This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this prospectus. You should read the whole document including the appendices hereto, which constitute an integral part of this prospectus, before you decide to invest in our Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in our Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in our Offer Shares. Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary" in this prospectus.

OVERVIEW

We are a leading developer and publisher of webgames in China with a fast-growing mobile game business. We were the No.1 webgame developer in China, with a 24% market share of net revenue from webgame development industry in 2012, according to iResearch, an independent research institution. We had successfully developed and launched over 30 easy-to-access, highly engaging and popular games as of June 30, 2013. Our publishing platform, *91wan*, published 79 self-developed and licensed webgames and had attracted over 179 million registered players as of June 30, 2013. This integrated business model creates synergies that improve our overall performance. All games we develop or publish adopt an item-based revenue model, in which players have free access to games and can purchase virtual items that improve their in-game experience. Please refer to the sections headed "— Our Industry" and "Industry Overview — Webgame Value Chain Overview" for details on webgame distribution and payment model.

Game Development

Our creative game development studios and proprietary game analytics engine are key to the success of our game development business. We actively monitor the latest online trends relating to entertainment and popular culture and develop webgames with popular themes that appeal to mainstream players. Our game analytics engine tracks, analyzes and reports in-game behavior metrics, player activity data and player demographics to enable our game development studios to develop high quality games that are fun and exciting to play. Some of our webgames are among the most popular and successful games in China, representing five, five and four of the top 15 webgames in terms of gross billings in 2011 and the first and second halves of 2012, respectively, more than any other game developer in China. Our games can be played both on our own publishing platform, *91wan*, and through an extensive network of more than 350 publishing partners, including popular websites operated by Tencent, Qihoo360, YY and 4399.

Given the similarities between webgames and mobile games, we believe that we will be able to leverage our proprietary game development capabilities to further expand into the mobile gaming market. We launched our first mobile game, the strategy war game *The Era of Storms*, on Android and iOS platforms in the second quarter of 2012, which generated monthly gross billings of over RMB14 million in August 2013. We are developing mobile games that leverage elements of our successful webgames, as well as new genres of mobile games.

As of June 30, 2013, we expected to commence beta testing of at least five webgames and six mobile games by the end of 2013 and at least 12 webgames and 12 mobile games in 2014, respectively.

Game Publishing

We operate our own publishing platform, *91wan*, an online webgame platform that uses broadband connections, large server clusters, encryption and compression to stream game content to players' devices. *91wan* has grown rapidly since its establishment in 2007, attracting 7.5 million average MAUs for the six months ended June 30, 2013, as compared to approximately 5.2 million, 3.6 million and 2.7 million average MAUs for 2012, 2011 and 2010, respectively. *91wan* was named one of the "Top 10 Game Operating Platforms" by Baidu Game Billboard (百度遊戲風雲榜) in both 2011 and 2012.

We published 20 self-developed and 59 licensed webgames on *91wan* as of June 30, 2013. We select third-party developed games which complement our own portfolio as well as games which attract more players to our platform. *91wan* also serves as a valuable platform on which we can beta test our self-developed games, enabling us to optimize our games according to player data and feedback prior to launch and to more successfully promote our games to our publishing partners.

We engage third-party payment channels for our game publishing business. Third-party payment channels charge us handling fees at a certain percentage of the transaction amounts settled through their channels, which are directly deducted from the transaction amounts. Settlements with payment channels occur on a real-time basis. Please refer to the sections headed "Business — Our Businesses — Our Game Publishing Business — Payment Channels" and "Business — Our Businesses — Procurement and Suppliers" for details of our cooperation with payment channels.

Revenue Model

All of the games we develop or publish adopt an item-based revenue model, in which players have free access to our games and can purchase virtual items that improve their in-game experience. We generate revenues when players purchase virtual items.

For our games published by our publishing partners, our publishing partners are responsible for collecting payments from players and sharing gross billings generated from these games with us. The gross billings generated from our games published on *91wan* are shared between our game development business and game publishing business, similar to the arrangement between *91wan* and third-party game developers. Please refer to the sections headed "Business — Our Game Development Business — Revenue Model and Pricing" and "Business — Our Game Publishing Business — Revenue Sharing" for details.

We have grown rapidly during the Track Record Period. Our revenue increased from RMB95.1 million in 2010 to RMB776.6 million in 2012, representing a CAGR of 185.8%, while our game development revenue increased from RMB49.7 million in 2010 to RMB540.7 million in 2012, representing a CAGR of 229.8% and our game publishing revenue increased from RMB45.4 million in 2010 to RMB235.9 million in 2012, representing a CAGR of 128.0%. Our revenue increased 65.3% from RMB347.1 million for the six months ended June 30, 2012 to RMB573.7 million for the six months ended June 30, 2013, while our game development revenue increased 63.9% from RMB231.6 million for the six months ended June 30, 2012 to RMB379.5 million for the six months ended June 30, 2013 and our game publishing revenue increased 68.1% from RMB115.6 million for the six months ended June 30, 2012 to RMB194.3 million for the six months ended June 30, 2013. We have improved our financial performance from an adjusted net loss of RMB40.4 million in 2010 to an adjusted net profit of RMB153.6 million for the six months ended June 30, 2013. Please refer to the sections headed "Financial Information — Summary Historical Financial Information — Selected Historical Consolidated Statement of Comprehensive (Loss)/Income Data and Balance Sheet Data" and "Financial Information — Other Financial Measures."

Cooperation Agreements

Cooperation Agreements with Publishing Partners

For each game that is published on a publishing partner's platform, we enter into a separate cooperation agreement with that partner, granting it the right to publish, promote, distribute and service the game in specified territories which is renewable upon mutual agreement.

Our publishing partners are responsible for collecting payments from players and sharing gross billings generated from our games with us. Our publishing partners are also responsible for the sales and marketing of our games as well as certain aspects of player services that do not require in-game technical support.

Generally, we are responsible for providing our publishing partners with content updates and on-going technical support for the operations of our games, as well as preventing, detecting and resolving in-game cheating and hacking activities. As the game developer, we generally have broad termination rights, such as if a publishing partner promotes our games under a different name or grant virtual items to players for testing purposes without our prior authorization. Please refer to the section headed "Business — Our Businesses — Our Game Development Business — Publishing Partners" for the key terms and provisions of cooperation agreements with publishing partners.

Cooperation Agreements with Third-Party Game Developers

For each licensed game we publish on *91wan*, we enter into a cooperation agreement with the game developer. The terms of these cooperation agreements are similar to the cooperation agreements we enter into with publishing partners for our own games. Please refer to the section headed "Business — Our Businesses — Our Game Publishing Business — Revenue Sharing" for the key terms and provisions of cooperation agreements with third-party game developers.

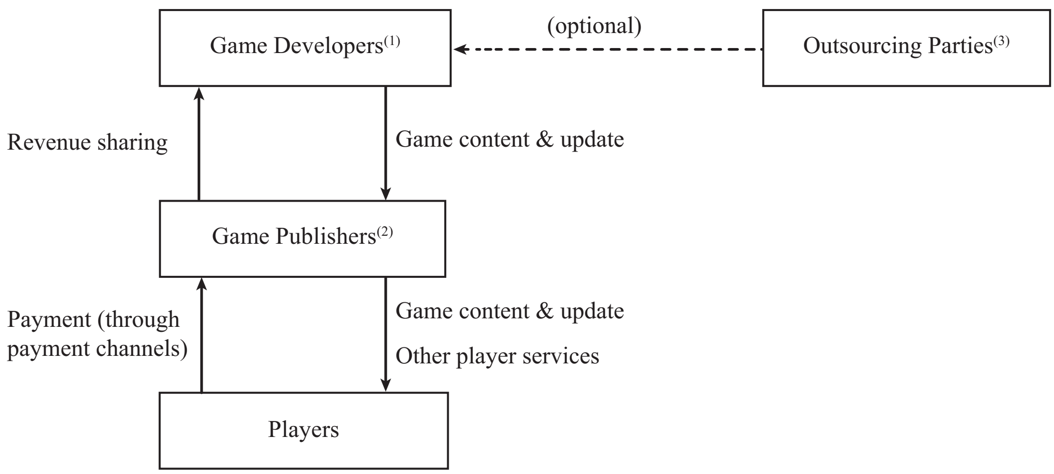
OUR INDUSTRY

Online games are one of the most popular forms of digital entertainment in China. According to CNNIC, 345 million, or 58.5%, of Internet users in China had played online games as of June 30, 2013. The online gaming industry in China has two major segments, namely, client-based games and webgames. There are significant differences between client-based games and webgames and the two segments are treated as distinct markets. While client-based games typically target hardcore players, webgames target the mass market. Client-based games and webgames also differ in terms of technological requirements, game development and design, game maintenance and service and player engagement.

Webgames emerged in 2007 and have become the second largest segment of online games, accounting for approximately 13% of the total online gaming market in 2012, compared to client-based games with approximately 83% of the total online gaming market, according to iResearch. The webgame segment has grown at a CAGR of 85.2% from 2008 to 2012, and is expected to further grow at a CAGR of 21.8% from 2012 to 2016 according to iResearch.

China's webgame industry participants primarily consist of webgame developers and publishers. Webgame developers are responsible for developing game content, ongoing calibration of the games and providing in-game technical support. Developers own intellectual property rights to the games they develop and typically license their games to publishers or publish their games on their own publishing platforms. Webgame publishers are responsible for game advertising, player acquisition and technical support relating to publishing platforms. They typically publish games licensed from third-party webgame developers or self-developed games. The following chart illustrates the typical webgame distribution and payment model:

Webgame Distribution and Payment Model



Notes:

(1) Include (i) us in our capacity as a game developer and (ii) our game licensors.

(2) Include (i) us in our capacity as a game publisher (*91wan*) and (ii) our publishing partners.

(3) Include our outsourcing partners who provide technical and/or graphic services.

Other participants include (i) players, some of whom purchase virtual items and generate revenue for the games; (ii) server hosting and bandwidth leasing companies, who provide server hosting and bandwidth leasing services for both game developers and publishers; (iii) payment channels, who collect payments from players for game publishers; and (iv) outsourcing parties, who provide technical and/or graphic services.

The webgame development market is relatively concentrated. According to iResearch, the top three game developers in China accounted for 57.4% of the industry's total net revenue received by game developers in 2012. The aggregate gross billings of the top 15 webgames represented more than 70% gross billings of the total market in 2012.

Smartphones have become an increasingly popular means to access the Internet. According to iResearch, the penetration rate of smartphones in China, defined as the number of smartphones in use as a percentage of all mobile devices, was 32.6% as of December 31, 2012, and is expected to reach 46.2% by 2016, illustrating the significant potential for continued growth in smartphone use. As smartphones allow players to have real-time Internet access without a personal computer, mobile game developers can expand the accessibility of their games and improve player engagement by capturing time spent away from personal computers. The mobile gaming market generated an estimated revenue of RMB1.9 billion in 2012 and is expected to further grow to RMB17.8 billion in 2016, representing a CAGR of 75.5%.

According to iResearch, webgame developers with innovative R&D capabilities and experience, an established player base, and data analytics are better positioned to succeed in the mobile gaming market. Given the similarities between webgames and mobile games, webgame developers are able to leverage their R&D knowledge in developing new games tailored for mobile devices, and convert existing webgames into mobile games.

Please refer to the section headed "Industry Overview" for a detailed discussion of our industry, the competitive landscape and the source of related information.

OUR COMPETITIVE STRENGTHS

We believe that the following strengths are key to our continued success and represent significant competitive barriers:

- A market leader in China's webgame industry with a differentiated business model integrating development and publishing;
- Strong in-house game development expertise with a track record of successful games and robust pipeline;
- Leading publishing platform;
- Large game portfolio and diversified publishing network; and
- Collaborative culture led by a stable management team.

Please refer to the section headed "Business — Our Strengths" for a detailed discussion of these strengths.

OUR STRATEGIES

We aim to execute the following strategies to further engage an increasing number of players in our games and improve monetization of our games:

- Continue to broaden our game portfolio and drive monetization;
- Expand our leading publishing platform;
- Continue to enhance our technology and game analytics engine;
- Further expand into the mobile gaming market;
- Broaden reach into international markets; and
- Pursue strategic acquisitions and partnerships.

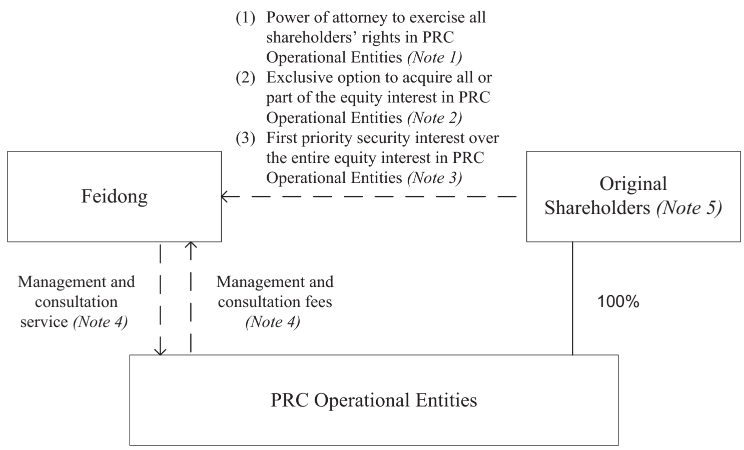
Please refer to the section headed "Business — Our Strategies" for a detailed discussion of these strategies.

CONTRACTUAL ARRANGEMENTS

According to applicable laws and regulations in the PRC, foreign investors are not allowed to hold more than 50% of the equity interests of a company providing value-added telecommunications services, including ICP services. As such, in line with common practice in industries subject to foreign investment restrictions in the PRC, Feidong, our wholly-owned subsidiary, has entered into a series of Contractual Arrangements with our PRC Operational Entities and their respective shareholders for us to gain effective control over and receive the economic benefits generated by the businesses currently operated by our PRC Operational Entities. The Contractual Arrangements allow our PRC Operational Entities' financial position and results of operations to be consolidated into our financial position and results of operations under IFRS. We believe that the Contractual Arrangements are narrowly tailored as they are used to enable the Group to conduct businesses in industries that are subject to foreign investment restrictions.

Our PRC legal advisers, Jingtian & Gongcheng, have advised us that each of the Contractual Arrangements is legal, valid and binding. However, there can be no assurance that the Contractual Arrangements will be determined by the PRC government to be in compliance with applicable PRC laws, rules, regulations or policies in the future. If the Contractual Arrangements are found to be in violation of any applicable PRC laws or regulations, the relevant regulatory authorities may impose various sanctions that could have a material adverse impact on our business, prospect, financial condition and results of operations. Please refer to the section headed "Risk Factors — Risks Relating to Our Contractual Arrangements" for details of risks relating to the Contractual Arrangements.

The following diagram illustrates the flow of economic benefits from the PRC Operational Entities to our Group stipulated under the Contractual Arrangements:



Note:

1. Please refer to the section headed "Contractual Arrangements – Powers of Attorney" of this prospectus for details.
2. Please refer to the section headed "Contractual Arrangements – Exclusive Option Agreements" of this prospectus for details.
3. Please refer to the section headed "Contractual Arrangements – Share Pledge Agreements" of this prospectus for details.
4. Please refer to the section headed "Contractual Arrangements – Exclusive Business Cooperation Agreements" of this prospectus for details.
5. Original Shareholders are the Founders. Please refer to the section headed "Definitions" of this prospectus for details of the Founders.
6. "———" denotes direct legal and beneficial ownership in the equity interest and "---------->" denotes contractual relationship.

Please refer to the section headed "Contractual Arrangements" for details of the Contractual Arrangements.

SELLING SHAREHOLDERS

Pursuant to the International Underwriting Agreement, TA, Qiming and Ignition will sell 7,978,597, 2,298,311 and 702,592 Shares respectively (an aggregate of 10,979,500 Shares), representing approximately 6.36%, 1.83% and 0.56% (an aggregate of 8.75%) of the total issued share capital of our Company immediately following completion of the Global Offering (without taking into account any Shares to be issued upon the exercise of Pre-IPO Share Options and Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme).

Please refer to the section headed "Appendix IV — Statutory and General Information — 10. Particulars of the Selling Shareholders and the Over-allotment Option Grantors" for more details.

PRE-IPO INVESTMENTS

There have been two rounds of Pre-IPO Investments in the Company.

The first round of Pre-IPO Investments was undertaken by the Series A Investors and was completed on June 15, 2012. The Series A Investors made an aggregate investment of US$68,800,000 in the Company, of which US$58,800,000 was used for the repurchase of Shares held by Foga Networks on behalf of Longling Capital Ltd.

and Baolink Capital Ltd., the holding companies of the Pre-Series A Investors and US$10,000,000 was used as the general working capital of our Company. Upon completion, the Series A Investors, namely TA, Qiming and Ignition, held approximately 20.10%, 5.79% and 1.77% of the then-issued share capital of our Company, respectively. We believe that Series A Investors' investment in our Company demonstrates their confidence in our Group's operations and serves as an endorsement of our Company's performance, strength and prospects. TA, Qiming and Ignition will hold approximately 10.47%, 3.02% and 0.92% of the issued share capital of our Company, respectively upon completion of the Global Offering (without taking into account any Shares to be issued upon the exercise of Pre-IPO Share Options and Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme).

The second round of Pre-IPO Investments was undertaken by the Second Round Pre-IPO Investors. The Second Round Pre-IPO Investors paid a total consideration of US$24,000,000 to acquire approximately 6.3% of the then-issued share capital of our Company from Foga Holdings, Foga Networks and Foga Development. Our Directors believe that the Company can benefit from the commitment of the Second Round Pre-IPO Investors to the Company and can leverage their local knowledge and network to enhance the strategic business model of the Group. The Second Round Pre-IPO investors will hold approximately 5.28% of the issued share capital of our Company upon completion of the Global Offering (without taking into account any Shares to be issued upon the exercise of Pre-IPO Share Options and Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme). Please refer to the section headed "Our History, Reorganization and Corporate Structure — Pre-IPO Investments" for details.

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

Our Founders are the ultimate owners of the Group and operate the business through the PRC Operational Entities. They exercise common control over the Group and together are entitled to directly or indirectly exercise or control the exercise of approximately 55.30% of the voting rights of our Company (upon completion of the Global Offering and assuming the Over-allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of Pre-IPO Share Options and Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme) and, as such, will be our Controlling Shareholders immediately upon Listing. None of our Controlling Shareholders were engaged or interested in any business which, directly or indirectly, competes or may compete with our Group's business. Our Directors do not expect any significant transactions between our Group and our Controlling Shareholders. Our Directors believe that our Group is capable of carrying on its business independently without unduly relying on them. Please refer to the section headed "Relationship with Our Controlling Shareholders" for details.

SHARE OPTION SCHEMES

We have granted options under the Pre-IPO Share Option Scheme. Please refer to the section headed "Appendix IV — Statutory and General Information — Pre-IPO Share Option Scheme" for details.

As of the Latest Practicable Date, options to subscribe for an aggregate of 6,303,497 Shares had been conditionally granted by our Company to three Independent Non-executive Directors, two members of the senior management and 360 other employees of our Group. The exercise price represents 100.00% discount to the midpoint of the indicative Offer Price range of HK$43.50 and HK$55.00. Such options represent approximately 5.02% of the issued share capital of our Company upon completion of the Global Offering (without taking into account any Shares to be issued upon the exercise of Pre-IPO Share Options and Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme), or approximately 4.78% of the enlarged issued share capital of our Company upon full exercise of all the outstanding options granted under the Pre-IPO Share Option Scheme on completion of the Global Offering (without taking into account any Shares to be issued upon the exercise of Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme).

As such, assuming full exercise of the outstanding options granted under the Pre-IPO Share Option Scheme (without taking into account any Shares to be issued upon the exercise of Post-IPO Share Options and any Shares to be issued pursuant to the RSU Scheme), the shareholding of our Shareholders immediately following the Listing will be diluted by approximately 4.78%. Assuming the completion of the Global Offering by October 3, 2013, the estimated share-based expenses to be recorded for the year ending December 31, 2013 for the Pre-IPO Share Options granted on January 1, 2013 and July 1, 2013 are approximately RMB57.9 million.

We have conditionally adopted the Post-IPO Share Option Scheme. Please refer to the section headed "Appendix IV — Statutory and General Information — Post-IPO Share Option Scheme" for details.

RESTRICTED SHARE UNIT SCHEME

We have conditionally approved and adopted the RSU Scheme on September 1, 2013. As of the Latest Practicable Date, no RSU had been granted or agreed to be granted by our Company pursuant to the RSU Scheme. The maximum number of Shares which may be granted under the RSU Scheme is 11,290,494. The grant of 11,290,494 Shares will incur a dilution of approximately 8.3% of the shareholding of our Shareholders immediately after the Listing (without taking into account any Shares to be issued upon the exercise of the Pre-IPO Share Options and the Post-IPO Share Options). Please refer to the section headed "Appendix IV — Statutory and General Information — RSU Scheme" for details.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary consolidated financial information of our Group. We have derived the consolidated financial information for the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013 and as of December 31, 2010, 2011 and 2012 and June 30, 2013 from our audited consolidated financial statements set forth in the Accountant's Report in Appendix I to this prospectus. We have derived the consolidated financial information for the six months ended June 30, 2012 from our reviewed consolidated financial statements set forth in the Accountant's Report in Appendix I to this prospectus. The summary consolidated financial information should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this prospectus, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Selected Historical Consolidated Statement of Comprehensive (Loss)/Income Data and Balance Sheet Data

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(RMB'000)				
				(unaudited)	
Revenue	95,078	384,009	776,649	347,122	573,748
Game development	49,701	252,016	540,749	231,564	379,482
Game publishing	45,377	131,993	235,900	115,558	194,266
Gross profit	40,377	315,179	697,561	316,149	509,631
Operating (loss)/profit	(40,410)	40,513	283,591	151,672	163,602
(Loss)/profit for the year/period	(40,384)	17,849	217,617	122,236	(243,347)
Other Financial Measures					
Adjusted net (loss)/profit(1) (unaudited)	(40,384)	114,938	240,031	125,881	153,588

Note:

(1) We define adjusted net profit/(loss) as net income or loss excluding share-based compensation, fair value change of preferred shares and finance costs relating to the issuance of preferred shares. Adjusted net profit/(loss) eliminates the effect of non-cash share-based compensation and non-cash fair value change of preferred shares which have been and may continue to be significant recurring factors in our business, as well as the expenses relating to the one-time issuance of preferred shares. The use of adjusted net profit/(loss) has material limitations as an analytical tool, as adjusted net profit/(loss) does not include all items that impact our net loss or profit for the year/period. Please refer to the section headed "Financial Information — Other Financial Measures."

As we launched our first webgame in 2009, revenues from our game development business increased and our game pipeline steadily grew during the Track Record Period. We had an operating loss in 2010 because we incurred significant game development costs upfront without the corresponding revenues as we were still in the early stage of our business. Please refer to the section headed "Financial Information — Results of Operations" for details. Despite our operating profit for the six months ended June 30, 2013, we had a loss for the period as a result of the fair value loss of convertible redeemable preferred shares of RMB369.4 million. Please refer to the section headed "Financial Information — Shareholders' Equity" and Note 30 to the Accountant's Report in Appendix I to this prospectus for details.

	As of December 31,			As of June 30,
	2010	2011	2012	2013
	(RMB'000)			
Current assets	74,026	192,606	417,165	535,072
Current liabilities	122,089	149,985	199,402	191,692
Total assets	108,120	254,817	522,029	667,997
Total liabilities	127,652	159,347	658,692	1,010,086

	As of December 31,			As of June 30,
	2010	2011	2012	2013
	(RMB'000)			
Share capital	—	64	49	49
Reserves	25,888	125,930	(228,351)	(190,430)
(Accumulated losses)/Retained earnings	(45,420)	(30,524)	91,639	(151,708)
Total (deficits)/equity	(19,532)	95,470	(136,663)	(342,089)

As of December 31, 2012 and June 30, 2013, we had total deficits of RMB136.7 million and RMB342.1 million, respectively. This was primarily due to (i) the negative reserve of RMB228.4 million and RMB190.4 million, respectively, of which RMB371.9 million was other reserve resulting from the repurchase of ordinary shares in connection with the Pre-IPO Investment by the Series A Investors in June 2012; and (ii) the accumulated fair value loss of convertible redeemable preferred shares of RMB18.8 million and RMB388.2 million, respectively, as of December 31, 2012 and June 30, 2013. Please refer to the section headed "Financial Information — Shareholders' Equity" and Notes 24 and 30 to the Accountant's Report in Appendix I to this prospectus for details.

Selected Consolidated Statements of Cash Flows

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2010	2011	2012	2012	2013
	(RMB'000)				
				(unaudited)	
Operating cash flows before changes in working capital	(38,606)	144,290	298,722	156,840	203,545
Changes in working capital	65,907	(19,379)	45,423	52,820	(34,029)
Income tax paid	(510)	(24,261)	(44,516)	(26,224)	(38,617)
Net cash generated from operating activities	26,791	100,650	299,629	183,436	130,899
Net cash used in investing activities	(16,908)	(28,112)	(51,972)	(7,820)	(154,362)
Net cash (used in)/generated from financing activities	—	—	(20,896)	351,008	(1,550)
Net increase/(decrease) in cash and cash equivalents	9,883	72,538	226,761	526,624	(25,013)
Cash and cash equivalents at beginning of year/period	3,572	13,455	85,993	85,993	312,639
Exchange losses on cash and cash equivalents	—	—	(115)	—	(211)
Cash and cash equivalents at end of year/period	13,455	85,993	312,639	612,617	287,415

FINANCIAL RATIOS

The following table sets forth certain of our financial ratios as of the dates or for the periods indicated:

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2010	2011	2012	2012	2013
Revenue growth	—	303.9%	102.2%	—	65.3%
Net profit growth	—	144.2%	1,119.2%	—	N/A[(1)]
Gross margin[(2)]	42.5%	82.1%	89.8%	91.1%	88.8%
Operating margin[(3)]	(42.5%)	10.6%	36.5%	43.7%	28.5%
EBITDA margin[(4)]	(40.6%)	12.2%	35.4%	44.0%	(34.0%)
Adjusted EBITDA margin[(5)]	(40.6%)	37.5%	38.3%	45.0%	35.1%
Net margin[(6)]	(42.5%)	4.6%	28.0%	35.2%	(42.4%)
Adjusted net margin[(7)]	(42.5%)	29.9%	30.9%	36.3%	26.8%

Notes:

(1) Net profit growth is not applicable as we had a net loss of RMB243.3 million for the six months ended June 30, 2013 as compared to a net profit of RMB122.2 million for the six months ended June 30, 2012.

(2) Gross margin is calculated by dividing gross profit by revenue.

(3) Operating margin is calculated by dividing operating (loss)/profit by revenue.

(4) EBITDA margin is calculated by dividing EBITDA by revenue. EBITDA refers to earnings before interest income, finance income, tax, depreciation and amortization. Please refer to the section headed "Financial Information — Other Financial Measures" for details.

(5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue. Please refer to the section headed "Financial Information — Other Financial Measures" for details.

(6) Net margin is calculated by dividing (loss)/profit by revenue.

(7) Adjusted net margin is calculated by dividing adjusted net (loss)/profit by revenue. Please refer to the section headed "Financial Information — Other Financial Measures" for details.

Our revenue and net profit grew steadily during the Track Record Period. The growth of our game development revenue has been driven by our continued launch of new successful games and our existing successful games which have continued to attract more playing players, and the growth of our game publishing revenue was primarily because we broadened our player base on *91wan* through targeted marketing and promotional campaigns to attract more players, continued to provide high-quality player services to increase the number of paying players and licensed more popular games from third-party developers which helped increase the size of our player base through organic growth and increase the number of paying players. As a result of the foregoing, our operating profit also significantly increased during the Track Record Period. Please refer to the section headed "Financial Information — Results of Operations" for details.

SELECTED OPERATING DATA

Our revenue is affected by two key metrics: (i) average monthly paying users, or average MPUs; and (ii) average revenue per monthly paying user, or ARPPU. In our game development business, average MPUs refer to the average of the aggregate number of paying players for the games we develop in each month during a given period, while ARPPU is calculated as the game development revenue divided by the number of the average MPUs for the games we develop in any given period. In our game publishing business, average MPUs refer to the average of the aggregate number of paying players for the games published on *91wan* in each month during a given period, while ARPPU is calculated as the game publishing revenue divided by the number of the average MPUs for the games published on *91wan* in any given period. The following table sets forth the related operating data for the periods indicated:

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2010	2011	2012	2012	2013
Game Development:					
Average MPUs (in thousands)[1]	69	240	518	382	758
ARPPU (RMB)	60	88	87	101	83
Game Publishing:					
Registered players (in thousands)	47,395	88,163	141,147	117,028	179,088
Average MPUs (in thousands)[1]	30	40	71	67	115
ARPPU (RMB)	125	274	278	289	282

Note:

(1) The numbers do not eliminate the duplicated calculation of the paying players of our own games published on *91wan*.

RECENT DEVELOPMENT

Our Directors confirm that there has been no material adverse change in our financial or trading position, indebtedness, mortgage, contingent liabilities, guarantees or prospects of our Group since June 30, 2013, the date of the latest audited financial information of our Group. None of our game development revenue, game publishing revenue, gross profit or gross profit margin has changed materially and adversely since June 30, 2013. None of our average MPUs, ARPPU or number of registered players has changed materially and adversely since June 30, 2013.

During the Track Record Period, we incurred listing expenses amounting to approximately RMB27.8 million in connection with the Global Offering, out of which an amount of RMB6.6 million was recorded as incremental costs directly attributable to the proposed issue of new Shares under the Global Offering. Such amount was capitalized and included as deferred IPO costs in our consolidated balance sheet as of June 30, 2013 and will be deducted from the Group's share premium upon the completion of the Global Offering. We expect to further incur additional listing expenses of RMB15.6 million (excluding the underwriting commission) until the completion of the Global Offering, out of which approximately RMB11.8 million will be recognized in the consolidated statements of comprehensive income for the year ending December 31, 2013 and approximately RMB3.8 million will be deducted from the Group's share premium. We do not expect these expenses to have a material impact on our results of operations as reflected in our consolidated statement of comprehensive income for the year ending December 31, 2013. As of the Latest Practicable Date, other than the remaining listing expenses, our Group did not expect to incur other non-recurring expenses for the rest of 2013.

Assuming the completion of the Global Offering in the year ending December 31, 2013 with the indicative Offer Price ranging from HK$43.50 to HK$55.00, the estimated total fair value loss to be recorded in relation to the convertible redeemable Series A Preferred Shares for the year ending December 31, 2013 will be approximately HK$708 million to HK$1,042 million. Prior to the Global Offering, the Series A Preferred Shares are not traded in an active market and the fair value at respective reporting dates is determined using valuation techniques.

Please refer to Note 30 to the Accountant's Report in Appendix I to this prospectus for details of the key assumptions of the valuations. Upon the completion of the Global Offering, the Series A Preferred Shares will be automatically converted to Ordinary Shares of the Company on one-to-one basis. The total number of the Series A Preferred Shares that will be converted to Ordinary Shares is 29,059,440. The fair value of each of Series A Preferred Share will then be equivalent to the fair value of each of Ordinary Shares of the Company on the conversion date, which is the Offer Price in the Global Offering.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$904.5 million (equivalent to approximately RMB720.5 million), after deducting underwriting fees and commissions and estimated total expenses paid and payable by us in connection thereto, assuming an Offer Price of HK$49.25 per Share, being the midpoint of the proposed Offer Price range of HK$43.50 to HK$55.00 per Share. We intend to use such net proceeds as follows:

- Approximately HK$180.9 million (equivalent to approximately RMB144.1 million, or approximately 20% of our total estimated net proceeds) to further expand our webgame and mobile game businesses, including but not limited to, building related network infrastructure, hiring more personnel and investment in research and development of game analytics.
- Approximately HK$542.7 million (equivalent to approximately RMB432.3 million, or approximately 60% of our total estimated net proceeds) to (i) acquire webgame and mobile game licenses and IP rights or other related assets in the PRC or invest in or acquire PRC webgame and mobile game developers through our overseas subsidiaries or Feidong, (ii) indirectly invest in or acquire PRC webgame and mobile game publishers through contractual arrangements, or (iii) acquire equity interests or assets of overseas webgame and mobile game companies through our overseas subsidiaries. As of the Latest Practicable Date, we had no finalized or definitive understandings, commitments or agreements and have not been engaged in any related negotiations. Please refer to the section headed "Future Plans and Use of Proceeds — Rationale for Use of Proceeds for Future Acquisitions."
- Approximately HK$90.4 million (equivalent to approximately RMB72.1 million, or approximately 10% of our total estimated net proceeds) to fund the expansion of our international operations, including the development of overseas subsidiaries and the establishment of overseas offices.
- The balance of the net proceeds, which is approximately HK$90.4 million (equivalent to approximately RMB72.1 million, or approximately 10% of our total estimated net proceeds) will be used for working capital and other general corporate purposes.

If the Offer Price is set at the highest or lowest point of the indicative Offer Price range, the net proceeds to be received by us from the Global Offering will increase to approximately HK$1,016.4 million (equivalent to approximately RMB809.7 million) or decrease to approximately HK$792.5 million (equivalent to approximately RMB631.3 million), respectively. In such event, we will increase or decrease the intended use of the net proceeds for the above purposes on a pro-rata basis.

As the Over-allotment Option is granted by the Over-allotment Option Grantors (and not us), the amount of the net proceeds to be received by us from the Global Offering, and the allocation of the net proceeds set out above, will not be affected by the exercise of the Over-allotment Option. We will not receive any of the proceeds from the sale of Sale Shares by the Selling Shareholders in the Global Offering, nor from any exercise of the Over-allotment Option by the Over-allotment Option Grantors.

To the extent that the net proceeds of the Global Offering are not immediately used for the above purposes and to the extent permitted by the relevant laws and regulations, we intend to deposit such net proceeds into interest-bearing bank accounts with licensed banks and/or financial institutions.

We estimate that the Selling Shareholders will receive net proceeds of approximately HK$516.4 million (equivalent to approximately RMB411.3 million) from the sale of the Sale Shares, based on the Offer Price of HK$49.25 per Share, being the midpoint of the proposed Offer Price range, and after deducting the underwriting fees and commissions payable by the Selling Shareholders. If the Over-allotment Option is exercised in full, we estimate that the Over-allotment Option Grantors will receive net proceeds of approximately HK$221.3 million (equivalent to approximately RMB176.3 million) from the exercise of the Over-allotment Option, assuming an Offer Price of HK$49.25 per Share, being the midpoint of the proposed Offer Price range, and after deducting the underwriting fees and commissions payable by the Over-allotment Option Grantors.

DIVIDEND POLICY

During the Track Record Period, Feiyin and Weidong declared and paid dividends of RMB90.5 million in 2012. The Company has not paid or declared any dividend since its inception. As of the Latest Practicable Date, all outstanding dividends payable had been fully settled. We funded the payment of the declared dividends with cash at bank and on hand.

The declaration of dividends of the Company is subject to the discretion of our Board and the approval of our Shareholders. Our Directors may recommend a payment of dividends in the future after taking into account our operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to our constitutional documents and the Cayman Islands Company Law, including the approval of our Shareholders. Any declarations of dividends for a given year may not necessarily reflect our intention for future declarations of dividends, which will be at the absolute discretion of our Directors.

OFFER STATISTICS

All statistics in this table are based on the assumption that the Over-allotment Option is not exercised.

	Based on Minimum Indicative Offer Price of HK$43.50	Based on Maximum Indicative Offer Price of HK$55.00
Market capitalization of our Shares(1)	HK$5,457.1 million	HK$6,899.7 million
Unaudited pro forma adjusted net tangible asset per Ordinary Share(2)	HK$10.90	HK$12.69

Notes:

(1) The calculation of market capitalization is based on 125,449,940 Shares expected to be in issue immediately upon completion of the Global Offering.

(2) The unaudited pro forma adjusted net tangible asset value per Ordinary Share has been arrived at after adjustments referred to in the section headed "Appendix II — Unaudited Pro Forma Financial Information – Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and on the basis of 125,449,940 Ordinary Shares in issue at the Offer Price immediately upon the completion of the Global Offering.

RISK FACTORS

Our business is subject to a number of risks, including but not limited to risks relating to our business, risks relating to our contractual arrangements, risks relating to our industry, and risks relating to conducting business in the PRC. As different investors may have different interpretations and standards for determining the materiality of a risk, you should read the entire section headed "Risk Factors" of this prospectus carefully before you decide to invest in the Offer Shares. Some of the major risks we face include:

- Our short operating history makes it difficult to evaluate our prospects and future financial results. We have experienced rapid revenue growth and we may not be able to successfully manage our current and future growth or maintain or enhance our monetization abilities;

- Our top games may not be able to maintain popularity and we may not be able to develop new popular games or launch new games during a favorable market window;
- We may not be able to successfully operate our own publishing platform and we are also subject to certain risks inherent to our publishing business;
- Our expansion into the mobile game market may not be successful;
- If the PRC government finds our Contractual Arrangements to be in violation of PRC laws, we could be subject to severe penalties or be forced to relinquish our interests in our PRC Operational Entities; and
- Our Contractual Arrangements may not be as effective in providing operational control over our PRC Operational Entities as direct ownership.

ELIGIBILITY OF LISTING

Given the profit attributable to our Shareholders for the years ended December 31, 2010 and 2011 in aggregate was less than HK$30,000,000, we were not able to satisfy the profit test requirements in Rule 8.05 (1) of the Listing Rules and therefore applied for the Listing pursuant to the market capitalization/revenue/cash flow test under Rule 8.05 (2) of the Listing Rules.