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(Incorporated in the Cayman Islands with limited liabilities)

(Stock code: 2100)

VOLUNTARY ANNOUNCEMENT ACQUISITION OF SHARES BY NEW SUBSTANTIAL SHAREHOLDER

This announcement is made by BAIOO Family Interactive Limited (the “**Company**”, together with its subsidiaries and its controlled entities in the PRC, the “**Group**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) had been informed by various shareholders of the Company (the “**Vendors**”) that on 25 January 2021, Tencent Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 700) had through its wholly-owned subsidiary, THL H Limited (the “**Purchaser**”), agreed to acquire an aggregate of 326,063,280 ordinary shares of the Company (“**Shares**”) from Stmoritz Investment Limited (as to 81,515,820 Shares), Bright Stream Holding Limited (as to 81,515,820 Shares), LNZ Holding Limited (as to 88,487,640 Shares) and Angel Wang Holding Limited (as to 74,544,000 Shares). Upon completion of the acquisition, the Purchaser will be interested in approximately 12% of the Company’s issued share capital as of the date of this announcement and will be a substantial shareholder of the Company.

The Board does not expect the acquisition to have any material adverse effect on the operations of the Group.

By order of the Board
BAIOO Family Interactive Limited
DAI JIAN

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 January 2021

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

In case of any inconsistency between the English and Chinese versions, the English text of this announcement shall prevail over the Chinese text.