, Beijing Taihe Music Technology, does not violate the aforesaid M&A Rules.

SAFE Circular 37

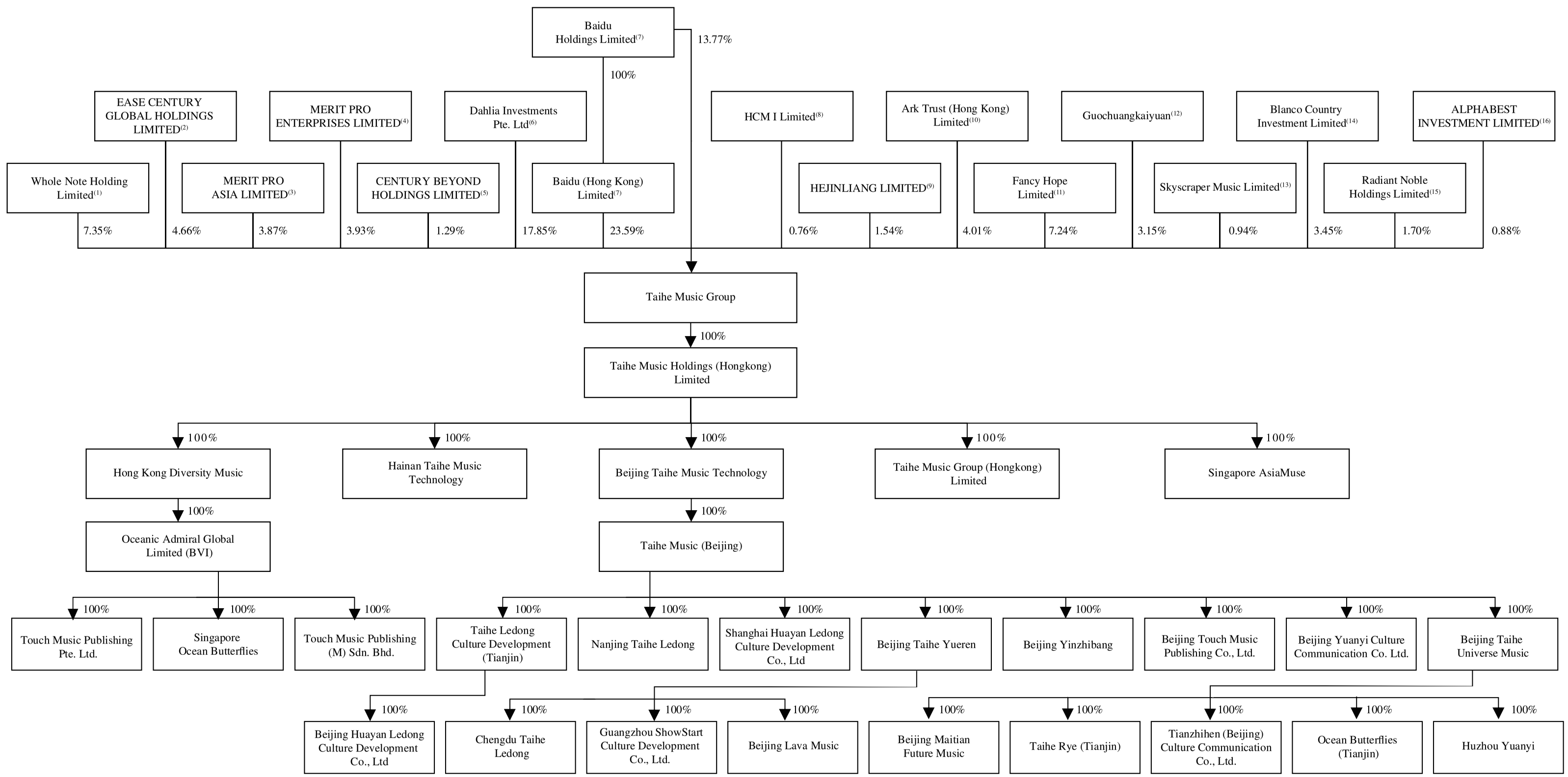
According to the Circular on Relevant Issues concerning Foreign Exchange Administration of Overseas Investment and Financing and Return Investments Conducted by Domestic Residents through Special Purpose Vehicles (《關於境內居民通過特殊目的公司境外 投融資及返程投資外匯管理有關問題的通知》), or the SAFE Circular 37, promulgated by the SAFE and became effective on July 4, 2014, PRC residents shall register with local branches of the SAFE in connection with their direct establishment or indirect control of an offshore entity, or a special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle. If the shareholders of the offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with the SAFE registration and amendment requirements described above could result in liability under PRC law for evasion of applicable foreign exchange restrictions. Pursuant to the ODI Rules, a domestic institution shall undergo the procedure of overseas direct investment registration for foreign investment in accordance with the provisions of the ODI Rules, which require the domestic institution to register with the local SAFE branch prior to its overseas direct investment and handle the overseas direct investment registration, modification or filing formalities for any major change of its overseas direct investment.

As advised by our PRC Legal Adviser, as of the Latest Practicable Date, (i) the individual Shareholders of our Company who are PRC residents and indirectly hold shares in our Company had completed the registration under SAFE Circular 37; and (ii) Shareholder which is a domestic institution has completed its registration under ODI Rules with relevant governmental authorities.

OUR CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the [REDACTED]

The following chart sets forth our Group's shareholding and corporate structure immediately prior to the completion of the **[REDACTED]**:



Notes:

(1) Whole Note Holding Limited is ultimately controlled by Mr. Qian.

(2) EASE CENTURY GLOBAL HOLDINGS LIMITED is wholly owned by Mr. Yang Xiaoping (楊曉平), an Independent Third Party.

(3) MERIT PRO ASIA LIMITED is wholly owned by Ms. Xiong Yaqin (熊亞琴), an Independent Third Party.

(4) MERIT PRO ENTERPRISES LIMITED is wholly owned by Mr. Yang Zhenghong (楊正宏), an Independent Third Party.

(5) CENTURY BEYOND HOLDINGS LIMITED is wholly owned by Mr. Liu Xin (劉鑫) , a former employee and an Independent Third Party.

(6) Dahlia Investments Pte. Ltd. is ultimately controlled by Temasek Holdings (Private) Limited.

(7) Baidu Holdings Limited and Baidu (Hong Kong) Limited are both ultimately controlled by Baidu, Inc..

(8) HCM I Limited is ultimately controlled by Mr. Tsang Ling Kay Rodney.

(9) See "– Capitalization" for the information of beneficial owners of Hejinliang.

(10) The administrators of Ark Trust (Hong Kong) Limited are Mr. Qian and Mr. Wang.

(11) See "– Pre-**[REDACTED]** Investments – Information about our Pre-**[REDACTED]** Investors – Legend Capital" for the information of beneficial owners of Fancy Hope Limited.

(12) See " – Pre-**[REDACTED]** Investments – Information about our Pre-**[REDACTED]** Investors – Guochuangkaiyuan" for the information of beneficial owners of Guochuangkaiyuan.

(13) Skyscraper Music Limited is ultimately controlled by Mr. Xue Liangyuan, an Independent Third Party.

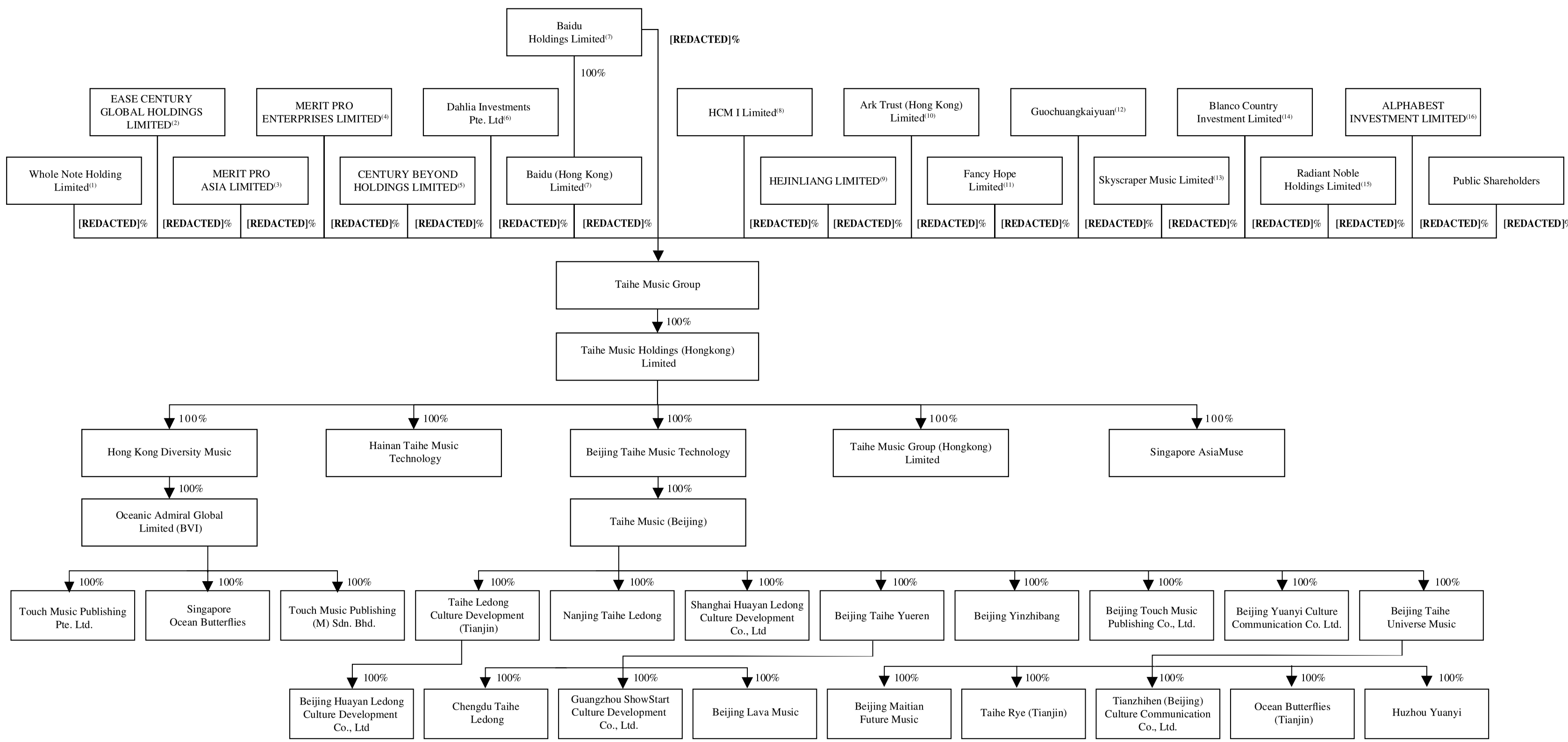
(14) Blanco Country Investment Limited is ultimately controlled by Tencent Music Entertainment Group.

(15) Radiant Noble Holdings Limited is wholly owned by Mr. Jiang Biao (江彪), an Independent Third Party.

(16) ALPHABEST INVESTMENT LIMITED is wholly owned by Mr. Lin Yang (林楊), an Independent Third Party.

Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart sets forth our Group's shareholding and corporate structure immediately after completion of the **[REDACTED]**, assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Share Incentive Plan:



Note: (1) to (16): See "– Our Corporate Structure – Corporate Structure Immediately Before the Completion of the **[REDACTED]**."