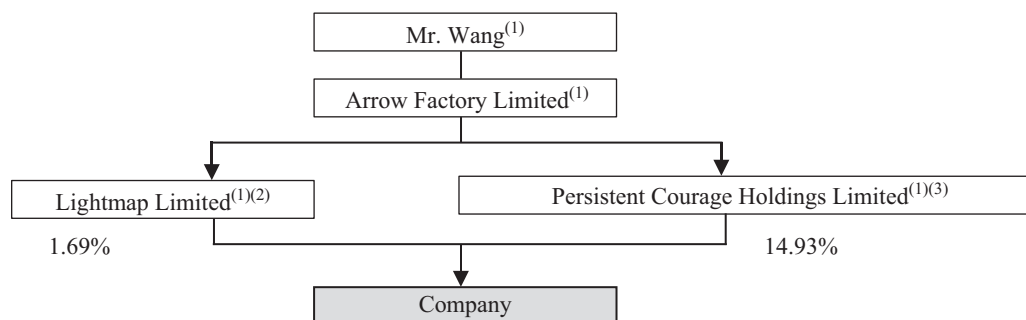

RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER

OUR SINGLE LARGEST SHAREHOLDER

As at the date of this document, Mr. Wang controls 16.97% equity interest and 75.41% voting rights of our Company as a result of his controlled corporations holding super-voting rights in our Company. Upon Listing, our Company will unwind our weighted voting rights structure and under the Articles of Association, which takes effect upon Listing, all issued Shares (including Shares held by Mr. Wang through his controlled corporations) will be entitled to one vote each at a general meeting of our Company.

Upon Listing, Mr. Wang will be interested in and will control 87,379,118 Shares through Lightmap Limited and Persistent Courage Holdings Limited. Mr. Wang will be interested in and will be entitled to exercise 16.62% of the total issued equity interests and voting rights of our issued Shares in general meetings (assuming the Presumptions). Additionally, pursuant to the Voting Proxy Agreements, Mr. Wang, through Persistent Courage Holdings Limited, will be entitled to the voting rights attached to Shares representing an aggregate of 4.12% of our Company's total issued share capital upon Listing (assuming the Presumptions). Based on the above, prior to and upon Listing, Mr. Wang will continue to be our Single Largest Shareholder.

The following diagram summarizes the structure through which Mr. Wang holds interests in our Company upon the Listing, assuming the Presumptions:



Notes:

- (1) Each of Persistent Courage Holdings Limited and Lightmap Limited is wholly owned by Arrow Factory Limited. The entire interest in each of Persistent Courage Holdings Limited and Lightmap Limited is held through Starmap Trust, which is a trust controlled by Mr. Wang and in which Mr. Wang is the settlor and sole beneficiary. Mr. Wang is a Director and chief executive of our Company. Each of Arrow Factory Limited, Lightmap Limited, and Persistent Courage Holdings Limited is a holding company with no business operations.
- (2) Upon Listing, Lightmap Limited will hold 8,909,312 Shares, representing approximately 1.69% of the voting rights in the Company capable of being exercised on resolutions in general meetings.
- (3) Upon Listing, Persistent Courage Holdings Limited will hold 78,469,806 Shares, representing approximately 14.93% of the voting rights in the Company capable of being exercised on resolutions in general meetings. Additionally, pursuant to the Voting Proxy Agreements, Mr. Wang, through Persistent Courage Holdings Limited, will be entitled to the voting rights attached to an aggregate of 21,652,719 Shares, representing 4.12% of our Company's voting rights. See "History, reorganization, and corporate structure—Voting Proxy Agreements" for further details.

Our Group operates independently of our Single Largest Shareholder. Apart from his interest in our Company, our Single Largest Shareholder does not currently have any interest in a business that competes or is likely to compete, either directly or indirectly, with our Group's business that, were Mr. Wang considered a "controlling shareholder" under the Listing Rules, would be required to disclose under Rule 8.10 of the Listing Rules.

RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER

INDEPENDENCE FROM OUR SINGLE LARGEST SHAREHOLDER

Management independence

Our business is managed and conducted by our Board and senior management. Mr. Wang, our Single Largest Shareholder, is also an executive Director.

Our Directors consider that our Board and senior management will function independently of our Single Largest Shareholder because:

- (a) each Director is aware of their fiduciary duties as a director which require, among others, that they act for the benefit and in the interest of our Company and do not allow any conflict between their duties as a Director and their personal interests;
- (b) our daily management and operations are carried out by our senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group;
- (c) we have three independent non-executive Directors and certain matters of our Company must always be referred to them for review;
- (d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) is(are) required to declare the nature of such interest before voting at the relevant Board meeting; and
- (e) we have adopted other corporate governance measures to manage conflicts of interest, if any, between our Group and our Single Largest Shareholder, as detailed in “—Corporate Governance Measures”.

Based on the above, our Directors believe that our business is managed independently of our Single Largest Shareholder.

Operational independence

Our Group is not operationally dependent on the Single Largest Shareholder. Our Company (through our subsidiaries) holds all relevant licenses and owns all relevant intellectual properties and research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Single Largest Shareholder. We also have independent access to our customers and an independent management team to operate our business.

Based on the above, our Directors believe that we are able to operate independently of our Single Largest Shareholder.

Financial independence

Our Group has an independent financial system and makes financial decisions according to our Group’s own business needs. We have an independent internal control and accounting system and also have an independent finance department responsible for discharging the treasury function. We are capable of obtaining financing from third parties, if necessary, without reliance on our Single Largest Shareholder.

RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER

There will be no outstanding loans or guarantees provided by, or granted to, our Single Largest Shareholder or his respective associates as of the Listing Date.

Based on the above, our Directors believe that our business is financially independent of our Single Largest Shareholder.

CORPORATE GOVERNANCE MEASURES

The Company and our Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders.

Under the Articles of Association, extraordinary general meetings of the Company may be convened on the written requisition of any one or more members holding, as at the date of deposit of the requisition, in aggregate shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. In addition, pursuant to the Shareholder communication policy to be adopted by the Company upon Listing, Shareholders are encouraged to put governance related matters to the Directors and to the Company directly in writing.

We will also adopt the following corporate governance measures to resolve actual or potential conflict of interests between our Group and our Single Largest Shareholder:

- (a) where a Shareholders' meeting is held pursuant to the Listing Rules to consider proposed transactions or arrangements in which our Single Largest Shareholder or any of his associates has a material interest, our Single Largest Shareholder shall abstain from voting and their votes shall not be counted;
- (b) our Company has established internal control mechanisms to identify connected transactions, and we will comply with the applicable Listing Rules if we enter into connected transactions with our Single Largest Shareholder or any of his associates after Listing;
- (c) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between our Group and our Single Largest Shareholder (the "**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders;
- (d) our Single Largest Shareholder will undertake to provide all information necessary or requested by the independent non-executive Directors for the Annual Review, including all relevant financial, operational and market information;
- (e) our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its annual reports or by way of announcements as required by the Listing Rules;
- (f) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense;
- (g) we have appointed Guotai Junan Capital Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance; and

RELATIONSHIP WITH OUR SINGLE LARGEST SHAREHOLDER

- (h) we have established our audit committee, remuneration committee and nomination committee with written terms of reference in compliance with the Listing Rules and the Code of Corporate Governance in Appendix 14 to the Listing Rules.

Based on the above, our Directors believe that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Single Largest Shareholder, and to protect minority Shareholders' interests after the Listing.