

### OUR HISTORY

Tencent Computer was formed, and commenced operations in the PRC, in November 1998. Because foreign invested enterprises were not allowed to provide value-added telecommunications services in China, we restructured our operational structure in late 1999 when Millenium Vocal Limited (“MVL”) and IDG Technology Venture Investments, Inc. (“IDG”) (see below under the heading “The Company”) expressed interest in investing in Tencent Computer. Pursuant to the restructuring, we established the Company as the holding company of the Group and formed Tencent Technology, a wholly foreign-owned enterprise established in the PRC.

In early 2004, the Company, through its wholly owned subsidiary Realtime Century Technology Limited, formed a second wholly foreign-owned enterprise in the PRC, Shidai Zhaoyang Technology, and the Core Founders established a second operating company in the PRC, Shiji Kaixuan. Shidai Zhaoyang Technology and Shiji Kaixuan were established only in 2004 and have not contributed to the Group’s revenue or profits in the three financial years preceding the Offering. Of the 12 Founders of the Group (who in the aggregate held 50% of our Shares prior to the Offering), 10 are currently employed by the Group.

***The Company.*** The Company was established in the British Virgin Islands on November 23, 1999. In anticipation of the listing of its Shares on the Stock Exchange, the Company’s registration was transferred from the British Virgin Islands to the Cayman Islands on February 27, 2004. The Company initially had only one issued share, held by Ma Huateng. In March 2000, all the Core Founders as well as two of the other Founders, MVL and IDG, were allotted shares in the Company. MVL and IDG subscribed for additional shares in July 2000. The other five Founders who are not Core Founders acquired their shares in the Company in August 2000. In June 2001, MIH purchased all of MVL’s shares and certain of the Founders’ and IDG’s shares in the Company, and IDG transferred its shares to its wholly owned subsidiary Mandarin Sea Investments Ltd. (“Mandarin Sea”). In August 2003, the Company repurchased all shares held by Mandarin Sea, so that the Founders in the aggregate owned 50% of the Company’s share capital, and MIH the other 50%. See the section entitled “Changes in Share Capital” in Appendix VII to this Prospectus.

***Our wholly owned subsidiaries.*** Tencent Technology and Shidai Zhaoyang Technology are the Company’s indirect wholly owned subsidiaries established and organized as wholly foreign-owned enterprises under PRC law. The Company holds its interests in each of the WFOEs through a BVI incorporated holding company wholly owned by the Company.

- Tencent Technology was established on February 24, 2000 and is our principal operating entity. Tencent Technology employs a substantial portion of our staff, develops the principal software (other than software acquired from third-party providers) for our operations and holds our principal intellectual property rights.
- Shidai Zhaoyang Technology was established on February 8, 2004 and is also an operating entity.

Tencent Technology develops software and provides information consultancy services to Tencent Computer and technical consultancy services to Shiji Kaixuan. Tencent Technology also licenses software to customers of Tencent Computer and intends to license

software to customers of Shiji Kaixuan. It is intended that Shidai Zhaoyang Technology's business will be similar to Tencent Technology's business.

***Tencent Computer and Shiji Kaixuan.*** Tencent Computer and Shiji Kaixuan were established on November 11, 1998 and January 13, 2004, respectively, under PRC law. Tencent Computer and Shiji Kaixuan are licensed to provide Internet information services and other value-added telecommunications services. Tencent Computer operates Internet portals and mainly provides value-added telecommunications services. See the sections of this Prospectus entitled "Business—Services and Products—Internet Value-Added Services" and "Business—Services and Products—Mobile and Telecommunications Value-Added Services". It is intended that Shiji Kaixuan's business will be similar to Tencent Computer's business.

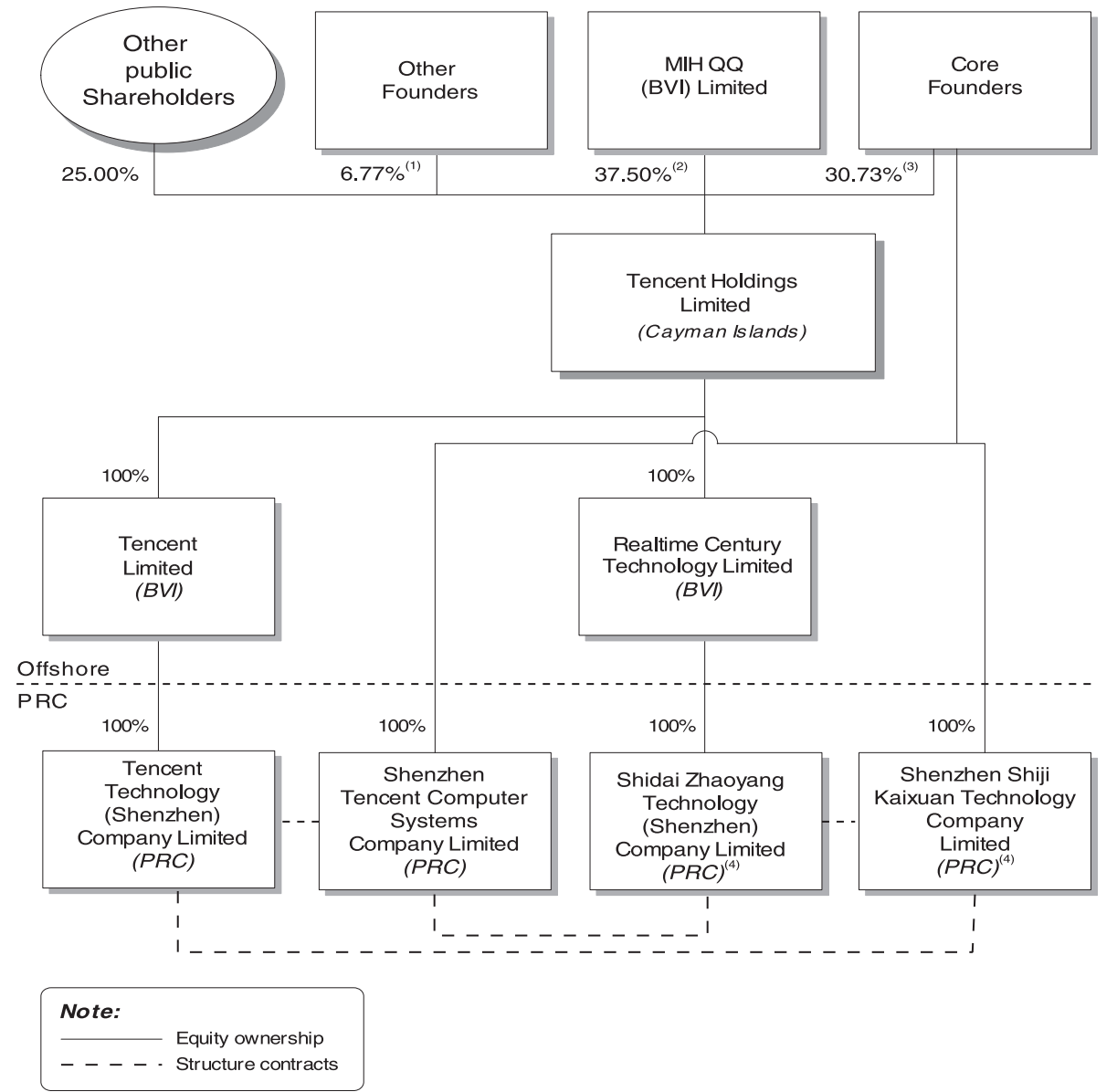
The Core Founders are shareholders of both the Company and each of Tencent Computer and Shiji Kaixuan and are members of our senior management team. The Core Founders have been the only shareholders of Tencent Computer since November 2001 and of Shiji Kaixuan since its inception. Tencent Computer initially had a registered capital of RMB500,000, which was increased to RMB1,000,000. The relevant capital contributions were funded by the shareholders of Tencent Computer at that time. In December 2003, the registered capital of Tencent Computer was increased to RMB20 million by converting retained earnings to registered capital. See the section entitled "Changes in Share Capital" in Appendix VII to this Prospectus. The contributions to the registered capital of Shiji Kaixuan were made by the Core Founders using funds received from Tencent Technology pursuant to an agreement with Tencent Technology. See the section entitled "Amended and Restated Exclusive Right to Purchase Contract Relating to Shiji Kaixuan" in Appendix VI to this Prospectus.

At the time the Company was established, foreign companies, including foreign-invested enterprises incorporated in the PRC, were not permitted to own or operate value-added telecommunications businesses in China, such as the businesses currently carried on by Tencent Computer and Shiji Kaixuan. Currently, there are limitations on foreign ownership of value-added telecommunications businesses in China.

Since December 11, 2003, PRC legislation has permitted up to 50% foreign ownership of value-added telecommunications businesses in China. See the section entitled "Regulation—Regulations relating to Foreign Investment". Accordingly, as soon as practical after the Offering, we intend to apply to the relevant PRC authorities to establish a FITE in order to provide the Company with the advantage of having an equity ownership interest in a value-added telecommunications license holder. The FITE will be established either by means of incorporating a new corporate entity or by converting Tencent Computer or Shiji Kaixuan into a FITE. If the FITE is established as a new corporate entity, it will be owned as to 50% by the Company (directly or through its wholly owned subsidiary) and as to 50% by either Tencent Computer or Shiji Kaixuan. Once the FITE is established and has obtained a value-added telecommunications license, we expect the FITE to operate part of the Group's value-added telecommunications business. See "Risk Factors — Risks Related to Our Structure — Our plan to establish a FITE may not proceed smoothly or at all or may lead to unanticipated costs and disruption to our business".

OUR GROUP STRUCTURE

The chart below illustrates our corporate and shareholding structure immediately after the Offering (assuming the Over-allotment Option is not exercised) and the relationship among the members of the Group.



Notes:

(1) Each of the other 7 Founders holds his Shares in the Company through his wholly owned holding company incorporated in the BVI. None of these 7 Founders is a connected person of the Group.

(2) MIH QQ (BVI) Limited is wholly owned by Naspers Limited through its intermediary companies MIH (BVI) Limited, MIH Holdings Limited and MIH Investments (Pty) Ltd. Naspers Limited is listed on the JSE Securities Exchange South Africa and the Nasdaq Stock Market.

(3) Each of the 5 Core Founders holds his Shares in the Company through his wholly owned holding company incorporated in the BVI. Advance Data Services Limited, a company wholly owned by Ma Huateng, one of the executive Directors, will hold approximately 14.43% of the issued Share capital immediately following the Offering (assuming the Over-allotment Option is not exercised). Two of the Core Founders, Ma Huateng and Zhang Zhidong, are also executive Directors and members of senior management of the Group. Three of the Core Founders, Zeng Liqing, Xu Chenye and Chen Yidan, are also members of senior management of the Group. See the section entitled “Disclosure of Interests” in Appendix VII to this Prospectus.

(4) Each of these companies was established in 2004 and, therefore, did not form part of the Group during the years 2001, 2002 and 2003. See the section entitled “Further information about the Company” in Appendix VII to this Prospectus.

### STRUCTURE CONTRACTS

Current PRC laws and regulations limit foreign investment in businesses providing value-added telecommunications services in China. As foreign-invested enterprises, our wholly owned subsidiaries, Tencent Technology and Shidai Zhaoyang Technology, do not have licenses to provide Internet content or information services and other telecommunications value-added services. Accordingly, we conduct the value-added telecommunications businesses through Tencent Computer and Shiji Kaixuan under a suite of contracts (collectively, the “Structure Contracts”) entered into among the constituent members of the Group.

As a result of the Structure Contracts, the Group is able to recognize and receive the economic benefit of the business and operations of Tencent Computer and Shiji Kaixuan. The Structure Contracts are also designed to provide the Company with effective control over and (to the extent permitted by PRC law) the right to acquire the equity interests in and/or assets of Tencent Computer and Shiji Kaixuan. In summary, the Structure Contracts provide the Company (directly and through the WFOEs) with:

- the right to receive the cash received by Tencent Computer and Shiji Kaixuan from their operations which is surplus to their requirements, having regard to their forecast working capital needs, capital expenditure, and other short-term anticipated expenditure (“Surplus Cash”) through various commercial arrangements;
- the right to acquire all the shares in and/or assets of Tencent Computer and Shiji Kaixuan, as and when permitted by PRC laws, for a nominal price (in the case of Tencent Computer) or a pre-paid amount (in the case of Shiji Kaixuan);
- the right to ensure that the WFOEs own the valuable assets of the business through the assignment to the WFOEs of the principal present and future intellectual property rights of Tencent Computer and Shiji Kaixuan, including the trademarks and domain names, without making any payment; and
- a pledge over the entire equity interests in Tencent Computer and Shiji Kaixuan.

These arrangements, taken as a whole, permit the results and financial condition of Tencent Computer and Shiji Kaixuan to be consolidated with the Company as if they were subsidiaries of the Company and that the economic benefit of their businesses flow to the Company and the WFOEs.

The Structure Contracts establish a cooperation committee (a “Cooperation Committee”) for each of Tencent Computer and Shiji Kaixuan to oversee its business and operations. The Cooperation Committees advise, supervise and effectively control Tencent Computer’s and Shiji Kaixuan’s businesses. Through the Cooperation Committees, the WFOEs advise, supervise and effectively control Tencent Computer’s and Shiji Kaixuan’s business. Under the Structure Contracts, the Cooperation Committees will adopt an internal governance mechanism for payments, expenditure and expenditure related contracts (the “Approvals Matrix”). The Approvals Matrix is required to be consistent throughout the Group and can be amended only by the directors of the Company, and any such amendment applies to all members of the Group.

In May 2001, the Company and Tencent Technology entered into Structure Contracts with Tencent Computer and its shareholders. In early 2004, these Structure Contracts were amended and restated and new Structure Contracts were entered into. Upon the establishment of the FITE or of an additional operating company, additional Structure Contracts or amendments to existing Structure Contracts will be entered into, so as to extend the benefits the Company derives from the existing arrangements to the new FITE or an additional operating company.

Our PRC legal counsel, Zhong Lun Law Firm, is of the opinion that:

- each of the Group entities in the PRC has been duly incorporated and is validly existing under PRC laws;
- each of the Structure Contracts has been duly executed and delivered by each PRC party to such contracts and is legal, valid, admissible as evidence and binding on the PRC parties to such contracts under PRC laws, enforceable against such parties in accordance with the terms and conditions set forth in the Structure Contracts and under PRC laws;
- the execution, delivery and performance of the Structure Contracts to which the PRC parties are a party do not violate or result in a breach of or default under any laws, regulations, rules or government policies of the PRC;
- none of the provisions in each Structure Contract (taken individually and together as a whole) nor the legal structure of the Group described in this section contravenes any applicable laws, regulations, rules or government policies of the PRC; and
- all necessary filings, consents, approvals, permits, authorizations, certificates and licenses of all PRC national, provincial or local government authorities, or any subdivision or department of any such authority, that are required in connection with the execution, delivery, effectiveness and enforceability of each Structure Contract have been made or obtained and remain in full force and effect.

To implement our Group structure, we have entered into the Structure Contracts. Set out below is a brief summary of the terms of the Structure Contracts. See the section headed “Structure Contracts” in Appendix VI to this Prospectus for a detailed description of the Structure Contracts.

### ***(a) Exclusive Right to Purchase Contracts (“ERPC”)***

Each of the WFOEs has entered into an ERPC with Tencent Computer or Shiji Kaixuan, and the Core Founders. Under the ERPCs, Tencent Computer and Shiji Kaixuan grant to the WFOEs (or any individual or entity designated by them) the right to purchase the assets of Tencent Computer and Shiji Kaixuan, for RMB1.00, and the Core Founders grant to the WFOEs (or its designee) the right to purchase their equity interests in Tencent Computer and Shiji Kaixuan, for (in the case of Tencent Computer) a total price of RMB1.00 or (in the case of Shiji Kaixuan) at the cost of the initial contributions to the registered capital (RMB11 million). Each right to purchase may be exercised at any time, subject to the laws of the PRC. The ERPCs also contain covenants given by Tencent Computer, Shiji Kaixuan and the Core Founders (as the case may be) with respect to the governance and the conduct of the business by Tencent Computer and Shiji Kaixuan, including, among others, a covenant by

Tencent Computer and Shiji Kaixuan, to transfer all Surplus Cash as directed by the Cooperation Committee and a covenant not to distribute profits to the Core Founders.

**(b) *Pledge Contracts by the Core Founders (“Pledge Contract”)***

The Core Founders have entered into two Pledge Contracts, pursuant to which the Core Founders have granted to the relevant WFOE a continuing first priority security interest over their respective interests in the registered capital of Tencent Computer and Shiji Kaixuan (the “Pledged Securities”). The relevant WFOE is entitled to exercise its right to purchase the Pledged Securities at an agreed price or otherwise sell the Pledged Securities, on the occurrence of specified events, including, among others, any breach by the Core Founders of any of their material obligations under the Pledge Contracts or the ERPCs and any other circumstance under which disposal of the Pledged Securities is permitted under applicable PRC laws.

**(c) *Cooperation Framework Contracts (“CFC”)***

Each of the WFOEs has entered into a CFC with Tencent Computer or Shiji Kaixuan, respectively, as the case may be, pursuant to which the relevant WFOE agrees to provide specific technology and information services to Tencent Computer or Shiji Kaixuan, as the case may be, and allow Tencent Computer or Shiji Kaixuan, as the case may be, to use specific assets of the relevant WFOE. As consideration, each of Tencent Computer and Shiji Kaixuan, as the case may be, agrees to transfer all its Surplus Cash to the relevant WFOE. In addition, the parties to each CFC also agree to establish a Cooperation Committee whose function includes, among others, determining and adjusting the fees to be paid by Tencent Computer or Shiji Kaixuan, as the case may be, to the relevant WFOE and its affiliates under various contracts to ensure the transfer of Tencent Computer or Shiji Kaixuan’s entire Surplus Cash.

Each Cooperation Committee has four members, of whom two are appointed by the relevant WFOE and two by the other party to the CFC (either Tencent Computer or Shiji Kaixuan). The two members appointed by the WFOE must be directors of the WFOE who have no shareholding in the other party to the CFC. The two members appointed by the other party to the CFC must be directors and shareholders of that other party. If one of them is not also a director of the WFOE, he must be replaced by a member who is both a director of the other party to the CFC and a director of the WFOE. If none of the directors of that other party is also a director of the WFOE, the WFOE is entitled to appoint an additional member, such that the Cooperation Committee in this situation consists of five members, of whom the WFOE appoints three and the other party to the CFC appoints two.

**(d) *Intellectual Property Transfer Contracts (“IP Contract”)***

Each of the WFOEs has entered into an IP Contract with Tencent Computer or Shiji Kaixuan, as the case may be, pursuant to which Tencent Computer and Shiji Kaixuan shall assign to the relevant WFOE their principal present and future intellectual property rights for an undertaking by Tencent Technology and Shidai Zhaoyang Technology, respectively, to provide certain technology and information services to Tencent Computer and Shiji Kaixuan.

**(e) *Domain Name License Contracts***

The Company and Tencent Technology, respectively, have entered into Domain Name License Contracts with each of Tencent Computer and Shiji Kaixuan, pursuant to which the



Company and Tencent Technology granted each of Tencent Computer and Shiji Kaixuan a non-exclusive license to use specific domain names owned by the Company or Tencent Technology, as the case may be, for the payment of annual royalties determined as a percentage of Tencent Computer's and Shiji Kaixuan's gross annual revenues (which may be adjusted pursuant to the relevant contract or CFC).

**(f) Trademark License Contracts**

The Company and Tencent Technology, respectively, have entered into a Trademark License Contract with each of Tencent Computer and Shiji Kaixuan, pursuant to which the Company and Tencent Technology granted each of Tencent Computer and Shiji Kaixuan a non-exclusive license to use specific trademarks owned by the Company or Tencent Technology, as the case may be, for the payment of annual royalties determined as a percentage of Tencent Computer's and Shiji Kaixuan's gross annual revenues (which may be adjusted pursuant to the relevant contract or CFC).

**(g) Information Consultancy Services Contracts**

Each of the WFOEs has entered into an Information Consultancy Services Contract with Tencent Computer and/or Shiji Kaixuan, pursuant to which each WFOE shall provide specific information consultancy services to Tencent Computer and/or Shiji Kaixuan in return for the payment of an annual consultancy service fee determined by the Cooperation Committees within a range of percentages of Tencent Computer's and Shiji Kaixuan's gross annual revenues.

**(h) Technical Consultancy Services Contracts**

The Company and the WFOEs have entered into a Technical Consultancy Services Contract with Tencent Computer and/or Shiji Kaixuan, pursuant to which the Company and the relevant WFOE shall provide specific technical consultancy services to Tencent Computer and/or Shiji Kaixuan in return for the payment of an annual consultancy service fee determined by the Cooperation Committees within a range of percentages of Tencent Computer's and Shiji Kaixuan's gross annual revenues.

**(i) Agreements to Establish a Close Technical and Business Cooperation Relationship ("Technical Cooperation Agreement")**

Each of the WFOEs has entered into a Technical Cooperation Agreement with Tencent Computer or Shiji Kaixuan to cooperate extensively in aspects of value-added telecommunications services, advertising, design and other technology and services related to the Internet IM and other value-added telecommunications business. All revenues will be shared so that the relevant WFOE is entitled to revenues attributable to technical services and intellectual property licenses, and each of Tencent Computer and Shiji Kaixuan is entitled to revenues attributable to value-added telecommunications services, with the specific amounts to be agreed separately between the parties.

**(j) Network Game Cooperation Agreements**

Each of the WFOEs has entered into a Network Game Cooperation Agreement with Tencent Computer or Shiji Kaixuan to cooperate to develop and provide technology and

services related to network games. All revenues will be shared so that the relevant WFOE is entitled to revenues attributable to technical services and intellectual property licenses, and each of Tencent Computer and Shiji Kaixuan is entitled to revenues attributable to value-added telecommunications services.

A detailed summary of each of the Structure Contracts is set out in Appendix VI to this Prospectus.

### **Waivers from the Stock Exchange**

We conduct value-added telecommunications businesses through Tencent Computer and Shiji Kaixuan under the suite of Structure Contracts entered into among the constituent members of our Group. As Ma Huateng, one of two executive Directors and the Chief Executive Officer of the Group, holds a 47.5% equity interest in each of Tencent Computer and Shiji Kaixuan and Zhang Zhidong, our other executive Director and the Chief Technology Officer of the Group, holds a 20.0% equity interest in each of Tencent Computer and Shiji Kaixuan, each of Tencent Computer and Shiji Kaixuan is technically an associate of Mr. Ma and Mr. Zhang, and therefore a connected person of the Company. Transactions between the Company and the WFOEs, on the one hand, and Tencent Computer or Shiji Kaixuan, on the other hand, such as the Structure Contracts, would technically be connected transactions and, unless an exemption is available under the Listing Rules, must comply with the applicable disclosure, reporting and shareholders' approval requirements of Chapter 14A of the Listing Rules.

Our Directors are of the view that the Structure Contracts are fundamental to the legal structure and the business operations of our Group and are on terms that are fair and reasonable so far as the Group is concerned and in the interests of the Company's Shareholders as a whole. We also believe that the unique nature of our structure whereby the results and financial condition of Tencent Computer and Shiji Kaixuan are consolidated with our financial statements as if they were our subsidiaries, and the economic benefit of their business flows to us, places us in a unique position in relation to the connected party transaction rules. Accordingly, notwithstanding that the Structure Contracts technically constitute continuing connected transactions for the purposes of Chapter 14A of the Listing Rules, our Directors consider that it would not be appropriate for the Structure Contracts to be subject to, amongst other things, the periodic approval of our independent Shareholders. We have therefore applied to the Stock Exchange for, and the Stock Exchange has agreed to grant, a specific waiver from strict compliance with the applicable disclosure, reporting and shareholders' approval requirements of Chapter 14A of the Listing Rules, for the reasons and on the conditions set out below:

- ***Waiver for the Structure Contracts from Chapter 14A:*** As the Structure Contracts are at the core of the legal structure and business operations of the Group, the Structure Contracts will, subject to the conditions set out below, be exempt from the "continuing connected transactions" provisions of Chapter 14A of the Listing Rules.
- ***No Change without Shareholders' approval:*** Save as described below, no changes to the Structure Contracts will be made without the approval of our Shareholders. Once Shareholders' approval of any change has been obtained, no further periodic or other approvals will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed.



- **“Economic Benefits” Flexibility:** The Structure Contracts enable the Company and the WFOEs to receive the economic benefits derived by Tencent Computer and Shiji Kaixuan through the right to acquire Tencent Computer’s and Shiji Kaixuan’s equity interests and/or assets for a nominal consideration and to acquire their Surplus Cash (as defined in this section entitled “— Structure Contracts” above). The structure has been designed to enable the Company and the WFOEs, through the Cooperation Committee (as defined in this section entitled “— Structure Contracts” above), to implement the terms of the Structure Contracts relating to fees and software sales so as to maximise the transfer of Tencent Computer’s and Shiji Kaixuan’s Surplus Cash to WFOE, having regard to changes in the quantum of Tencent Computer’s and Shiji Kaixuan’s earnings and applicable PRC laws and regulations (including taxation), without requiring the approval of the Company’s Shareholders.
- **Renewal and Cloning:** On the basis that the Structure Contracts provide an acceptable framework for the relationship between the Company, on the one hand, and Tencent Computer and Shiji Kaixuan (and, in due course, FITEs), on the other hand, that framework may be renewed and/or “cloned” upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign-owned enterprise, operating company or FITE that the Company might wish to establish, without obtaining the approval of our Shareholders on terms that the protections for our Shareholders described in this paragraph will apply.
- **FITE:** We intend to apply for the establishment of a FITE as soon as practicable following the listing of our Shares on the Stock Exchange. This may require the Structure Contracts to be amended to provide the Company with equivalent rights under the new FITE structure. Again, the Company would be able to set up the FITE on the basis described in the section entitled “- Our History” above, and to set up further FITEs using the same structure, without obtaining the approval of our Shareholders, on terms that the protections for our Shareholders described in this paragraph will apply.
- **Ongoing reporting and approvals:** The terms upon which the above specific waiver is expected to be granted require us to disclose details relating to the Structure Contracts on an ongoing basis as follows:
  - (a) the Structure Contracts in place during each financial period will be disclosed in our annual report and accounts in accordance with the relevant provisions of Rule 14A.45 of the Listing Rules;
  - (b) our independent non-executive Directors will review the Structure Contracts annually and confirm in our annual report and accounts for the relevant year that the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Structure Contracts, have been operated so as to transfer by the date of the annual report Tencent Computer’s and Shiji Kaixuan’s Surplus Cash as at the end of the financial reporting period to the WFOEs, that no dividends or other distributions have been made by Tencent Computer or Shiji Kaixuan to the holders of their equity interests and any new Structure Contracts entered into, renewed and/or cloned during the relevant financial period are fair and reasonable so far as

the Group is concerned and in the interests of the Company's Shareholders as a whole;

- (c) our auditors will carry out review procedures annually on the transactions carried out pursuant to the Structure Contracts and will provide a letter to our Board, with a copy to the Listing Division, at least 10 business days before we bulk print our annual report, confirming that the transactions have received the approval of the Board, have been entered into in accordance with the relevant Structure Contracts and have been operated so as to transfer by the date of the annual report Tencent Computer's and Shiji Kaixuan's Surplus Cash as at the end of the financial reporting period to the WFOEs and that no dividends or other distributions have been made by Tencent Computer or Shiji Kaixuan to the holders of its equity interests;
  - (d) for the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", each of Tencent Computer and Shiji Kaixuan will be treated as a wholly owned subsidiary of the Company, but at the same time, the directors, chief executive or substantial shareholders (as defined in the Listing Rules) of Tencent Computer and Shiji Kaixuan and their respective associates will be treated as "connected persons" of the Group (including Tencent Computer and Shiji Kaixuan) and transactions between these connected persons and the Group (including Tencent Computer and Shiji Kaixuan) shall comply with Chapter 14A of the Listing Rules. In this connection, each of the shareholders of Tencent Computer and Shiji Kaixuan currently holds 10% or more of their respective equity interests in Tencent Computer and Shiji Kaixuan, so that they and their respective associates will be subject to the above restrictions; and
  - (e) Tencent Computer and Shiji Kaixuan will provide to the Stock Exchange an undertaking that, for so long as our Shares are listed on the Stock Exchange, Tencent Computer and Shiji Kaixuan will provide management of the Company, the WFOEs and our auditors with full access to their relevant records for the purpose of our auditors' review of the transactions referred to above.
- In addition to the Structure Contracts, there may be other contracts between the Company and the WFOEs, on the one hand, and Tencent Computer and Shiji Kaixuan, on the other. Given that the results of Tencent Computer and Shiji Kaixuan are consolidated into our accounts, and given the relationship between the various companies within our Group (including Tencent Computer and Shiji Kaixuan) created by the Structure Contracts, transactions between the Company, the WFOEs, Tencent Computer and Shiji Kaixuan and FITE will be exempt from the "continuing connected transactions" provisions of the Listing Rules.

Based on the documents, information and historical figures provided by the Company and relying upon the representations and confirmations by the Directors that the suite of Structure Contracts taken as a whole is on terms that are fair and reasonable so far as the Group is concerned and in the interests of the Company's Shareholders as a whole, the Sponsor is of the view that the suite of Structure Contracts taken as a whole is fair and reasonable and in the interests of the Company's Shareholders as a whole.