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LEYOU TECHNOLOGIES HOLDINGS LIMITED
樂遊科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1089)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Leyou Technologies Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Alan Chen (with former name as Chen Ming (陳明)) (“**Dr. Chen**”) has been appointed as an executive Director with effect from 29 May 2020.

Dr. Chen, aged 59, has over 20 years of experience in the gaming and information technology industries. Between 2008 and 2016, he was a senior vice president at Perfect World Co., Ltd. (“**Perfect World**”), a company principally engaged in developing and publishing online games worldwide. During his tenure at Perfect World, Dr. Chen also served as the general manager of Perfect World (Shanghai) Ltd. in 2008 and the chief executive officer of Perfect World Entertainment Inc., the subsidiary of Perfect World in North America and Europe, between 2009 and 2016, where in the latter position he built Perfect World’s business operations in the United States of America and Europe from the ground-up, and conducted mergers and acquisitions, restructurings, and IP and tax optimisation programs. Prior to joining Perfect World, Dr. Chen served as the chief technology officer of The9 Limited, a company engaged in online game publishing and developing and listed firstly on the NASDAQ Global Market and subsequently on the NASDAQ Capital Market (NASDAQ: NCTY), between 2006 and 2007, as the executive vice president of Hewlett-Packard (China) Ltd. between 2005 and 2006 where he was in charge of the company’s server and storage business, and as general manager of carrier packet solutions at Nortel Networks (China) Ltd. between 1997 and 2002. Dr. Chen holds both a bachelor’s degree and a master’s degree in telecommunications engineering from the Beijing University of Posts and Telecommunications, and a Ph.D in electrical engineering from the University of Ottawa. Dr. Chen has also completed the Venture Capital Executive Programme at the University of California, Berkeley.

Dr. Chen was previously engaged as a consultant of the Company from 1 March 2019 to 31 August 2019 and from 10 February 2020 to 22 April 2020, where he was responsible for advising and assisting the Company in improving, developing, extending, maintaining and promoting the video gaming business of the Group. He has been serving as the chief operating officer of the Company since 22 April 2020. As the chief operating officer of the Company, Dr. Chen is responsible for formulating the Company’s strategy, assessing mergers and acquisitions opportunities, managing resources and monitoring the performance of the games of the Company.

Dr. Chen has entered into a service contract with the Company for an initial term of 3 years commencing from 29 May 2020, subject to retirement and re-election at the next following general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. Pursuant to the service contract, Dr. Chen is entitled to a remuneration of USD360,000 per annum and a discretionary bonus to be determined by the Board, which is determined by the remuneration committee of the Company with reference to his experience and responsibilities in the Company and the prevailing market conditions and is subject to annual review.

Dr. Chen has not held any directorship in any other publicly listed company, whether listed in Hong Kong or overseas, in the last three years immediately preceding the date of this announcement.

As at the date of this announcement, Dr. Chen does not have any relationship with any Director, senior management, or substantial or controlling shareholder of the Company (as defined under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)), and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matter relating to the appointment of Dr. Chen that needs to be brought to the attention of the shareholders of the Company.

By order of the Board
Leyou Technologies Holdings Limited
Xu Yiran
Chairman and Chief Executive Officer

Hong Kong, 29 May 2020

As at the date of this announcement, the Board comprises Mr. Xu Yiran (Chairman and Chief Executive Officer), Mr. Li Yang (Deputy Chairman), Dr. Alan Chen (Chief Operating Officer), Mr. Gu Zhenghao, and Mr. Cao Bo as executive Directors, Mr. Eric Todd as non-executive Director, and Mr. Hu Chung Ming, Mr. Chan Chi Yuen and Mr. Kwan Ngai Kit as independent non-executive Directors.