

MAJOR SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Shares, as of the Latest Practicable Date, by:

- each of our Directors and executive officers;
- all of our Directors and executive officers as a group; and
- each person known to us to own beneficially more than 5% of our ordinary shares.

The calculations in the table below are based on 3,390,154,264 outstanding ordinary shares as of the Latest Practicable Date, comprising of (i) 1,675,015,086 Class A ordinary shares and (ii) 1,715,139,178 Class B ordinary shares, which does not take into account any further Shares issued after the Latest Practicable Date and prior to the Listing. See “Share Capital” for further details.

Beneficial ownership presented in the table below is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days of the date of this listing document, including through the exercise of any option, warrant, or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned as of the Latest Practicable Date							
	Class A Ordinary Shares		Class B Ordinary Shares		Total ordinary shares		Percentage of aggregate voting power***	
	Number	%	Number	%	Number	%		
Directors and Executive Officers†								
Cussion Kar Shun Pang	*	*	—	—	*	*	—	
Zhu Liang	*	*	—	—	*	*	—	
Zhenyu Xie	*	*	*	*	*	*	*	
James Gordon Mitchell	*	*	—	—	*	*	*	
Brent Richard Irvin	*	*	—	—	*	*	*	
Matthew Yun Ming Cheng	—	—	—	—	—	—	—	
Edith Manling Ngan	*	*	—	—	*	*	*	
Adrian Yau Kee Mak	—	—	—	—	—	—	—	
Jeanette Kim Yum Chan	—	—	—	—	—	—	—	
Min Hu	*	*	—	—	*	*	—	
Cheuk Tung Tony Yip	*	*	—	—	*	*	—	
Linlin Chen	*	*	*	*	*	*	*	
Lixue Shi	*	*	*	*	*	*	*	
Tsai Chun Pan	*	*	—	—	*	*	*	
All directors and executive officers as a group	*	*	*	*	*	*	*	
Principal Shareholders:								
Tencent ⁽¹⁾	161,497,857	9.6	1,640,456,882	95.7	1,801,954,739	53.2	90.4	
Spotify ⁽²⁾	282,830,698	16.9	—	—	282,830,698	8.3	—	

Notes:

* Less than 1% of our total outstanding shares.

** For each person and group included in this table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of (i) 3,390,154,264, being the number of ordinary shares issued

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and outstanding (consisting of 1,675,015,086 Class A ordinary shares and 1,715,139,178 Class B ordinary shares) as of the Latest Practicable Date, and (ii) the number of ordinary shares underlying share options held by such person or group that are exercisable within 60 days after the date of this listing document.

*** For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our ordinary shares as a single class.

† Except for Mr. Zhu Liang, Mr. James Gordon Mitchell, Mr. Brent Richard Irvin, Mr. Matthew Yun Ming Cheng, Ms. Edith Manling Ngan, Mr. Adrian Yau Kee Mak and Ms. Jeanette Kim Yum Chan, the business address of our Directors and executive officers is Unit 3, Building D, Kexing Science Park, Kejizhongsan Avenue, Hi-Tech Park, Nanshan District, Shenzhen, 518057, the People's Republic of China. The business address of Mr. James Gordon Mitchell and Mr. Brent Richard Irvin is Tencent Building, Kejizhongyi Road, Hi-tech Park, Nanshan District, Shenzhen, 518057, China. The business address of Mr. Matthew Yun Ming Cheng is 29/F, Three Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong. The business address of Ms. Edith Manling Ngan is Wu Yee Sun College Master's Lodge, Chinese University of Hong Kong, Shatin, Hong Kong. The business address of Mr. Adrian Yau Kee Mak is Rm C, 9/F, 1 Homantin Hill, 1 Homantin Hill Road, Kowloon, Hong Kong. The business address of Ms. Jeanette Kim Yum Chan is Suites 6308-10, 63/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong. The business address of Mr. Zhu Liang is FIYTA Hi-tech Building, Gaoxin South 1st Road, Nanshan District, Shenzhen City, Guangdong Province, China. As at the Latest Practicable Date, Mr. Liang Tang was our independent Director. He resigned from directorship effective on the date of this listing document.

- (1) The number of ordinary shares beneficially owned represents the sum of (i) 1,640,456,882 Class B ordinary shares held by Min River, a company incorporated in the British Virgin Islands, which is beneficially owned and controlled by Tencent; (ii) 141,415,349 Class A ordinary shares, or 50% of the 282,830,698 Class A ordinary shares held of record by Spotify AB; the voting power of such 141,415,349 Class A ordinary shares held of record by Spotify AB is vested with Tencent pursuant to the Spotify Investor Agreement and the Tencent Voting Undertaking, therefore Tencent is deemed to beneficially own such ordinary shares (pursuant to the Spotify Investor Agreement, Spotify has given Tencent a sole and exclusive right to vote our securities beneficially owned by Spotify and its affiliates, while pursuant to the Tencent Voting Undertaking, Tencent is obligated to vote 50% of the securities subject to the foregoing proxy from Spotify in proportion to votes cast for and against by non-Spotify shareholders); and (iii) an aggregate of 20,082,508 Class A ordinary shares held of record by certain minority shareholders of the Company; the voting power of these ordinary shares is vested with Tencent and therefore Tencent may be deemed to beneficially own these Class A ordinary shares. Tencent disclaims pecuniary ownership for the foregoing securities subject to the Tencent Voting Undertaking and the foregoing 20,082,508 ordinary shares held by record by the minority shareholders. The foregoing beneficial ownership information of Tencent is based on the Amendment No. 2 to Schedule 13G filed by Tencent with the SEC on February 10, 2022. Tencent may be deemed to have economic interest in the 1,640,456,882 Class B ordinary shares held of record by Min River, representing approximately 48.4% of the total outstanding ordinary shares of the Company as of the Latest Practicable Date. The registered address of Min River is P.O. Box 957, Offshore Incorporation Center, Road Town, Tortola, British Virgin Islands.
- (2) The number of Class A ordinary shares beneficially owned represents 282,830,698 Class A ordinary shares held by Spotify AB, a company incorporated in Sweden, which is beneficially owned and controlled by Spotify Technology S.A. (NYSE: SPOT). See Note (2) above for a description of the voting proxy granted by Spotify AB with respect to such ordinary shares. The registered address of Spotify AB is Birger Jarlsgatan 61, 11356 Stockholm, Sweden.

As of the Latest Practicable Date, 1,367,701,994 of our outstanding Class A ordinary shares were held by one record holder in the United States, which is the depositary of our ADS program, representing 40.3% of our total issued and outstanding ordinary shares as of such date. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.