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## **BAIOO Family Interactive Limited**

**百奧家庭互動有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2100)**

**(1) CHANGE OF CHIEF EXECUTIVE OFFICER,  
(2) RESIGNATION OF CHIEF FINANCIAL OFFICER,  
CHIEF STRATEGY OFFICER AND  
JOINT COMPANY SECRETARY  
AND  
(3) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that, with effect from 15 October 2016:

- (i) Dr. XU Gang will resign from his position as the Chief Executive Officer in order to pursue other career opportunities and will continue to be an executive Director; and
- (ii) as the term of his service contract has recently expired and will not be renewed in order to pursue other career opportunities, Mr. YEUNG Ka Hong Carl will resign from all his positions in the Group, including the Chief Financial Officer, Chief Strategy Officer, joint Company Secretary and the authorised representative of the Company.

Following the resignation of Dr. Xu and Mr. Yeung:

- (i) Mr. DAI Jian (currently an executive Director and the Chairman) will act as the Chief Executive Officer;
- (ii) the Financial Controller of the Company, being the immediate subordinate of the Chief Financial Officer, will assume the duties as the Acting Chief Financial Officer;
- (iii) Mr. Dai has been appointed as the authorised representative of the Company in replacement of Mr. Yeung pursuant to Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”); and

(iv) Ms. NGAI Kit Fong will remain in office as the sole Company Secretary of the Company and has been appointed as the authorised representative of the Company in replacement of Mr. Yeung for the purpose of Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

As both Dr. Xu and Mr. Yeung will ensure smooth transition of their respective duties to Mr. Dai and the Financial Controller who have been working in the Group for a long time, the resignation of Dr. Xu and Mr. Yeung will not affect the normal business operation of the Company.

## **CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of BAIIO Family Interactive Limited (the “**Company**”, together with its subsidiaries and the PRC operating entity, the “**Group**”) announces that Dr. XU Gang (“**Dr. Xu**”) has tendered his resignation as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 15 October 2016 in order to pursue other career opportunities. Dr. Xu will continue to be an executive Director and will be mainly responsible for the financing and investment activities of the Group.

Dr. Xu confirms that he has no disagreement with the Board during his term of office as the Chief Executive Officer of the Company and that there is no matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

As at the date of this announcement, there are 24,000,000 post-IPO restricted share units (“**RSUs**”) granted to Dr. Xu under the post-IPO RSU scheme adopted by the Company on 18 March 2014, which took effect on 10 April 2014 and was amended on 19 June 2015 (the “**Post-IPO RSU Scheme**”) which remain unvested, entitling him to receive 24,000,000 shares of the Company (the “**Shares**”). Among the 24,000,000 unvested post-IPO RSUs, (i) 18,000,000 unvested RSUs will lapse upon cessation of his capacity as Chief Executive Officer and (ii) 6,000,000 unvested RSUs will remain effective subject to vesting on 5 March 2017. In addition to the interests in the RSUs disclosed above, as at the date of this announcement, Dr. Xu holds 6,000,000 Shares. Save as disclosed above, Dr. Xu does not have any interest in the shares of Company as of the date of this announcement within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”).

Dr. Xu has entered into a service agreement with the Company as an executive Director on 20 November 2015 for an initial term of three years therefrom. Previously, Dr. Xu is not entitled to any director’s fee for his directorship, save as an annual remuneration of RMB2.3 million in the capacity of the Chief Executive Officer. Upon the cessation of his capacity as Chief Executive Officer, Dr. Xu will be entitled to a director’s fee of RMB1.36 million per annum for his directorship, as reviewed by the remuneration committee of the Board after considering his job responsibilities and benchmark in the industry. Save as disclosed above, the terms of the service agreement as an executive Director of Dr. Xu with the Company will remain unchanged upon the cessation of his capacity as Chief Executive Officer.

Following the resignation of Dr. Xu, Mr. DAI Jian (“**Mr. Dai**”), currently an executive Director and the chairman of the Board (the “**Chairman**”), will act as the Chief Executive Officer.

Mr. DAI, aged 49, is a co-founder of the Group and was appointed as the Chairman in November 2011 and an executive Director in April 2012. He is responsible for the overall management, corporate development and strategic planning of the Group. Mr. DAI has more than 15 years of experience in the information and technology industry. From December 2004 to January 2010 and from December 2010 to present, he was the Executive Director and Manager of Guangdong Altratek Telecommunications Ltd., Co. (廣東阿爾創通信技術股份有限公司), a wireless telecommunication product and service provider, where he was responsible for overall management, resources integration and strategic planning. Prior to that, he co-founded and was the chairman of Guangzhou Elite Enterprise Management Corporation (廣州市伊萊哲企業管理有限公司) from November 1999 to November 2004, where he was responsible for overall management, resources integration and strategic planning. Mr. DAI received his bachelor’s degree in computer application from Hunan University (湖南大學) in July 1990.

Although it is recommended by the Code Provision A.2.1 of the Corporate Governance Code to have the role of chairman and chief executive be separate and not performed by the same individual, the Board considers that it is more effective and efficient to have the Chairman of the Company to discharge the executive functions of the Chief Executive Officer and vesting the dual capacity of Chairman and Chief Executive Officer in Mr. Dai who is the co-founder of the Group with deep experience in the business operation of the Group and profound expertise in the information and technology industry is in the best interest of the Company. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high calibre individuals.

As at the date of this announcement, Mr. Dai, in his capacity as the founder and settlor of DAE Trust, is deemed to be interested in 749,460,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance. In addition, Mr. Dai has personal interests in 5,500,000 Shares and is interested in 4,500,000 pre-IPO RSUs which entitle him to receive 4,500,000 Shares upon vesting pursuant to the rules of the RSU plan adopted by the Company on 30 September 2013 (the “**Pre-IPO RSU Scheme**”). Save as disclosed above, Mr. Dai does not have any interest in the shares of Company as of the date of this announcement within the meaning of Part XV of the SFO.

Save for the position of Chairman, executive Director, director and legal representative of Guangzhou Baitian Information Technology Ltd. (廣州百田信息科技有限公司), director of Baitian Technology Limited and director and legal representative of Baiduo (Guangzhou) Information Technology Limited (百多(廣州)信息科技有限公司), Mr. Dai has not previously held any other position in the Group, nor has any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Mr. Dai has entered into a service agreement with the Company on 2 January 2014 for an initial term of three years from the same date. The terms of the service agreement (including the remuneration and length of service) of Mr. Dai with the Company will remain unchanged upon taking up the responsibilities of the Chief Executive Officer.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders or the Stock Exchange in respect of Mr. Dai's acting as the Chief Executive Officer.

The Board would like to express its sincere appreciation to Dr. Xu for his valuable contribution and leadership during his tenure of office as the Chief Executive Officer.

## **RESIGNATION OF CHIEF FINANCIAL OFFICER, CHIEF STRATEGY OFFICER AND JOINT COMPANY SECRETARY AND CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces that as the term of his service contract has recently expired and will not be renewed in order to pursue other career opportunities, Mr. YEUNG Ka Hong Carl (“**Mr. Yeung**”) has tendered his resignation from all his positions in the Group, including the chief financial officer (the “**Chief Financial Officer**”), chief strategy officer (the “**Chief Strategy Officer**”), joint company secretary (the “**Company Secretary**”) and authorised representative of the Company with effect from 15 October 2016.

Mr. Yeung confirms that he has no disagreement with the Board during his term of office and that there is no matter in relation to his resignation which needs to be brought to the attention of the Shareholders or the Stock Exchange.

As at the date of this announcement, there are 8,250,000 pre-IPO RSUs under the Pre-IPO RSU Scheme and 3,200,000 post-IPO RSUs under the Post-IPO RSU Scheme granted to Mr. Yeung which remain unvested, entitling him to receive a total of 11,450,000 Shares subject to vesting. 750,000 pre-IPO RSUs will be vested on 1 October 2016 pursuant to the vesting schedule under the Pre-IPO RSU Scheme and the remaining pre-IPO RSUs and post-IPO RSUs will lapse upon his resignation.

Following the resignation of Mr. Yeung, with effect from 15 October 2016:

1. Ms. NGAI Kit Fong (“**Ms. Ngai**”), the other joint Company Secretary, will remain in office as the sole Company Secretary. Ms. Ngai is a director of the Corporate Services Division of Tricor Services Limited with over 26 years of experience in corporate services field. She has been the Company Secretary since the appointment in December 2013 and is familiar with the corporate secretarial work of the Company. In addition, Ms. Ngai has been appointed as the authorised representative of the Company in replacement of Mr. Yeung for the purpose of Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
2. Mr. Dai has been appointed as the authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules in replacement of Mr. Yeung; and
3. the Financial Controller of the Company, being the immediate subordinate of the Chief Financial Officer, has been appointed to assume the duties as the Acting Chief Financial Officer.

Ms. CHEN Xiao Hong (“**Ms. Chen**”), aged 50, is currently the Financial Controller of the Company. Ms. Chen was appointed as the Financial Controller of the Company in September 2009 and Vice President of Finance of the Company in July 2014. She has over nine years of experience in finance management. She has accepted Certified General Accountants Association of Canada (CGA) course study and professional manager training in Peking University. Ms. Chen received her bachelor’s degree in meteorology from Beijing Institute of Meteorology.

The Board would like to express its sincere appreciation to Mr. Yeung for his valuable contribution during his tenure of office as the Chief Finance Officer, Chief Strategy Officer and the Joint Company Secretary.

As both Dr. Xu and Mr. Yeung will ensure smooth transition of their respective duties to Mr. Dai and the Financial Controller who have been working in the Group for a long time, the resignation of Dr. Xu and Mr. Yeung will not affect the normal business operation of the Company.

By Order of the Board  
**BAIOO Family Interactive Limited**  
**DAI Jian**  
*Chairman*

Hong Kong, 30 September 2016

*As at the date of this announcement, the executive directors of the Company are Mr. DAI Jian, Mr. WU Lili, Mr. LI Chong, Mr. WANG Xiaodong and Dr. XU Gang; the independent non-executive directors of the Company are Ms. LIU Qianli, Dr. WANG Qing and Mr. MA Xiaofeng.*