

FURTHER INFORMATION ABOUT US

Our Incorporation

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on June 6, 2012. We have registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance with an address at 5/F, Manulife Place, 348 Kwun Tong Road, Hong Kong. Lee Leong Yin has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

As we were incorporated in the Cayman Islands, our corporate structure and Memorandum and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant laws and regulations of the Cayman Islands and of the Memorandum and Articles of Association is set out in “Summary of our Constitution and Cayman Islands Company Law” in Appendix III.

Changes in Our Share Capital

As at March 31, 2022, we had an authorized share capital of US\$3,984,000 divided into 48,000,000,000 shares comprising of (i) 4,800,000,000 Class A Ordinary Shares of a par value of US\$ 0.000083 each, (ii) 4,800,000,000 Class B Ordinary Shares of a par value of US\$ 0.000083 each, and (iii) 38,400,000,000 shares of a par value of US\$0.000083 each of such class or classes (however designated) as the Board of Directors may determine in accordance with the Memorandum and Articles of Association.

The following tables set out the changes in the share capital of our Company during the periods presented in this listing document:

	Fiscal year ended December 31, 2019		
	Class A ordinary share	Class B ordinary share	Shareholders Equity
			(US\$)
Balance as at January 1, 2019	609,770,009	2,656,216,477	271,077
Issuance of Shares	280,512	—	23
Class A ordinary shares converted from Class B	626,604,874	(626,604,874)	—
Shares allotted and issued for Share Incentive Plans	88,798,940	—	7,370
Balances as at December 31, 2019	<u>1,325,454,335</u>	<u>2,029,611,603</u>	<u>278,470</u>

	Fiscal year ended December 31, 2020		
	Class A ordinary share	Class B ordinary share	Shareholders Equity
Balance as at January 1, 2020	1,325,454,335	2,029,611,603	(US\$) 278,470
Class A ordinary shares converted from Class B	314,472,425	(314,472,425)	—
Shares allotted and issued for Share Incentive Plans	30,077,800	—	2,497
Balances as at December 31, 2020	<u>1,670,004,560</u>	<u>1,715,139,178</u>	<u>280,967</u>
	Fiscal year ended December 31, 2021		
	Class A ordinary share	Class B ordinary share	Shareholders Equity
Balance as at January 1, 2021	1,670,004,560	1,715,139,178	(US\$) 280,967
Issuance of Shares	5,010,526	—	416
Balances as at December 31, 2021	<u>1,675,015,086</u>	<u>1,715,139,178</u>	<u>281,383</u>
	Three Months Ended March 31, 2022		
	Class A ordinary share	Class B ordinary share	Shareholders Equity
Balance as at January 1, 2022	1,675,015,086	1,715,139,178	(US\$) 281,383
Balances as at March 31, 2022	<u>1,675,015,086</u>	<u>1,715,139,178</u>	<u>281,383</u>

On September 9, 2022, the Company issued 42.0 million Class A ordinary shares to Scarlet Punk Investment Limited, a wholly-owned SPV of the Company for future granting of awards under our Share Incentive Plans and/or such other purposes as our Company may determine in its absolute discretion. Please refer to the section headed “Share Capital” of this listing document for further details.

Changes in the Share Capital of Our Major Subsidiaries

On August 24, 2022, the registered capital of Guangzhou Kugou Computer Technology Co., Ltd. increased from RMB68,000,892 to RMB5,818,000,892.

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

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this listing document and are or may be material, as well as contracts required to be disclosed pursuant to the Hong Kong Stock Exchange’s Guidance Letter HKEX-GL94-18 and Listing Decision HKEX-LD43-3:

1. An exclusive equity interest pledge agreement dated March 10, 2021, entered into among Beijing Tencent Music, Beijing Zhizheng and Xizang Qiming Music Co., Ltd. (西藏齊鳴音

- 樂有限公司, “Xizang Qiming,” currently known as Guangxi Hexian), pursuant to which Beijing Zhizheng pledged all of its equity interests in Xizang Qiming to guarantee the performance of Xizang Qiming’s and its obligations under the exclusive option agreement dated March 10, 2021, the loan agreement dated March 10, 2021, the power of attorney dated March 10, 2021, and the exclusive business cooperation Agreement dated February 8, 2018 and the repayment of the secured indebtedness;
2. an exclusive option agreement dated March 10, 2021, entered into among Beijing Tencent Music, Beijing Zhizheng and Xizang Qiming, pursuant to which (i) Beijing Zhizheng irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of its equity interests in Xizang Qiming for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Xizang Qiming irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB1 or a minimum price (if higher) regulated by PRC laws;
 3. a power of attorney dated March 10, 2021, granted by Beijing Zhizheng, pursuant to which Beijing Zhizheng agreed to authorize all the rights to exercise its voting power and any other rights as the shareholder of Xizang Qiming to the Beijing Tencent Music;
 4. a loan agreement dated March 10, 2021, entered into between Beijing Tencent Music and Beijing Zhizheng, pursuant to which Beijing Tencent Music agreed to provide a loan in an aggregate amount of RMB10,000,000 to Beijing Zhizheng for paying for investment or increase in the registered capital of Xizang Qiming or the working capital of Xizang Qiming;
 5. a debt assignment and offset agreement dated March 10, 2021, entered into among Beijing Zhizheng, Beijing Tencent Music and Mr. Qihu Yang (楊奇虎), pursuant to which Mr. Qihu Yang agreed to transfer all of his obligations under the loan Agreement dated February 8, 2018 to Beijing Zhizheng and Beijing Zhizheng agreed to inherit all of the obligations;
 6. a debt assignment and offset agreement dated March 10, 2021, entered into among Beijing Zhizheng, Beijing Tencent Music and Mr. Dejun Gu (顧德峻), pursuant to which Mr. Dejun Gu agreed to transfer all of his obligations under the loan Agreement dated February 8, 2018 and the debt assignment and offset agreement dated September 12, 2019 to Beijing Zhizheng and Beijing Zhizheng agreed to inherit all of the obligations;
 7. an equity interest pledge agreement dated November 19, 2021, entered into among Beijing Tencent Music, Qianhai Daizheng, and Shenzhen Ultimate Music, pursuant to which Qianhai Daizheng pledged all of its equity interests in Shenzhen Ultimate Music to guarantee Shenzhen Ultimate Music’s and its obligations under the exclusive option agreement dated November 19, 2021, the loan agreement dated November 19, 2021, the power of attorney dated November 19, 2021 and the exclusive business cooperation agreement dated November 19, 2021 and the repayment of the secured indebtedness;

8. an exclusive option agreement dated November 19, 2021, entered into among Beijing Tencent Music, Qianhai Daizheng, and Shenzhen Ultimate Music, pursuant to which (i) Qianhai Daizheng irrevocably and unconditionally granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of its equity interests in Shenzhen Ultimate Music, for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Shenzhen Ultimate Music irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws;
9. an exclusive business cooperation agreement dated November 19, 2021, entered into between Beijing Tencent Music and Shenzhen Ultimate Music, pursuant to which the parties thereto agreed to, within the cooperation period, exclusively cooperate in a number of areas including, among others, comprehensive information consulting services, software using, technical support and training, marketing and promotion and corporate image planning services and equipment and properties leasing;
10. a loan agreement dated November 19, 2021, entered into between Beijing Tencent Music and Qianhai Daizheng, pursuant to which Beijing Tencent Music agreed to provide a loan in an aggregate amount of RMB104,715,356 to Qianhai Daizheng for investment or increase in the registered capital of the Shenzhen Ultimate Music or the working capital of the Shenzhen Ultimate Music;
11. a power of attorney dated November 19, 2021, granted by Qianhai Daizheng, pursuant to which Qianhai Daizheng agreed to authorize all the rights to exercise its voting power and any other rights as the shareholder of Shenzhen Ultimate Music to the Beijing Tencent Music;
12. an exclusive option agreement dated November 25, 2021, entered into among Beijing Tencent Music, Beijing Gongse and Ms. Yueting Luo (羅月廷), pursuant to which (i) Ms. Yueting Luo irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of her equity interests in Beijing Gongse for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Beijing Gongse irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws;
13. an equity interest pledge agreement dated November 25, 2021, entered into among Beijing Tencent Music, Beijing Gongse and Ms. Yueting Luo (羅月廷), pursuant to which Ms. Yueting Luo pledged all of her equity interests in Beijing Gongse to guarantee Beijing Gongse's and her obligations under the exclusive option agreement dated November 25, 2021, the loan agreement dated November 25, 2021, the power of attorney dated November 25, 2021 and the exclusive business cooperation Agreement dated June 22, 2020 and the repayment of the secured indebtedness;

14. a loan agreement dated November 25, 2021, entered into between Beijing Tencent Music and Ms. Yueting Luo (羅月廷), pursuant to which Beijing Tencent Music agreed to provide a loan in an aggregate amount of RMB100,000 to Ms. Yueting Luo, for paying for investment or increase in the registered capital of Beijing Gongse or the working capital of Beijing Gongse;
15. a power of attorney dated November 25, 2021, granted by Ms. Yueting Luo (羅月廷) pursuant to which she agreed to authorize all the rights to exercise her voting power and any other rights as the shareholder of Beijing Gongse to the Beijing Tencent Music;
16. an exclusive option agreement dated November 29, 2021, entered into between Beijing Tencent Music, Beijing Shangqin and Ms. Yueting Luo (羅月廷), pursuant to which (i) Ms. Yueting Luo irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of her partnership interest in Beijing Shangqin for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Beijing Shangqin irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws;
17. a partnership interest pledge agreement dated November 29, 2021, entered into between Beijing Tencent Music, Beijing Shangqin and Ms. Yueting Luo (羅月廷), pursuant to which Ms. Yueting Luo pledged share of property in Beijing Shangqin to guarantee the performance of Beijing Shangqin's and her obligations under the exclusive option agreement dated November 29, 2021, the loan agreement dated November 29, 2021, the power of attorney dated November 29, 2021, and the exclusive business cooperation Agreement dated July 14, 2020 and the repayment of the secured indebtedness;
18. a loan agreement dated November 29, 2021, entered into between Beijing Tencent Music and Ms. Yueting Luo (羅月廷), pursuant to which Beijing Tencent Music agreed to provide a loan in amount of RMB199,999 to Ms. Yueting Luo for paying for investment or increase in the registered capital of Beijing Shangqin or the working capital of Beijing Shangqin;
19. a power of attorney dated November 29, 2021, granted by Ms. Yueting Luo (羅月廷), pursuant to which she agreed to authorize all the rights to exercise her voting power and any other rights as the partner of Beijing Shangqin to the Beijing Tencent Music;
20. an exclusive option agreement dated November 29, 2021, entered into among Beijing Tencent Music, Beijing Yuzhong and Ms. Yueting Luo (羅月廷), pursuant to which (i) Ms. Yueting Luo irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of her partnership interest in Beijing Yuzhong for the

- purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Beijing Yuzhong irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws;
21. a partnership interest pledge agreement dated November 29, 2021, entered into between Beijing Tencent Music, Beijing Yuzhong and Ms. Yueting Luo (羅月廷), pursuant to which Ms. Yueting Luo pledged partnership interest in Beijing Yuzhong to guarantee the performance of Beijing Yuzhong's and her obligations under the exclusive option agreement dated November 29, 2021, the loan agreement dated November 29, 2021, the power of attorney dated November 29, 2021 and the exclusive business cooperation Agreement dated July 14, 2020 and the repayment of the secured indebtedness;
 22. a loan agreement dated November 29, 2021, entered into between Beijing Tencent Music and Ms. Yueting Luo (羅月廷), pursuant to which Beijing Tencent Music agreed to provide a loan in amount of RMB199,999 to Ms. Yueting Luo for paying for investment or increase in the registered capital of Beijing Yuzhong or the working capital of Beijing Yuzhong;
 23. a power of attorney dated November 29, 2021, granted by Ms. Yueting Luo (羅月廷), pursuant to which she agreed to authorize all the rights to exercise her voting power and any other rights as the partner of Beijing Yuzhong to the Beijing Tencent Music;
 24. an exclusive business cooperation agreement dated September 8, 2020, entered into between Beijing Tencent Music and Guangxi Qingse, pursuant to which the parties thereto agreed to, within the cooperation period, exclusively cooperate in a number of areas including, among others, comprehensive information consulting services, software using, technical support and training, marketing and promotion and corporate image planning services and equipment and properties leasing;
 25. an exclusive option agreement dated September 8, 2020, entered into among Beijing Tencent Music, Beijing Zhizheng and Guangxi Qingse, pursuant to which (i) Beijing Zhizheng irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of its equity interests in Guangxi Qingse for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Guangxi Qingse irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws;
 26. an equity interest pledge agreement dated September 8, 2020, entered into among Beijing Tencent Music, Beijing Zhizheng and Guangxi Qingse, pursuant to which Beijing Zhizheng pledged all of its equity interests in Guangxi Qingse to guarantee Guangxi Qingse's and its

obligations under the exclusive option agreement dated September 8, 2020, the loan agreement dated September 8, 2020, the power of attorney dated September 8, 2020 and the exclusive business cooperation Agreement dated September 8, 2020 and the repayment of the secured indebtedness;

27. a loan agreement dated September 8, 2020, entered into between Beijing Zhizheng and Beijing Tencent Music, pursuant to which Beijing Tencent Music agreed to provide a loan in amount of RMB30,000,000 to Beijing Zhizheng for paying for investment or increase in the registered capital of Guangxi Qingse or the working capital of Guangxi Qingse;
28. a power of attorney dated September 8, 2020, granted by Beijing Zhizheng, pursuant to which Beijing Zhizheng agreed to authorize all the rights to exercise its voting power and any other rights as the shareholder of Guangxi Qingse to the Beijing Tencent Music;
29. an exclusive business cooperation agreement dated September 25, 2020, entered into between Beijing Tencent Music and Qianhai Daizheng, pursuant to which the parties thereto agreed to, within the cooperation period, exclusively cooperate in a number of areas including, among others, comprehensive information consulting services, software using, technical support and training, marketing and promotion and corporate image planning services and equipment and properties leasing;
30. an exclusive option agreement dated September 25, 2020, entered into among Beijing Tencent Music, Beijing Zhizheng and Qianhai Daizheng, pursuant to which (i) Beijing Zhizheng irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of its equity interests in Qianhai Daizheng for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Qianhai Daizheng irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws;
31. an equity interest pledge agreement dated September 25, 2020, entered into among Beijing Tencent Music, Beijing Zhizheng and Qianhai Daizheng, pursuant to which Beijing Zhizheng pledged all of its equity interests in Beijing Zhizheng to guarantee Qianhai Daizheng's and its obligations under the exclusive option agreement dated September 25, 2020, the loan agreement dated September 25, 2020, the power of attorney dated September 25, 2020 and the exclusive business cooperation Agreement dated September 25, 2020 and the repayment of the secured indebtedness;
32. a loan agreement dated September 25, 2020, entered into between Beijing Zhizheng and Beijing Tencent Music, pursuant to which Beijing Tencent Music agreed to provide a loan in amount of RMB10,000,000 to Beijing Zhizheng for paying for investment or increase in the registered capital of Qianhai Daizheng or the working capital of Qianhai Daizheng;

33. a power of attorney dated September 25, 2020, granted by Beijing Zhizheng, pursuant to which Beijing Zhizheng agreed to authorize all the rights to exercise its voting power and any other rights as the shareholder of Qianhai Daizheng to the Beijing Tencent Music;
34. an exclusive business cooperation agreement dated September 8, 2020, entered into between Beijing Tencent Music and Guangxi Moqin Venture Capital Co., Ltd. (廣西墨琴創業投資有限公司) (“**Guangxi Moqin**”), pursuant to which the parties thereto agreed to, within the cooperation period, exclusively cooperate in a number of areas including, among others, comprehensive information consulting services, software using, technical support and training, marketing and promotion and corporate image planning services and equipment and properties leasing;
35. an exclusive option agreement dated September 8, 2020, entered into among Beijing Tencent Music, Beijing Zhizheng and Guangxi Moqin, pursuant to which (i) Beijing Zhizheng irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of its equity interests in Guangxi Moqin for the purchase price of RMB 10 or a minimum price (if higher) regulated by PRC laws and (ii) Guangxi Moqin irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of RMB 1 or a minimum price (if higher) regulated by PRC laws.
36. an equity interest pledge agreement dated September 8, 2020, entered into among Beijing Tencent Music, Beijing Zhizheng and Guangxi Moqin, pursuant to which Beijing Zhizheng pledged all of its equity interests in Guangxi Moqin to guarantee Guangxi Moqin’s and its obligations under the exclusive option agreement dated September 8, 2020, the loan agreement dated September 8, 2020, the power of attorney dated September 8, 2020 and the exclusive business cooperation Agreement dated September 8, 2020 and the repayment of the secured indebtedness;
37. a loan agreement dated September 8, 2020, entered into between Beijing Zhizheng and Beijing Tencent Music, pursuant to which Beijing Tencent Music agreed to provide a loan in amount of RMB30,000,000 to Beijing Zhizheng for paying for investment or increase in the registered capital of Guangxi Moqin or the working capital of Guangxi Moqin;
38. a power of attorney dated September 8, 2020, granted by Beijing Zhizheng, pursuant to which Beijing Zhizheng agreed to authorize all the rights to exercise its voting power and any other rights as the shareholder of Guangxi Moqin to the Beijing Tencent Music;
39. an equity interest pledge agreement dated August 24, 2022, entered into among Beijing Tencent Music, Guangzhou Kugou and shareholders of Guangzhou Kugou, pursuant to which shareholders of Guangzhou Kugou pledged all of their equity interests in Guangzhou Kugou to guarantee the performance of Guangzhou Kugou’s and their

obligations under the exclusive option agreement dated August 24, 2022, the loan agreement dated April 21, 2014, a debt assignment and offset agreement dated April 11, 2017, a debt assignment and offset agreement dated May 11, 2020, the voting trust agreement dated August 24, 2022, and the exclusive technical service agreement dated March 26, 2018 and the repayment of the secured indebtedness;

40. an exclusive option agreement dated August 24, 2022, entered into among Beijing Tencent Music, Guangzhou Kugou and shareholders of Guangzhou Kugou, pursuant to which (i) shareholders of Guangzhou Kugou irrevocably granted Beijing Tencent Music an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of their equity interests in Guangzhou Kugou for the purchase price of the corresponding contribution of transferred equity in the registered capital of Guangzhou Kugou and (ii) Guangzhou Kugou irrevocably granted Beijing Tencent Music or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of the net book value of related assets;
41. a voting trust agreement dated August 24, 2022, entered into among Beijing Tencent Music, Guangzhou Kugou and shareholders of Guangzhou Kugou, pursuant to which shareholders of Guangzhou Kugou agreed to authorize all the rights to exercise their voting power and any other rights as the shareholders to Beijing Tencent Music;
42. an equity interest pledge agreement dated August 1, 2022, entered into among Yeelion Online, Beijing Kuwo and Linzhi Lichuang Information Technology Co., Ltd., pursuant to which Linzhi Lichuang Information Technology Co., Ltd. pledged all of its equity interests in Beijing Kuwo to guarantee the performance of Beijing Kuwo's and Linzhi Lichuang Information Technology Co., Ltd.'s obligations under the exclusive option agreement dated August 1, 2022, the voting trust agreement dated August 1, 2022, and the exclusive technical service agreement dated July 12, 2016;
43. an equity interest pledge agreement dated August 1, 2022, entered into among Yeelion Online, Beijing Kuwo and Qianhai Daizheng, pursuant to which Qianhai Daizheng pledged all of its equity interests in Beijing Kuwo to guarantee the performance of Beijing Kuwo's and Qianhai Daizheng's obligations under the exclusive option agreement dated August 1, 2022, the loan agreement dated July 12, 2016, a debt assignment and offset agreement dated August 20, 2019, a debt assignment and offset agreement dated August 1, 2022, the voting trust agreement dated August 1, 2022, and the exclusive technical service agreement dated July 12, 2016 and the repayment of the secured indebtedness;
44. an equity interest pledge agreement dated August 1, 2022, entered into among Yeelion Online, Beijing Kuwo and Mr. Lixue Shi (史力學), pursuant to which Mr. Lixue Shi pledged all of his equity interests in Beijing Kuwo to guarantee the performance of Beijing Kuwo's and Mr. Lixue Shi's obligations under the exclusive option agreement dated August 1, 2022, the loan agreement dated July 12, 2016, the voting trust agreement

dated August 1, 2022, and the exclusive technical service agreement dated July 12, 2016 and the repayment of the secured indebtedness;

45. an exclusive option agreement dated August 1, 2022, entered into among Yeelion Online, Beijing Kuwo and shareholders of Beijing Kuwo, pursuant to which (i) shareholders of Beijing Kuwo irrevocably granted Yeelion Online an irrevocable and exclusive right to purchase, or designate one or more persons to purchase, to the extent permitted by PRC laws, all or part of their equity interests in Beijing Kuwo for the purchase price of the corresponding contribution of transferred equity in the registered capital of Beijing Kuwo and (ii) Beijing Kuwo irrevocably granted Yeelion Online or its designated party an exclusive right to purchase, to the extent permitted by PRC laws, all or part of its assets for the purchase price of the net book value of related assets;
46. a voting trust agreement dated August 1, 2022, entered into among Yeelion Online, Beijing Kuwo and shareholders of Beijing Kuwo, pursuant to which shareholders of Beijing Kuwo agreed to authorize all the rights to exercise their voting power and any other rights as the shareholders to Yeelion Online;
47. a debt assignment and offset agreement dated August 1, 2022, entered into among Yeelion Online, Qianhai Daizheng and Ms. Meiqi Wang (王玫琦), pursuant to which Ms. Meiqi Wang agreed to transfer all of her obligations under the loan agreement dated July 12, 2016 and the debt assignment and offset agreement dated August 20, 2019 to Qianhai Daizheng and Qianhai Daizheng agreed to inherit all of the obligations; and
48. a sponsors agreement relating to the Listing dated September 15, 2022 entered into among the Company, the Joint Sponsors, J.P. Morgan Securities (Asia Pacific) Limited and Goldman Sachs (Asia) Securities Limited relating to the engagement of the Joint Sponsors by the Company in connection with the Introduction.

Our Intellectual Property Rights

See “Business—Intellectual Property” for details of our intellectual property rights.

FURTHER INFORMATION ABOUT DIRECTORS AND EXECUTIVE OFFICERS

Disclosure of Interests

See “Major Shareholders” for disclosure of interests of Directors and executive officers.

Directors’ Service Contracts

We have entered into employment agreements with each of our Directors who is also an officer. See “Directors and Senior Management—Compensation—Employment Agreements and Indemnification Agreements.”

Directors' Remuneration

See “Directors and Senior Management—Compensation” for a discussion of Directors’ remuneration.

Disclosures relating to Directors and Experts

- None of our Directors nor any of the persons listed in “—Other Information—Qualification of Experts” below is materially interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this listing document, acquired or disposed of by or leased to our subsidiaries and our consolidated affiliated entities, or are proposed to be acquired or disposed of by or leased to our subsidiaries and our consolidated affiliated entities.
- Save as disclosed in this section, none of our Directors nor any of the persons listed in “—Other Information—Qualification of Experts” below is materially interested in any contract or arrangement with us subsisting at the date of this listing document which is unusual in its nature or conditions or which is significant in relation to our business as a whole.
- None of the persons listed in “—Other Information—Qualification of Experts” below has any shareholding in us or any of our Major Subsidiaries or has the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in us or any of our Major Subsidiaries.

SHARE INCENTIVE PLANS

See “Directors and Senior Management—Compensation” for details about our Share Incentive Plans.

OTHER INFORMATION**Estate duty**

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

Litigation

See “Business—Legal Proceedings and Compliance” for further information.

Joint Sponsors

The Joint Sponsors made an application on behalf of our Company to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or other awards that have been or may be granted from time to time. All necessary arrangements have been made to enable such Shares to be admitted into CCASS.

The Joint Sponsors satisfy the independence criteria applicable to sponsors set out in Rule 3A.07 of the Hong Kong Listing Rules.

Each of the Joint Sponsors will receive a fee of US\$1,000,000 for acting as the sponsors for the Listing and the Company further agrees that upon the Listing it may pay each of the Joint Sponsors an additional fee of up to US\$500,000 at the Company's sole discretion taking into consideration, among other things, the contribution and work performed by such Joint Sponsor(s).

No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial or trading position since March 31, 2022 (being the date to which our latest audited consolidated financial statements were prepared).

Qualification of Experts

The following are the qualifications of the experts (as defined under the Hong Kong Listing Rules) who have given opinions or advice which are contained in this listing document:

<u>Name</u>	<u>Qualification</u>
J.P. Morgan Securities (Far East) Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Goldman Sachs (Asia) L.L.C.	A licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.
PricewaterhouseCoopers	Certified Public Accountant under the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)

<u>Name</u>	<u>Qualification</u>
Shanghai iResearch Co., Ltd.	Industry consultant
Han Kun Law Offices	Legal adviser to the Company as to PRC law
Maples and Calder (Hong Kong) LLP	Legal adviser to the Company as to Cayman Islands law

Consents of Experts

Each of the experts above has given and has not withdrawn its consent to the issue of this listing document with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

Preliminary Expenses

Our Company did not incur any material preliminary expenses.

Promoter

Our Company has no promoter for the purpose of the Hong Kong Listing Rules. Save as disclosed in this listing document, within the two years immediately preceding the date of this listing document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Listing and the related transactions described in this listing document.

Bilingual Document

The English language and Chinese language versions of this listing document are being published separately.

Miscellaneous

- Save as otherwise waived or exempted from disclosure pursuant to the waivers and exemptions disclosed under the section headed “Waivers and Exemptions” in this listing document, within the two years immediately preceding the date of this listing document:
 - save as disclosed under the section headed “Financial Information,” “History and Corporate Structure” and “Appendix IV — Statutory and General Information” to

this listing document, to the best of our knowledge, neither we nor any of our Major Subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

- save as disclosed under the section headed “Directors and Senior Management” and “Appendix IV — Statutory and General Information” to this listing document, no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
 - no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any share capital or debentures of our Company or any of our Major Subsidiaries;
 - no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
 - there is no arrangement under which future dividends are waived or agreed to be waived.
- Our branch register of members will be maintained in Hong Kong by our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited. Unless the directors otherwise agree, all transfers and other documents of title of Shares must be lodged for registration with and registered by our share register in Hong Kong and may not be lodged in the Cayman Islands. All necessary arrangements have been made to enable the Shares to be admitted to CCASS.
 - Our Directors confirm that:
 - there has not been any interruption in our business which may have or have had a material adverse effect on our financial position in the 12 months immediately preceding the date of this listing document;
 - there are no hire purchase commitments, guarantees or other material contingent liabilities of our Company or any member of our Group;
 - save for the Senior Unsecured Notes, we and our Major Subsidiaries have no outstanding debentures or convertible debt securities; and
 - The English version of this listing document shall prevail over the Chinese version.