



**BAIOO Family Interactive Limited
Announces Change of Chief Executive Officer
and
Resignation of Chief Financial Officer, Chief Strategy Officer and
Joint Company Secretary**

HONG KONG, 30 September, 2016 – BAIOO Family Interactive Limited (“BAIOO” or “the Company”, together with its subsidiaries and the PRC operating entity, the “Group”; stock code: 2100), China’s largest online entertainment destination designed for children¹, today announced that effective from 15 October 2016, Dr. XU Gang (“Dr. Xu”) has resigned as the Chief Executive Officer of the company, and Mr YEUNG Ka Hong Carl (“Mr. Yeung”) has resigned as the Chief Financial Officer, Chief Strategy Officer, joint Company Secretary and the authorised representative of the Company.

Both Dr. Xu and Mr. Yeung have resigned to pursue other career opportunities. Dr. Xu will continue to be an executive Director of the Group, and will mainly be responsible for the financing and investment activities of the Group.

Following their resignations, Mr. DAI Jian (“Mr Dai”), currently an executive Director and Chairman, will act as the Chief Executive Officer. Mr. Dai has also been appointed as an authorized representative of the Company, while Ms. NGAI Kit Fong (“Ms. Ngai”) will remain in office as the sole Company Secretary and has also been appointed as an authorised representative of the Company. Additionally, Ms. CHEN Xiao Hong (“Ms. Chen”), the Financial Controller of the Company, has been appointed to assume duties as the Acting Chief Financial Officer.

Mr. Dai Jian is a co-founder of the Group and has more than 15 years of experience in the information and technology industry. He is responsible for the overall management, corporate development, and strategic planning of the group. The Company believes that it is more effective and efficient to have the Chairman of the Company assume the role and functions of the Chief Executive Officer, which will improve management efficiency and streamline executive management decisions.

Ms. Chen is the Financial Controller and Vice President of Finance of the Company, and was the direct subordinate of Mr. Yeung. She has over 9 years of experience in finance management, and was responsible for the financial operations and accounting procedures of the Company. The Company believes that given Ms. Chen’s intricate knowledge of the day-to-day financial operations of BAIOO, she is well-positioned to step into her role as Acting Chief Financial Officer.

¹ as measured by revenue in 2013, according to the iResearch Report

Mr. Dai Jian, Chairman of BAIOO Family Interactive Limited, commented, “I would like to thank both Dr. Xu and Mr. Yeung for all of their valuable contributions to the Company in helping build BAIOO to what it is today. I would also like to welcome Ms. Chen as our new Acting Chief Financial Officer. She has extensive experience in financial management, and I am confident in her abilities to handle the daily financial operations of the Company.”

Mr. Dai added: “Moving forward, we are confident that the noticeable positive impact from our ongoing strategy of focusing on audience retention, lowering monetization initiatives and increasing the ‘fun’ aspects of our products will continue. We also expect our investments in intellectual properties in the first half of 2016 will bring upsides to our growth. We believe that all these measures will continue to grow BAIOO’s audience numbers and bring BAIOO back to profitability in the second half of 2016, while generating long-term value for shareholders.”

About BAIOO

BAIOO is one of China’s largest online entertainment destination designed for children and one of the top children’s web game developers in China with a leading market share. It has a fast-growing user base, with average quarterly active accounts increasing from 24.2 million in 2011 to 48.5 million in the first half of 2016. Since the company commenced its operations, it has developed, commercially launched and currently operate eight virtual worlds, namely, Aobi Island, Aola Star, Dragon Knights, Light of Aoya, Legend of Aoqi, Clashes of Aoqi, Magic Fighter, and Monster Mobile. BAIOO’s virtual worlds are designed for children between the ages of six and fourteen and allow them to play various games and fun-learning activities while exploring each virtual world and its storyline and interacting with other users. New episodes containing new games and activities and storyline updates are released each week for each virtual world to provide users with a continuous, engaging experience.

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