FUTURE PLANS

See "Business – Our Strategies" in this document for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]** fees and commissions and other estimated **[REDACTED]** paid and payable by us in relation to the **[REDACTED]**, based on an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming that the **[REDACTED]** is not exercised.

We currently intend to use these **[REDACTED]** for the purposes and in the amounts set forth below, subject to adjustments based on our evolving business needs and changing market conditions:

(i) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to systematically expand our music IP assets with a focus on classic music catalogues, enhance our portfolio of artist and live entertainment IP, and extend the value of IP assets across broader application scenarios. Through these investments, we aim to strengthen the depth, diversity and long-term value of our IP portfolio and support the sustainable development of our full-industry-chain music content and service platform. In particular,

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the acquisition and incubation of music IP, with a view to building a high-value, genre-diversified and cross-generational Chinese-language music catalogue to support our business across the music value chain:

  a. Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, is expected to be used to acquire classic and high-potential music IP assets and music labels, including long-term agency rights to representative sound recording catalogues and musical works spanning multiple generations and covering diversified genres such as folk, hip-hop, ethnic music and emerging electronic genres. In selecting such music IP assets, we intend to prioritize content with demonstrated and repeatable monetization characteristics, sustained audience recognition and strong long-term market acceptance, which we expect to support stable copyright income streams and enhance the overall commercial quality of our music catalogue. These investments are also intended to expand our represented catalogue scale and depth, thereby strengthening our presence across leading online music platforms and increasing the representation of our music content in mainstream consumption scenarios; and

  b. Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, is expected to be used for the incubation and activation of music IP. This includes supporting the production of new albums by our managed artists, the creation and adaptation of high-quality compositions and recordings, and the revitalization of classic music content through re-arrangements, covers and other forms of adaptation. These initiatives are expected to facilitate the cross-lifecycle exploitation of music IP across short video, film and television soundtracks and other application scenarios, and to continuously enrich the originality and vitality of our music catalogue;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the discovery, development and accumulation of artist and live entertainment IP, with a view to enhancing our artist portfolio and building a portfolio of high-quality live entertainment projects:

  a. Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, is expected to be used to sign and develop high-potential artists and quality songwriters and composers. Through coordination with our label portfolio, we plan to strengthen artist coverage across diversified genres such as pop, folk and rock, support the structured development of mid-tier artists and deepen the long-term value of selected established artists; and

  b. Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, is expected to be used to develop premium live entertainment projects, including proprietary music festivals, concert tours and themed performance events. These investments are intended to enhance our capabilities in large-scale event planning, production and operation, and to accumulate live entertainment portfolio with sustained market recognition and commercial value; and

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for extending the value of music IP and artist and live entertainment IP into related application scenarios. These initiatives are expected to include, among others, the enhancement of the ShowStart ticketing platform ecosystem, the development of music-related derivative content, and the continued refinement of our public broadcasting services. In parallel, we plan to allocate resources to youth musical talent development programs and selected cross-industry collaborations involving music IP, with the aim of broadening application scenarios for IP assets, enhancing audience engagement and supporting the long-term realization of IP value.

(ii) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to support our international expansion initiatives, including the global distribution of Chinese-language music, the overseas operation of domestic artists, the introduction of overseas artists, and the production of multi-language music content. Leveraging our established global copyright distribution network and full-industry-chain operating capabilities, we aim to strengthen our international execution capacity and expand our presence across diversified overseas music markets. In particular,

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to promote the global distribution and marketing of Chinese-language music content and to enhance our penetration in overseas markets. Relying on our existing distribution network covering over 184 countries and regions across more than 100 distribution channels, we plan to increase investment in the promotion of Chinese-language music content in key overseas markets, including Southeast Asia, North America and Europe. These initiatives are expected to include coordinated content placement and promotional activities in collaboration with major overseas music platforms and streaming service providers, with a view to improving the accessibility, visibility and dissemination efficiency of Chinese-language music content among overseas audiences;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to support the international operation and development of our managed artists. For artists at different stages of development, we plan to formulate tailored overseas operational strategies, which may include overseas concert tours, international music collaborations and participation in overseas media or entertainment programs, as well as related content production and promotional activities. We also plan to support overseas brand positioning, audience community development and localized content operation for selected artists, with the objective of facilitating their progressive engagement with international audiences and expanding their commercial and creative opportunities outside the Chinese-language market;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the localized introduction and in-depth operation of selected overseas artists and music resources, with a view to enriching the domestic music ecosystem and realizing the localized commercial value of overseas artist and live entertainment IP. We plan to introduce overseas artists and music label resources across different regions and music styles and to provide such artists with localized, full-industry-chain services, including copyright distribution, artist management and live entertainment operations. These initiatives are expected to support the development of curated touring projects and live entertainment programs for overseas artists in the PRC market, including concert tours and themed performance projects, and to promote cross-cultural collaborations between overseas artists and our domestic artists, facilitating the exchange and integration of music content and creative resources across domestic and international markets; and

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the production and strategic deployment of multi-language music content, with a focus on localized music creation in selected overseas markets, including Southeast Asia and other pan-Chinese-language regions. We plan to establish localized music creation and operation teams in selected markets to develop music content adapted to local audience preferences and consumption patterns. In parallel, we intend to explore deeper cooperation with overseas music production companies and creative teams in connection with multi-language music production and cross-border content development. These initiatives are expected to support coordinated development between Chinese-language and non-Chinese-language music content and to further expand our operational coverage and content reach in global music markets.

(iii) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to strengthen our technology-enabled capabilities with AI as a core enabler. These initiatives are expected to include continued upgrades to our proprietary DMH digital music distribution and settlement platform and broader deployment of AI technologies across key stages of the music industry value chain, including music creation, copyright operation and live entertainment and ticketing operations. Through these investments, we aim to enhance operational efficiency and execution quality across our platform and support value creation across the entire music value chain. In particular,

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the development and application of AI technologies in music creation and production. We plan to advance AI-enabled music creation tools, with a focus on building AIGC-based creative assistance capabilities and, where appropriate, acquiring related music catalogue assets. Key areas of development are expected to include AI-based voice synthesis, music data analysis and melodic composition tools. These capabilities are intended to provide diversified creative support for domestic and overseas music creation teams, improve production efficiency for new music releases and assist in identifying content with broader market potential. In parallel, such tools are expected to support multi-language music production requirements and facilitate scalable global music content output;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to optimize our AI-driven global copyright operation and distribution framework and to further enhance the international service capabilities of the DMH platform. These initiatives are expected to focus on strengthening automated copyright management, real-time data monitoring and multi-language system support on the DMH platform, with the objective of improving connectivity and operational efficiency with major domestic and overseas music platforms, including Tencent Music, NetEase Cloud Music, Apple Music, Spotify and YouTube. Through these upgrades, we aim to support more standardized, transparent and refined global copyright operations and to enhance our ability to manage and operate music content across multiple platforms and jurisdictions at scale;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the deployment of AI technologies in global live entertainment production and ticketing operations. We plan to apply AI tools to key stages of live entertainment execution, including venue modeling, cross-regional ticketing structure optimization and data-driven analysis of overseas audience profiles. Leveraging these AI capabilities in combination with the technical infrastructure of our ShowStart ticketing platform, these initiatives are expected to support the development of an integrated global live entertainment and ticketing operation framework. Through such applications, we aim to improve forecasting and decision-making for live entertainment projects, enhance audience reach and conversion efficiency across domestic and overseas markets, and optimize end-to-end execution across the planning, ticketing and delivery stages of live entertainment events; and

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for deepened cooperation with leading global AI technology providers and large-language-model partners. Through such collaborations, we plan to integrate selected advanced AI capabilities into our global platform infrastructure and operational workflows. In parallel, we expect to make certain AI tools available to participants across the broader music ecosystem, including artists, creators and commercial partners, to support content operation, promotion and distribution activities. These initiatives are intended to enhance collaboration efficiency across the music value chain and to support the development of a more connected and technology-enabled digital music ecosystem at a global scale.

(iv) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to attract, incentivize and develop core talent and to build a diversified talent base aligned with our strategic priorities. These initiatives are intended to support the global development of our full-industry-chain music platform by strengthening execution capabilities across technology, international operations and content services. In particular,

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used to recruit experienced professionals with industry-specific and technical expertise. We plan to focus on attracting talent in areas including overseas copyright operations, international live entertainment planning, multi-language music production, AI-focused technology development and big data analytics. These recruitment initiatives are expected to support the establishment and expansion of overseas business teams and technology research and development teams, and to strengthen our execution capabilities in technology upgrade initiatives and international operations; and

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the **[REDACTED]** is expected to be used for the training and development of internal personnel, with an emphasis on enhancing international operating capabilities and technology application skills. Planned initiatives are expected to include targeted training programs in areas such as overseas copyright management, cross-cultural artist and live entertainment operation, global live entertainment planning and the practical application of AI-enabled tools. Through these programs, we aim to enhance the global perspective and cross-regional execution capabilities of our core teams and to support closer alignment between talent development and our international expansion strategy.

(v) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, is expected to be used for our working capital and other general corporate purposes.

In the event that the **[REDACTED]** is exercised in full, the additional **[REDACTED]** that we would receive would be HK$**[REDACTED]** million based on an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, after deduction of **[REDACTED]** fees and commissions and other estimated expenses paid and payable by us in relation to the **[REDACTED]**. Additional **[REDACTED]** received due to the exercise of any **[REDACTED]** will be used for the above purposes accordingly on a pro-rata basis if the **[REDACTED]** is exercised.

To the extent that the **[REDACTED]** from the **[REDACTED]** are either more or less than expected, we will adjust our allocation of the **[REDACTED]** for the above purposes on a pro rata basis.

If the **[REDACTED]** of the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will deposit the **[REDACTED]** into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions), so long as it is deemed to be in the best interests of our Company. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules and make an appropriate announcement if there is any change to the above proposed use of **[REDACTED]**.