

主持人:

大家好! 欢迎各位出席天鸽互动控股有限公司的 2015 年第二季度及中期业绩公告电话会议。(主持人提示) 我在此提醒大家, 今天的电话会议内容将被录音。(主持人提示)
Hello, everyone. Welcome to Tian Ge Interactive Holdings Limited's Second Quarter 2015 results announcement conference call. (Operator Instructions) I must advise you that this conference is being recorded today. (Operator Instructions)

接下来, 我将交由天鸽互动的投资者关系总监柯霆钧先生主持会议, 请继续。

At this point, I would like to turn the call over to Mr. Kenneth Ke, Tian Ge's Investor Relations Director. Please proceed.

柯霆钧:

大家好! 感谢各位出席天鸽互动控股有限公司的 2015 年第二季度及中期业绩公告电话会议。

Hi everyone. And thank you for joining Tian Ge Interactive Holdings Limited's second quarter 2015 earnings conference call

会议开始前提醒大家, 除历史事实外, 本次电话会议中其他所有陈述都是前瞻性陈述, 是基于管理层对天鸽及其行业的预期, 假设, 预测和估计。此类陈述只于此日前有效, 并随时发生改变, 天鸽公司并无责任对其改变进行修正。

Before we begin, I will remind you that in this call, we will make "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about Tian Ge and its industry. All statements other than statements of historical fact we may make during this call are forward-looking statements. These forward-looking statements speak only as of the date hereof and are subject to change at any time, and we have no obligation to update these forward-looking statements.

出席今天电话会议的有公司董事会主席兼首席执行官-傅政军先生、公司执行董事、COO 兼代理 CFO 麦世恩先生。傅总与麦总将以中文进行介绍, 并由公司进行翻译。于电话会议后, 我们将把今天的旁白稿上载到公司投资者关系网站上。

Joining us on today's call are Mr. Mike Fu, the Company's Chairman, and CEO; Mr. Richard Mai, COO and acting CFO. Mike and Rich will speak in Chinese, and we will translate their comments into English. Shortly after the call, we will provide a transcript in English on our website.

现在，有请傅主席为我们介绍。

At this time, I would now like to turn the conference call over to our Chairman, Mr Mike Fu.

傅政军：

我们欣然宣布公司 2015 年第二季度及中期业绩。我们的整体业务稳中有升，而财务表现亦令人满意。截止 2015 年 6 月 30 日，天鸽互动的净利润从去年同期 IFRS 账面亏损人民币 1.74 亿元扭亏为盈至人民币 1.17 亿元。对管理层来说，我们对公司上半年所取得的进展感到满意，并且对未来收益的增长、盈利能力及现金流的前景抱有极大信心。

We are happy to share our second quarter 2015 earnings results, which demonstrate the good progress we have made in expanding and developing our overall business. We recorded a IFRS net profit of RMB 116.8 million in the first half of 2015, compared to the IFRS net loss of RMB174.2 million in the corresponding period in 2014. From the Management point of view, our first half year performance was satisfactory and we have high confidence towards our future revenue, profitability and cash flow outlook.

2015 年 2 季度，我们的 MAU 同比增长 37.3% 至 1,888 万人，主要驱动力来自于我们对移动端产品的投入。得益于移动端网速的不断提升、智能手机价格和流量资费的逐渐降低、以及公司自身的推广投入，我们的 MAU 移动端占比由去年同期的 7.4% 增长至今年 2 季度的 18%。但是目前行业的 PC 端产品使用率在逐渐下降，提升移动端产品的货币化能力对公司来说仍然是一个不小的挑战。

In 2Q 2015, the number of our total monthly active users increased to 37.3% YoY to 18.8 million, mainly driven by our investment in mobile products. Benefiting from faster mobile connection speed, cheaper mobile device purchase costs, lower mobile traffic fees and our mobile promotions, our percentage mobile MAUs increased to 18.0% in the second quarter of 2015, compared to 7.4% in the corresponding period of 2014. However, the slowing PC usages, mobile competitions and mobile monetization remains a challenge for the Company.

在游戏方面，截止 2015 年上半年我们总共推出了 3 款手游，其中部分包含了实时社交功能。此外，我们目前正在试运营一款全新的 3D 互动 ARPG 暗黑游戏。为了跟国际市场更接轨，我们也正在物色一些海外的技术及内容来引进中国市场。另外，我们目前正积极地与领先的游戏发行合作伙伴探讨共同发行游戏的可能性。

In the terms of games, we have successfully launched three mobile games with test feature on live social integration. Moreover, we are currently in the process of soft-launching a new Diablo-style ARPG game with unique 3D visual features and interactive motion control technology.

In addition, we are looking into licensing proprietary technology and contents from leading gaming partners overseas. Lastly, we are actively exploring the development of our new game publishing platform with leading game publishing partners.

在 O2O 娱乐方面，除了之前的几个试点之外，公司上半年宣布了与百嘉乐 KTV 的合作。此战略合作将更有效地把天鸽的互联网优势延伸至百嘉乐集团旗下的的拉连锁 OK 店。除了 O2O 卡拉 OK，我们的 O2O 娱乐策略还将覆盖其他的餐饮和娱乐场所。

In the terms of ONLINE TO OFFLINE (“O2O”) entertainment, we successfully introduced and tested our new products in several pilot stores in the first half of 2015 and announced our strategic alliance with BJJ Entertainment. This strategic alliance would allow Tian Ge to expand its online advantage into BJJ Entertainment’s chain karaoke stores.

Our O2O entertainment strategy goes beyond the mass karaoke market .Our goal is to further expand our user base and online experience into other offline venues, such as bars, pubs, clubs and restaurants, etc.

在健康管理业务方面，我们今年初收购了杭州希禾，目前正在快速的研发针对体检后市场的新移动健康管理 app，用户可以通过我们的 app 来获取自己的体检报告结果，并跟踪自己的健康状态。我们打算先从线下的体检机构获取新的用户，并分析其数据来判断将来的货币化策略。

In the terms of Healthcare Management, after acquisition of Hangzhou Seehealth in early 2015, we are currently actively developing our mobile healthcare management application. Our user can retrieve their medical examination report and track their health status by using our app. We plan to obtain new users traffics from offline physical check-up centers and further analyze the acquired user data to find the most suitable monetization strategies.

除了积极发展国内业务，我们今年上半年也开始布局进军海外市场。我们今年上半年在海外成立了天鸽日本子公司。天鸽日本将结合集团目前成熟的实时社交平台营运技术和成功的盈利模式，为日本用户提供实时社交娱乐视频服务，并同时把海外的视频内容引进我们的平台以加强节目的丰富度。

Apart from actively expanding our China business, we successfully established our first Japan subsidiary overseas in the first half of 2015. This would allow us to replicate our proven successful business model overseas, increase our global presence and at the same time introduce new premium international contents to our live social platforms.

天鸽今天的成功，主要得益于其独特的“多对多”模式，在互联网+的大气候拉动下，加上天鸽互动成熟的核心业务，我们已成功延伸出更多多元化的产品，并在实时社交视频行业保持明显优势。

Tian Ge's success today mainly benefits from its unique "many to many" business model. And under the positive momentum from the "Internet +" theme, together with Tian Ge's mature core business, we have successfully diversified our product offerings while maintaining our favorable position in live social video industry.

最后，我们对公司的未来发展，利润前景及自由现金流增长，仍充满信心。现在，请我们 COO 兼代理 CFO Rich，让他更详细介绍公司的运营及财务情况。

Lastly, we are highly confident on Tian Ge's future development, profitability prospect and free cash flow growth. Now, let me turn the call to our COO and acting CFO Rich, to go over our operating and financial performance.

麦世恩先生：

感谢 Mike，大家好！

Thanks Mike and hello everyone.

我们的首席财务官姜显森先生已于 2015 年 7 月 31 日正式离任，我们正在物色合适的人选，而现时将由我暂代他的职务，有新任的首席财务官我们会马上作出公告。

As Mr. Paul Keung has officially resigned as our CFO on July 31, 2015, we are in the course of identifying a suitable CFO candidate with appropriate experience to fill the vacancy. I will temporarily assume the responsibilities as Tian Ge's CFO and will make further announcement once a suitable candidate is identified and appointed,

现在让我先向大家汇报我们 2015 年第二季的运营数据。

Let me first go through our Operating metrics for 2Q 2015

2015 年 2 季度，我们的 MAU 同比增长 37.3% 至 1,888 万人。季度付费用户 QPU 同比增长 27.8% 至 81 万人。季度 ARPU 则由 2015 年 1 季度的人民币 225 元，轻微下降至 2015 年 2 季度的人民币 222 元。我们一直致力于为用户提供更多、更简便、更灵活的付费方式。同时，伴随着无线网络向 4G 及 LTE 的转移，将大幅提升整体的移动端产品的用户体验。In 2Q 2015, our total MAU increased by 37.3% year-on-year to 18.8 million from 13.7 million in the corresponding period in 2014. Our Quarterly Paying User increased by 27.8% year-on-year to 810,000. Our Quarterly ARPU decrease to RMB 222 from RMB 225 in the previous quarter.

We are committed to provide users with easier, more convenient and much flexible ways of payment methods. At the same time, the recent roll-out of 4G and LTE will significantly improve the overall user experience for mobile products.

我们线上平台的房间和主播数量保持稳定，上麦用户的 MAU 占比亦由上季度的 3.8%，轻微下降至 2015 年 2 季度的 3.7%。主要原因为移动端 MAU 的占比持续上涨，房间的平均大小在变大，移动端产品上的活跃用户主要以观看及打字的形式进行互动，因而上麦人数逐渐下降。总体来说，移动端产品的用户增速稳中有升，但要提升货币化程度仍然是个挑战。

Number of hosts and rooms on our online platforms remained stable and the percentage users on air over MAU on our online platforms declined slightly to 3.7% in 2Q2015 from 3.8% in the previous quarter. That's mainly because we began consolidating rooms and increasing the average room size of popular rooms. At the same time, our mobile active users also tend to interact more in terms chatting and solely viewing. Overall, our mobile user base are steadily growing, but improving mobile monetization remains a challenge to the Company.

接下来，我将向大家汇报我们 2015 年上半年的财务业绩。

Next, Let me go through our financial highlights for the first half of 2015.

今天我所提及的所有数据是以人民币元为单位，所有的百分比变动都是指与去年同期的同比数据。

Let me first clarify that all the figures I'm giving today are in Chinese RMB. And all the percentage changes refer herein are year-over-year comparisons.

- 总收入较 2014 年同期的人民币 3.44 亿元上升 8.0% 至人民币 3.72 亿元，得益于我们线上业务的稳定增长，其中主要包括我们的线上平台和游戏。假设扣除掉 6% 营改增的 VAT 影响，我们的实际收入按年增长应为 13.3%。
- Total Revenues increased by 8.0% year-on-year to RMB 371.8 million from RMB 344.3 million in the corresponding period in 2014, driven by the success of our online businesses, which mainly include our online platforms and mobile games. the actual increase rate should have reached 13.3% excluding the VAT effect as our revenue are now recorded as net off 6% VAT tax after 1 June 2014.
- 毛利润由 2014 年同期的人民币 2.90 亿元同比增加 4.9% 至人民币 3.0 亿，毛利率由 84.3% 轻微下降至 81.9%。
- Total Gross Profit increased by 4.9% to RMB 304.5 million from RMB 290.2 million in the corresponding period of 2014. Gross margin slightly decreased to 81.9% from 84.3%.

销售及市场推广开支相比 2014 年同期的人民币 9,480 万元，同比下滑 2.5% 至人民币 9,240 万，主要由于我们于今年上半年减少了市场及推广相关费用。

Selling and marketing expenses decreased by 2.5% year-on-year to RMB 92.4 million from RMB 94.8 million in the corresponding period in 2014. The decrease is mainly caused by the decrease of marketing and promotion expenses.

行政开支较 2014 年同期的人民币 6,960 万元同比减少 19.3% 至人民币 5,620 万元。行政开支的减少主要是由上市开支减少人民币 3,190 万元及由 2014 年 6 月 1 日开始生效的营改增政策所减少的 VAT 人民币 7,200 万元所致，而行政开支的减少部分被股份酬金开支增加的人民币 1,680 万元抵销。

Administrative expenses decreased by 19.3% to RMB56.2 million from RMB69.6 million in the corresponding period in 2014, primarily due to the decrease of listing expenses of RMB31.9 million and business tax and related surcharges of RMB7.2 million benefiting from the VAT reform, partially offset by the increase in share-based compensation of RMB16.8 million.

研发开支较 2014 年同期的人民币 3,400 万元同比增长 17.6% 至人民币 4 千万元，主要是由于员工福利和手机游戏的新研发投入增加所致。

Research and development expenses increased by 17.6% year-on-year to RMB40.0 million from RMB34.0 million in the corresponding period in 2014, primarily due to the increase in employee benefits and new research and development investment in mobile games.

2015 年上半年经调整 EBITDA 较 2014 年同期的人民币 1.59 亿元同比增长 19.8% 至人民币 1.90 亿元。

Our 2Q 2015 Adjusted EBITDA increased 19.8% to RMB190.1 million from RMB158.7 million in the corresponding period in 2014.

IFRS 净利润为人民币 1.17 亿元，而去年同期则亏损人民币 1.74 亿元。

IFRS Net profit was RMB 116.8 million, compared to IFRS Net loss of RMB 174.2 million for the corresponding period of 2014.

经调整净利润由 2014 年同期的人民币 1.32 亿元增加 15.3% 至人民币 1.51 亿元。经调整净利润率由 38.3% 增加至 40.9%。

Our Adjusted Net Profit increased by 15.3% to RMB 151.9 million from RMB131.7 million and Adjusted Net Margin increased to 38.3% from 40.9%.

IFRS 每股基本盈利为人民币 0.093 元，经调整每股基本盈利为人民币 0.122 元

IFRS Basic earnings per share was RMB 0.093 per share. Adjusted basic earnings per share was RMB 0.122.

截至2015年6月30日及2014年12月31日，我们没有任何债务，现金及现金等价物，定期存款及保本结构性存款为人民币16.27亿元。

As of June 30, 2015 and December 31, 2014, we had no debt and RMB 1,627.3 million in cash, cash equivalents, term deposits, and principal-protected structured deposit.

截至 2015 年 6 月 30 日止六个月，我们的资本开支约为人民币 4,390 万元，其中包括购买位于北京的新办公室约人民币 3,010 万元（其已于 2015 年 2 月拨入我们的固定资产）、位于杭州的新购买办公室的预付款约人民币 890 万元、我们新办公室的装修费用约人民币 180 万元以及伺服器及其他办公室设备等费用约人民币 310 万元。

For the six months ended June 30, 2015, our capital expenditures were approximately RMB43.9 million, including approximately RMB30.1 million related to the purchase of new office space located in Beijing, which had been transferred to our fixed assets in February 2015, approximately RMB 8.9 million related to the pre-payment of our newly purchased office space in Hangzhou, RMB1.8 million related to the decoration of our new offices and RMB3.1 million related to servers and other office equipment, etc.

于 2015 年上半年，我们继续看到运营及财务指标均呈现健康发展趋势，我们有信心于年内公司的业务将有进一步突破的机会。

During the first half of 2015, we continue to see a healthy growth trend, which means there will be a breakthrough in this year and an upward trend in the number of users.

现在将是问答环节，请主持人开放线路予投资者提问。谢谢！

With that, I would like to open the call to Q&A. Operator, would you please open the line for questions. Thank you.

Questions and answer section

主持人：谢谢。我们现在会开始问答环节（主持人指示）。Steve Wang, [Bao] Capital Management。

Operator: Thank you. We will now begin the question-and-answer session. (Operator Instructions). Steve Wang, [Bao] Capital Management.

Steve Wang: 你好! 管理层。我看到你们出的报表, 关于 the number of users 是增长了很
多的, 增加了大概 20% 多, 而且 fee 那块也是维持稳定的。但是, 整体的 revenue 增长好
像并没有很多, 只有相应的 8%。我想问一下, 是不是跟经销商之间的 sharing fee 的提成
方面有所变动, 还有主播她们拿的提成有没有增加呢?

Steve Wang: Hello, every management. Based on the announcement from your company, I
found that the number of users increased a lot to nearly 20%, as well as the fee is
stable. However, the total revenue didn't increase a lot, only 8% accordingly. So my question is
whether or not the reason is related to the fluctuation of sharing fee with the distributors. How
about the sharing fee with the hosts?

Richard Mai: 感谢您的问题。您提的问题非常好。针对你第一条关于和经销商之间分成的
比例的问题, 我们之前也有提到过, 考虑到为了要和我们的经销商保持一个长期稳定的合
作关系, 在和经销商的一个分成上我们做了一个小幅的下降。我们现在的分成比例和之前
的比例比变化并没有很大。针对你第二条关于收入的增长和付费用户的增长增速较缓, 主
要的原因还是在移动端的用户他的付费的模式还没有养成, 所以还需要一段的时间让他们
去养成这样的一个习惯。谢谢。

Mike Fu: 我补充一下。营改增在这里也会起到一些影响, 会影响到 5 个点的一个增幅。
实际上会有 13.3% 的一个增长。

Kenneth Ke: Let me translate the question and answer by Steve and Richard and Mike. The
question was about the healthy growth of our monthly paying user, while the question is around
the question of slowing revenue growth.

The answer from management is that, number one, actually, the reported growth of 8% of
revenue is actually affected by the VAT policy, effective June 1 of last year. Excluding the
VAT effect, our actual year-over-year growth would be 13.3%.

Secondarily, the current mobile active user growth is accelerating, while the mobile-paying
(inaudible) is still not formed, so mobile monetization means a short-term challenge for the
Company. That was the question by Steve and the answer by the management. Thank you.

主持人: Rocky Zhang, 建银国际。

Operator: Rocky Zhang, CCB International Securities Limited.

Rocky Zhang: 管理层好! 我想问一下, 你们收入里面游戏和我们原来的核心业务 online social video 的比例是怎么样子的呢? 因为我们现在公布的是 online platform 的一个整体的数字, 我想看一下这个游戏的增长是怎么样子的呢? 你们怎么预计接下来几个 quarter 的游戏或者是每个季度会推出几款游戏? 谢谢。

Rocky Zhang: Hello, every management. My question is how much of the gaming center is actually from the core business of online social video. As we know, we can only see the total revenue of the online platform from the announcement, so I want to know real the increase of the gaming center. Besides, the gaming outlook I also want to know how many games do you plan to launch. Thanks.

Richard Mai: 谢谢你的问题。从这个季度来看的话, 游戏的收入会占到 online platform 大致是在 12% 左右。从分数来看的话, 游戏部分的增长会高于原来的视频互动社区的增长。从下半年我们的 part line 来看, 我们已经有至少 2 款以上的游戏, 其中一款是我们之前提到的 ARPG 特色的暗黑系列游戏到时候会上线。上述这些游戏已经在我们与各个市场的沟通中取得了很好的 feedback, 因此我们对这些游戏未来的上线及表现充满信心。

Kenneth Ke: Let me translate the question from Rocky and also the answer by our Acting CFO Richard. The question is whether revenue burden of the Company, how much of it is actually from the core business and the gaming center, and also the gaming outlook.

The answer by the management is that, currently, around 12% of our revenue was contributed by our gaming business. The actual growth of our gaming business is actually faster than our live social video business.

In terms of our product outlook, in the second half of 2015, we plan to launch at least two more games, as we previously mentioned. One of these is actually a Diablo-style ARPG 3D interactive game. Thank you.

主持人: Johnny Wong, 富瑞金融集团香港有限公司

Operator: Johnny Wong, Jefferies Hong Kong Limited.

Johnny Wong: 管理层好! 我的问题是, 我们第二季度的毛利率在下滑, 只有 81.9%, 我想知道原因时什么呢? 原因是不是和经销商的分成比例有所下降有一些影响呢? 还有我的第二个问题是, 我们第二季度销售费用也在下滑, 我想知道主要的原因是什么? 谢谢。

Johnny Wong: Hello, every management. My first question is that I want to know the reason of the lowering gross profit margin of the Company from 84.3% in the same quarter last year to 81.9% in the second quarter this year. Whether or not is the reason related to the fluctuation of sharing fee with the distributors? My second question is about the recent declining sales and marketing expenses, can you give us the main reason. Thank you.

Richard Mai: 谢谢你的问题。关于毛利率下降的问题, 与之前提到的和经销商的分成比例略率下降有一些影响。除此之外, 由于游戏的业务相对现有业务-平台的业务毛利率会较低, 从而这部分也拉低了整体的一个毛利率。所以这两方面的原因对上半年的毛利率下滑会一定影响。其次, 你提到的关于销售费用有所下滑这一问题, 也是有两方面的原因的。第一, 我们和经销商之间分成比例的调整, 驱动我们的分销商有更大的一个驱动力来更好的帮助推广我们的一个平台。从公司角度来看, 我们的销售费用相应的有所下降; 其次, 公司在我们公司平台的搭建上更多的考虑用我们自有的流量相互之间的营销的方式, 这一部分内部资源的使用也对我们销售费用的下降起到一定的影响。谢谢。

Kenneth Ke: Let me translate the question from Johnny and the answer by our Acting CFO Richard. There are two questions. The first question is about the recent lowering gross profit margin of the Company from 84.3% in the same quarter last year to 81.9% in the second quarter this year. The answer from management is actually our new businesses, including the games, have a lower profit margin because of the mix, so we have a little bit lower gross profit margin right now.

The second question is about the recent declining sales and marketing expenses. There are two reasons. The first one is that we have previously mentioned that we adjusted the revenue-sharing ratio with our distributor to incentivize them to further develop our platform. As a result, we actually have some savings, so we have a lower sales and marketing cost as a result.

The second reason is that we actually are leveraging our own traffic right now to have some cross-platform internal platform lead generation. That way we also save some sales and marketing expenses as well. Thank you.

主持人: Jack Yang, 美林资产管理集团。

Operator: Jack Yang; T.H. Capital.

Jack Yang: 你好管理层! 我的问题是, 从我们管理层看来, 现在我们看音乐主播行业的增长跟未来的竞争是属于用户的增长市场渗透率的竞争还是渗透的是 market share 的竞争呢? 另外我还有一个问题, O2O karaoke 的业务全国化的方案是什么呢? 谢谢。

Jack Yang: Hello, every management. From the view of our management, what's your opinion of the entire host and the host performance industry. And the competence of this industry whether it belongs to the penetration rate of the increasing users or the penetration rate of the market share. My another question is what's the market outlook of the O2O karaoke center. Thank you.

Mike Fu: 谢谢你的提问。现在, 我先回答你的第一个问题关于音乐主播增长的问题。其实, 目前整个行业我们面临很多的竞争对手, 有越来越多的人正在进入主播这个行业。就整个行业来说, 它是在增长的。但是, 由于 PC 端的下滑, 整个市场的增长率有所放缓。因为, 虽然移动端的付费用户已经很多, 但是它的付费金额还没有跟上。我认为, 整个行业短期内会受移动化的影响, 但是从长期来看, 主播秀场这个行业前景还是会很好; 第二个问题关于卡拉 OK 业务的问题, 目前在这块业务上我们已经取得了一个比较大的进展。从之前的专做卡拉 OK 业务已经拓展到其他娱乐方式, 包括酒吧, 餐饮和其他娱乐场所。我们在卡拉 OK 和娱乐行业的预定和游戏方面的桌子已经取得了比较大的进展。现在, 我们的 O2O 战略主要是占领娱乐的大厅, 目前我们大厅的覆盖率已经非常高了。谢谢。

Kenneth Ke: Thank you, Jack. Let me translate the question-and-answer from the management. The first question is about the entire host and the host performance industry and also the market outlook. The current leader of (inaudible) in this industry, more and more players are entering this field.

Also the PC usage has been declining to date, so it is a short-term challenge for the Company as is the mobile monetization. The paying amount per user is actually smaller to date. However, we

are confident and we believe that in the longer term the outlook of the industry should be very positive.

The second question is about our O2O karaoke. The answer from the management is that previously we focused more into the O2O karaoke experience inside the karaoke store, but right now we are expanding further into other entertainment venues, such as the clubs, bars, and also into restaurants. We're trying to bring this entertainment experience inside these places.

We have some function in terms of booking (inaudible) and also previously we had focused inside the room. Right now we are expanding into outside, into the main lobby of the different entertainment venues to some of our smart devices and into the [waiting hosts]. These are our diversified product strategy. Thank you.

主持人: Martin Bao, 中国国际银行。

Operator: Martin Bao; Bank of China International.

Martin Bao: Thank you for taking my question. My question is regarding your long-term view on the healthcare management business. 十分感谢管理层! 我的问题是关于在医疗管理的软件, 我们的一个中长期的规划是怎么样的呢? 十分感谢。

Mike Fu: 我们的业务从用户体检这块开始切入, 已经和很多企业和医院建立了 partner 的关系, 来推动医疗健康管理软件的推广。并且, 我们会拓展在医疗硬件方面的领域, 譬如美国的 Fitbit 公司也已经上市, 所以, 从中长期看这一方向是做软硬结合的健康社区, 利用我们的视音频的技术来做这个健康管理社区, 是一个多人社区的 fitbit。谢谢。

Kenneth Ke: Let me translate for Mike. Thank you for the question, Martin. In terms of our longer-term strategy, we are actually partnering with a lot of hospitals and checkup clinics in China today in terms of promoting our products. Our mid to long-term strategy is actually trying to combine smart devices with software, which is the healthcare community. We are trying to combine software with hardware.

As an example, the recent IPO of Fitbit is actually a perfect example of how we can actually combine the smart, wearable devices with the healthcare-oriented community model. These are the future directions we are trying to explore in mid to long-term. Thank you.

主持人: Elsie Sheng; 凯基证券。

Operator: Elsie Sheng; KGI.

Elsie Sheng: 管理层你好! 我主要想问是关于游戏业务的一个问题, 我们跟渠道商的分成具体情况可不可以跟我们分享下? 以及我们对外来游戏收入的占比会不会有一个目标及希望达到多少的 percent 呢? 谢谢。

Elsie Sheng: Thank you for taking my question. My question is mainly about the game center, i just wonder can you share us with the split up with the channel and also the future revenue mix in terms of games, the outlook. Thank you.

Richard Mai: 谢谢你的问题。将由我来回答你的问题。我们的游戏分成比例和一般的游戏在市场的分成比例类似。在 IOS 上我们会分到 70%, 市场会有 30%。在与安卓的一个分成上, 比如小米, 百度, 360 等我们大致是 50%对 50%的一个分成比例。在未来, 因为有不少的市场对我们都很看好, 所以在安卓的市场上游戏的销售会高于 IOS 上的收入; 第二个问题关于收入的占比方面的问题, 我们预计今年游戏业务的收入会占到我们整体收入的 15%-20%左右。对我们游戏收入的增长, 我们还是充满信心的。谢谢。

Kenneth Ke: Let me translate the answer of Richard to the question of Elsie. The question is about the gaming sector. The question is about the split up with the channel and also the future revenue mix in terms of games, the outlook. The answer from the management is that it will be similar to the common market practice.

To date, in terms of [incorporation] with the iOS platform, our revenue figure is around 30%. Also when we deal with the main [Android] partners such as (inaudible) 360 [Qihoo] and (inaudible), the approximate split with them is around 50%.

In terms of the whole-year outlook for 2015, we expect to have revenue contribution from the gaming business of around 15% to 20% the whole year. Thank you.

主持人: Johnny Wong, 富瑞金融集团香港有限公司。

Operator: Johnny Wong, Jefferies Hong Kong Limited.

Johnny Wong: 管理层你好! 我的问题是, 关于先前的 MAU 数据中有多少来自移动端? 有多少来自 PC 端呢? 第二个问题是去年的数据是多少呢? 谢谢。

Johnny Wong: Hello, every management. I have two questions. One is related to the percentage of MAU, how much of it comes from mobile and how much of it comes from PC. The other is related to the data of last year.

Richard Mai: 抱歉! 我想再问一遍您的第二个问题是什么。

Richard Mai: Excuse me. what's your second question?

Johnny Wong: 第一个问题是关于先前的 MAU 数据中有多少来自移动端?

Johnny Wong: My first question is about how much MAU percentage comes from PC.

Richard Mai: 关于第一个问题来自移动端的 MAU 占比是 18%，请问您的第一个问题是什么呢?

Richard Mai: OK, the answer for your first question is the mobile MAU of our platform is around 18%. How about your second question?

Johnny Wong: 第二个问题是去年的比例是多少呢?

Johnny Wong: My second question is the data of last year.

Richard Mai: 去年的数据是 7.4%。

Richard Mai: In the corresponding period of last year it was 7.4%.

Kenneth Ke: Let me translate the follow-up question from Johnny. The question is about our mobile MAU percentage. To-date in the [second quarter] 2015, the mobile MAU of our platform is around 18%. In the corresponding period of last year it was 7.4%. This is the 2Q number. Thank you.

Thank you, everyone, for taking the time. This would end our second quarter interim earnings conference call for 2015. Thank you, everyone.
