A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on August 10, 2015. Our registered office is at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. Accordingly, our Company's corporate structure and Articles of Association are subject to the relevant laws of the Cayman Islands. A summary of our Articles of Association is set out in the section headed "Summary of the Constitution of our Company and Cayman Islands Company Law" in Appendix III to this document.

Our headquarters and principal place of business in the PRC are at CN07, Laijin Cultural and Creative Industrial Park, No.1 Balizhuang Dongli, Chaoyang District, Beijing, PRC. Our Company has established its principal place of business in Hong Kong at Room 1928, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and has been registered as a non-Hong Kong company on June 22, 2026 under Part 16 of the Companies Ordinance with the Registrar of Companies in Hong Kong. Taihe Music Group (Hongkong) Limited has been appointed as the authorized representative of our Company for the acceptance of service of process in Hong Kong.

2. Changes in the Share Capital of Our Company

The following changes in the share capital of our Company have taken place within the two years immediately preceding the date of this document:

On June 11, 2026, we repurchased the 12,206,327 Series A Preferred Shares from Taironghaoyuan Limited, and have subsequently canceled all the repurchased 12,206,327 Series A Preferred Shares. See "History, Reorganization and Corporate Structure – Major Corporate Development and Shareholding Changes of our Group – Pre-**[REDACTED]** Investments – Series A Financing and Conversion of Ordinary Shares to Series A Preferred Shares" for details.

Immediately following the completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), the issued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each, all fully paid or credited as fully paid, and the authorized but unissued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each.

Immediately following the completion of the **[REDACTED]** (assuming full exercise of the **[REDACTED]** and without taking into account all Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), the issued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each, all fully paid or credited as fully paid, and the authorized but unissued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each.

Save as disclosed above, there has been no alternation in our share capital of our Company within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountant's Report in Appendix I to this document.

The following sets out the changes in the share capital of the Company's subsidiaries during the two years immediately preceding the date of this document:

Nanjing Taihe Ledong

On March 19, 2025, Nanjing Taihe Ledong was established in the PRC with a registered capital of RMB5,000,000.

Shanghai Huayan Ledong Cultural Development Co., Ltd

On January 14, 2026, Shanghai Huayan Ledong Cultural Development Co., Ltd. was established in the PRC with a registered capital of RMB5,000,000.

Guangzhou ShowStart Culture Development Co., Ltd.

On April 30, 2026, Guangzhou ShowStart Culture Development Co., Ltd was established in the PRC with a registered capital of RMB5,000,000.

Save as disclosed above and the section headed "History, Reorganization and Corporate Structure", there had been no other alterations of share capital of our subsidiaries within the two years preceding the date of this document.

4. Resolutions of our Shareholders

Pursuant to the written resolutions of all Shareholders passed on [●], among other things:

(a) the Memorandum and Articles of Association were approved and adopted conditional upon **[REDACTED]**;

(b) the **[REDACTED]** and the **[REDACTED]** were approved;

(c) the conversion of the Preferred Shares to Ordinary Shares on a 1:1 basis;

(d) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to (i) allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers or agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) and (ii) sell and/or transfer Shares out of treasury that are held as treasury shares which might require Shares to be allotted, issued, or dealt with, or to be sold and/or transferred out of treasury that are held as treasury shares, other than pursuant to the **[REDACTED]** or pursuant to a rights issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, Shares not exceed 20% of the number of the Shares in issue (excluding any treasury shares) immediately following completion of the **[REDACTED]**;

(e) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all the powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares shall not exceed 10% of the total number of Shares in issue immediately following the completion of the **[REDACTED]**, excluding any treasury shares or Shares to be sold, or issued and allotted pursuant to the exercise of the **[REDACTED]**; and

(f) the Repurchase Mandate was extended by the addition to the number of the Shares which may be allotted, or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the number of Shares repurchased by the Company pursuant to the mandate to purchase shares referred to in paragraph (e) above, provided that such amount shall not exceed 10% of the total number of the Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]**, excluding any Shares to be sold, or issued and allotted pursuant to the exercise of the **[REDACTED]**.

Each of the general mandates referred to in paragraphs (d), (e) and (f) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions; or

- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or

- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

5. Repurchases of Our Own Securities

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' approval

All proposed repurchases of shares (which must be fully paid up) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

[Pursuant to a written resolutions of all Shareholders dated [●], the Repurchase Mandate was given to the Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the number of Shares in issue (excluding any treasury shares) immediately following the completion of the **[REDACTED]** but excluding any Shares which may be issued pursuant to the exercise of the **[REDACTED]** until the conclusion of our next annual general meeting, or the date by which our next annual general meeting is required by the Articles of Association or any applicable law to be held, or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with our Articles and the applicable laws of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any repurchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the repurchase over the par value of the shares to be repurchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading restrictions

The total number of Shares which our Company may repurchase is up to 10% of the total number of our Shares in issue (excluding any treasury shares) immediately after the completion of the **[REDACTED]** (but not taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]**). Our Company may not issue new Shares, or a sale or transfer of any treasury shares, or announce a proposed issue of new Shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a share repurchase without the prior approval of the Stock Exchange. For the avoidance of doubt, this restriction will not apply to (i) a new issue of Shares, or a sale or transfer of treasury shares under a capitalization issue, (ii) a grant of share awards or options under a share scheme that complies with Chapter 17 of the Listing Rules or a new issue of Shares or a transfer of treasury shares upon vesting or exercise of share awards or options under the share scheme that complies with Chapter 17 of the Listing Rules, and (iii) a new issue of Shares or a transfer of treasury shares pursuant to the exercise of warrants, share options or similar instruments requiring the issuer to issue securities which were outstanding prior to the repurchase. Our Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. Our Company is required to procure that the broker appointed by our Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require. As required by the prevailing requirements of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange.

(iv) Status of repurchased Shares

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(v) Suspension of repurchase

Pursuant to the Listing Rules, our Company may not make any repurchases of Shares after inside information has come to its knowledge until the information is made publicly available. In particular, under the requirements of the Listing Rules in force as of the date hereof, during the period of 30 days immediately preceding the earlier of:

(i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of our Company's results for any year, half year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(ii) the deadline for our Company to publish an announcement of our Company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and in each case ending on the date of the results announcement, our Company may not repurchase Shares on the Stock Exchange unless the circumstances are exceptional.

In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

The Company may not purchase any of its Shares on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares on the Stock Exchange, without the prior approval of the Stock Exchange.

(vi) Procedural and reporting requirements

As required by the Listing Rules, repurchases of Shares on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Stock Exchange business day following any day on which our Company may make a purchase of Shares. The report must state the total number of Shares purchased the previous day, the purchase price per Share or the highest and lowest prices paid for such purchases, and whether the purchased Shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the Company. In addition, our Company's annual report is required to disclose details regarding repurchases of Shares made during the year, including a monthly breakdown of the number of shares repurchased, the purchase price per Share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate prices paid.

(vii) Connected parties

A company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core connected person (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company on the Stock Exchange.

(b) Reasons and impact for repurchases

The Directors believe that it is in the best interests of our Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Articles, the Listing Rules and the applicable laws and regulations of Hong Kong.

On the basis of the current financial position as disclosed in this document and taking into account the current working capital position, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of our Company as compared with the position disclosed in this document. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of our Company which in the opinion of the Directors are from time to time appropriate for our Company.

(d) Interim measures

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or

(iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(e) General

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon **[REDACTED]**. To the best knowledge of the Directors, neither the explanatory statement contained herein nor the proposed share repurchase has unusual features.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations in the Cayman Islands.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than such minimum percentage prescribed by the Stock Exchange could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

No core connected person has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within the two years preceding the date of this document that are or may be material:

(a) the **[REDACTED]**.

(b) [●]

2. Intellectual Property Rights of our Group

(a) Trademarks

As of the Latest Practicable Date, our Group had registered the following trademarks which we consider to be material to our Group's business:

No.	Trademark registered	Registered owner	Class	Registration number	Places of registration	Validity period
1.		Taihe Music (Beijing) Co., Ltd.	41	3620882	Chinese mainland	2025.3.28–2035.3.27
2.	太合音乐集团	TAIHE MUSIC GROUP (HONGKONG) LIMITED	9	40463958	Chinese mainland	2020.9.14–2030.9.13
3.	太合音乐集团	TAIHE MUSIC GROUP (HONGKONG) LIMITED	35	43710245	Chinese mainland	2024.3.14–2034.3.13
4.		Taihe Music (Beijing) Co., Ltd.	9, 35, 41	305036887	Hong Kong	2019.8.26–2029.8.25
5.	太合麦田	Taihe Music (Beijing) Co., Ltd.	9	3992215	Chinese mainland	2026.04.28–2036.04.27
6.		Taihe Music (Beijing) Co., Ltd.	9	3992219	Chinese mainland	2026.04.28–2036.04.27
7.	Taihe Rye Music	Taihe Music (Beijing) Co., Ltd.	9	40398300	Chinese mainland	2020.6.14–2030.6.13
8.	海蝶	Taihe Music (Beijing) Co., Ltd.	9	40422011	Chinese mainland	2021.7.7–2031.7.6
9.		Taihe Music (Beijing) Co., Ltd.	9	6016531	Chinese mainland	2020.01.14–2030.01.13
10.		Taihe Music (Beijing) Co., Ltd.	35	6016530	Chinese mainland	2022.01.07–2032.01.06

No.	Trademark registered	Registered owner	Class	Registration number	Places of registration	Validity period
11.		Taihe Music (Beijing) Co., Ltd.	9	4160374	Chinese mainland	2016.10.21–2026.10.20
12.	容合音樂	Taihe Music (Beijing) Co., Ltd.	9	34933606	Chinese mainland	2019.7.14–2029.7.13
13.	Diversity Music	Taihe Music (Beijing) Co., Ltd.	9	40403647	Chinese mainland	2020.7.28–2030.7.27
14.		Taihe Music (Beijing) Co., Ltd.	9	43867091	Chinese mainland	2021.4.28–2031.4.27
15.	兵马司	Taihe Music (Beijing) Co., Ltd.	9	40408959	Chinese mainland	2020.3.28–2030.3.27
16.	Maybe Mars	Taihe Music (Beijing) Co., Ltd.	9	40412100	Chinese mainland	2020.4.7–2030.4.6
17.		Taihe Music (Beijing) Co., Ltd.	9	6905508	Chinese mainland	2020.7.28–2030.7.27
18.	赤瞳音樂	Taihe Music (Beijing) Co., Ltd.	9	33346420	Chinese mainland	2019.7.7–2029.7.6
19.		Taihe Music (Beijing) Co., Ltd.	9	42964964	Chinese mainland	2021.3.28–2031.3.27
20.		Taihe Music (Beijing) Co., Ltd.	41	1135887	Chinese mainland	2017.12.14–2027.12.13
21.	麦田音乐	Taihe Music (Beijing) Co., Ltd.	41	30933246	Chinese mainland	2019.2.28–2029.2.27
22.	Rye Music Festival	Taihe Music (Beijing) Co., Ltd.	41	37658580	Chinese mainland	2020.4.21–2030.4.20
23.		Taihe Music (Beijing) Co., Ltd.	41	49112925	Chinese mainland	2021.3.28–2031,3.27
24.		Taihe Music (Beijing) Co., Ltd.	9	1161385	Chinese mainland	2018.3.21–2028.3.20
25.		Chengdu Taihe Ledong Technology Co., Ltd.	41	66069008	Chinese mainland	2024.1.28–2034.1.27
26.	秀动	Chengdu Taihe Ledong Technology Co., Ltd.	35	68619003	Chinese mainland	2024.11.21–2034.11.20
27.		Chengdu Taihe Ledong Technology Co., Ltd.	42	68593259	Chinese mainland	2024.5.21–2034.5.20
28.	Taihe Musician	Taihe Music Group (Hongkong) Limited	35	40474117	Chinese mainland	2020.6.28–2030.6.27
29.		Taihe Music (Beijing) Co., Ltd.	41	8587259	Chinese mainland	2024.04.21–2034.04.20

No.	Trademark registered	Registered owner	Class	Registration number	Places of registration	Validity period
30.		Taihe Music (Beijing) Co., Ltd.	9、35、41	305036922	Hong Kong	2019.8.26–2029.8.25
31.		Taihe Music (Beijing) Co., Ltd.	38	37135596	Chinese mainland	2020.8.7–2030.8.6
32.	Lavadesktop	Beijing Rongyan Music Co., Ltd.	41	36965493	Chinese mainland	2019.11.14–2029.11.13
33.		Beijing Rongyan Music Co., Ltd.	9	40517166	Chinese mainland	2020.6.21–2030.6.20
34.	麦田未来新星	Taihe Music (Beijing) Co., Ltd.	41	80907792	Chinese mainland	2025.3.7–2035.3.6
35.	太校园	Taihe Music (Beijing) Co., Ltd.	41	79219558	Chinese mainland	2024.12.28–2034.12.27
36.		Taihe Music (Beijing) Co., Ltd.	39	77543577	Chinese mainland	2024.10.21–2034.10.20
37.		Taihe Music (Beijing) Co., Ltd.	35	84554117	Chinese mainland	2025.09.14–2035.09.13
38.	GROMI	Taihe Music (Beijing) Co., Ltd.	35	86034758	Chinese mainland	2026.01.14–2036.01.13

(b) Patent

As of the Latest Practicable Date, we are the owner of the following material patent, details of which is as follows:

No.	Patent	Owner	Patent number	Validity period
1.	玩偶(格洛米)	太合音樂(北京)有限公司	ZL202530178862.2	2025.04.07–2040.04.07

(c) Copyrights

As of the Latest Practicable Date, we owned the following copyrights which we consider to be material to our business:

No.	Copyright	Registered owner	Registration number	Registration date
1.	Digital Music Copyright Management and Distribution Platform (數字音樂版權管理及分發平台)	Taihe Music (Beijing) Co., Ltd.	Ruan Zhu Deng Zi No. 2383214	2018.1.23
2.	LavaRadio (ios version)] Ambient Music Radio Software [Abbreviation: LavaRadio (ios version)] V1.0.0 (LavaRadio (ios版) 環境音樂電台軟件 [簡稱: LavaRadio (ios版)]V1.0.0)	Beijing Rongyan Music Co., Ltd.	Ruan Zhu Deng Zi No. 14469035	2024.12.12
3.	LavaRadio (Android version) Ambient Music Radio Software [Abbreviation: LavaRadio (Android version)] V1.0.1 (LavaRadio (安卓版)環境音樂電台軟件 [簡稱: LavaRadio (安卓版)] V1.0.1)	Beijing Rongyan Music Co., Ltd.	Ruan Zhu Deng Zi No. 14469015	2024.12.12
4.	Lava Store Music (IOS version) Software [Abbreviation: Lava Store Music] V1.0.0 (Lava店鋪音樂IOS版軟件[簡稱: Lava店鋪音樂]V1.0.0)	Beijing Rongyan Music Co., Ltd.	Ruan Zhu Deng Zi No. 14468912	2024.12.12
5.	Lava Store Music (Android version) Software [Abbreviation: Lava Store Music] V1.0.1 (Lava店鋪音樂安卓版軟件[簡稱: Lava店鋪音樂]V1.0.1)	Beijing Rongyan Music Co., Ltd.	Ruan Zhu Deng Zi No. 14468630	2024.12.12

No.	Copyright	Registered owner	Registration number	Registration date
6.	Showstart Application Software (Android version) [Abbreviation: showstart V4.0.1] (秀動APP軟件(Android版)[簡稱:showstart V4.0.1]])	Chengdu Taihe Ledong Technology Co., Ltd.	Ruan Zhu Deng Zi No. 2506974	2018.3.19
7.	Showstart Application Software (ios version) [Abbreviation: showstart V4.1.1] (秀動APP軟件(ios版)[簡稱: showstart V4.1.1])	Chengdu Taihe Ledong Technology Co., Ltd.	Ruan Zhu Deng Zi No. 3968869	2019.5.30
8.	Showstart Application Software (Android version) [Abbreviation: showstart V4.1.1] (秀動APP軟件(Android版)[簡稱:showstart V4.1.1])	Chengdu Taihe Ledong Technology Co., Ltd.	Ruan Zhu Deng Zi No. 3945488	2019.5.27
9.	Showstart Livehouse Performance Ticketing Platform (Android version) Software V1.0.0 (秀動Livehouse演出票務平台Android版軟件V1.0.0)	Chengdu Taihe Ledong Technology Co., Ltd.	Ruan Zhu Deng Zi No. 4157531	2019.7.17
10.	Showstart–Livehouse Performance Ticketing Platform (IOS version) Software V1.0.0 (秀動–Livehouse演出票務平台IOS版軟件V1.0.0)	Chengdu Taihe Ledong Technology Co., Ltd.	Ruan Zhu Deng Zi No. 4156117	2019.7.16
11.	Showstart Release Music Distribution Management System [Abbreviation: Showstart Release] V1.5.3(秀動發行音樂發行管理系統[簡稱：秀動發行]V1.5.3)	Chengdu Taihe Ledong Technology Co., Ltd.	Ruan Zhu Deng Zi No. 13831705	2024.9.25
12.	Textbook of Training for Singing Trainers in Maitian Future (《麥田未來演唱訓練師培訓》教材)	Beijing Maitian Future Culture Development Co., Ltd.	Guo Zuo Deng Zi-2025-L-00283654	2025.9.25
13.	格洛米(歪頭)	Taihe Music (Beijing) Co., Ltd.	Guo Zuo Deng Zi-2026-F-SZ00003722	2026.1.21

No.	Copyright	Registered owner	Registration number	Registration date
14.	格洛米(正面)	Taihe Music (Beijing) Co., Ltd.	Guo Zuo Deng Zi-2026-F-SZ00003728	2026.1.21

(d) Domain name

As of the Latest Practicable Date, we had registered the following domain names which we consider to be material to our business:

No.	Domain name	Registered owner	Registration date	Expiry date
1.	lavaradio.com	Beijing Rongyan Music Co., Ltd.	2011/8/10	2027/8/10
2.	indieworks.cn	Beijing Taihe Yueren Culture Arts Co., Ltd.	2018/11/12	2026/11/12
3.	showstart.com	Beijing Taihe Yueren Culture Arts Co., Ltd.	2013/4/2	2027/4/2
4.	dmhmusic.com	Taihe Music (Beijing) Co., Ltd.	2013/12/10	2026/12/10
5.	taihemusic.cn	Taihe Music (Beijing) Co., Ltd.	2015/8/4	2027/8/4
6.	th-music.com	Taihe Music (Beijing) Co., Ltd.	2015/6/26	2027/6/26

Save as disclosed above, as of the Latest Practicable Date, there were no other intellectual property rights which are or may be material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

***(a) Interests and short positions of our Directors in the share capital of our Company and its associated corporations following completion of the* [REDACTED]**

Save as disclosed in the section headed "Substantial Shareholders" and below, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), so far as our Directors are aware, none of our Directors and chief executive has any interests and short positions in our Shares, underlying Shares or debentures of our Company or any of our associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which will be required to be notified to us and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in the Listing Rules:

Shareholder	Capacity/Nature of interest[1]	Shares held immediately following the completion of the [REDACTED][2]	
		Number	Approximate Percentage
Mr. Qian	Interest in controlled corporation and administrator of ESOP plan	44,098,825	**[REDACTED]**%

Notes:

(1) All interests stated are long positions.

(2) The table above assumes (i) the Preferred Shares will be automatically converted into Shares on a 1:1 basis, (ii) the **[REDACTED]** becomes unconditional and the **[REDACTED]** are issued pursuant to the **[REDACTED]**, and (iii) the **[REDACTED]** is not exercised and no additional Shares are issued under the Share Incentive Plan.

(b) Interests of the substantial shareholders in the Shares

Save as disclosed in "Substantial Shareholders", immediately following the completion of the **[REDACTED]** and without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]**, our Directors are not aware of any other person (not being a Director or chief executive of our Company) who will have an interest or short position in our Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the issued voting shares of our Company.

(c) Interests of the substantial shareholders in other members of our Group

Save as disclosed in "Substantial Shareholders", as of the Latest Practicable Date, our Directors are not aware of any other persons who would, immediately following the completion of the **[REDACTED]**, be directly or indirectly interested in 10% or more of the issued voting shares of any member of our Group (other than our Company).

2. Particulars of Service Contracts

(a) Executive and non-executive Directors

The executive and non-executive Directors [has] entered into a service contract with our Company under which they agreed to act as Directors for an initial term of [three] years commencing from the **[REDACTED]**, which may be terminated by not less than [three] months' notice in writing served by either the Director or our Company.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

(b) Independent non-executive Directors

Each of the independent non-executive Directors [has] signed an appointment letter with our Company for a term of three years with effect from the **[REDACTED]**. The appointments are subject to the provisions of retirement and rotation of Directors under the Articles.

3. Director's Remuneration

Save as disclosed in "Directors and Senior Management" and note 35 to the Accountant's Report set out in Appendix I to this document for the three financial years ended December 31, 2023, 2024 and 2025, none of our Directors received other remunerations of benefits in kind from us.

4. Disclaimers

Save as disclosed in this document:

(a) none of the Directors or chief executive of our Company has any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to in that section, or which will be required to be notified to us and the Stock Exchange pursuant to the Model Code, in each case once our Shares are **[REDACTED]** on the Stock Exchange;

(b) none of our Directors is aware of any person (not being a Director or chief executive of our Company) who will, immediately following the completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**), have an interest or short position in our Shares or underlying Shares which would fall to be disclosed to us under the provisions of Divisions 2 and 3 of Part XV of the SFO or who is interested, directly or indirectly, in 10% or more of the issued voting shares of any member of our Group;

(c) none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders who own more than 5% of the number of issued shares of our Company have any interests in the five largest customers or the five largest suppliers of our Group; and

(d) none of our Directors or any of the parties listed in "Qualification of Experts" of this Appendix is:

   (i) interested in our promotion, or in any assets which have been, within two years immediately preceding the date of this document, acquired or disposed of by or leased to us, or are proposed to be acquired or disposed of by or leased to any member of our Group; or

   (ii) materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business.

D. PRE-[REDACTED] SHARE INCENTIVE PLAN

1. Share Incentive Plan

The following is a summary of the principal terms of the Share Incentive Plan, which was adopted by the Company in March 28, 2023. The Share Incentive Plan is not subject to Chapter 17 of the Listing Rules as it does not involve any further grant of options by the Company after the **[REDACTED]**.

(a) Purpose

The purposes of Share Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide incentives or awards to eligible participants for their contribution or potential contribution to the Group.

(b) Eligible participants

Any of the following persons shall be eligible to participate in Share Incentive Plan as selected from time to time by the Administrator (as defined below):

(1) any full-time employees of the members of the Group or the Group's invested entities, including any entity in which the members of the Group has equity interest ("**Employee**");

(2) any directors of the members of the Group or the Group's invested entities ("**Directors**"); and

(3) consultants and advisors, provided that such consultants and advisors render bono fide services and that such services are not in connection with the offer and sale of securities in a capital-raising transaction ("**Consultants**").

(c) Types of awards

The Share Incentive Plan provides for the grant of options ("**Options**").

(d) Duration

The term of each Option shall be the term stated in the award agreement; provided that the term shall be no more than ten (10) years from the date of grant thereof.

(e) Administration

The Share Incentive Plan shall be administered by Mr. Qian Shimu and Mr. Wang or other officer or director of the Company appointed by the Board to administer the Share Incentive Plan as the administrator (the "**Administrator**").

(f) Maximum number of Shares

Subject to certain adjustments upon changes in capitalization, merger or certain other transactions, the maximum aggregate number of Ordinary Shares in respect of which Options may be granted under Share Incentive Plan is 67,863,137 Shares.

No further Option shall be granted by the Company under the Share Incentive Plan after the **[REDACTED]**, and that any unused scheme limit of the Share Incentive Plan will not be utilized after the **[REDACTED]**.

(g) Exercise price

The per Share exercise price for the Shares shall be such price as set forth in the award agreement representing not less than the par value of a Share and may be amended or adjusted in the discretion of the Administrator.

(h) Vesting schedule

The vesting schedule shall be fixed by the Administrator and shall be set forth in the award agreement.

(i) Restrictions on transfer

An Option and an offer to grant an Option shall be personal to the grantee and shall not be transferable or assignable, except that upon the grantee's cessation as an eligible participant or death, the Administrator may approve a transfer of the Options to another eligible participant (or, in the case of death, exercise by the grantee's personal representative), or the Administrator may otherwise approve a transfer in its discretion.

Outstanding Options

The following table summarizes, as of the Latest Practicable Date, the number of Shares underlying outstanding options that we granted to our Directors, senior managements and other connected persons of our Company pursuant to the Share Incentive Plan. As of the Latest Practicable Date, 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]**. It is expected that there will be no less than 100 Grantees under the Share Incentive Plan.

Name	Position	Address	Date of Grant	Vesting Period / Dates	Exercise Price Per Share	Number of Shares under the Outstanding Options Granted	Approximate % of Issued Shares Immediately After Completion of the [REDACTED](1)
					(RMB)		
Mr. Qian Shimu (錢實穆先生)	Chairman of the Board, executive Director and chief executive officer	Rm 601, Unit 5, Building No. 27, Wanliu Wanquan, Xinxinjiayuan, Haidian District, Beijing, PRC	December 31, 2022	December 31, 2022	[0.0001]	6,000,000	**[REDACTED]**%
			May 6, 2026	4 years	[0.0001]	4,000,000	**[REDACTED]**%
Mr. Yu Hao (余灝先生)	President	Room 301, Building No. 12, Lane 777, Meihua Road, Huamu Town, Pudong New Area, Shanghai, PRC	May 6, 2026	4 years	[0.0001]	2,000,000	**[REDACTED]**%
Mr. Wang Fan (王帆先生)	Chief financial officer	No. 3 Bolin Hutong, Dongcheng District, Beijing, PRC	December 31, 2022	December 31, 2022	[0.0001]	1,200,000	**[REDACTED]**%
			May 6, 2026	4 years	[0.0001]	800,000	**[REDACTED]**%
			June 3, 2026	**[REDACTED]**	[0.0001]	1,222,061	**[REDACTED]**%
Mr. Zhang Chunxiao (張春曉先生)	Vice president	Room 801, Building No. 11, Baiziyuan Residential Compound, Chaoyang District, Beijing, PRC	May 6, 2026	4 years	[0.0001]	1,600,000	**[REDACTED]**%

Name	Position	Address	Date of Grant	Vesting Period / Dates	Exercise Price Per Share	Number of Shares under the Outstanding Options Granted	Approximate % of Issued Shares Immediately After Completion of the [REDACTED](1)
					(RMB)		
Hu Tianze (胡田子)	CHO	Room 1903, Building No. 29, Xinzhaojiayuan, Chaoyang District, Beijing, PRC	December 31, 2022	December 31, 2022	[0.0001]	1,200,000	**[REDACTED]**%
			May 6, 2026	4 years	[0.0001]	800,000	**[REDACTED]**%
Xiao Jiang (肖江)	CTO	Room 1203, Gate 2, 1st Floor, No. 11 Anwai Street, Dongcheng District, Beijing, PRC	December 31, 2022	December 31, 2022	[0.0001]	960,000	**[REDACTED]**%
			May 6, 2026	4 years	[0.0001]	640,000	**[REDACTED]**%
Subtotal	**[6] grantees**					**[20,422,061]**	[REDACTED]%

Note: Assuming the **[REDACTED]** is not exercised and without taking in account any Shares which may be allotted and issued pursuant to the exercise of any options under the Share Incentive Plan.

The table below sets out the details of the outstanding options granted to the Other Grantees under the Share Incentive Plan, who are employees (and not Directors, members of the senior management or other connected persons of our Company):

Range of Shares Underlying Outstanding Options	Total Number of Grantees[(1)]	Date of Grant	Vesting Period/Dates	Exercise Price Per Share	Number of Shares under the Outstanding Options Granted	Approximate % of Issued Shares Immediately After Completion of the [REDACTED][(1)]
				(RMB)		
0 Shares to 500,000 Shares	9	May 6, 2026	4 years	[0.0001]	3,500,000	[REDACTED]%
		June 3, 2026	**[REDACTED]**	[0.0001]	650,000	[REDACTED]%
500,001 Shares to 1,000,000 Shares	8	May 6, 2026	4 years	[0.0001]	5,800,000	[REDACTED]%
		June 3, 2026	**[REDACTED]**	[0.0001]	750,000	[REDACTED]%
1,000,001 Shares to 1,500,000 Shares	3	December 31, 2022	December 31, 2022	[0.0001]	1,680,000	[REDACTED]%
		May 6, 2026	4 years	[0.0001]	1,920,000	[REDACTED]%
		June 3, 2026	**[REDACTED]**	[0.0001]	450,000	[REDACTED]%
1,500,001 Shares to 2,000,000 Shares	1	December 31, 2022	December 31, 2022	[0.0001]	960,000	[REDACTED]%
		May 6, 2026	4 years	[0.0001]	640,000	[REDACTED]%
2,000,001 Shares to 2,500,000 Shares	1	December 31, 2022	December 31, 2022	[0.0001]	840,000	[REDACTED]%
		May 6, 2026	4 years	[0.0001]	560,000	[REDACTED]%
		June 3, 2026	**[REDACTED]**	[0.0001]	1,000,000	[REDACTED]%
Subtotal	**[22]**				**[18,750,000]**	[REDACTED]**%**

Note: Assuming the **[REDACTED]** is not exercised and without taking in account any Shares which may be allotted and issued pursuant to the exercise of any options under the Share Incentive Plan.

Dilution Effect and Impact on Earnings per Share

Immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) and assuming full vesting and exercise of all outstanding options under the Share Incentive Plan, the dilution effect on our earnings per Share will be diluted by approximately **[REDACTED]**%.

E. OTHER INFORMATION

1. Litigation

As of the Latest Practicable Date, save as disclosed in the document, we are not aware of any other litigation or arbitration proceedings of material importance pending or threatened against us or any of our Directors that could have a material adverse effect on our financial condition or results of operations.

2. No Material Adverse Change

The Directors confirm that there has been no material change in the financial or trading position or prospects of our Group since December 31, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared) and up to the date of this document.

3. The Joint Sponsors

Each of the Joint Sponsors is independent from our Company pursuant to Rule 3A.07 of the Listing Rules. The aggregate fee payable by our Company to the Joint Sponsors to act as sponsors to our Company in connection with the **[REDACTED]** is US$**[REDACTED]**.

4. Preliminary expenses

We have not incurred any material preliminary expenses.

5. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

6. Qualification of Experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this document:

Name	Qualification
Deutsche Securities Asia Limited	A corporation licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
China Securities (International) Corporate Finance Company Limited	A corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
Jingtian & Gongcheng	Legal adviser to our Company as to PRC laws
Campbells	Legal adviser to our Company as to Cayman Islands laws
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

7. Consent of Experts

Each of the experts named above has given and has not withdrawn its respective written consent to the issue of this document with the inclusion of its report and/or letter and/or opinion and/or the references to its name included in this document in the form and context in which it is respectively included.

8. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

9. Bilingual document

The English and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

MISCELLANEOUS

Save as otherwise disclosed in this document:

(a) within the two years preceding the date of this document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;

(f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong; and

(h) no part of the equity or debt securities of our Company, if any, is currently listed on or dealt in on any stock exchange or trading system, and no such listing or permission to list on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought.