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## GLOSSARY

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*This glossary contains certain technical terms used in this document in connection with our Company and our operations. Such terms and their meaning may not correspond to standard industry definitions or usage.*

“active host”	a host who has accessed on one of our products at least once during a given period
“active user”	a user account that has accessed one of our products at least once during a given period
“app”	an application that can be downloaded and installed on mobile devices
“ARPPU”	average revenue per paying user, calculated as revenue in a given period divided by the number of paying users during that period
“average monthly active users”	calculated by dividing the sum of active users for each month of a given period by the number of months of in such period
“AI”	artificial intelligence
“CAGR”	compound annual growth rate
“Ear Economy”	China’s online audio sector, represented by online audio books, audio live streaming, and pay-for-knowledge products
“Far East”	the geographical regions that include East Asia and Southeast Asia, excluding China for the purpose of the Document; East Asia primarily includes Japan and Korea; and Southeast Asia primarily includes Thailand, Malaysia, Indonesia, Philippines, Singapore and Vietnam
“fans”	followers to our hosts on social media platforms and our various platforms
“first-tier cities”	Beijing, Shanghai, Guangzhou and Shenzhen
“Generation Z”	for the purposes of this document only, the demographic cohort of individuals born after 1990

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“gross billings”	total value of virtual items gifted during live streaming and for other interactions on our platform
“host”	includes streamers who stream on our video-based live streaming products, broadcasters who host broadcasting and audio-based live streaming sessions for our audio channels and audio-based apps, and other performers who regularly attend and host chatrooms of our overseas social networking products
“host tokens”	tokens converted from virtual items received by hosts, and hosts can redeem host tokens for cash when we settle payments with them, and for each of our live streaming products, the conversion ratio of user token and host token is one to one
“iResearch Survey”	a commissioned user survey conducted by Shanghai iResearch Co., Ltd. to better understand, among other things, users of the entertainment live streaming industry, their behavioral preferences and feedback to our platform
“KPI”	key performance indicator
“monthly active host”	the number of active hosts during a given month
“monthly active users” or “MAUs”	the number of active users during a given month
“monthly active host retention rate”	the percentage of active host in a given month that streams or performs on our platform at least once in the month that follows
“monthly paying users” or “MPUs”	the number of paying user during a given month
“MCN”	multi-channel network, an organization that works with content platforms and content markers to offer assistance in audience retention, content production, resource management, monetization and other services
“MENA”	the Middle East and North Africa; Middle East encompasses Saudi Arabia, UAE, Kuwait, Israel, Egypt and Lebanon; North Africa encompasses Algeria, Tunisia and Morocco

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“paying users”	user accounts that make payments for various user tokens and services on our platforms at least once during a given period
“PC”	personal computer
“PK”	live streaming activities through which hosts compete against each other in a rich variety of games, such as singing contests, talk shows and debates
“second-tier cities”	Tianjin, Shijiazhuang, Taiyuan, Hohhot, Shenyang, Dalian, Changchun, Harbin, Nanjing, Hangzhou, Ningbo, Hefei, Fuzhou, Xiamen, Nanchang, Jinan, Qingdao, Zhengzhou, Wuhan, Changsha, Nanning, Haikou, Chongqing, Chengdu, Guiyang, Kunming, Xi’an, Lanzhou, Xining, Yinchuan and Urumqi
“streamer association”	a live streamer association established by live streamer facilitators, talent agencies or other entertainment companies on the live streaming platform to congregate streamers and hosts to perform on that platform and institutionalize streaming activities for profit
“talent agency”	includes streamer associations and MCNs
“viewer”	a user who watches live streaming, videos and other content on live streaming platforms
“user retention rate”	as applied to any cohort of users who used any of our products in a given month, is the percentage of these users who use such product at least once in the next month
“user tokens”	tokens that users can use to purchase virtual items to be gifted to hosts, and for each of our live streaming products, the conversion ratio of user token and host token is one to one
“virtual item”	non-physical items available for purchase on live streaming platforms, which viewers can send to hosts as a gesture of friendship, support and admiration