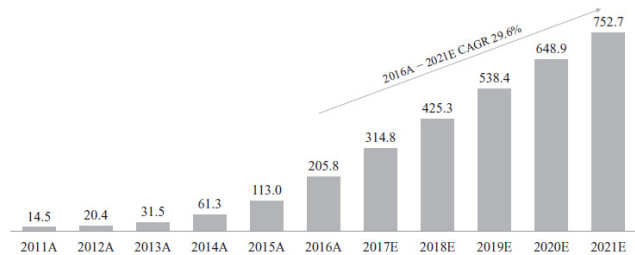


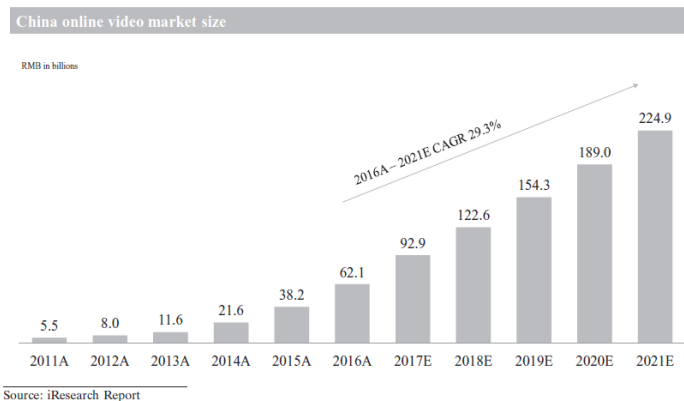
Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report	
2, 100	According to the iResearch Report, China’s online entertainment industry market reached RMB205.8 billion in 2016 and is expected to grow at a compound annual growth rate, or CAGR, of 29.6% to RMB752.7 billion in 2021.	7	Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm)	
			Year	Total Online Entertainment Market
			2016	2057.5
			2021e	7527.4
2, 100	According to the iResearch Report, the population of Generation Z has reached 328 million in 2017.	3	According to iResearch, the total population of Generation Z has reached 328 million by the end of 2017.	
2, 100	Their market share contribution to the online entertainment industry in China in terms of dollar spending is expected to grow from 45.8% in 2014, to 54.8% in 2017 and further to 62.1% in 2020.	8	Market Penetration of Generation Z Users	
			Year	Penetration Rate
			2014	45.8%
			2017e	54.8%
			2020e	62.1%
2, 101	According to the iResearch Report, as of the end of 2016, there were 636 million online entertainment consumers in China, who on average spent 1.4 hours every day on online entertainment.	8	The number of users of online entertainment industry in 2016 reached 636 million , and is estimated to grow into 687 million in 2017, 8.1% higher than 2016. By the end of 2016, among users of online entertainment industry, 282 million belong to	

¹ Page references are to the Registration Statement filed with the Securities and Exchange Commission on March 16, 2018.

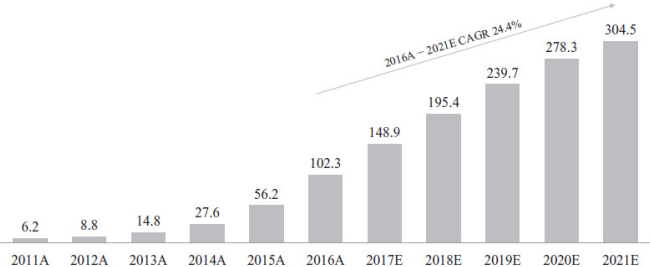
² Page references are to the iResearch Report attached hereto.

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report																																																
	Among them, 282 million were Generation Z, and they on average spent more than 1.6 hours every day on online entertainment.		Generation Z, accounted for 44% of the total users. Average daily time spend on entertainment of Generation Z users is 1.6 hours, while the average is 1.4 hours.																																																
100	<div><p>China online entertainment market size</p><p>RMB in billions</p><table><caption>China online entertainment market size (RMB in billion)</caption><thead><tr><th>Year</th><th>Market Size (RMB in billion)</th></tr></thead><tbody><tr><td>2011A</td><td>14.5</td></tr><tr><td>2012A</td><td>20.4</td></tr><tr><td>2013A</td><td>31.5</td></tr><tr><td>2014A</td><td>61.3</td></tr><tr><td>2015A</td><td>113.0</td></tr><tr><td>2016A</td><td>205.8</td></tr><tr><td>2017E</td><td>314.8</td></tr><tr><td>2018E</td><td>425.3</td></tr><tr><td>2019E</td><td>538.4</td></tr><tr><td>2020E</td><td>648.9</td></tr><tr><td>2021E</td><td>752.7</td></tr></tbody></table><p>2016A – 2021E CAGR 29.6%</p></div>	Year	Market Size (RMB in billion)	2011A	14.5	2012A	20.4	2013A	31.5	2014A	61.3	2015A	113.0	2016A	205.8	2017E	314.8	2018E	425.3	2019E	538.4	2020E	648.9	2021E	752.7	7	Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm) <table><tr><th>Year</th><th>Total Online Entertainment Market</th></tr><tr><td>2011</td><td>145.4</td></tr><tr><td>2012</td><td>204.3</td></tr><tr><td>2013</td><td>314.5</td></tr><tr><td>2014</td><td>613.2</td></tr><tr><td>2015</td><td>1130.3</td></tr><tr><td>2016</td><td>2057.5</td></tr><tr><td>2017e</td><td>3148.4</td></tr><tr><td>2018e</td><td>4252.9</td></tr><tr><td>2019e</td><td>5383.6</td></tr><tr><td>2020e</td><td>6488.6</td></tr><tr><td>2021e</td><td>7527.4</td></tr></table>	Year	Total Online Entertainment Market	2011	145.4	2012	204.3	2013	314.5	2014	613.2	2015	1130.3	2016	2057.5	2017e	3148.4	2018e	4252.9	2019e	5383.6	2020e	6488.6	2021e	7527.4
Year	Market Size (RMB in billion)																																																		
2011A	14.5																																																		
2012A	20.4																																																		
2013A	31.5																																																		
2014A	61.3																																																		
2015A	113.0																																																		
2016A	205.8																																																		
2017E	314.8																																																		
2018E	425.3																																																		
2019E	538.4																																																		
2020E	648.9																																																		
2021E	752.7																																																		
Year	Total Online Entertainment Market																																																		
2011	145.4																																																		
2012	204.3																																																		
2013	314.5																																																		
2014	613.2																																																		
2015	1130.3																																																		
2016	2057.5																																																		
2017e	3148.4																																																		
2018e	4252.9																																																		
2019e	5383.6																																																		
2020e	6488.6																																																		
2021e	7527.4																																																		

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report								
100	According to the iResearch Report, 284 million of Generation Z are internet users, implying an internet penetration rate of 86.7%, which is far above the national average rate of 55.8%.	3	284 million Generation Z are Internet users by the end of 2017. The Internet penetration rate of Generation Z is 86.7%, far surpass the national average of 55.8%.								
102	China’s online video market reached RMB62.1 billion in 2016 and is expected to reach RMB224.9 billion in 2021, representing a CAGR of 29.3%, according to the iResearch Report.	7	Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm) <table><tr><th>Year</th><th>Online Video</th></tr><tr><td>2016</td><td>621.49</td></tr><tr><td>2021e</td><td>2249.09</td></tr></table>	Year	Online Video	2016	621.49	2021e	2249.09		
Year	Online Video										
2016	621.49										
2021e	2249.09										
102	Generation Z’s contribution to this market is also expected to grow from 35.2% in 2014 to 46.5% in 2017 and further to 66.6% in 2020, according to the iResearch Report.	16	Market Penetration of Generation Z in Online Video Industry <table><tr><th>Year</th><th>Market Penetration</th></tr><tr><td>2014</td><td>35.2%</td></tr><tr><td>2017e</td><td>46.5%</td></tr><tr><td>2020e</td><td>66.6%</td></tr></table>	Year	Market Penetration	2014	35.2%	2017e	46.5%	2020e	66.6%
Year	Market Penetration										
2014	35.2%										
2017e	46.5%										
2020e	66.6%										

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report																								
102	<div><p>China online video market size</p><p>RMB in billions</p><p>Source: iResearch Report</p></div>	7	<div>Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm)</div> <table><tr><th>Year</th><th>Online Video</th></tr><tr><td>2011</td><td>54.53</td></tr><tr><td>2012</td><td>80.25</td></tr><tr><td>2013</td><td>115.67</td></tr><tr><td>2014</td><td>215.80</td></tr><tr><td>2015</td><td>381.56</td></tr><tr><td>2016</td><td>621.49</td></tr><tr><td>2017e</td><td>929.44</td></tr><tr><td>2018e</td><td>1225.60</td></tr><tr><td>2019e</td><td>1543.14</td></tr><tr><td>2020e</td><td>1890.16</td></tr><tr><td>2021e</td><td>2249.09</td></tr></table>	Year	Online Video	2011	54.53	2012	80.25	2013	115.67	2014	215.80	2015	381.56	2016	621.49	2017e	929.44	2018e	1225.60	2019e	1543.14	2020e	1890.16	2021e	2249.09
Year	Online Video																										
2011	54.53																										
2012	80.25																										
2013	115.67																										
2014	215.80																										
2015	381.56																										
2016	621.49																										
2017e	929.44																										
2018e	1225.60																										
2019e	1543.14																										
2020e	1890.16																										
2021e	2249.09																										
102	According to the iResearch Report, China’s online video advertising market reached RMB30.6 billion in 2016 and is expected to grow to RMB112.0 billion in 2021, representing a CAGR of 29.6%.	16, 17	By the end of 2016, the market size of online video advertising reached 30.62 billion , 45.5% higher than 2015.																								

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report	
			Year	Online Video Advertising: Market Size (in Billion RMB)
			2016	30.62
			2021e	111.99
103	According to the iResearch Report, China’s mobile games market reached RMB102.3 billion in 2016, and is expected to further grow at a CAGR of 24.4% to RMB304.5 billion in 2021.	7	Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm)	
			Year	Mobile Game
			2016	1022.8
			2021e	3044.9
103	Generation Z’s contribution to this market is also expected to grow from 56.0% in 2014 to 63.8% in 2017 and further to 65.7% in 2020, according to the iResearch Report.	43	Market Penetration of Generation Z Players in Mobile Games Industry	
				Market Penetration
			2014	56.0%
			2017e	63.8%
			2020e	65.7%

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report																																																
103	<div>China mobile games market size</div> <div>RMB in billions</div> <div><table><thead><tr><th>Year</th><th>Market Size (RMB in billions)</th></tr></thead><tbody><tr><td>2011A</td><td>6.2</td></tr><tr><td>2012A</td><td>8.8</td></tr><tr><td>2013A</td><td>14.8</td></tr><tr><td>2014A</td><td>27.6</td></tr><tr><td>2015A</td><td>56.2</td></tr><tr><td>2016A</td><td>102.3</td></tr><tr><td>2017E</td><td>148.9</td></tr><tr><td>2018E</td><td>195.4</td></tr><tr><td>2019E</td><td>239.7</td></tr><tr><td>2020E</td><td>278.3</td></tr><tr><td>2021E</td><td>304.5</td></tr></tbody></table><div>2016A - 2021E CAGR 24.4%</div><div>Source: iResearch Report</div></div>	Year	Market Size (RMB in billions)	2011A	6.2	2012A	8.8	2013A	14.8	2014A	27.6	2015A	56.2	2016A	102.3	2017E	148.9	2018E	195.4	2019E	239.7	2020E	278.3	2021E	304.5	7	<div>Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm)</div> <table><thead><tr><th>Year</th><th>Mobile Game</th></tr></thead><tbody><tr><td>2011</td><td>62.4</td></tr><tr><td>2012</td><td>87.7</td></tr><tr><td>2013</td><td>148.4</td></tr><tr><td>2014</td><td>276.0</td></tr><tr><td>2015</td><td>562.2</td></tr><tr><td>2016</td><td>1022.8</td></tr><tr><td>2017e</td><td>1489.2</td></tr><tr><td>2018e</td><td>1953.8</td></tr><tr><td>2019e</td><td>2397.3</td></tr><tr><td>2020e</td><td>2783.3</td></tr><tr><td>2021e</td><td>3044.9</td></tr></tbody></table>	Year	Mobile Game	2011	62.4	2012	87.7	2013	148.4	2014	276.0	2015	562.2	2016	1022.8	2017e	1489.2	2018e	1953.8	2019e	2397.3	2020e	2783.3	2021e	3044.9
Year	Market Size (RMB in billions)																																																		
2011A	6.2																																																		
2012A	8.8																																																		
2013A	14.8																																																		
2014A	27.6																																																		
2015A	56.2																																																		
2016A	102.3																																																		
2017E	148.9																																																		
2018E	195.4																																																		
2019E	239.7																																																		
2020E	278.3																																																		
2021E	304.5																																																		
Year	Mobile Game																																																		
2011	62.4																																																		
2012	87.7																																																		
2013	148.4																																																		
2014	276.0																																																		
2015	562.2																																																		
2016	1022.8																																																		
2017e	1489.2																																																		
2018e	1953.8																																																		
2019e	2397.3																																																		
2020e	2783.3																																																		
2021e	3044.9																																																		
103	<div>According to the iResearch Report, it reached RMB6.8 billion in 2016, and is expected to reach RMB37.5 billion by 2021, representing a CAGR of 40.8% from 2016 to 2021.</div>	44, 45	<div>2014-2021 Chinese Anime and Comic Themed Mobile Games: Market Size and Growth Rate</div> <table><thead><tr><th>Year</th><th>Anime and Comic Themed Mobile Game: Market Size (in RMB 100mm)</th></tr></thead><tbody></tbody></table>	Year	Anime and Comic Themed Mobile Game: Market Size (in RMB 100mm)																																														
Year	Anime and Comic Themed Mobile Game: Market Size (in RMB 100mm)																																																		

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report	
			2016	67.60
			2021e	374.57
103	In China, the number of players for anime and comics themed mobile games was 42 million as of 2016, and is expected to increase to 62 million in 2017, approximately 68.9% of whom are Generation Z, according to the iResearch Report.	45	User of Chinese Anime and Comic Themed Mobile Games and Growth Rate, 2014-2021	
			Year	Number of Players (in thousand)
			2016	42253
			2017e	61542
			Anime and Comic Themed Mobile Games Players in Generation Z	
				Rate
			2017e	68.9%
104	More than 80.0% of Generation Z players for anime and comics themed mobile games have paid for games, according to the iResearch Report.	46	More than 80.0% of Anime and Comic Themed mobile game players spend money on these games, and the average amount of spending is 224 RMB.	

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report																																				
104	<div><p>China anime and comics themed mobile games market size</p><p>RMB in billions</p><table><thead><tr><th>Year</th><th>Market Size (RMB in billions)</th></tr></thead><tbody><tr><td>2014A</td><td>0.5</td></tr><tr><td>2015A</td><td>1.4</td></tr><tr><td>2016A</td><td>6.8</td></tr><tr><td>2017E</td><td>11.1</td></tr><tr><td>2018E</td><td>18.6</td></tr><tr><td>2019E</td><td>24.9</td></tr><tr><td>2020E</td><td>32.0</td></tr><tr><td>2021E</td><td>37.5</td></tr></tbody></table><p>2016A - 2021E CAGR 40.8%</p><p>Source: iResearch Report</p></div>	Year	Market Size (RMB in billions)	2014A	0.5	2015A	1.4	2016A	6.8	2017E	11.1	2018E	18.6	2019E	24.9	2020E	32.0	2021E	37.5	44, 45	<div>2014-2021 Chinese Anime and Comic Themed Mobile Games: Market Size and Growth Rate</div> <table><thead><tr><th>Year</th><th>Anime and Comic Themed Mobile Game: Market Size (in RMB 100mm)</th></tr></thead><tbody><tr><td>2014</td><td>5.46</td></tr><tr><td>2015</td><td>13.84</td></tr><tr><td>2016</td><td>67.60</td></tr><tr><td>2017e</td><td>110.78</td></tr><tr><td>2018e</td><td>185.91</td></tr><tr><td>2019e</td><td>249.49</td></tr><tr><td>2020e</td><td>319.60</td></tr><tr><td>2021e</td><td>374.57</td></tr></tbody></table>	Year	Anime and Comic Themed Mobile Game: Market Size (in RMB 100mm)	2014	5.46	2015	13.84	2016	67.60	2017e	110.78	2018e	185.91	2019e	249.49	2020e	319.60	2021e	374.57
Year	Market Size (RMB in billions)																																						
2014A	0.5																																						
2015A	1.4																																						
2016A	6.8																																						
2017E	11.1																																						
2018E	18.6																																						
2019E	24.9																																						
2020E	32.0																																						
2021E	37.5																																						
Year	Anime and Comic Themed Mobile Game: Market Size (in RMB 100mm)																																						
2014	5.46																																						
2015	13.84																																						
2016	67.60																																						
2017e	110.78																																						
2018e	185.91																																						
2019e	249.49																																						
2020e	319.60																																						
2021e	374.57																																						

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report										
104	According to the iResearch Report, China’s live broadcasting market reached RMB23.3 billion in 2016, with 344 million users, and is expected to expand to RMB113.7 billion in 2021, representing a CAGR of 37.4%.	7, 31	<div>Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm)</div> <table><tr><th>Year</th><th>Online Broadcasting</th></tr><tr><td>2016</td><td>232.7</td></tr><tr><td>2021e</td><td>1137.4</td></tr></table> <div>2014-2121 Users of Live Broadcasting Industry and Growth Rate</div> <table><tr><th>Year</th><th>Users (in million)</th></tr><tr><td>2016</td><td>344</td></tr></table>	Year	Online Broadcasting	2016	232.7	2021e	1137.4	Year	Users (in million)	2016	344
Year	Online Broadcasting												
2016	232.7												
2021e	1137.4												
Year	Users (in million)												
2016	344												
105	Generation Z’s contribution to this market is also expected to grow from 22.2% in 2014 to 37.7% in 2017 and further to 45.5% in 2020, according to the iResearch Report.	30	<div>Market Penetration of Generation Z Viewer</div> <table><tr><th>Year</th><th>Market Penetration</th></tr><tr><td>2014</td><td>22.2%</td></tr><tr><td>2017e</td><td>37.7%</td></tr><tr><td>2020e</td><td>45.5%</td></tr></table>	Year	Market Penetration	2014	22.2%	2017e	37.7%	2020e	45.5%		
Year	Market Penetration												
2014	22.2%												
2017e	37.7%												
2020e	45.5%												

Page # ¹	Disclosure in the Registration Statement	Page # ²	Information in iResearch Report																																				
105	<div><p>China live broadcasting market size</p><p>RMB in billions</p><table><thead><tr><th>Year</th><th>Market Size (RMB in billions)</th></tr></thead><tbody><tr><td>2014A</td><td>5.3</td></tr><tr><td>2015A</td><td>8.0</td></tr><tr><td>2016A</td><td>23.3</td></tr><tr><td>2017E</td><td>44.4</td></tr><tr><td>2018E</td><td>65.4</td></tr><tr><td>2019E</td><td>84.6</td></tr><tr><td>2020E</td><td>99.3</td></tr><tr><td>2021E</td><td>113.7</td></tr></tbody></table><p>2016A - 2021E CAGR 37.4%</p><p>Source: iResearch Report</p></div>	Year	Market Size (RMB in billions)	2014A	5.3	2015A	8.0	2016A	23.3	2017E	44.4	2018E	65.4	2019E	84.6	2020E	99.3	2021E	113.7	7	<div>Market Size: Chinese Online Entertainment by Sectors (in RMB 100mm)</div> <table><thead><tr><th>Year</th><th>Online Broadcasting</th></tr></thead><tbody><tr><td>2014</td><td>53.4</td></tr><tr><td>2015</td><td>79.8</td></tr><tr><td>2016</td><td>232.7</td></tr><tr><td>2017e</td><td>444.4</td></tr><tr><td>2018e</td><td>653.8</td></tr><tr><td>2019e</td><td>845.9</td></tr><tr><td>2020e</td><td>992.6</td></tr><tr><td>2021e</td><td>1137.4</td></tr></tbody></table>	Year	Online Broadcasting	2014	53.4	2015	79.8	2016	232.7	2017e	444.4	2018e	653.8	2019e	845.9	2020e	992.6	2021e	1137.4
Year	Market Size (RMB in billions)																																						
2014A	5.3																																						
2015A	8.0																																						
2016A	23.3																																						
2017E	44.4																																						
2018E	65.4																																						
2019E	84.6																																						
2020E	99.3																																						
2021E	113.7																																						
Year	Online Broadcasting																																						
2014	53.4																																						
2015	79.8																																						
2016	232.7																																						
2017e	444.4																																						
2018e	653.8																																						
2019e	845.9																																						
2020e	992.6																																						
2021e	1137.4																																						