

Exhibit C



December 15, 2020

Mr. Bradley J. Bondi
Cahill Gordon & Reindel LLP
1990 K Street NW, Suite 950
Washington, D.C. 20006

Re: GTV Media Group – Valuation Analysis

Dear Mr. Bondi:

As requested, I have analyzed the information provided to establish a reasonable range of value for GTV Media Group, Inc. (“GTV”) at or around the date of the private placement of GTV securities as of June 28, 2020 (“Private Placement”).

It is my understanding that GTV offered a Subscription Agreement whereby offering a maximum of 200 million shares of common stock at a purchase price of \$1.00 per share. It is further my understanding that as of June 28, 2020, the total amount of reconciled raised funds was approximately \$300 million, therefore resulting in an oversubscription of the original Private Placement.

For purposes of this analysis, I have been provided with:

- The Corporate Minute Book of GTV, including Certificate of Incorporation, Bylaws, Meeting Minutes, the Private Placement, and other incorporation documents;
- Various web traffic documents (GTV-SEC-009458 – GTV-SEC-0098470)
- Letter from Bradley J. Bondi to William T. Conway III and Amanda Rios of the Division of Enforcement of the U.S. Securities and Exchange Commission
- Valuation models for GNews Media (“GNews”) (GIL_MOB-007-00002404_native and 00002497-native as well as GIL00344645_native)

In addition to the information provided, we have conducted research on general economic, industry, and stock market information. The financial research on guideline public companies was largely conducted through the Capital IQ subscription database. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However,

GTV Media Group – Valuation Analysis

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we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

In general, there are three approaches available when valuing the equity of a privately-held business interest: the asset approach, the income approach, and the market approach. Each of these general approaches was considered in this valuation, however the asset approach was ultimately not used as the income and market approaches provide a better indication of intangible value than the asset approach.

We started with the valuation model prepared for GNews and generally tested the reliability of certain inputs and assumptions in that model. The forecast for GNews is shown on Schedule 1. For purposes of generating an indicated range of value under the income approach for GTV, we used the same assumptions for user growth and operating margins as those used in the GNews valuation model, with the difference being the starting input of 1.3 million monthly users for GTV based on the information provided.

As shown on Schedule 2, GTV's estimated contribution per monthly user increases from negative \$2.76 to positive \$42.42 from 2021 to 2024, respectively, which is the same assumption used in the GNews analysis. The resulting indicated value for GTV under the income approach, as shown on Schedule 3, ranges from \$1.4 billion using a discount rate of 45 percent and a long-term growth rate of 3.0 percent to a high of \$2.2 billion using a discount rate of 35 percent and a long-term growth rate of 5.0 percent. The range of discount rates used in our analysis is consistent with applicable discount rates for early-stage companies. The long-term growth rates are based on expected inflation, macro-economic growth, and industry-specific growth.

The market approach involves identifying comparable publicly-traded companies, from which valuation multiples can be derived and used as indications of value for the subject company. Schedule 4 shows the specific guideline companies that we have identified for this analysis. The guideline companies include both US-based companies and Chinese companies that focus on social media, content distribution, communication, and entertainment services. The primary revenue model for this industry is advertising revenue, with additional revenue from licensing, subscription, and merchandise. Companies in this industry generally have a long horizon to profitability, and even those that are still not yet profitable and may not be for many years have total equity values approaching and in many cases exceeding a hundred billion dollars.

As shown on Schedule 5, we have derived valuation multiples for cash-adjusted enterprise value to monthly average users ("MAU") as a metric to derive value for GTV. The median MAU multiple is 85.8x, with an average (excluding the outlier SNAP) of 155.3x. When applying the median and outlier-adjusted straight average to the MAU for GTV over the forecast period, the indicated enterprise value ranges from \$1.4 billion to \$2.6 billion (see Schedule 6). We have placed greater weight on the out-years of the forecast period to account for the growth in the expected users of GTV to best reconcile with the growth seen in the industry.



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In summary, the value indications of value for GTV range from \$1.4 billion to \$2.2 billion under the income approach and range from \$1.4 billion to \$2.6 billion under the market approach.

I will be pleased to discuss the contents of this letter and the results of my work with you in detail at any time. These results are preliminary and subject to change should I be provided with additional information.

Sincerely,



Arik K. Van Zandt, ASA, CDBV

Managing Director, Alvarez & Marsal Valuation Services, LLC

GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000,000s

	Forecast					Forecast (Common Size)				
	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<i>Growth</i>	NA	3171.4%	519.9%	182.2%	133.6%					
Revenue										
News Publishing	14	89	1,981	5,882	15,657	100.0%	19.4%	69.8%	73.4%	83.7%
Intelligence Sales	-	269	633	879	1,428	0.0%	58.7%	22.3%	11.0%	7.6%
Data Service Subscription	-	100	225	1,250	1,625	0.0%	21.8%	7.9%	15.6%	8.7%
Net Revenue	\$ 14	\$ 458	\$ 2,839	\$ 8,011	\$ 18,710	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold										
News Publishing	12	82	953	2,987	7,784	85.7%	17.9%	33.6%	37.3%	41.6%
Intelligence Sales	-	46	114	150	243	0.0%	10.0%	4.0%	1.9%	1.3%
Data Service Subscription	-	15	34	187	244	0.0%	3.3%	1.2%	2.3%	1.3%
Total Cost of Goods Sold	12	143	1,101	3,324	8,271	85.7%	31.2%	38.8%	41.5%	44.2%
Gross Profit										
News Publishing	2	7	1,028	2,895	7,873	14.3%	1.5%	36.2%	36.1%	42.1%
Intelligence Sales	-	223	519	729	1,185	0.0%	48.7%	18.3%	9.1%	6.3%
Data Service Subscription	-	85	191	1,063	1,381	0.0%	18.6%	6.7%	13.3%	7.4%
Total Gross Profit	2	315	1,739	4,686	10,439	14.3%	68.8%	61.3%	58.5%	55.8%
Margin	14.3%	68.8%	61.3%	58.5%	55.8%					
Operating Expenses										
News Publishing Expenses	7	95	1,038	2,367	6,277	50.0%	20.7%	36.6%	29.5%	33.5%
Intelligence Sales Expenses	-	116	253	351	571	0.0%	25.3%	8.9%	4.4%	3.1%
Data Subscription Expenses	-	110	146	563	731	0.0%	24.0%	5.1%	7.0%	3.9%
Corporate Overhead	10	15	50	100	200	71.4%	3.3%	1.8%	1.2%	1.1%
Total Operating Expenses	17	335	1,488	3,380	7,779	121.4%	73.1%	52.4%	42.2%	41.6%
Operating Income (Loss)	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Margin	(107.1%)	(4.4%)	8.8%	16.3%	14.2%					
Earnings (Loss) Before Income Taxes	(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Income Taxes (Benefit)	(4)	(5)	58	300	612	(28.6%)	(1.1%)	2.0%	3.7%	3.3%
Net Income (Loss)	\$ (12)	\$ (16)	\$ 194	\$ 1,005	\$ 2,049	(85.7%)	(3.5%)	6.8%	12.5%	11.0%
EBIT	\$ (15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
EBITDA	\$ (15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Supplemental Information										
Users	40.0	87.0	253.0	501.6	752.4	285.7%	19.0%	8.9%	6.3%	4.0%



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000,000s

	Trial (1)	Forecast			
		Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
<i>Growth</i>		117.5%	190.8%	98.3%	50.0%
Projected Monthly Active Users (2)	1.3	2.8	8.3	16.4	24.6
Estimated Revenue		179.9	1,115.4	3,147.4	7,350.8
Contribution Per Monthly User (in US\$) (3)		\$ (2.76)	\$ 11.91	\$ 31.24	\$ 42.42
Estimated Operating Income (US in 000,000s)		(7.9)	98.6	513.1	1,045.1

Footnotes:

- (1) Provided by management.
- (2) Growth based on projections of growth for GNews.
- (3) Contribution per monthly active user based upon Gnews' contribution per yearly active user.



	Forecast				
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Normalized
Earnings Before Interest & Taxes (EBIT)	\$ (8)	\$ 99	\$ 513	\$ 1,045	\$ 1,045
<i>Margin</i>	(107.1%)	(4.4%)	8.8%	16.3%	16.3%
Estimated Income Taxes	(2)	21	108	219	219
<i>Estimated Income Tax Rate</i>	21.0%	21.0%	21.0%	21.0%	21.0%
Debt-free Net Income	\$ (6)	\$ 78	\$ 405	\$ 826	\$ 826
Cash Flow Adjustments					
Net Change in Non-Cash Working Capital	(0)	(0)	(1)	(2)	(0)
Debt-free Cash Flow	\$ (6)	\$ 78	\$ 405	\$ 824	\$ 826
Discount Period	0.50	1.50	2.50	3.50	
Present Value Factor (2)	40.0%	0.8452	0.6037	0.4312	0.3080
PV of Debt-free Cash Flows	\$ (5)	\$ 47	\$ 174	\$ 254	

<i>Risk-adjusted Discount Rate (r)</i>	40.0%
<i>Current Period Growth Rate (g_a)</i>	50.0%
<i>Long-term Sustainable Growth Rate (g_n)</i>	4.0%
Period (H)	3.00 Yrs
FV of Terminal Cash Flows (1)	\$ 3,967
Present Value Factor	0.3080
PV of Terminal Cash Flows	\$ 1,222

Net PV of Discrete Cash Flows	\$ 470
PV of Terminal Cash Flows	1,222
Indicated Enterprise Value from Operations	\$ 1,692

	Sensitivity (LT Growth vs Discount Rate)		
	35.0%	40.0%	45.0%
3.0%	2,090	1,663	
4.0%	2,136	1,693	
5.0%	2,185	1,724	

Footnotes:

(1) Terminal value estimated utilizing H-model, which assumes a linear decrease of the current period growth to a long-term, sustainable growth rate.

$$PV = [CF / (r - g_n)] * [(1 + g_n) + (H / 2) (g_a - g_n)]$$

r = discount rate

g_a = current period growth rate

g_n = long-term, sustainable growth rate

(2) Based on discount rates for early stage companies.



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Twitter, Inc. (NYSE:TWTR)

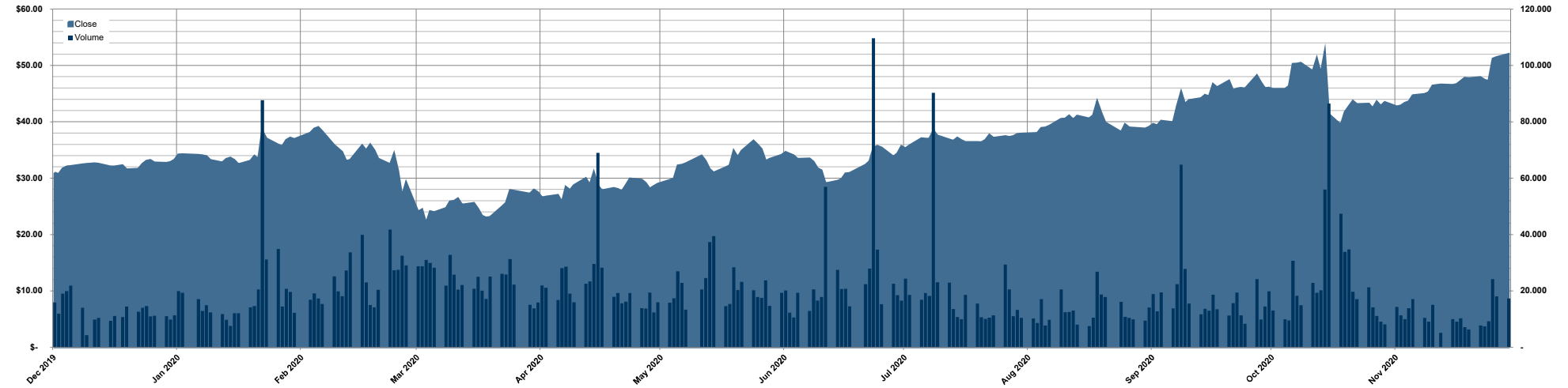
Business Description

Twitter, Inc. operates as a platform for public self-expression and conversation in real time United States and internationally. The company offers various products and services, including Twitter, a platform that allows users to consume, create, distribute, and discover content; and Periscope, a mobile application that enables user to broadcast and watch video live with others. It also provides promoted products and services, such as promoted tweets, promoted accounts, and promoted trends, which enable its advertisers to promote their brands, products, and services. In addition, the company offers a set of tools and public application programming interfaces for developers to contribute their content to its platform, syndicate and distribute Twitter content across their properties, and enhance their Websites and applications with Twitter content. Further, it provides subscription access to its public data feed for data partners. Twitter, Inc. was founded in 2006 and is headquartered in San Francisco, California.

Balance Sheet							Financial Statement Summary												
Historical							Historical						Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
Cash & Equivalents	\$ 3,495,348	\$ 3,774,579	\$ 4,403,102	\$ 6,209,401	\$ 6,639,052	\$ 7,681,047	NA	14.0%	(3.4%)	24.5%	13.7%	NM	4.4%	21.4%	16.1%	8.8%	8.5%		
Other Current Assets	\$ 886,444	\$ 877,617	\$ 918,782	\$ 901,635	\$ 961,023	\$ 908,532	\$ 2,218,032	\$ 2,529,619	\$ 2,443,299	\$ 3,042,359	\$ 3,469,329	\$ 3,434,649	\$ 3,611,269	\$ 4,383,851	\$ 5,087,822	\$ 5,536,253	\$ 6,006,967		
Current Assets	\$ 4,381,792	\$ 4,652,196	\$ 5,321,884	\$ 7,111,036	\$ 7,620,075	\$ 8,589,579	\$ 1,488,776	\$ 1,646,379	\$ 1,582,057	\$ 2,077,362	\$ 2,322,288	\$ 2,187,177	\$ 1,488,776	\$ 1,646,379	\$ 1,582,057	\$ 2,077,362	\$ 2,322,288		
Net Property, Plant, & Equipment	\$ 735,299	\$ 783,901	\$ 773,715	\$ 885,078	\$ 1,728,876	\$ 2,220,933	67.1%	65.1%	64.8%	68.3%	67.1%	63.7%	67.1%	65.1%	64.8%	68.3%	67.1%		
Other Assets	\$ 1,925,348	\$ 1,434,268	\$ 1,316,878	\$ 2,166,458	\$ 3,354,438	\$ 2,278,280	\$ 1,132,164	\$ 1,214,705	\$ 1,001,307	\$ 1,070,179	\$ 1,273,634	\$ 1,436,098	\$ 1,132,164	\$ 1,214,705	\$ 1,001,307	\$ 1,070,179	\$ 1,273,634		
Total Assets	\$ 6,442,439	\$ 6,870,365	\$ 7,412,477	\$ 10,162,572	\$ 12,703,389	\$ 13,088,792	\$ 806,648	\$ 697,582	\$ 542,010	\$ 553,858	\$ 682,281	\$ 823,311	\$ 806,648	\$ 697,582	\$ 542,010	\$ 553,858	\$ 682,281		
Current Debt	\$ 88,166	\$ 80,848	\$ 84,976	\$ 965,374	\$ 170,435	\$ 1,070,116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other Current Liabilities	\$ 417,873	\$ 503,173	\$ 498,302	\$ 550,937	\$ 662,041	\$ 864,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Current Liabilities	\$ 506,039	\$ 584,021	\$ 583,278	\$ 1,516,311	\$ 832,476	\$ 1,935,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Long-term Debt	\$ 1,514,790	\$ 1,605,804	\$ 1,708,768	\$ 1,755,316	\$ 3,118,250	\$ 3,278,438	\$ 1,938,812	\$ 1,912,287	\$ 1,543,317	\$ 1,624,037	\$ 1,955,915	\$ 2,259,409	\$ 1,938,812	\$ 1,912,287	\$ 1,543,317	\$ 1,624,037	\$ 1,955,915		
Other Long-term Liabilities	\$ 53,563	\$ 75,605	\$ 73,213	\$ 85,351	\$ 48,277	\$ 63,163	\$ (450,036)	\$ (265,908)	\$ 38,740	\$ 453,325	\$ 366,373	\$ (72,232)	\$ (450,036)	\$ (265,908)	\$ 38,740	\$ 453,325	\$ 366,373		
Total Long-term Liabilities	\$ 1,568,353	\$ 1,681,409	\$ 1,781,981	\$ 1,840,667	\$ 3,166,527	\$ 3,341,601	\$ (450,036)	\$ (265,908)	\$ 38,740	\$ 453,325	\$ 366,373	\$ (72,232)	\$ (450,036)	\$ (265,908)	\$ 38,740	\$ 453,325	\$ 366,373		
Total Liabilities	\$ 2,074,392	\$ 2,265,430	\$ 2,365,259	\$ 3,356,978	\$ 3,999,003	\$ 5,276,704	\$ (175,013)	\$ 61,664	\$ 338,107	\$ 767,023	\$ 715,922	\$ 294,710	\$ (175,013)	\$ 61,664	\$ 338,107	\$ 767,023	\$ 715,922		
Total Shareholders' Equity	\$ 4,368,047	\$ 4,604,935	\$ 5,047,218	\$ 6,805,594	\$ 8,704,386	\$ 7,812,088	Margin	(7.9%)	2.4%	13.8%	25.2%	20.7%	8.6%	28.2%	30.5%	32.4%	34.4%		
Total Liabilities & Equity	\$ 6,442,439	\$ 6,870,365	\$ 7,412,477	\$ 10,162,572	\$ 12,703,389	\$ 13,088,792	Depreciation & Amortization	\$ 275,023	\$ 327,572	\$ 299,367	\$ 313,698	\$ 349,549	\$ 275,023	\$ 327,572	\$ 299,367	\$ 313,698	\$ 349,549		
							Stock-Based Compensation	\$ 682,118	\$ 615,233	\$ 433,806	\$ 326,228	\$ 378,025	\$ 448,044	\$ 682,118	\$ 615,233	\$ 433,806	\$ 326,228		
							Capital Expenditures	\$ (347,280)	\$ (218,657)	\$ (160,742)	\$ (483,934)	\$ (540,688)	\$ (729,444)	\$ (347,280)	\$ (218,657)	\$ (160,742)	\$ (483,934)		
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	BB+	NA	Interactive Media and Services	7370	50203010	San Francisco, CA, United States	2006	www.twitter.com	4,900
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ 1,889,000	\$ 1,889,000	\$ 1,627,460	\$ 2,628,250	\$ 2,508,800	\$ 3,456,959									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ 147,861	\$ 147,685	\$ 166,284	\$ 92,440	\$ 779,885	\$ 891,595									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ 2,036,861	\$ 2,036,685	\$ 1,793,744	\$ 2,720,690	\$ 3,288,685	\$ 4,348,554									

Common Stock Performance



GTV Media Group Inc. Valuation of Total Equity As of December 31, 2020 *US\$ in 000s*

Facebook, Inc. (NasdaqGS:FB)

Business Description

Facebook, Inc. develops products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual reality headsets, and in-home devices worldwide. The company's products include Facebook that enables people to connect, share, discover, and communicate with each other on mobile devices and personal computers; Instagram, a community for sharing photos, videos, and private messages; Messenger, a messaging application for people to connect with friends, family, groups, and businesses across platforms and devices; and WhatsApp, a messaging application that is used by people and businesses to communicate in a private way. It also provides Oculus, a hardware, software, and developer ecosystem, which allows people to come together and connect with each other through its Oculus virtual reality products. Facebook, Inc. was founded in 2004 and is headquartered in Menlo Park, California.

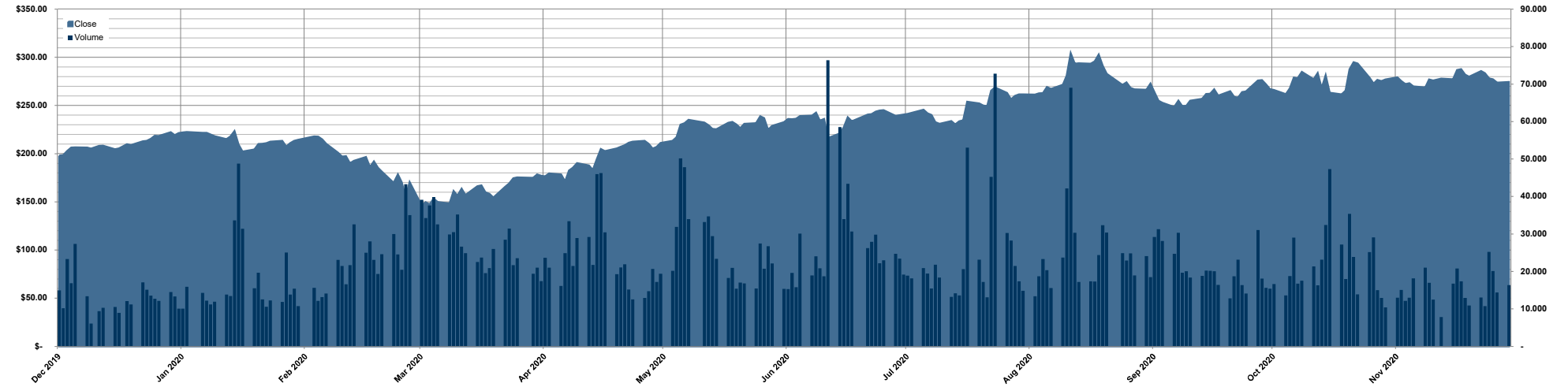
	Balance Sheet						Financial Statement Summary											
	Historical						Income Statement						Forecast					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
							Historical											
Cash & Equivalents	\$ 18,434,000	\$ 29,449,000	\$ 41,711,000	\$ 41,114,000	\$ 54,855,000	\$ 55,620,000												
Other Current Assets	\$ 3,218,000	\$ 4,952,000	\$ 6,852,000	\$ 9,366,000	\$ 11,370,000	\$ 10,179,000												
Current Assets	\$ 21,652,000	\$ 34,401,000	\$ 48,563,000	\$ 50,480,000	\$ 66,225,000	\$ 65,799,000												
Net Property, Plant, & Equipment	\$ 5,867,000	\$ 8,591,000	\$ 13,721,000	\$ 24,863,000	\$ 44,783,000	\$ 51,730,000												
Other Assets	\$ 22,068,000	\$ 21,969,000	\$ 22,240,000	\$ 22,171,000	\$ 22,368,000	\$ 28,908,000												
Total Assets	\$ 49,407,000	\$ 64,961,000	\$ 84,524,000	\$ 97,334,000	\$ 133,376,000	\$ 146,437,000												
Current Debt	\$ 208,000	\$ -	\$ -	\$ 500,000	\$ 1,132,000	\$ 1,037,000												
Other Current Liabilities	\$ 1,717,000	\$ 2,875,000	\$ 3,760,000	\$ 6,517,000	\$ 13,921,000	\$ 10,907,000												
Total Current Liabilities	\$ 1,925,000	\$ 2,875,000	\$ 3,760,000	\$ 7,017,000	\$ 15,053,000	\$ 11,944,000												
Long-term Debt	\$ 107,000	\$ -	\$ -	\$ -	\$ 9,942,000	\$ 10,107,000												
Other Long-term Liabilities	\$ 3,157,000	\$ 2,892,000	\$ 6,417,000	\$ 6,190,000	\$ 7,327,000	\$ 6,652,000												
Total Long-term Liabilities	\$ 3,264,000	\$ 2,892,000	\$ 6,417,000	\$ 6,190,000	\$ 17,269,000	\$ 16,762,000												
Total Liabilities	\$ 5,189,000	\$ 5,767,000	\$ 10,177,000	\$ 13,207,000	\$ 32,322,000	\$ 28,706,000												
Total Shareholders' Equity	\$ 44,218,000	\$ 59,194,000	\$ 74,347,000	\$ 84,127,000	\$ 101,054,000	\$ 117,731,000												
Total Liabilities & Equity	\$ 49,407,000	\$ 64,961,000	\$ 84,524,000	\$ 97,334,000	\$ 133,376,000	\$ 146,437,000												
							Growth	NA	54.2%	47.1%	37.4%	26.6%	NM	18.1%	24.4%	20.0%	17.4%	15.3%
							Revenue	\$ 17,928,000	\$ 27,638,000	\$ 40,653,000	\$ 55,838,000	\$ 70,697,000	\$ 78,975,000	\$ 83,483,908	\$ 103,864,549	\$ 124,619,214	\$ 146,304,408	\$ 168,643,678
							Gross Profit	\$ 15,061,000	\$ 23,849,000	\$ 35,199,000	\$ 46,483,000	\$ 57,927,000	\$ 64,002,000					
							Margin	84.0%	86.3%	86.6%	83.2%	81.9%	81.0%					
							Selling, General & Administrative	\$ 4,020,000	\$ 5,503,000	\$ 7,242,000	\$ 11,297,000	\$ 20,341,000	\$ 23,130,000					
							Research & Development	\$ 4,816,000	\$ 5,919,000	\$ 7,754,000	\$ 10,273,000	\$ 13,600,000	\$ 17,118,000					
							Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
							Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
							Total Operating Expenses	\$ 8,836,000	\$ 11,422,000	\$ 14,996,000	\$ 21,570,000	\$ 33,941,000	\$ 40,248,000					
							EBIT	\$ 6,225,000	\$ 12,427,000	\$ 20,203,000	\$ 24,913,000	\$ 23,986,000	\$ 23,754,000	\$ 30,095,311	\$ 35,699,282	\$ 44,754,175	\$ 53,087,764	\$ 61,255,314
							Margin	34.7%	45.0%	49.7%	44.6%	33.9%	30.1%	36.0%	34.4%	35.9%	36.3%	
							EBITDA	\$ 8,170,000	\$ 14,769,000	\$ 23,228,000	\$ 29,228,000	\$ 29,727,000	\$ 30,221,000	\$ 43,652,997	\$ 51,160,227	\$ 64,362,233	\$ 75,302,229	\$ 86,619,633
							Margin	45.6%	53.4%	57.1%	52.3%	42.0%	38.3%	52.2%	49.3%	51.6%	51.5%	51.4%
							Depreciation & Amortization	\$ 1,945,000	\$ 2,342,000	\$ 3,025,000	\$ 4,315,000	\$ 5,741,000	\$ 6,467,000	\$ 6,947,965	\$ 8,544,390	\$ 10,398,700	\$ 12,644,538	\$ 16,627,600
							Stock-Based Compensation	\$ 2,960,000	\$ 3,218,000	\$ 3,723,000	\$ 4,152,000	\$ 4,836,000	\$ 6,026,000	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (2,523,000)	\$ (4,491,000)	\$ (6,733,000)	\$ (13,915,000)	\$ (15,102,000)	\$ (14,602,000)	\$ (15,742,275)	\$ (20,582,347)	\$ (21,570,026)	\$ (23,732,186)	\$ (24,941,229)
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA

	Debt Summary					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revolving Credit Line	\$ -	\$ -	\$ -	\$ 500,000	\$ 277,000	\$ -
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Bonds & Notes	\$ 201,000	\$ -	\$ -	\$ -	\$ -	\$ -
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ 114,000	\$ -	\$ -	\$ -	\$ 10,797,000	\$ 11,144,000
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 315,000	\$ -	\$ -	\$ 500,000	\$ 11,074,000	\$ 11,144,000

Issuer Credit Rating	
S&P	Moody's
NA	NA

Supplemental Information						
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Menlo Park, CA, United States	2004	investor.fb.com	56,653

Common Stock Performance



Tencent Holdings Limited (SEHK:700)

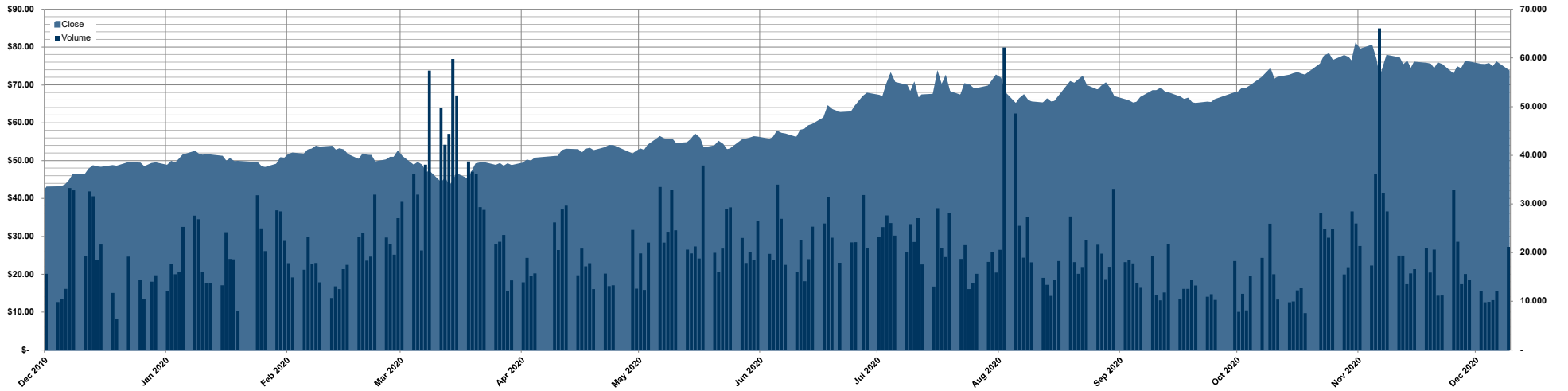
Business Description

Tencent Holdings Limited, an investment holding company, provides value-added services (VAS) and Internet advertising services in Mainland China, the United States, Europe, and internationally. The company operates through VAS, FinTech and Business Services, Online Advertising, and Others segments. It offers online games and social network services; FinTech and cloud services; and online advertising services, such as media, social, and others advertisement services. The company is also involved in production, investment, and distribution of films and television programs for third parties, as well as copyrights licensing, merchandise sales, and other activities. In addition, it develops software; develops and operates online games; and provides information technology, information system integration, asset management, online literature, and online music entertainment services. The company was founded in 1998 and is headquartered in Shenzhen, the People's Republic of China.

Balance Sheet						Financial Statement Summary											
Historical						Historical						Forecast					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 12,440,354	\$ 17,602,615	\$ 21,888,361	\$ 24,317,141	\$ 26,858,924	\$ 34,505,213	NA	38.1%	67.0%	24.4%	19.2%	NM	35.4%	23.6%	20.1%	15.2%	(100.0%)
Other Current Assets	\$ 11,491,567	\$ 3,878,791	\$ 5,536,601	\$ 7,245,736	\$ 9,615,534	\$ 12,516,493	\$ 15,843,358	\$ 21,882,363	\$ 36,540,796	\$ 45,464,908	\$ 54,185,612	\$ 66,879,013	\$ 73,382,085	\$ 90,671,486	\$ 108,859,907	\$ 125,394,048	\$ -
Current Assets	\$ 23,931,921	\$ 21,481,407	\$ 27,424,962	\$ 31,562,877	\$ 36,474,457	\$ 47,021,706	\$ 9,431,190	\$ 12,169,686	\$ 17,969,939	\$ 20,663,885	\$ 24,068,133	\$ 30,748,954					
Net Property, Plant, & Equipment	\$ 2,190,374	\$ 2,675,058	\$ 4,112,684	\$ 5,811,536	\$ 8,847,750	\$ 10,472,551	\$ 99.5%	\$ 55.6%	\$ 49.2%	\$ 45.5%	\$ 44.4%	\$ 46.0%					
Other Assets	\$ 21,135,002	\$ 32,861,566	\$ 53,708,639	\$ 67,823,691	\$ 91,687,659	\$ 117,747,099	\$ 3,822,565	\$ 4,982,429	\$ 7,792,429	\$ 9,560,609	\$ 10,748,682	\$ 13,884,226					
Total Assets	\$ 47,257,297	\$ 57,018,032	\$ 85,246,284	\$ 105,198,104	\$ 137,009,867	\$ 175,241,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Current Debt	\$ 2,449,442	\$ 2,267,477	\$ 3,142,607	\$ 5,896,448	\$ 5,243,218	\$ 2,587,471	\$ (26,646)	\$ (125,875)	\$ (1,183,857)	\$ (281,489)	\$ (671,847)	\$ (685,339)					
Other Current Liabilities	\$ 16,712,052	\$ 12,307,083	\$ 20,177,977	\$ 23,537,084	\$ 29,247,584	\$ 35,599,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 19,161,494	\$ 14,574,560	\$ 23,320,577	\$ 29,433,532	\$ 34,490,801	\$ 38,186,959	\$ 3,795,918	\$ 4,856,554	\$ 6,608,573	\$ 9,279,119	\$ 10,076,836	\$ 13,198,887					
Long-term Debt	\$ 7,703,350	\$ 13,502,463	\$ 17,129,574	\$ 20,171,714	\$ 28,150,914	\$ 37,332,420	\$ 5,635,271	\$ 7,313,132	\$ 11,361,366	\$ 11,384,765	\$ 13,991,297	\$ 17,550,068	\$ 23,271,116	\$ 27,741,440	\$ 33,608,257	\$ 37,469,194	\$ -
Other Long-term Liabilities	\$ 1,586,138	\$ 2,117,406	\$ 2,210,337	\$ 3,801,271	\$ 4,164,070	\$ 4,520,086	35.6%	33.4%	31.1%	25.0%	25.8%	26.2%	31.7%	30.6%	30.9%	29.9%	NA
Total Long-term Liabilities	\$ 9,289,488	\$ 15,619,869	\$ 19,339,911	\$ 23,972,985	\$ 32,314,984	\$ 41,852,506	\$ 6,613,939	\$ 9,039,808	\$ 14,853,459	\$ 16,246,565	\$ 19,871,462	\$ 24,146,345	\$ 27,179,331	\$ 33,146,664	\$ 40,359,692	\$ 48,053,270	\$ -
Total Liabilities	\$ 28,450,982	\$ 30,194,429	\$ 42,660,488	\$ 53,406,517	\$ 66,805,785	\$ 80,039,465	41.7%	41.3%	40.6%	35.7%	36.7%	36.1%	37.0%	36.6%	37.1%	38.3%	NA
Total Shareholders' Equity	\$ 18,806,315	\$ 26,823,602	\$ 42,585,796	\$ 51,791,587	\$ 70,204,082	\$ 95,201,891	\$ 978,668	\$ 1,726,676	\$ 3,492,093	\$ 4,861,800	\$ 6,318,057	\$ 7,130,824	\$ 7,770,271	\$ 8,576,297	\$ 9,583,920	\$ 16,924,616	\$ -
Total Liabilities & Equity	\$ 47,257,297	\$ 57,018,032	\$ 85,246,284	\$ 105,198,104	\$ 137,009,867	\$ 175,241,356	\$ 424,490	\$ 621,165	\$ 943,182	\$ 1,144,132	\$ 1,454,423	\$ 1,491,282	\$ 1,491,282	\$ 1,491,282	\$ 1,491,282	\$ 1,491,282	\$ -
Capital Expenditures	\$ (837,890)	\$ (1,209,638)	\$ (1,860,851)	\$ (2,870,582)	\$ (3,269,615)	\$ (4,648,495)	\$ (837,890)	\$ (1,209,638)	\$ (1,860,851)	\$ (2,870,582)	\$ (3,269,615)	\$ (4,648,495)	\$ (5,537,103)	\$ (6,481,210)	\$ (7,611,701)	\$ (9,990,386)	\$ -
Sale (Purchase) of Intangible Assets	\$ (1,162,880)	\$ (1,491,344)	\$ (3,057,771)	\$ (4,989,749)	\$ (4,989,749)	\$ (4,989,749)	\$ (1,162,880)	\$ (1,491,344)	\$ (3,057,771)	\$ (4,989,749)	\$ (4,989,749)	\$ (5,039,906)	\$ (5,039,906)	\$ (5,039,906)	\$ (5,039,906)	\$ (5,039,906)	\$ -

Debt Summary						Issuer Credit Rating		Supplemental Information							
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	A+	(Capability Needed)	Interactive Media and Services	7370	50203010	Shenzhen, 0, China	1998	www.tencent.com	77,592
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ 3,750,635	\$ 10,056,601	\$ 15,029,124	\$ 16,614,711	\$ 18,232,633	\$ 19,460,741									
Senior Bonds & Notes	\$ 6,432,495	\$ 5,741,645	\$ 5,237,535	\$ 9,508,615	\$ 13,510,830	\$ 19,345,768									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 1,681,340	\$ 1,702,156									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ 10,183,131	\$ 15,798,246	\$ 20,266,658	\$ 26,123,326	\$ 33,424,803	\$ 40,508,665									

Common Stock Performance



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

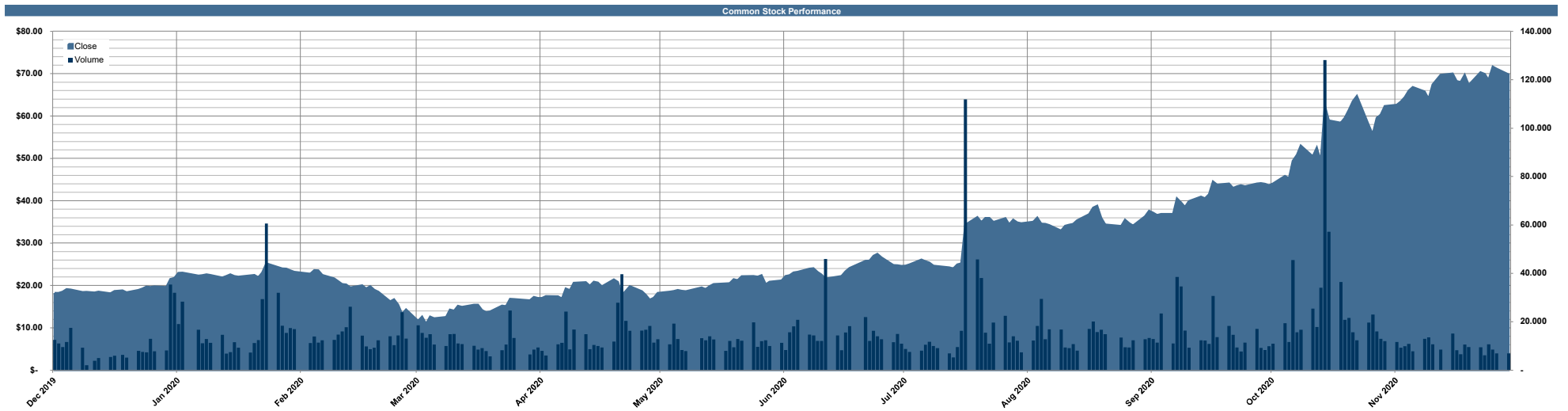
Pinterest, Inc. (NYSE:PINS)
Business Description
Pinterest, Inc. provides visual discovery engine in the United States and internationally. The company's engine allows people to find inspiration for their lives, including recipes, home and style ideas, travel destinations, and others. It shows them visual recommendations based on people personal taste and interests. The company was formerly known as Cold Brew Labs Inc. and changed its name to Pinterest, Inc. in April 2012. Pinterest, Inc. was founded in 2008 and is headquartered in San Francisco, California.

Balance Sheet								Income Statement											
Historical								Historical											
	NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$	-	\$ 711,628	\$ 627,813	\$ 1,713,345	\$ 1,649,115													
Other Current Assets	\$	-	\$ 175,331	\$ 261,539	\$ 353,889	\$ 383,811													
Current Assets	\$	-	\$ 886,959	\$ 889,352	\$ 2,067,234	\$ 2,032,926													
Net Property, Plant, & Equipment	\$	-	\$ 239,512	\$ 226,715	\$ 280,243	\$ 241,097													
Other Assets	\$	-	\$ 46,574	\$ 36,664	\$ 45,840	\$ 27,015													
Total Assets	\$	-	\$ 1,173,045	\$ 1,152,731	\$ 2,393,317	\$ 2,301,038													
Current Debt	\$	-	\$ 15,801	\$ 20,538	\$ 46,527	\$ -													
Other Current Liabilities	\$	-	\$ 64,001	\$ 87,889	\$ 129,630	\$ 189,649													
Total Current Liabilities	\$	-	\$ 79,802	\$ 108,427	\$ 176,157	\$ 189,649													
Long-term Debt	\$	-	\$ 162,273	\$ 151,395	\$ 173,392	\$ 150,162													
Other Long-term Liabilities	\$	-	\$ 12,035	\$ 17,139	\$ 20,063	\$ 26,623													
Total Long-term Liabilities	\$	-	\$ 174,308	\$ 168,534	\$ 193,455	\$ 176,785													
Total Liabilities	\$	-	\$ 254,110	\$ 276,961	\$ 369,612	\$ 366,434													
Total Shareholders' Equity	\$	-	\$ 918,935	\$ 875,770	\$ 2,023,705	\$ 1,934,604													
Total Liabilities & Equity	\$	-	\$ 1,173,045	\$ 1,152,731	\$ 2,393,317	\$ 2,301,038													
Revenue	\$	-	\$ 472,852	\$ 755,932	\$ 1,142,761	\$ 1,386,939													
Gross Profit	\$	-	\$ 204,188	\$ 514,348	\$ 783,858	\$ 970,330													
Margin																			
Selling, General & Administrative	\$	-	\$ 224,149	\$ 337,407	\$ 965,665	\$ 664,153													
Research & Development	\$	-	\$ 207,973	\$ 251,662	\$ 1,207,059	\$ 607,517													
Other	\$	-	\$ -	\$ -	\$ -	\$ -													
Depreciation & Amortization	\$	-	\$ -	\$ -	\$ -	\$ -													
Total Operating Expenses	\$	-	\$ 432,122	\$ 589,069	\$ 2,172,724	\$ 1,271,670													
EBIT	\$	-	\$ (137,934)	\$ (74,721)	\$ (1,388,866)	\$ (301,340)													
Margin																			
EBITDA	\$	-	\$ (121,799)	\$ (53,862)	\$ (1,361,075)	\$ (263,871)													
Margin																			
Depreciation & Amortization	\$	-	\$ 16,135	\$ 20,859	\$ 27,791	\$ 37,469													
Stock-Based Compensation	\$	-	\$ 28,804	\$ 14,859	\$ 1,377,781	\$ 347,001													
Capital Expenditures	\$	-	\$ (41,192)	\$ (22,194)	\$ (33,783)	\$ (27,382)													
Sale (Purchase) of Intangible Assets	\$	-	\$ -	\$ -	\$ -	\$ -													

Debt Summary							
	NA	NA	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	
Commercial Paper	\$	-	\$ -	\$ -	\$ -	\$ -	
Revolving Credit Line	\$	-	\$ -	\$ -	\$ -	\$ -	
Term Loans	\$	-	\$ -	\$ -	\$ -	\$ -	
Senior Bonds & Notes	\$	-	\$ -	\$ -	\$ -	\$ -	
Subordinated Bonds & Notes	\$	-	\$ -	\$ -	\$ -	\$ -	
Capital Leases	\$	-	\$ 178,074	\$ 171,933	\$ 219,919	\$ 150,162	
Other Debt	\$	-	\$ -	\$ -	\$ -	\$ -	
Total	\$	-	\$ 178,074	\$ 171,933	\$ 219,919	\$ 150,162	

Issuer Credit Rating			
S&P	Moody's		
NA	NA		

Supplemental Information						
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	San Francisco, CA, United States	2008	www.pinterest.com	2,492

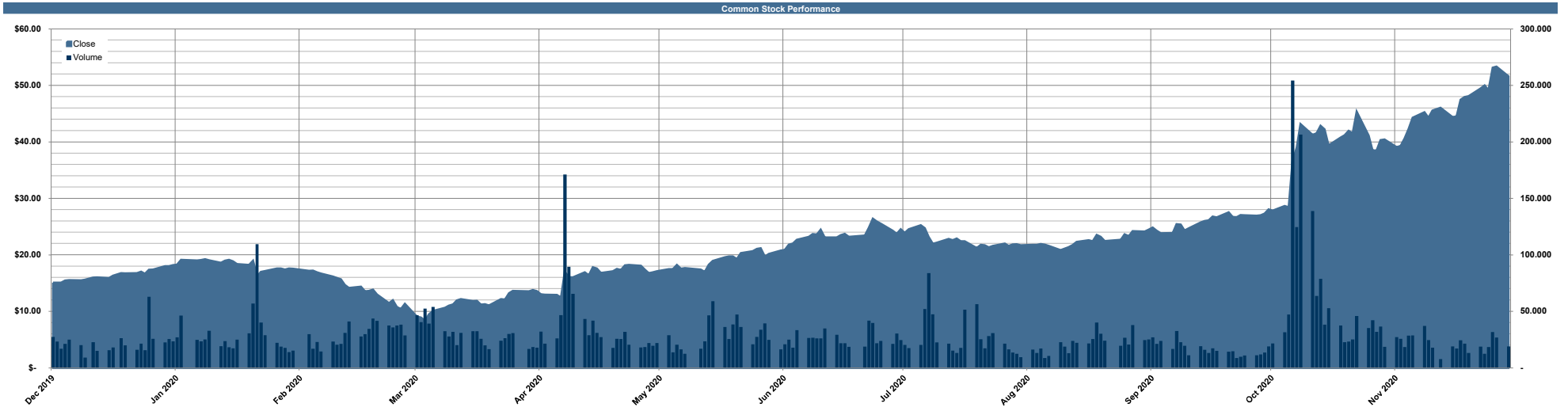


GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Snap Inc. (NYSE:SNAP)
Business Description
 Snap Inc. operates as a camera company in the United States and internationally. The company offers Snapchat, a camera application that helps people to communicate through short videos and images called Snaps. It also provides Camera, a tool to personalize and add context to Snaps; Chat that allows creating and watching stories, chatting with groups, making voice and video calls, and communicating through a range of contextual stickers and Bitmojis; and Discover that helps surfacing the stories and shows from publishers, creators, and the community based on a user's subscriptions and interests. In addition, the company offers Snap Map, which brings to a live map of individual location, showing nearby friends, popular stories, and a heatmap of recent snaps posted; Memories that allows users to choose to save the Snaps they create in a searchable personal collection, and users to create Snaps and stories from their saved Snaps and camera roll; and Spectacles, a hardware product that connects with Snapchat and captures video from a human perspective. The company was formerly known as Snapchat, Inc. and changed its name to Snap Inc. in September 2016. Snap Inc. was founded in 2010 and is headquartered in Santa Monica, California.

Balance Sheet							Financial Statement Summary											
Historical							Historical					Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 640,810	\$ 987,368	\$ 2,043,039	\$ 1,279,963	\$ 2,112,805	\$ 2,725,005	NA	589.5%	104.0%	43.1%	45.3%	NM	42.4%	40.7%	33.2%	30.7%	29.6%	
Other Current Assets	\$ 51,754	\$ 192,817	\$ 323,755	\$ 396,855	\$ 531,181	\$ 590,709	\$ 58,663	\$ 404,482	\$ 824,949	\$ 1,180,446	\$ 1,715,534	\$ 2,156,192	\$ 2,442,072	\$ 3,436,204	\$ 4,577,495	\$ 5,981,266	\$ 7,752,213	
Current Assets	\$ 692,564	\$ 1,179,985	\$ 2,366,794	\$ 1,675,928	\$ 2,643,986	\$ 3,315,714	\$ (123,678)	\$ (47,178)	\$ 147,354	\$ 381,581	\$ 819,696	\$ 1,105,794	\$ (210.8%)	\$ (11.7%)	\$ 17.9%	\$ 32.3%	\$ 47.8%	\$ 51.3%
Net Property, Plant, & Equipment	\$ 44,079	\$ 100,585	\$ 166,782	\$ 212,560	\$ 449,114	\$ 444,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Assets	\$ 202,293	\$ 442,222	\$ 888,010	\$ 825,818	\$ 918,824	\$ 1,057,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 938,936	\$ 1,722,792	\$ 3,421,566	\$ 2,714,106	\$ 4,011,924	\$ 4,817,774	\$ (365,329)	\$ (520,385)	\$ (3,445,709)	\$ (1,237,307)	\$ (1,003,328)	\$ (916,432)	\$ (872,437)	\$ (532,831)	\$ (7,553)	\$ 735,360	\$ 2,042,133	
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 42,179	\$ 40,994	\$ (159,416)	\$ 289,531	\$ 2,058,200	\$ 846,703	\$ 939,515	\$ 1,021,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	\$ 156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 457,496	\$ 569,112	\$ 82,235	\$ 183,676	\$ 1,534,863	\$ 772,185	\$ 883,509	\$ 1,002,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 499,675	\$ 610,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Long-term Debt	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 1,194,954	\$ 1,937,351	\$ 241,651	\$ 473,207	\$ 3,593,063	\$ 1,618,888	\$ 1,823,024	\$ 2,024,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-term Liabilities	\$ 5,039	\$ 31,994	\$ 82,983	\$ 110,416	\$ 57,382	\$ 71,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Long-term Liabilities	\$ 18,533	\$ 47,134	\$ 82,983	\$ 110,416	\$ 1,252,336	\$ 2,008,897	\$ (350,022)	\$ (491,270)	\$ (3,384,421)	\$ (1,145,659)	\$ (916,083)	\$ (833,879)	\$ 7,013	\$ 445,048	\$ 1,084,838	\$ 1,914,706	\$ 3,053,413	
Total Liabilities	\$ 174,791	\$ 203,878	\$ 429,239	\$ 403,107	\$ 1,752,011	\$ 2,619,003	Margin	(622.8%)	(128.7%)	(417.7%)	(104.8%)	(58.5%)	(42.6%)	(35.7%)	(15.5%)	12.3%	26.3%	
Total Shareholders' Equity	\$ 764,145	\$ 1,518,914	\$ 2,992,327	\$ 2,310,999	\$ 2,259,913	\$ 2,198,771	Depreciation & Amortization	\$ 15,307	\$ 29,115	\$ 61,288	\$ 91,648	\$ 87,245	\$ 84,553	\$ 85,520	\$ 96,990	\$ 102,875	\$ 109,908	\$ 130,033
Total Liabilities & Equity	\$ 938,936	\$ 1,722,792	\$ 3,421,566	\$ 2,714,106	\$ 4,011,924	\$ 4,817,774	Stock-Based Compensation	\$ 73,524	\$ 31,842	\$ 2,639,895	\$ 538,211	\$ 686,013	\$ 716,955	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (19,205)	\$ (66,441)	\$ (84,518)	\$ (120,242)	\$ (36,478)	\$ (50,478)	\$ (57,098)	\$ (75,773)	\$ (98,447)	\$ (130,525)	\$ (155,000)
							Sale (Purchase) of Intangible Assets	\$ (9,100)	\$ (572)	\$ -	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Santa Monica, CA, United States	2010	www.snap.com	3,195
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ 891,776	\$ 1,650,246									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 345,453	\$ 328,099									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ 13,494	\$ 15,140	\$ -	\$ -	\$ 1,237,229	\$ 1,978,345									



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Momo Inc. (NasdaqGS:MOMO)

Business Description

Momo Inc. operates a mobile-based social and entertainment platform in the People's Republic of China. It operates Momo platform that includes its Momo mobile application, as well as various related properties, features, functionalities, tools, and services to users, customers, and platform partners. The company's Momo mobile application connects people and facilitates interactions based on location and interests; and various recreational activities, including live talent shows, short videos, and social games, as well as other video- and audio-based interactive experiences, such as live chats and mobile karaoke experience. It also operates Tantan, a social and dating app for young mobile Internet users, which enables users to find and establish romantic connections, and meet interesting people. The company was formerly known as Momo Technology Company Limited and changed its name to Momo Inc. in July 2014. Momo Inc. was founded in 2011 and is headquartered in Beijing, the People's Republic of China.

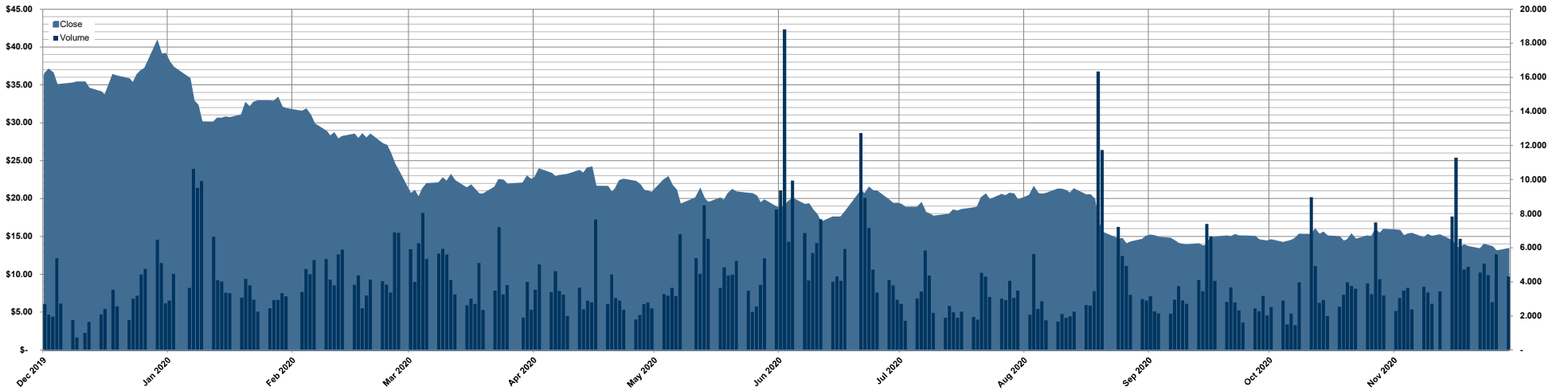
Balance Sheet							Financial Statement Summary											
							Historical						Forecast					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 469,469	\$ 651,323	\$ 1,061,169	\$ 1,641,922	\$ 2,143,551	\$ 1,636,640	Revenue	NA	298.5%	155.8%	42.7%	25.3%	NM	(6.8%)	7.2%	12.4%	(100.0%)	
Other Current Assets	\$ 34,368	\$ 68,830	\$ 127,449	\$ 194,918	\$ 124,738	\$ 143,120	Gross Profit	\$ 103,676	\$ 300,722	\$ 693,505	\$ 905,175	\$ 1,224,058	\$ 1,123,811					
Current Assets	\$ 503,837	\$ 720,153	\$ 1,188,619	\$ 1,836,839	\$ 2,268,289	\$ 1,779,761	Margin	77.4%	56.3%	50.8%	46.4%	50.1%	47.9%					
Net Property, Plant, & Equipment	\$ 16,269	\$ 13,932	\$ 39,760	\$ 56,348	\$ 77,108	\$ 61,470	Selling, General & Administrative	\$ 75,510	\$ 130,620	\$ 290,375	\$ 356,556	\$ 605,797	\$ 529,362					
Other Assets	\$ 22,061	\$ 35,653	\$ 73,539	\$ 864,355	\$ 893,672	\$ 1,514,682	Research & Development	\$ 23,265	\$ 30,050	\$ 53,198	\$ 110,596	\$ 157,267	\$ 166,780					
Total Assets	\$ 542,157	\$ 769,738	\$ 1,301,918	\$ 2,767,541	\$ 3,229,068	\$ 3,355,913	Other	\$ (713)	\$ (383)	\$ (24,093)	\$ (36,887)	\$ (49,528)	\$ (41,680)					
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 19,413	\$ 13,621	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 71,945	\$ 133,697	\$ 280,032	\$ 392,032	\$ 354,965	\$ 354,581	Total Operating Expenses	\$ 98,062	\$ 160,287	\$ 319,480	\$ 430,265	\$ 713,538	\$ 654,462					
Total Current Liabilities	\$ 71,945	\$ 133,697	\$ 280,032	\$ 392,032	\$ 374,378	\$ 368,202	EBIT	\$ 5,614	\$ 140,435	\$ 374,115	\$ 474,911	\$ 510,520	\$ 469,349	\$ 490,268	\$ 540,933	\$ 661,178	\$ -	
Long-term Debt	\$ -	\$ -	\$ -	\$ 709,120	\$ 719,650	\$ 715,532	Margin	4.2%	26.3%	27.4%	24.4%	20.9%	20.0%	21.5%	22.1%	24.1%	NA	NA
Other Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 53,693	\$ 164,773	\$ 166,815	EBITDA	\$ 12,260	\$ 148,477	\$ 386,974	\$ 509,990	\$ 561,675	\$ 523,062	\$ 433,861	\$ 411,270	\$ 478,160	\$ -	\$ -
Total Long-term Liabilities	\$ 1,826	\$ 2,022	\$ 4,170	\$ 762,814	\$ 884,422	\$ 882,348	Margin	9.2%	27.8%	28.3%	26.2%	23.0%	22.3%	19.0%	16.8%	17.4%	NA	NA
Total Liabilities	\$ 73,771	\$ 135,719	\$ 284,203	\$ 1,154,845	\$ 1,288,800	\$ 1,250,550	Depreciation & Amortization	\$ 6,646	\$ 8,043	\$ 12,859	\$ 35,080	\$ 51,156	\$ 53,713	\$ 40,277	\$ 43,416	\$ 50,018	\$ -	\$ -
Total Shareholders' Equity	\$ 468,386	\$ 634,019	\$ 1,017,715	\$ 1,602,696	\$ 1,970,268	\$ 2,105,363	Stock-Based Compensation	\$ 17,382	\$ 30,365	\$ 51,481	\$ 84,449	\$ 202,248	\$ 101,396	NA	NA	NA	NA	NA
Total Liabilities & Equity	\$ 542,157	\$ 769,738	\$ 1,301,918	\$ 2,767,541	\$ 3,229,068	\$ 3,355,913	Capital Expenditures	\$ (13,521)	\$ (6,746)	\$ (33,600)	\$ (35,309)	\$ (26,788)	\$ (20,639)	\$ (30,088)	\$ (31,342)	\$ (31,873)	\$ -	\$ -
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ (2,917)	\$ -	\$ -	\$ -	NA	NA	NA	NA	NA

Debt Summary						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ 709,120	\$ 711,536	\$ 713,281
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 27,527	\$ 15,873
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ 709,120	\$ 739,063	\$ 729,154

Issuer Credit Rating	
S&P	Moody's
NA	NA

Supplemental Information						
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Beijing, 0, China	2011	www.immomo.com	2,350

Common Stock Performance



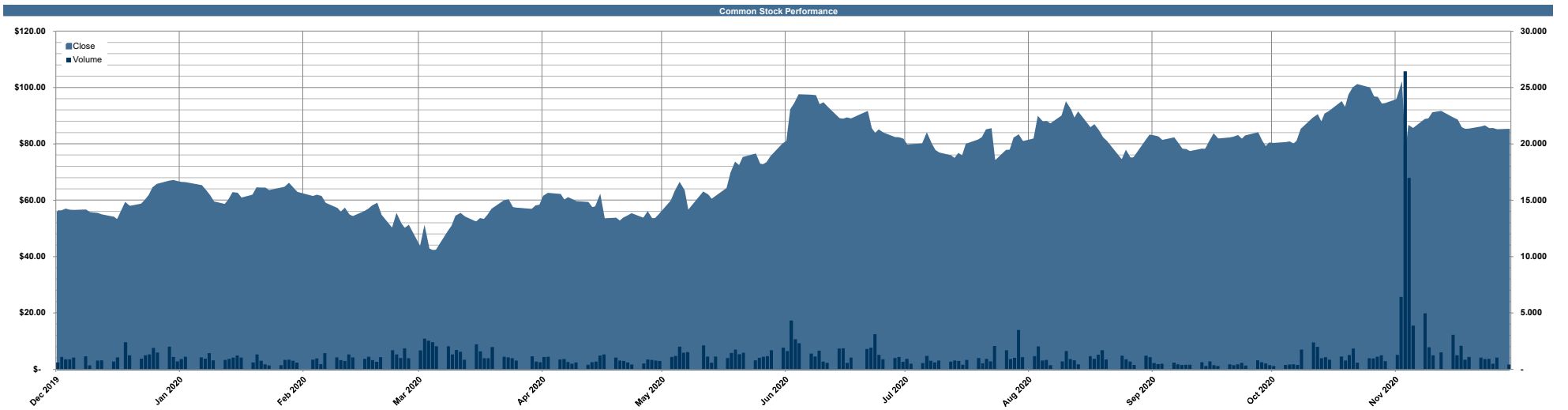
GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

JOYY Inc. (NasdaqGS:YY)

Business Description
 JOYY Inc., through its subsidiaries, operates a social media platform in the People's Republic of China and internationally. The company operates live streaming platforms, including YY Live, an interactive and comprehensive live streaming social media platform offering music and dance shows, talk shows, outdoor activities, and sports and anime; Bigo Live, which enables users to live stream their specific moments and talk live with each other; and Huya, a game live streaming platform. It also operates short-form video platform, such as Likee, a short-form video social platform that produces, uploads, views, shares, and comments on short-form videos on a daily basis. In addition, the company operates imo, a video communication platform; and Hago, a casual-game-oriented social platform that integrates various social features, such as live streaming chatrooms and karaoke. The company was formerly known as YY Inc. and changed its name to JOYY Inc. in December 2019. JOYY Inc. was founded in 2005 and is headquartered in Guangzhou, the People's Republic of China.

	Balance Sheet						Financial Statement Summary										
	Historical						Historical						Forecast				
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 434,945	\$ 767,817	\$ 1,343,551	\$ 2,080,678	\$ 3,775,239	\$ 3,528,576	<i>Revenue</i>										
Other Current Assets	\$ 124,143	\$ 76,593	\$ 213,225	\$ 316,872	\$ 360,964	\$ 320,920	<i>Growth</i>										
Current Assets	\$ 559,088	\$ 844,410	\$ 1,556,776	\$ 2,397,550	\$ 4,136,203	\$ 3,849,496	NA										
Net Property, Plant, & Equipment	\$ 129,911	\$ 120,798	\$ 156,300	\$ 188,481	\$ 363,637	\$ 390,972	30.1%										
Other Assets	\$ 435,799	\$ 444,158	\$ 509,052	\$ 1,160,577	\$ 2,998,398	\$ 3,773,106	50.8%										
Total Assets	\$ 1,124,798	\$ 1,409,366	\$ 2,222,128	\$ 3,746,608	\$ 7,498,238	\$ 8,013,573	28.6%										
Current Debt	\$ -	\$ 398,720	\$ 90,405	\$ 998	\$ 96,622	\$ 161,793	60.3%										
Other Current Liabilities	\$ 213,233	\$ 276,807	\$ 393,066	\$ 559,222	\$ 1,000,281	\$ 714,426	NM										
Total Current Liabilities	\$ 213,233	\$ 675,526	\$ 483,471	\$ 560,220	\$ 1,096,902	\$ 876,220	4.8%										
Long-term Debt	\$ 396,168	\$ -	\$ 1,005	\$ -	\$ 742,701	\$ 773,332	12.8%										
Other Long-term Liabilities	\$ 15,310	\$ 6,163	\$ 91,218	\$ 78,208	\$ 141,140	\$ 125,992	15.4%										
Total Long-term Liabilities	\$ 411,478	\$ 6,163	\$ 92,222	\$ 78,208	\$ 883,841	\$ 899,323	7.4%										
Total Liabilities	\$ 624,711	\$ 681,689	\$ 575,693	\$ 638,428	\$ 1,980,743	\$ 1,775,543	12.3%										
Total Shareholders' Equity	\$ 500,087	\$ 727,677	\$ 1,646,435	\$ 3,108,180	\$ 5,517,495	\$ 6,238,031	15.4%										
Total Liabilities & Equity	\$ 1,124,798	\$ 1,409,366	\$ 2,222,128	\$ 3,746,608	\$ 7,498,238	\$ 8,013,573	7.4%										
Income Statement																	
<i>Revenue</i>																	
NA																	
<i>Gross Profit</i>																	
39.8%																	
<i>Margin</i>																	
39.8%																	
<i>Selling, General & Administrative</i>																	
\$ 102,860																	
<i>Research & Development</i>																	
\$ 76,261																	
<i>Other</i>																	
\$ (8,395)																	
<i>Depreciation & Amortization</i>																	
\$ -																	
Total Operating Expenses																	
\$ 170,726																	
EBIT																	
\$ 190,506																	
<i>Margin</i>																	
21.0%																	
EBITDA																	
\$ 219,201																	
<i>Margin</i>																	
24.1%																	
<i>Depreciation & Amortization</i>																	
\$ 28,694																	
<i>Stock-Based Compensation</i>																	
\$ 28,552																	
<i>Capital Expenditures</i>																	
\$ (33,861)																	
<i>Sale (Purchase) of Intangible Assets</i>																	
\$ (7,845)																	

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Guangzhou, 0, China	2005	www.huanju.cn	9,273
Revolving Credit Line	\$ -	\$ -	\$ 90,000	\$ -	\$ 80,025	\$ 147,865									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ 396,168	\$ 398,720	\$ 1,005	\$ 998	\$ 719,323	\$ 737,552									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 39,975	\$ 21,858									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ 396,168	\$ 398,720	\$ 91,005	\$ 998	\$ 839,322	\$ 907,275									



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

SINA Corporation (NasdaqGS:SINA)

Business Description

SINA Corporation, together with its subsidiaries, operates as an online media company in the People's Republic of China and internationally. The company operates SINA.com, an online media property that provides region-focused format and content, including feeds from news providers; business news coverage and personal finance columns; sporting events information; entertainment news and events; automobile-related news and service information; technology updates; interactive video products, such as news, sports, and entertainment; and education, digital, fashion, luxury, health, collectibles, travel, and other interest-based channels. It also offers SINA mobile, a mobile portal, which provides news information and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it operates Weibo.com that offers discovery products to help users discover content; self-expression products to enable users to express themselves on Weibo platform; social products to promote social interaction between users on Weibo platform; advertising and marketing solutions; and tools and services. Further, the company offers online loan facilitation and payment, VIP membership, live streaming, and game-related services. SINA Corporation was founded in 1993 and is headquartered in Beijing, the People's Republic of China.

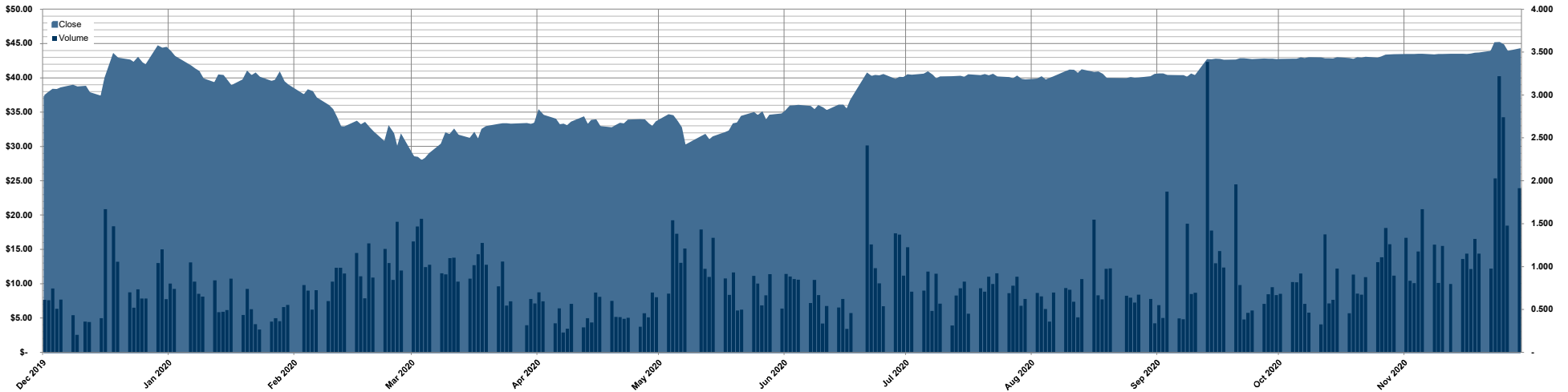
Balance Sheet							Financial Statement Summary											
Historical							Historical						Forecast					
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 2,166,538	\$ 2,209,853	\$ 1,797,065	\$ 3,372,543	\$ 2,345,334	\$ 2,903,839	Growth	NA	14.6%	17.1%	53.6%	33.1%	2.6%	(2.5%)	13.0%	7.2%	(100.0%)	
Other Current Assets	\$ 365,111	\$ 504,800	\$ 859,007	\$ 730,070	\$ 987,364	\$ 1,708,005	Revenue	\$ 768,241	\$ 880,669	\$ 1,030,936	\$ 1,583,884	\$ 2,108,327	\$ 2,162,955	\$ 2,109,128	\$ 2,383,934	\$ 2,554,929	\$ -	
Current Assets	\$ 2,531,649	\$ 2,714,653	\$ 2,656,072	\$ 4,102,613	\$ 3,332,698	\$ 4,611,844	Gross Profit	\$ 477,900	\$ 545,289	\$ 676,240	\$ 1,169,747	\$ 1,656,287	\$ 1,669,527					
Net Property, Plant, & Equipment	\$ 63,729	\$ 47,495	\$ 241,680	\$ 262,876	\$ 262,846	\$ 278,051	Margin	62.2%	61.9%	65.6%	73.9%	78.6%	77.2%					
Other Assets	\$ 1,107,950	\$ 1,694,799	\$ 1,387,122	\$ 1,450,105	\$ 2,290,545	\$ 2,578,933	Selling, General & Administrative	\$ 311,966	\$ 323,296	\$ 346,542	\$ 513,779	\$ 820,146	\$ 800,630					
Total Assets	\$ 3,703,328	\$ 4,356,947	\$ 4,284,874	\$ 5,815,394	\$ 5,886,089	\$ 7,468,828	Research & Development	\$ 192,322	\$ 209,771	\$ 216,228	\$ 267,392	\$ 345,942	\$ 372,818					
Current Debt	\$ -	\$ 795,108	\$ 53,048	\$ 242,401	\$ 78,229	\$ 267,621	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 391,515	\$ 583,447	\$ 918,235	\$ 1,030,399	\$ 1,065,432	\$ 1,451,582	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 391,515	\$ 1,378,555	\$ 971,283	\$ 1,272,800	\$ 1,143,661	\$ 1,719,203	Total Operating Expenses	\$ 504,288	\$ 533,067	\$ 562,770	\$ 781,171	\$ 1,166,088	\$ 1,173,448					
Long-term Debt	\$ 800,000	\$ -	\$ 153,092	\$ 879,983	\$ 884,123	\$ 1,717,592	EBIT	\$ (26,388)	\$ 12,222	\$ 113,470	\$ 388,576	\$ 490,199	\$ 496,079	\$ 389,931	\$ 547,145	\$ 662,339	\$ -	
Other Long-term Liabilities	\$ 90,543	\$ 101,724	\$ 69,520	\$ 62,882	\$ 95,433	\$ 134,120	Margin	(3.4%)	1.4%	11.0%	24.5%	23.3%	22.9%	18.5%	23.0%	25.9%	NA	
Total Long-term Liabilities	\$ 890,543	\$ 101,724	\$ 222,612	\$ 942,865	\$ 979,556	\$ 1,851,712	EBITDA	\$ 18,882	\$ 49,004	\$ 141,938	\$ 421,778	\$ 531,431	\$ 540,734	\$ 406,380	\$ 472,780	\$ 539,887	\$ -	
Total Liabilities	\$ 1,282,058	\$ 1,480,279	\$ 1,193,895	\$ 2,215,665	\$ 2,123,217	\$ 3,570,913	Margin	2.5%	5.6%	13.8%	26.6%	25.2%	25.0%	19.3%	19.8%	21.1%	NA	
Total Shareholders' Equity	\$ 2,421,270	\$ 2,876,668	\$ 3,090,979	\$ 3,599,729	\$ 3,762,872	\$ 3,897,913	Depreciation & Amortization	\$ 45,270	\$ 36,782	\$ 28,468	\$ 33,202	\$ 41,232	\$ 55,766	\$ 51,500	\$ 54,000	\$ 54,500	\$ -	
Total Liabilities & Equity	\$ 3,703,328	\$ 4,356,947	\$ 4,284,874	\$ 5,815,394	\$ 5,886,089	\$ 7,468,828	Stock-Based Compensation	\$ 32,493	\$ 56,139	\$ 73,828	\$ 91,387	\$ 95,069	\$ 121,871	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (102,853)	\$ (45,466)	\$ (37,688)	\$ (44,907)	\$ (46,451)	\$ (29,924)	\$ (52,000)	\$ (47,000)	\$ (38,000)	\$ -	
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ (216,050)	\$ -	NA	NA	NA	NA	

Debt Summary						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Term Loans	\$ -	\$ -	\$ 53,048	\$ 89,309	\$ 78,229	\$ 277,730
Senior Bonds & Notes	\$ 800,000	\$ 795,108	\$ 153,092	\$ 1,033,075	\$ 884,123	\$ 1,682,251
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,232
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 800,000	\$ 795,108	\$ 206,140	\$ 1,122,384	\$ 962,352	\$ 1,985,213

Issuer Credit Rating	
S&P	Moody's
NA	NA

Supplemental Information						
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Beijing, 0, China	1993	www.sina.com	8,300

Common Stock Performance

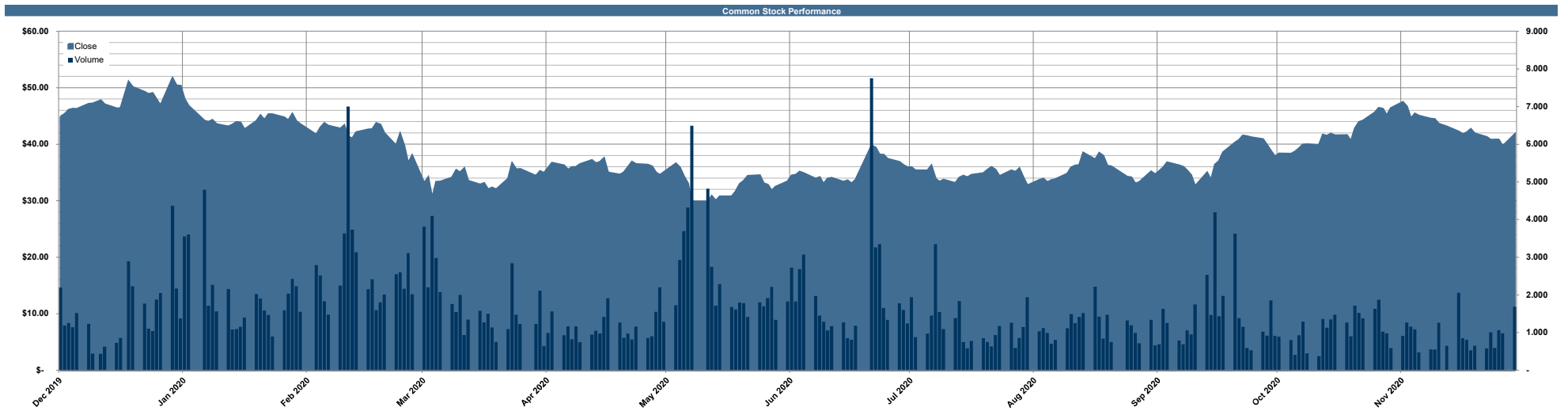


GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Business Description
 Weibo Corporation, through its subsidiaries, operates as a social media platform for people to create, distribute, and discover content in the People's Republic of China. It operates in two segments, Advertising and Marketing Services; and Value-Added Services. The company offers discovery products to help users discover content on its platform; self-expression products that enable its users to express themselves on its platform; and social products to promote social interaction between users on its platform. It also provides advertising and marketing solutions, such as social display advertisements; and promoted feeds, such as Super FST, Fans Headline, and Weibo Express, promoted accounts, and promoted trends and search products that enable its customers to promote their brands and conduct marketing activities. In addition, the company offers copyright content, such as TV channels, online video websites, and operators with copyright content through traffic resource exchange and content traffic sharing; MCNs and other self-media to manage and provide services to content creators on Weibo, such as MCNs, unions, and e-commerce partners; other app developers an application platform, which allows users to log into third-party applications; and Weibo Wallet product consists of red envelopes and coupons that enables platform partners to conduct interest generation activities on Weibo. The company was formerly known as T.C.N Corporation and changed its name to Weibo Corporation in 2012. The company was founded in 2009 and is headquartered in Beijing, China. Weibo Corporation is a subsidiary of Sina Corporation.

Balance Sheet							Financial Statement Summary											
Historical							Historical						Forecast					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 335,879	\$ 395,954	\$ 1,792,683	\$ 1,825,865	\$ 2,404,220	\$ 2,346,590	<i>Growth</i>	NA	37.2%	75.4%	49.4%	2.8%	NA	(6.8%)	12.6%	9.6%	2.2%	
Other Current Assets	\$ 162,525	\$ 201,283	\$ 255,689	\$ 643,233	\$ 1,231,958	\$ 1,231,655	Revenue	\$ 477,891	\$ 655,800	\$ 1,150,054	\$ 1,718,518	\$ 1,766,914	\$ 1,691,126	\$ 1,647,141	\$ 1,854,356	\$ 2,031,813	\$ 2,075,642	\$ 1,927,240
Current Assets	\$ 498,404	\$ 597,237	\$ 2,048,372	\$ 2,469,098	\$ 3,636,178	\$ 3,578,245	Gross Profit	\$ 335,931	\$ 484,569	\$ 918,799	\$ 1,440,870	\$ 1,438,088	\$ 1,371,007					
Net Property, Plant, & Equipment	\$ 22,850	\$ 22,816	\$ 33,793	\$ 45,823	\$ 56,459	\$ 47,026	Margin	70.3%	73.9%	79.9%	83.8%	81.4%	81.1%					
Other Assets	\$ 317,935	\$ 416,891	\$ 479,654	\$ 759,961	\$ 1,111,549	\$ 1,169,911	Selling, General & Administrative	\$ 154,984	\$ 189,501	\$ 317,852	\$ 571,179	\$ 556,060	\$ 549,477					
Total Assets	\$ 839,189	\$ 1,036,944	\$ 2,561,819	\$ 3,274,682	\$ 4,804,186	\$ 4,795,182	Research & Development	\$ 143,444	\$ 154,088	\$ 193,393	\$ 249,873	\$ 284,444	\$ 289,000					
Current Debt	\$ -	\$ -	\$ -	\$ -	\$ 4,708	\$ -	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 208,775	\$ 278,103	\$ 484,876	\$ 629,844	\$ 796,147	\$ 762,604	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 208,775	\$ 278,103	\$ 484,876	\$ 629,844	\$ 800,855	\$ 762,604	Total Operating Expenses	\$ 298,428	\$ 343,589	\$ 511,245	\$ 821,052	\$ 840,504	\$ 838,477					
Long-term Debt	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,682,540	\$ 1,683,620	EBIT	\$ 37,503	\$ 140,980	\$ 407,554	\$ 619,818	\$ 597,584	\$ 532,530	\$ 450,194	\$ 572,942	\$ 660,744	\$ 645,317	\$ 494,605
Other Long-term Liabilities	\$ 2,385	\$ 1,483	\$ 2,166	\$ 12,577	\$ 33,972	\$ 37,568	Margin	7.8%	21.5%	35.4%	36.1%	33.8%	31.5%	27.3%	30.9%	32.5%	31.1%	25.7%
Total Long-term Liabilities	\$ 2,385	\$ 1,483	\$ 882,149	\$ 896,700	\$ 1,721,512	\$ 1,721,188	EBITDA	\$ 58,453	\$ 154,962	\$ 422,882	\$ 639,665	\$ 623,366	\$ 558,581	\$ 483,247	\$ 602,490	\$ 686,130	\$ 676,355	\$ 528,496
Total Liabilities	\$ 211,160	\$ 279,586	\$ 1,367,025	\$ 1,526,544	\$ 2,522,367	\$ 2,483,792	Margin	12.2%	23.6%	36.8%	37.2%	35.3%	33.0%	29.3%	32.5%	33.8%	32.6%	27.4%
Total Shareholders' Equity	\$ 628,029	\$ 757,358	\$ 1,194,794	\$ 1,748,138	\$ 2,281,819	\$ 2,311,390	Depreciation & Amortization	\$ 20,950	\$ 13,982	\$ 15,328	\$ 19,847	\$ 29,565	\$ -	\$ 27,309	\$ 30,199	\$ 33,127	\$ -	\$ -
Total Liabilities & Equity	\$ 839,189	\$ 1,036,944	\$ 2,561,819	\$ 3,274,682	\$ 4,804,186	\$ 4,795,182	Stock-Based Compensation	\$ 26,399	\$ 36,902	\$ 48,037	\$ 41,011	\$ 61,289	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA
							Capital Expenditures	\$ (10,858)	\$ (13,253)	\$ (20,454)	\$ (28,350)	\$ (21,746)	\$ -	\$ (26,711)	\$ (28,666)	\$ (31,570)	\$ (30,758)	\$ (34,505)
							Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	BBB	(Capability Needed)	Interactive Media and Services	7370	50203010	Beijing, 0, China	2009	ir.weibo.com	4,126
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Senior Bonds & Notes	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,682,251	\$ 1,683,620									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 9,997	\$ -									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ -	\$ -	\$ 879,983	\$ 884,123	\$ 1,692,248	\$ 1,683,620									

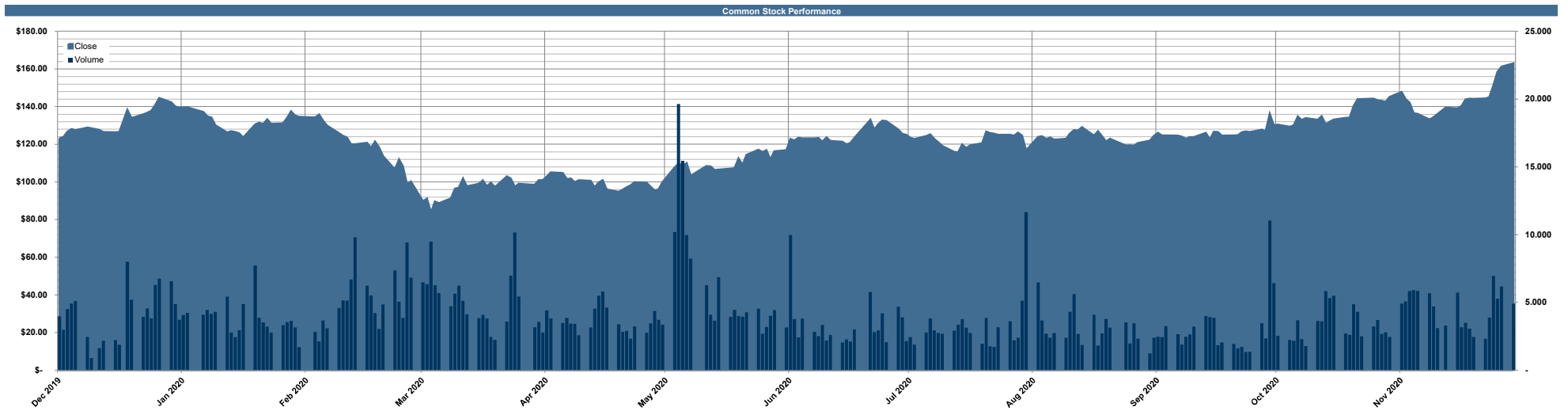


GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Baidu, Inc. (NasdaqGS:BIDU)
Business Description
 Baidu, Inc. provides Internet search services in China and internationally. It operates through two segments, Baidu Core and iQIYI. The Baidu Core segment offers products for uses, including Baidu App to access search, feed, and other services using mobile devices; Baidu Search to access its search and other services through its other properties and Union partners; Baidu Feed that provides users with personalized timeline based on their demographics and interests; Hackan, a short video app; and Quamin, a flash video app for users to create and share short videos. It also provides Baidu Knows, a question-and-answer community where questions are asked, answered, and organized by users; Baidu Encyclopedia; Baidu Healthcare Wiki; Baidu Wenku; Baidu Scholar; Baidu Experience; Baidu Post Bar, a social media platform; Baidu Maps that offers locations, and intelligent routing and navigation services; Baidu Input Method Editor or Baidu IME, a Chinese-language mobile keyboard; Baijiahao; and DuerOS, a voice assistant platform. In addition, this segment offers online marketing services, which include pay for performance (P4P), an auction-based services that allow customers to bid for priority placement of paid sponsored links and reach users who search for information related to their products or services; other marketing services provides display-based marketing services and other online marketing services based on performance criteria other than cost per click; Apollo, an autonomous driving platform; and Baidu Cloud primarily provides AI solutions, cloud infrastructure, and other services to enterprises and individuals. The iQIYI segment provides online entertainment service, including original and licensed content; membership services; and online advertising services. The company was formerly known as Baidu.com, Inc. and changed its name to Baidu, Inc. in December 2008. Baidu, Inc. was founded in 2000 and is headquartered in Beijing, China.

Balance Sheet							Financial Statement Summary											
Historical							Historical					Forecast						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
Cash & Equivalents	\$ 10,521,267	\$ 12,973,615	\$ 18,291,761	\$ 20,284,543	\$ 21,134,010	\$ 21,396,448	Growth	NA	(0.6%)	31.2%	13.3%	2.1%	5.8%	14.9%	11.1%	13.7%	4.3%	
Other Current Assets	\$ 1,528,585	\$ 1,393,986	\$ 4,941,061	\$ 2,265,728	\$ 2,643,726	\$ 2,629,998	Revenue	\$ 10,224,413	\$ 10,160,584	\$ 13,326,110	\$ 15,103,450	\$ 15,426,475	\$ 15,564,440	\$ 16,318,321	\$ 18,754,170	\$ 20,840,302	\$ 23,705,664	\$ 24,721,717
Current Assets	\$ 12,049,852	\$ 14,367,601	\$ 23,232,822	\$ 22,550,271	\$ 23,777,736	\$ 24,025,446	Gross Profit	\$ 6,710,512	\$ 5,644,353	\$ 7,440,792	\$ 7,580,005	\$ 6,400,063	\$ 7,295,459					
Net Property, Plant, & Equipment	\$ 1,638,831	\$ 1,626,581	\$ 1,917,255	\$ 2,603,050	\$ 3,682,805	\$ 3,946,810	Margin	65.6%	55.6%	55.8%	50.2%	41.5%	46.9%					
Other Assets	\$ 9,086,266	\$ 10,217,329	\$ 13,537,431	\$ 18,112,014	\$ 15,813,957	\$ 18,376,038	Selling, General & Administrative	\$ 2,630,112	\$ 2,170,550	\$ 2,017,613	\$ 2,796,138	\$ 2,859,441	\$ 2,492,343					
Total Assets	\$ 22,772,939	\$ 26,211,510	\$ 38,687,507	\$ 43,265,336	\$ 43,274,498	\$ 46,348,295	Research & Development	\$ 1,567,347	\$ 1,461,964	\$ 1,986,875	\$ 2,293,208	\$ 2,634,822	\$ 2,738,853					
Current Debt	\$ 172,647	\$ 1,410,548	\$ 1,191,695	\$ 1,454,120	\$ 1,559,264	\$ 2,348,177	Other	\$ 715,287	\$ 564,565	\$ 732,783	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 3,847,808	\$ 5,229,138	\$ 11,419,460	\$ 6,812,161	\$ 6,681,555	\$ 6,727,779	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 4,020,455	\$ 6,639,687	\$ 12,611,155	\$ 8,266,281	\$ 8,240,819	\$ 9,075,956	Total Operating Expenses	\$ 4,912,745	\$ 4,197,079	\$ 4,737,271	\$ 5,089,347	\$ 5,494,262	\$ 5,231,195					
Long-term Debt	\$ 5,229,145	\$ 4,964,427	\$ 5,503,865	\$ 7,982,756	\$ 9,001,565	\$ 9,050,333	EBIT	\$ 1,797,767	\$ 1,447,274	\$ 2,703,521	\$ 2,490,658	\$ 905,801	\$ 2,064,263	\$ 2,168,862	\$ 2,468,649	\$ 3,069,664	\$ 4,267,784	\$ 3,980,700
Other Long-term Liabilities	\$ 552,108	\$ 530,288	\$ 535,909	\$ 1,462,407	\$ 1,212,713	\$ 1,176,592	Margin	17.6%	14.2%	20.3%	16.5%	5.9%	13.3%	13.2%	14.7%	18.0%	16.1%	
Total Long-term Liabilities	\$ 5,781,254	\$ 5,494,714	\$ 6,039,774	\$ 9,445,163	\$ 10,214,279	\$ 10,226,925	EBITDA	\$ 2,698,498	\$ 2,646,542	\$ 4,509,045	\$ 4,844,207	\$ 3,657,671	\$ 3,358,367	\$ 4,253,240	\$ 4,851,669	\$ 5,752,371	\$ 6,329,332	\$ 6,569,605
Total Liabilities	\$ 9,801,708	\$ 12,134,401	\$ 18,650,929	\$ 17,711,444	\$ 18,455,088	\$ 19,302,880	Margin	26.4%	26.0%	33.8%	32.1%	23.7%	21.6%	26.1%	25.9%	27.6%	26.7%	26.6%
Total Shareholders' Equity	\$ 12,971,231	\$ 14,077,109	\$ 20,036,578	\$ 25,553,892	\$ 24,819,400	\$ 27,045,414	Depreciation & Amortization	\$ 900,732	\$ 1,199,268	\$ 1,805,524	\$ 2,353,548	\$ 2,751,871	\$ -	\$ 1,322,262	\$ 1,442,927	\$ 1,683,023	\$ -	\$ -
Total Liabilities & Equity	\$ 22,772,939	\$ 26,211,510	\$ 38,687,507	\$ 43,265,336	\$ 43,274,498	\$ 46,348,295	Stock-Based Compensation	\$ 213,631	\$ 253,478	\$ 498,563	\$ 679,878	\$ 807,997	\$ -	NA	NA	NA	NA	NA
							Capital Expenditures	\$ (808,779)	\$ (607,051)	\$ (734,474)	\$ (1,275,426)	\$ (923,179)	\$ -	\$ (1,102,029)	\$ (1,141,622)	\$ (1,256,651)	\$ (1,492,649)	\$ (1,483,257)
							Sale (Purchase) of Intangible Assets	\$ (388,756)	\$ (906,760)	\$ (1,401,940)	\$ (1,963,011)	\$ (1,822,947)	\$ -	NA	NA	NA	NA	NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	(Capability Needed)	Interactive Media and Services	7370	50203010	Beijing, 0, China	2000	www.baidu.com	37,779
Revolving Credit Line	\$ 710,050	\$ 436,557	\$ 612,192	\$ 942,881	\$ 875,993	\$ 1,080,307									
Term Loans	\$ -	\$ 1,206,010	\$ 624,948	\$ 541,293	\$ 603,262	\$ 1,032,596									
Senior Bonds & Notes	\$ 4,750,000	\$ 4,750,000	\$ 5,500,000	\$ 8,006,067	\$ 8,203,209	\$ 7,724,222									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ 8,398	\$ 1,152	\$ -	\$ -	\$ 972,152	\$ 998,851									
Other Debt	\$ -	\$ -	\$ -	\$ 55,004	\$ 128,969	\$ -									
Total	\$ 5,468,448	\$ 6,393,719	\$ 6,737,140	\$ 9,545,244	\$ 10,783,585	\$ 10,835,977									



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Sohu.com Limited (NasdaqGS:SOHU)

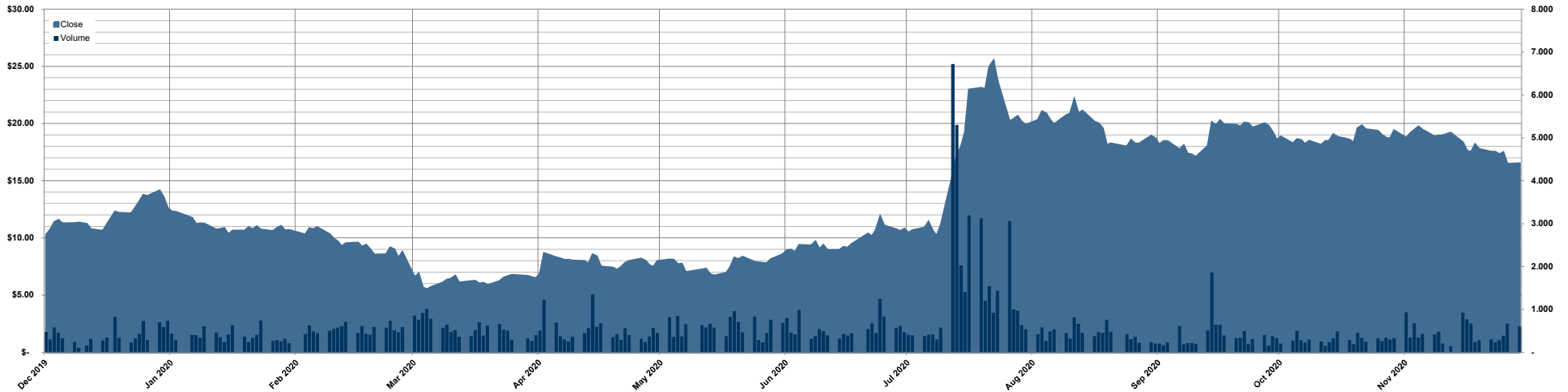
Business Description

Sohu.com Limited provides online media, search, and game services on personal computers (PCs) and mobile devices in the People's Republic of China. The company provides online news and information through a mobile phone application, Sohu News APP; sohu.com for PCs; and m.sohu.com mobile portal, as well as online video content and service through tv.sohu.com for PCs, as well as Sohu Video APP mobile phone application. It also operates focus.cn, which provides online real estate information and services; and offers paid subscription services, interactive broadcasting services, and content through various platforms. In addition, the company operates Sogou Search, which makes information accessible for Chinese Internet users; Sogou Input Method, a cloud-based Chinese language input software; Sogou Browser for Web navigation; Sogou Web Directory, a content aggregation and distribution platform; and Sogou Translation to deliver language translation, as well as offers auction-based pay-for-click services for advertisers. Further, it offers Internet value-added services, including the operation of Web and mobile games developed by third parties; online reading services and smart hardware products; online games; and cinema advertising services. Additionally, the company operates 17173.com Website, a game information portal, and RaidCall, which provides online music and entertainment services. Sohu.com Inc. was founded in 1996 and is headquartered in Beijing, the People's Republic of China.

Balance Sheet							Financial Statement Summary											
Historical							Historical						Forecast					
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$ 1,419,720	\$ 1,298,883	\$ 2,183,030	\$ 1,860,880	\$ 1,621,959	\$ 1,611,480	Growth	NA	(14.8%)	7.2%	2.4%	1.8%	NM	(3.8%)	(13.1%)	(8.6%)	(100.0%)	-
Other Current Assets	\$ 655,119	\$ 552,379	\$ 447,071	\$ 528,018	\$ 393,709	\$ 370,664	Revenue	\$ 1,937,091	\$ 1,650,431	\$ 1,769,589	\$ 1,812,827	\$ 1,845,447	\$ 1,870,176	\$ 1,774,974	\$ 1,542,595	\$ 1,410,416	\$ -	\$ -
Current Assets	\$ 2,074,839	\$ 1,851,262	\$ 2,630,101	\$ 2,388,898	\$ 2,015,668	\$ 1,982,144	Gross Profit	\$ 1,078,027	\$ 833,531	\$ 889,921	\$ 840,741	\$ 867,352	\$ 858,937					
Net Property, Plant, & Equipment	\$ 508,692	\$ 503,631	\$ 529,717	\$ 504,847	\$ 464,344	\$ 426,632	Margin	55.7%	50.5%	50.3%	46.4%	47.0%	45.9%					
Other Assets	\$ 458,663	\$ 208,797	\$ 229,421	\$ 477,302	\$ 209,778	\$ 231,490	Selling, General & Administrative	\$ 557,091	\$ 554,621	\$ 509,464	\$ 489,054	\$ 436,613	\$ 415,112					
Total Assets	\$ 3,042,194	\$ 2,563,690	\$ 3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	Research & Development	\$ 398,143	\$ 353,144	\$ 412,173	\$ 441,161	\$ 419,114	\$ 422,092					
Current Debt	\$ 357,505	\$ 28,678	\$ 92,408	\$ 162,396	\$ 156,680	\$ 84,540	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Other Current Liabilities	\$ 882,190	\$ 904,064	\$ 1,062,994	\$ 1,092,822	\$ 942,113	\$ 1,010,623	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Current Liabilities	\$ 1,239,695	\$ 932,742	\$ 1,155,402	\$ 1,255,218	\$ 1,098,793	\$ 1,095,163	Total Operating Expenses	\$ 955,234	\$ 907,765	\$ 921,637	\$ 930,215	\$ 855,727	\$ 837,204					
Long-term Debt	\$ -	\$ -	\$ 122,433	\$ 302,323	\$ 5,769	\$ 4,321	EBIT	\$ 122,793	\$ (74,234)	\$ (31,716)	\$ (89,474)	\$ 11,625	\$ 21,733	\$ (20,665)	\$ 13,768	\$ (11,276)	\$ -	\$ -
Other Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 294,167	\$ 260,355	\$ 278,311	\$ 282,432	Margin	6.3%	(4.5%)	(1.8%)	(4.9%)	0.6%	1.2%	(1.2%)	0.9%	(0.8%)	NA	NA
Total Long-term Liabilities	\$ 71,747	\$ 73,153	\$ 416,600	\$ 562,678	\$ 284,080	\$ 286,753	EBITDA	\$ 360,169	\$ 130,397	\$ 191,415	\$ 62,640	\$ 144,060	\$ 149,248	\$ 105,968	\$ 162,030	\$ 113,969	\$ -	\$ -
Total Liabilities	\$ 1,311,442	\$ 1,005,895	\$ 1,572,002	\$ 1,817,896	\$ 1,382,873	\$ 1,381,916	Margin	18.6%	7.9%	10.8%	3.5%	7.8%	8.0%	6.0%	10.5%	8.1%	NA	NA
Total Shareholders' Equity	\$ 1,730,752	\$ 1,557,795	\$ 1,817,237	\$ 1,552,951	\$ 1,306,917	\$ 1,258,350	Depreciation & Amortization	\$ 237,366	\$ 204,631	\$ 223,131	\$ 152,114	\$ 132,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities & Equity	\$ 3,042,194	\$ 2,563,690	\$ 3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	Stock-Based Compensation	\$ 53,443	\$ 19,120	\$ 41,468	\$ 2,095	\$ 18,251	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA
							Capital Expenditures	\$ (101,076)	\$ (105,063)	\$ (78,711)	\$ (100,989)	\$ (45,277)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
							Sale (Purchase) of Intangible Assets	\$ (142,212)	\$ (183,791)	\$ (65,652)	\$ (97,611)	\$ (51,479)	\$ -	\$ NA	\$ NA	\$ NA	\$ NA	\$ NA

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	1996	www.sohu.com	7,800
Revolving Credit Line	\$ -	\$ -	\$ -	\$ 61,216	\$ 58,159	\$ 57,447									
Term Loans	\$ 357,505	\$ 28,678	\$ 153,625	\$ 406,395	\$ 90,836	\$ 84,540									
Senior Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ -	\$ 14,386	\$ 4,321									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ 357,505	\$ 28,678	\$ 214,841	\$ 464,554	\$ 162,669	\$ 88,861									

Common Stock Performance



GTV Media Group Inc.
Valuation of Total Equity
As of December 31, 2020
US\$ in 000s

Fang Holdings Limited (NYSE:SFUN)

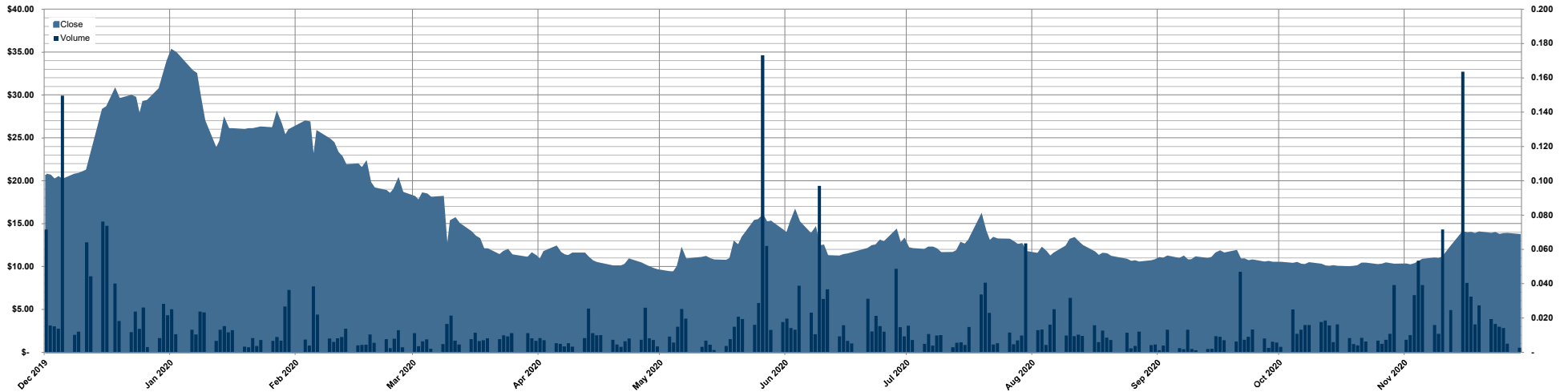
Business Description

Fang Holdings Limited operates a real estate Internet portal in the People's Republic of China. The company's portal offers marketing, listing, financial, and e-commerce, as well as other value-added services. It supports active online communities and networks of users seeking information on and other value-added services for the real estate, and home furnishing and improvement sectors. The company was formerly known as SouFun Holdings Limited and changed its name to Fang Holdings Limited in September 2016. Fang Holdings Limited was founded in 1999 and is headquartered in Beijing, China.

Balance Sheet							Financial Statement Summary												
Historical							Historical						Forecast						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024		
Cash & Equivalents	\$ 809,944	\$ 880,480	\$ 379,457	\$ 284,077	\$ 187,226	\$ 298,618	Growth	NA	25.7%	3.7%	(56.9%)	(39.3%)	(8.5%)	(100.0%)	-	-	-		
Other Current Assets	\$ 369,947	\$ 634,258	\$ 413,753	\$ 464,335	\$ 481,611	\$ 388,062	Revenue	\$ 702,882	\$ 883,549	\$ 916,391	\$ 395,338	\$ 240,047	\$ 219,711	\$ -	\$ -	\$ -	\$ -		
Current Assets	\$ 1,179,891	\$ 1,514,738	\$ 793,210	\$ 748,412	\$ 668,837	\$ 686,680	Gross Profit	\$ 557,143	\$ 328,160	\$ 229,207	\$ 231,740	\$ 193,655	\$ 191,451	\$ -	\$ -	\$ -	\$ -		
Net Property, Plant, & Equipment	\$ 217,105	\$ 326,504	\$ 319,897	\$ 622,145	\$ 727,799	\$ 731,726	Margin	79.3%	37.1%	25.0%	58.6%	80.7%	87.1%	-	-	-	-		
Other Assets	\$ 347,243	\$ 450,800	\$ 501,706	\$ 629,698	\$ 427,860	\$ 394,496	Selling, General & Administrative	\$ 248,445	\$ 362,008	\$ 381,068	\$ 213,298	\$ 188,288	\$ 173,104	\$ -	\$ -	\$ -	\$ -		
Total Assets	\$ 1,744,239	\$ 2,292,042	\$ 1,614,813	\$ 2,000,255	\$ 1,824,436	\$ 1,812,902	Research & Development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Current Debt	\$ 80,750	\$ 496,716	\$ 212,734	\$ 242,685	\$ 297,811	\$ 369,764	Other	\$ (835)	\$ 625	\$ (415)	\$ (699)	\$ (3,027)	\$ (6,118)	\$ -	\$ -	\$ -	\$ -		
Other Current Liabilities	\$ 419,389	\$ 575,969	\$ 482,956	\$ 339,127	\$ 303,102	\$ 270,441	Depreciation & Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Current Liabilities	\$ 500,139	\$ 1,072,685	\$ 695,690	\$ 581,812	\$ 600,913	\$ 640,205	Total Operating Expenses	\$ 247,610	\$ 362,633	\$ 380,653	\$ 212,599	\$ 185,261	\$ 166,986	\$ -	\$ -	\$ -	\$ -		
Long-term Debt	\$ 500,000	\$ 287,887	\$ 360,458	\$ 405,474	\$ 377,650	\$ 354,947	EBIT	\$ 309,533	\$ (34,473)	\$ (151,446)	\$ 19,141	\$ 8,394	\$ 24,465	\$ -	\$ -	\$ -	\$ -		
Other Long-term Liabilities	\$ 111,411	\$ 76,943	\$ 70,840	\$ 272,694	\$ 250,673	\$ 227,298	Margin	44.0%	(3.9%)	(16.5%)	4.8%	3.5%	11.1%	NA	NA	NA	NA		
Total Long-term Liabilities	\$ 611,411	\$ 364,830	\$ 431,298	\$ 678,168	\$ 628,323	\$ 582,245	EBITDA	\$ 321,157	\$ (19,805)	\$ (126,442)	\$ 47,102	\$ 35,129	\$ 49,712	\$ -	\$ -	\$ -	\$ -		
Total Liabilities	\$ 1,111,550	\$ 1,437,515	\$ 1,126,988	\$ 1,269,980	\$ 1,229,236	\$ 1,222,450	Margin	45.7%	(2.2%)	(13.8%)	11.9%	14.6%	22.6%	NA	NA	NA	NA		
Total Shareholders' Equity	\$ 632,689	\$ 854,527	\$ 487,825	\$ 740,275	\$ 595,200	\$ 590,452	Depreciation & Amortization	\$ 11,624	\$ 14,668	\$ 25,004	\$ 27,961	\$ 26,735	\$ 27,758	\$ -	\$ -	\$ -	\$ -		
Total Liabilities & Equity	\$ 1,744,239	\$ 2,292,042	\$ 1,614,813	\$ 2,000,255	\$ 1,824,436	\$ 1,812,902	Stock-Based Compensation	\$ 4,682	\$ 4,497	\$ 6,552	\$ 7,218	\$ 14,082	\$ 8,820	NA	NA	NA	NA		
							Capital Expenditures	\$ (7,976)	\$ (45,151)	\$ (24,576)	\$ (65,885)	\$ (96,117)	\$ (12,097)	\$ -	\$ -	\$ -	\$ -		
							Sale (Purchase) of Intangible Assets	\$ -	\$ (54)	\$ -	\$ (34,263)	\$ -	\$ -	NA	NA	NA	NA		

Debt Summary							Issuer Credit Rating		Supplemental Information						
	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	S&P	Moody's	Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	NA	Interactive Media and Services	7370	50203010	Beijing, 0, China	1999	www.fang.com	3,359
Revolving Credit Line	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Term Loans	\$ 180,750	\$ 100,000	\$ 277,924	\$ 351,094	\$ 421,026	\$ 448,782									
Senior Bonds & Notes	\$ 400,000	\$ 700,000	\$ 305,700	\$ 305,700	\$ 290,000	\$ 352,779									
Subordinated Bonds & Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Capital Leases	\$ -	\$ -	\$ -	\$ 6,802	\$ -	\$ 4,221									
Other Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -									
Total	\$ 580,750	\$ 800,000	\$ 583,624	\$ 663,596	\$ 671,026	\$ 805,782									

Common Stock Performance



	Guideline Public Company												Summary Statistics									
	TWTR	FB	SEHK:700	PINS	SNAP	MOMO	YY	SINA	WB	BIDU	SOHU	SFUN	High	75th %	Mean	Median	25th %	Low	CoV			
	Cash-Adjusted Enterprise Value-to-MAU																					
TTM	28.5 x	268.8 x	594.1 x	94.2 x	1,655.1 x	16.4 x	11.0 x	NA	16.8 x	85.8 x	NA	NA	1,655.1 x	268.8 x	307.9 x	85.8 x	16.8 x	11.0 x	1.75			



	Guideline Public Company Method				Summary
	FYE+1	FYE+2	FYE+3	FYE+4	Marketable
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	
	MAU	MAU	MAU	MAU	
<u>Indicated Value Using Median</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	85.8 x	85.8 x	85.8 x	85.8 x	
Enterprise Value	\$ 244	\$ 711	\$ 1,409	\$ 2,113	\$ 1,435
<i>Weight</i>	10.0%	20.0%	30.0%	40.0%	100.0%
<u>Indicated Value Using Straight Average</u>					
Financial Statistic	2.8	8.3	16.4	24.6	
Selected Multiple	155.3 x	155.3 x	155.3 x	155.3 x	
Enterprise Value	\$ 442	\$ 1,286	\$ 2,550	\$ 3,826	\$ 2,597
<i>Weight</i>	10.0%	20.0%	30.0%	40.0%	100.0%

