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Huan Yue Interactive Holdings Limited
歡悅互娛控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 505)

**DESPATCH OF CIRCULAR IN RELATION TO
DISCLOSEABLE AND CONNECTED TRANSACTION
INVOLVING OFF-MARKET SHARE REPURCHASE**

Reference is made to the announcement of Huan Yue Interactive Holdings Limited (the “**Company**”) dated 23 January 2020 (the “**Announcement**”) in relation to, among other things, the Settlement Deed and the transactions contemplated thereunder (including but not limited to the Share Buy-back). Capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement, unless the context otherwise requires.

The circular (the “**Circular**”), among other things (i) further details of the Settlement Deed and the transactions contemplated thereunder (including but not limited to the Share Buy-back); (ii) the letter from the Listing Rules IBC giving its recommendation to the Independent Shareholders on the Settlement Deed and the transactions contemplated thereunder (including but not limited to the Share Buy-back); (iii) the letter from the Takeovers Code IBC giving its recommendation to the Independent Shareholders on the Share Buy-back; (iv) the letter from the Independent Financial Adviser containing its advice to the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in the same regard; (v) the notice of the EGM and (vi) other information as required under the Listing Rules, the Share Buy-back Code and the Takeovers Code has been despatched to the Shareholders on 13 February 2020.

The Independent Shareholders are advised to read the Circular carefully, in particular, (i) the letter from the Listing Rules IBC giving its recommendation to the Independent Shareholders on the Settlement Deed and the transactions contemplated thereunder (including but not limited to the Share Buy-back); (ii) the letter from the Takeovers Code IBC giving its recommendation to the Independent Shareholders on the Share Buy-back and; (iii) the letter from the Independent Financial Adviser

containing its advice to the Listing Rules IBC, the Takeovers Code IBC and the Independent Shareholders in the same regard, before making a decision as to how to vote on the relevant special resolution to be proposed at the EGM.

By Order of the Board
Huan Yue Interactive Holdings Limited
HU Minglie
Chief Executive Officer and Executive Director

Hong Kong, 13 February 2020

As at the date of this announcement, the executive Directors are Mr. Hu Changyuan, Mr. Hu Minglie and Mr. Zhu Wenjun, the non-executive Director is Mr. Dai Jianchun and the independent non-executive Directors are Mr. Chai Chaoming, Dr. Lou Dong and Ms. Lu Hong.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.