

Annex I

XUNLEI LIMITED

Note: Based on the F-1 confidentially submitted to the SEC on ~~February 18~~ June 12, 2014.

	Statement in F-1	Page No. in F-1	Supporting Document	Page No. in Supporting Document																					
1-1	According to China Internet Network Information Center, or CNNIC, the number of Internet users in China had reached 594 <u>618</u> million as of June 30 <u>December 31</u> , 2013.	3, 122 <u>138</u>	2013 <u>2014 January</u> CNNIC- China Internet Survey	14 <u>15</u>																					
1-2	According to CNNIC, China online game user has reached 345 million, and the penetration rate of online games among internet users in China reached 58.5% as of June 30, 2013.	123 <u>138</u>	<u>2013 CNNIC- China Internet Survey</u>	38																					
2-1	According to CNNIC, more than 50% of internet users access traditional TV episodes on the Internet in 2012.	122 <u>138</u>	2012 CNNIC- China Online Video Research Report	7																					
2-2	According to a survey conducted by CNNIC in November 2012, 11.4% of the internet users in China had accessed to internet via OTT TV, among which 72.7% watched video as opposed to 37.3% for news and less than 20% for other contents.	123 <u>139</u>		7																					
3-1	CNNIC further indicates that more than 50% of the internet games switch to new games in less than one year time.	123 <u>139</u>	2009 CNNIC- China Gaming Market Research Report	19																					
4-1	China had a broadband penetration rate of 88.8% among internet users as of December 31, 2012, according to iResearch.	3, 122 <u>138</u>	2012-2013 iResearch China Webgame Industry Report	15																					
5-1	<p>According to iResearch, the size of China's online video market, as measured by total revenues, is expected to grow from RMB6.3 billion in 2011 to RMB29.8 billion in 2016, representing a CAGR of 36.6%. The following table sets forth the historical and projected size of China's online video market and the respective year-over-year growth rate for the years indicated:</p> <table><tr><td></td><td>2011</td><td>2012</td><td>2013E</td><td>2014E</td><td>2015E</td><td>2016E</td></tr><tr><td>China's online video market (RMB in billions)</td><td>6.3</td><td>9.0</td><td>12.8</td><td>17.8</td><td>23.5</td><td>29.8</td></tr><tr><td>Year-over-year growth rate</td><td>-</td><td>43.9%</td><td>41.9%</td><td>38.7%</td><td>32.4%</td><td>26.8%</td></tr></table> <p>Source: iResearch</p>		2011	2012	2013E	2014E	2015E	2016E	China's online video market (RMB in billions)	6.3	9.0	12.8	17.8	23.5	29.8	Year-over-year growth rate	-	43.9%	41.9%	38.7%	32.4%	26.8%	3, 122 <u>138</u>	Article published on January 8, 2014 under “Data & Report” of the official website of iResearch (link: http://video.iresearch.cn/sharing/20140108/224597.shtml)	N/A
	2011	2012	2013E	2014E	2015E	2016E																			
China's online video market (RMB in billions)	6.3	9.0	12.8	17.8	23.5	29.8																			
Year-over-year growth rate	-	43.9%	41.9%	38.7%	32.4%	26.8%																			
5-2	<p>According to iResearch, the size of China's online gaming market, as measured by total revenues, is expected to grow from RMB53.4 billion in 2011 to RMB183.7 billion in 2016, representing a CAGR of 27.8%. The following table sets forth the historical and projected size of China's online gaming market and the respective year-over-year growth rate for the years indicated:</p> <table><tr><td></td><td>2011</td><td>2012</td><td>2013E</td><td>2014E</td><td>2015E</td><td>2016E</td></tr><tr><td>China's online gaming market (RMB in billions)</td><td>53.4</td><td>67.1</td><td>89.2</td><td>115.0</td><td>146.8</td><td>183.7</td></tr><tr><td>Year-over-year growth rate</td><td>-</td><td>24.6%</td><td>32.9%</td><td>28.9%</td><td>27.7%</td><td>25.1%</td></tr></table> <p>Source: iResearch</p>		2011	2012	2013E	2014E	2015E	2016E	China's online gaming market (RMB in billions)	53.4	67.1	89.2	115.0	146.8	183.7	Year-over-year growth rate	-	24.6%	32.9%	28.9%	27.7%	25.1%	3, 123 <u>139</u>	Article published on January 8, 2014 under “Data & Report” of the official website of iResearch (link: http://game.iresearch.cn/mmo/20140108/224530.shtml) <u>For the change of “2013E” to “2013”, please see:</u>	N/A
	2011	2012	2013E	2014E	2015E	2016E																			
China's online gaming market (RMB in billions)	53.4	67.1	89.2	115.0	146.8	183.7																			
Year-over-year growth rate	-	24.6%	32.9%	28.9%	27.7%	25.1%																			

	Statement in F-1	Page No. in F-1	Supporting Document	Page No. in Supporting Document																		
			Article published on January 8, 2014 under “Data & Report” of the official website of iResearch (link: http://game.iresearch.cn/other/s/20140505/230702.shtml)																			
6-1	<p>According to Analysys International, the installed base of OTT (over-the-top) TVs in China, including smart TVs and TVs with smart set-top boxes connections, was 17.0 million as of December 31, 2012, and is expected to increase to 239.0<u>208.0</u> million as of December 31, 2016, representing a CAGR of 93.6<u>87.0</u>%. The following table sets forth the historical and projected installed base of OTT TVs in China and the respective year-over-year growth rate as of December 31 for the years indicated:</p> <table><tr><th>As of December 31,</th><th>2012</th><th>2013E</th><th>2014E</th><th>2015E</th><th>2016E</th></tr><tr><td>China's OTT market (million units)</td><td>17.0</td><td>47.0<u>49.7</u></td><td>95.0<u>100.5</u></td><td>160.7<u>156.7</u></td><td>239.0<u>208.0</u></td></tr><tr><td>Year-over-year growth rate</td><td>-</td><td>176.5<u>192.1</u>%</td><td>102.1<u>102.3</u>%</td><td>69.2<u>56.0</u>%</td><td>48.7<u>32.8</u>%</td></tr></table> <p>Source: Analysys International</p>	As of December 31,	2012	2013 E	2014E	2015E	2016E	China's OTT market (million units)	17.0	47.0 <u>49.7</u>	95.0 <u>100.5</u>	160.7 <u>156.7</u>	239.0 <u>208.0</u>	Year-over-year growth rate	-	176.5 <u>192.1</u> %	102.1 <u>102.3</u> %	69.2 <u>56.0</u> %	48.7 <u>32.8</u> %	3, 123 <u>139</u>	Analysys International- OTT TV Research Report_ (updated)	4
As of December 31,	2012	2013 E	2014E	2015E	2016E																	
China's OTT market (million units)	17.0	47.0 <u>49.7</u>	95.0 <u>100.5</u>	160.7 <u>156.7</u>	239.0 <u>208.0</u>																	
Year-over-year growth rate	-	176.5 <u>192.1</u> %	102.1 <u>102.3</u> %	69.2 <u>56.0</u> %	48.7 <u>32.8</u> %																	
6-2	According to Analysys International, the number of online video services users in China is expected to grow from 390 million in 2011 to 875 million in 2016, representing a CAGR of 17.6%.	122 <u>138</u>		14																		
7-1	According to iResearch, there are only 12 internet platforms in China with over 250 <u>300</u> million monthly unique visitors, based on the data for the month ended October <u>March</u> 31, 2013 <u>2014</u> , including Xunlei.	3, 122 <u>138</u>	iUser Tracker database	N/A																		
7-2	We are one of the top 10 largest Chinese internet companies in China , as measured by user base. According to iResearch, we had an average of approximately 300 million monthly unique visitors in October 2013 <u>for the three months ended on March 31, 2014</u> .	Front cover, 1, 15, 86, 125, 126, 127, 17, 88, 141, 142, 143		N/A																		
7-3	Xunlei Kankan, the 6th largest online video streaming platform in China, with monthly unique visitors of approximately 134.1 <u>136.0</u> million in October 2013 <u>March 2014</u> , according to iResearch.	Back cover, 2,		N/A																		

	Statement in F-1	Page No. in F-1	Supporting Document	Page No. in Supporting Document
		1517, 125141, 131147		
8-1	We are the No. 1 acceleration product provider in China as measured by market share in November 2013 <u>March 2014</u> , according to iResearch.	<u>Front cover</u> , 1, 8688, 125141	Monthly summary of data in iUser Tracker database provided by iResearch	N/A
8-2	Xunlei Accelerator enjoys a market share of 81.884.1 % based on the number of launches among all transmission and acceleration products in China in November 2013 <u>March 2014</u> , according to iResearch.	<u>Back cover</u> page, 1, 125141		N/A
9-1	Xunlei Accelerator, which enables users to accelerate digital transmission over the internet, is our most popular and free product, with approximately 142 million monthly active users in October 2013 <u>and approximately 204 million monthly unique visitors in March 2014</u> , according to the iResearch Report.	<u>Back cover</u> , 1, 125141	For “142 million”, please see: Report provided by iResearch based on data in iUser Tracker database; For “204 million”, please see: <u>Monthly summary of data in iUser Tracker database provided by iResearch</u>	N/A

第二章网民规模与结构特征

一、网民规模

(一) 总体网民规模

As of December 2013, the number of Internet users in China had reached 618 million.

截至 2013 年 12 月，我国网民规模达 6.18 亿，全年共计新增网民 5358 万人。互联网普及率为 45.8%，较 2012 年底提升 3.7 个百分点，整体网民规模增速保持放缓的态势。



来源：CNNIC 中国互联网络发展状况统计调查

2013.12

图 1 中国网民规模与互联网普及率

近年来，中国网民规模增长主要源于以下四个方面因素：第一，中国政府在信息化领域制定了一系列政策方针并持续加强基础网络设施建设，为互联网接入提供较好的网络基础条件；第二，运营商和各大厂商积极推动互联网应用发展，加快网络应用对社会生活的渗透，如打车、支付等应用与线下结合紧密，吸引更多人使用互联网；第三，传统媒体和新媒体的联动加强，提升整体社会对互联网的认知，促使更多人使用互联网；第四，网络应用的社交性和即时沟通的便捷性，在增加网民使用黏性的同时加大了网民对非网民同伴的连带影响，促进非网民向网民转化。这一系列因素共同推动互联网用户规模的增长，尤其推动了手机网民规模的持续增加。2013 年中国新增网民中使用手机上网的比例高达 73.3%，高于其他设备的使用比例，这意味着手机依然是中国网民增长的主要驱动力。

5-2 Source: Article published on May 5, 2014 under "Data & Report" of the official website of iResearch
Note: For the change of "2013E" to "2013".

行业 移动互联网 互联网 电子商务 网络营销 网络游戏

RSS

数据报告

艾瑞网

Data&Report

首页 > 数据报告 > 艾瑞研究 > 网络游戏 > 正文

艾瑞咨询：2014Q1中国网络游戏市场规模251.3亿，移动游戏成为第二大细分领域市场

来源：艾瑞咨询 作者：分析师 王刚 2014-5-5 11:53:01

2014Q1中国网络游戏市场规模达到251.3亿元，同比增长23.5%，环比增长3.0%，移动端游戏市场规模进一步增长，成为第二大细分领域市场，智能移动端游戏成为最重要的推动力。

市场规模：网络游戏市场规模251.3亿元，保持稳定增长

2014Q1中国网络游戏保持稳定增长，从市场规模结构来看，PC浏览器端游戏市场规模维持2013Q4的增长速度，2014Q1环比增长7.4%，移动游戏市场规模2014Q1环比增长11.1%，其中智能移动游戏市场规模环比增长14.8%；从海内外市场规模来看，中国网络游戏企业凭借全球领先的网页游戏技术及智能移动游戏的全球化特性，积极地开拓海外网页游戏及智能移动游戏市场，取得了不错的成绩。



市场结构：网页游戏、移动游戏市场份额进一步增加，未来将继续扩大

从细分市场来看，客户端游戏依旧是网络游戏产业的核心力量，但由于端游市场规模量级限制，客户端游戏目前已经进入市场成熟期，市场规模将长期保持一个缓慢的增速。与客户端游戏相比，网页游戏及移动游戏则仍将保持一个高速的增长，市场份额进一步增加，未来，浏览器端和移动端游戏的细分市场占比将逐年扩大。

随着玩家娱乐行为及娱乐时间分配的改变，收费模式更为前置且直接的网页游戏吸引了一大批可支配游戏时间相对较少但付费能力较强的游戏玩家的青睐。2013年陆续有网页游戏企业进行了上市及大额并购，也说明网页游戏这一细分游戏市场，已得到资本市场的认可，这也为网页游戏后续发展提供了增长动力。2014Q1畅游花费500万购买域名wan.com，37游戏花费210万美金购买域名37.com，趣游花费

艾瑞咨询 艾瑞网 随视传媒 Ads.it

O2O时代

传统企业全渠道转型的
策略与营销

2014年6月27日 北京 2014年7月23日 深圳

拉勾职位推荐

拉勾 互联网公司跳槽指南
再不跳槽就老了

产品策划 年薪10.4万

太平洋网络

广州 and growth

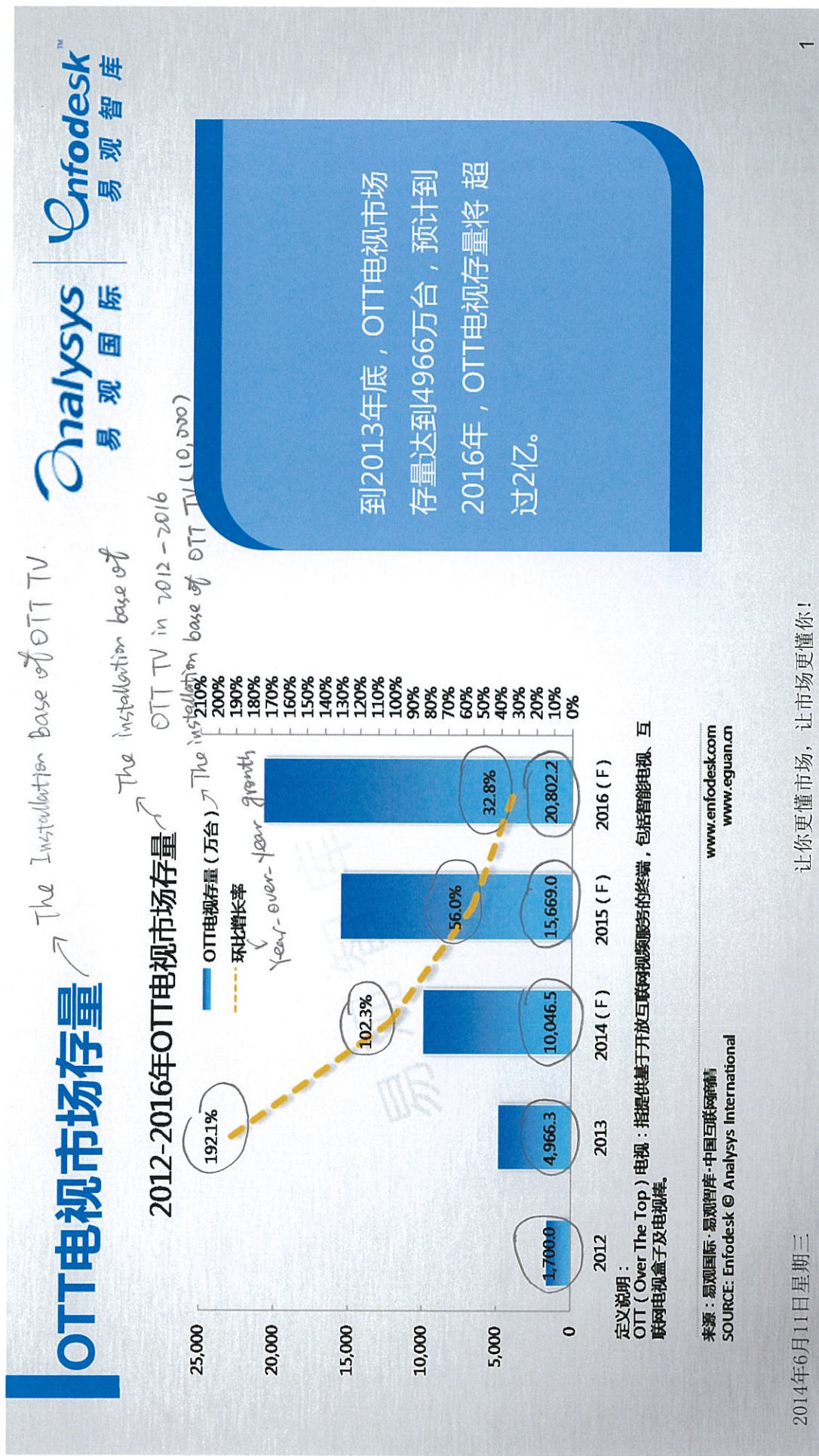
The size of China's Online Gaming Market

China's online gaming market in 2013:

$20,350 + 21,340 + 23,080 + 24,390 = 89,160$ Million

Year-over-year growth

The size of Online gaming Market (in 100 million)



[7-1] & [7-2]: Source: i User Tracker database — Monthly Unique Visitor for

腾讯[公司] Tencent

单位: 万人

Xunlei and other top 20 players in China

Nov-13	49344.2
Dec-13	49707.7
Jan-14	49240.1
Feb-14	49278.2
Mar-14	50702.4
Apr-14	51085.8

Unit: 10,000

①

→ Average MUV: 49,740.23

Rank: No. 1 (of Chinese internet companies)

搜狐[公司] Sohu

Nov-13	47988.7
Dec-13	48430.7
Jan-14	47657.5
Feb-14	47627.6
Mar-14	49322.6
Apr-14	49655.9

②

→ Average MUV: 48,202.57

Rank: No. 2

微软[公司] Microsoft (Non-Chinese Company)

Nov-13	47742.8
Dec-13	48159.4
Jan-14	47617.8
Feb-14	47348.1
Mar-14	49116.2
Apr-14	49372.5

③

→ Average MUV: 48,027.37

360[公司] 360

Nov-13	47168.9
Dec-13	47528.7
Jan-14	46341.4
Feb-14	45854.9
Mar-14	47856.1
Apr-14	48729.6

④

→ Average MUV: 46,684.13

Rank: No. 3

百度[公司] Baidu

Nov-13	44880.7
Dec-13	45332.4
Jan-14	44953.6
Feb-14	45772.2
Mar-14	46978.9
Apr-14	47139.5

⑤

→ Average MUV: 45,901.57

Rank: No. 4

阿里巴巴[公司] Alibaba

Nov-13	41249.6
Dec-13	40931
Jan-14	37862.9
Feb-14	38428.1
Mar-14	41119.2
Apr-14	41186.9

⑥

→ Average MUV: 39,136.73

Rank: No. 5

新浪[公司] Sina

Nov-13	35787.8
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[7-1] & [7-2] [con.]

Dec-13	36539.4	
Jan-14	34803.8	
Feb-14	36388.1	
Mar-14	38434.2	} → Average MUV: 36542.03 Rank: No. 6
Apr-14	38288.7	

网易[公司] Net ease

Nov-13	31867.6	
Dec-13	32495.1	
Jan-14	30964.2	
Feb-14	32049.1	
Mar-14	34928.9	} → Average MUV: 32647.4 Rank: No. 7
Apr-14	34255.8	

爱奇艺PPS[公司] iqi yi

Nov-13	29785.9	
Dec-13	29700.9	
Jan-14	31173.9	
Feb-14	31605.2	
Mar-14	30908.6	} → Average MUV: 31229.23 Rank: No. 8
Apr-14	31311.1	

优酷土豆[公司] Youku Tudou

Nov-13	32215.6	
Dec-13	31643.4	
Jan-14	31199.8	
Feb-14	31229	
Mar-14	30828.1	} → Average MUV: 31085.63 Rank: No. 9
Apr-14	30611.6	

凤凰网[公司] ifeng

Nov-13	26153.9	
Dec-13	27497.5	
Jan-14	25777.6	
Feb-14	27841.8	
Mar-14	31408.7	} → Average MUV: 28342.7
Apr-14	29817.1	

迅雷[公司] Xunlei

Nov-13	29748.7	
Dec-13	30748.2	
Jan-14	29861	
Feb-14	29815.3	
Mar-14	30150.8	} → Average MUV: 29942.37 Rank: No. 10
Apr-14	29448.2	

金山[公司] Kingsoft

Nov-13	26075.9	
Dec-13	28393.4	
Jan-14	26378.2	

⇒ There are only 12 internet platforms in China with over 300 million MUV for the month ended March 31, 2014.

7.3

iUserTracker

网络服务 公司资产 网站分析 软件分析 我的监测 产品报告

网站排名 网站类别 网站用户特征 网站趋势分析 网站访问频次

网站分析 > 网站排名 ☐ 按公司资产分析 ☒ 趋势分析

在线视频 ☐ 单位: 万 ☐ 按月 ☐ 按日 ☐ 按周 ☐ 按月 ☐ 按季 ☐ 按半年 ☐ 按年 ☐ 按自定义

搜索

Online Video unit: 10,000

for the month of March, 2014

types of websites

序号	网站	网站类别	日均覆盖人数 (万人)	日均覆盖人数比例 (%)	月度覆盖人数 (万人)	月度覆盖人数比例 (%)	人均单日浏览页面 (页)	人均单日有效浏览时间 (分钟)	选择网站 操作
1	youku.com [优酷]	在线视频	10,958.9	100%	46,115.5	100%	6.14	6.21	<input type="checkbox"/>
2	iqiyi.com [爱奇艺]	在线视频	3,173.0	28.95%	24,441.6	53.00%	4.92	7.59	<input type="checkbox"/>
3	letv.com [乐视网]	在线视频	2,275.8	20.77%	21,717.9	47.09%	4.35	9.39	<input type="checkbox"/>
4	ku6.com [酷6网]	在线视频	2,187.9	19.97%	21,007.8	45.55%	3.06	10.43	<input type="checkbox"/>
5	tudou.com [土豆网]	在线视频	935.5	8.54%	14,551.2	31.55%	2.81	3.42	<input type="checkbox"/>
6	kankan.com [迅雷看看]	在线视频	1,012.2	9.24%	13,726.1	29.76%	4.08	7.10	<input type="checkbox"/>
7	56.com [56网]	在线视频	1,012.8	9.24%	13,599.3	29.49%	4.88	4.10	<input type="checkbox"/>
8	pptv.com [PPTV网络电视]	在线视频	1,003.2	9.15%	13,523.9	29.33%	2.87	2.40	<input type="checkbox"/>
9	funshion.com [风行]	在线视频	1,539.2	14.05%	13,211.7	28.65%	4.54	5.51	<input type="checkbox"/>
10	pps.tv [PPS网络电视]	在线视频	886.0	8.08%	11,870.9	25.74%	3.02	3.03	<input type="checkbox"/>
11	6.cn [六间房]	在线视频	594.8	5.43%	8,960.1	19.43%	1.76	7.40	<input type="checkbox"/>
12	wasu.cn [华数TV]	在线视频	392.5	3.58%	5,407.7	11.73%	7.72	1.53	<input type="checkbox"/>
13	v1.cn [第一视频]	在线视频	170.6	1.56%	3,418.5	7.41%	2.13	4.29	<input type="checkbox"/>
13	v1.cn [第一视频]	在线视频	131.6	1.20%	2,446.1	5.30%	1.23	2.00	<input type="checkbox"/>

数据导出:

Source: Monthly Summary of data in iUser Tracker database provided by iResearch. (March 2014)

Source: Monthly Summary of data in i User Track

er database provided by iResearch, (March 2014)

[illegible]

Various methodologies indicating market share (eg: number of launches, monthly coverage, hours of use, etc.)

9-1-A

2014年3月 迅雷下载的月度活跃用户

运行时长指标
月份 3/1/2014
迅雷下载月度活跃人数 (万人) 14231.59

说明: 1. 迅雷下载包括迅雷Thunder、迅雷迷你版、Web迅雷
2. 运行时长指标 (月度运行时长等于和大于60分钟) 的活跃人数是经过过去重后的人数, 若某用户同时使用迅雷Thunder、迅雷迷你版、Web迅雷任意一个下载工具等于或超过60分钟n/月, 则只认定为1活跃用户;
3. 数据来源: iUserTracker (目前最新月度数据为2014年3月月度数据)

启动次数指标
月份 3/1/2014
迅雷下载月度活跃人数 (万人) 14450.69

说明: 1. 迅雷下载包括迅雷Thunder、迅雷迷你版、Web迅雷
2. 启动次数指标 (月度启动次数等于和大于3次) 的活跃人数是经过过去重后的人数, 若某用户同时使用迅雷Thunder、迅雷迷你版、Web迅雷任意一个下载工具每月启动次数超过3次的, 则只认定为1活跃用户;
3. 数据来源: iUserTracker (目前最新月度数据为2014年3月月度数据)

Source of Data: iUser Tracker (updated for March, 2014)

Monthly active users of
Xunlei Accelerator (10,500)

The "monthly active user" (monthly use for at least 60 minutes) data does not count duplicated users — a user that uses multiple Xunlei Products (Xunlei Thunder, Xunlei Mini or Web Xunlei) will only be counted once.

Source: Report provided by iResearch based on data in iUser Tracker database.