



# **ETHER JOY Entertainment**

**The Brand New Engine for Blockchain Promotion**

(Please check version on the official website)

<https://www.ejoy.world>

White Paper

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## **1. Abstract**

ETHER JOY is a brand new engine for Blockchain marketing and promotion.

ETHER JOY takes entertainment games as its starting point, aims to attract billions of players into the Blockchain economy. ETHER JOY integrates artificial intelligence technology that can accurately convert massive game users to Blockchain participants. It can also help the digital currency exchange gain more active users.

According to the statistics from Newzoo's Global Game Market Report, in 2017 there were 2.2 billion gamers globally, counted for about one-third of the global population. Among them, 47%, that is, about 1 billion players participated in online games, and spent about \$116 billion dollars on online gaming. Such a large number of gamers constitute a valuable user pool for the Blockchain economy.

ETHER JOY works with game manufactures to reconstruct classic video games with Blockchain tokens and Blockchain reward systems. Game gamers can be attracted play, and then converted to participate in the Blockchain economy.

## **2. Background**

### **2.1. Insufficient new users**

1) Since January 2018, the digital currency market has gradually entered a bear market, and a large number of users of high net assets are in a wait-and-see state.

2) The growth rate of new users is greatly reduced, of old users is slowing down. The vitality of digital currency market is reduced.

### **2.2. Difficulty of getting active and massive users**

- 1) The existing Blockchain promotion channels cannot effectively obtain a large number of active users.
- 2) Blockchain media promotion has low traffic, few users, and high costs.
- 3) The Blockchain projects lack effective promotion programs and channels.

The traditional methods such as advertorial and airdrop cannot bring hotspot effects and cost-effective results.

### **2.3. Decrease of daily active traffic, user retention rate and trading volume**

The digital currency trading market gradually enters a bear market, which causes a large number of users to become inactive. How to activate these inactive users for digital currency exchanges, increase active traffic, user retention rates, and trading volume has become top priority for many in the Blockchain business.

## **3. Innovation (Solution)**

In response to the above Blockchain industry difficulties, ETHER JOY proposes the following innovative solutions:

### **3. 1. Billions of game users enter digital currency market**

The global traditional game industry has 2.2 billion user stocks and 1 billion paid users. These users are in the similar demographic group as the digital currency participates in terms of age structure, consumption habits, and acceptance of new trends. We believe that these billions of game players can also be potential digital currency participants.

- 1) Millions of prizes attract new users

ETHER JOY often holds the organizer's title game competition and can attract a large number of new users to enter the market through million-dollar grand

prize and awards for everyone, which can add new blood to the digital currency market.

## 2) Billions of game players enter digital currency markets

1 ETHER JOY makes use of strong game project to carry out the block chain transformation of traditional large-scale games and attracts billions of traditional game players into ETHER JOY to convert new blood into the digital currency world.

2 In 2017, global game consumption reached \$116 billion, so the introduction of billions of game players into ETHER JOY has opened up a potential market of billions of dollars for the digital currency market.

### **3. 2. Revitalize inactive candy users**

Blockchain projects use the traditional “free gift giveaway” as its promotion method. In order to obtain active fans in the beginning, project teams usually give out candy (tokens) in the way of airdrops. The value of airdropped candy received by participants is small; these participants often lack the will to engage in the future marketing activities. ETHER JOY plans to change this by activating candy users doing the following:

1) In online games, players can win big rewards.

2) Blockchain technology can be integrated in large online games. Players can use tokens to trade equipment, upgrade their profile and purchase value-added services. Gamers become new participants in the Blockchain business, through AI and Data technology and participants will be further analyzed for marketing purposes for future Blockchain projects and even digital currency exchanges.

### **3. 3. Convert massive active fans to be participants.**

ETHER JOY takes the online video games, for example car rally game, as an starting point to form a systematic promotion program to convert massive active game players to become Blockchain participants. Details are as follows:

1) Combination of online and offline activities: Online by tailor-made Rally Million Prize competitions for the Blockchain project; Offline by large-screen scanning code at the Blockchain project event site, to increase awareness for the project and effectively obtain massive active users .

2) Combination of user activities and social-media: The creation of news hotspots through the Million Awards event makes it easy for social media to form viral spreads. At the same time, news spreads increase the liveliness of online activities and accurately attract massive active users for future blockchain project.

3) Precise promotion of Blockchain projects: EJOY users are also gamers, so it is possible to accurately analyze massive gamer pool for Blockchain game projects for future promotion and marketing purposes.

### **3. 4. Increase trading volume, daily active user and retention rate**

1) Increase the total trading volume, daily active users and retention rate of exchanges

The Blockchain marketing activity can attract a large pool of user to the digital currency exchange. In one activity, ETHER JOY can convert thousands of active gamers to be Blockchain users. Therefore, Blockchain projects promotions can bring active users to the exchanges which they list on. At the same time, it will also increase daily active users and retention rate, and also increase the trading volume of the exchanges.

2) Improve trading volume ranking and brand image of exchanges

The most important consideration in evaluating the rankings and brand image of the current exchange is the trading volume. ETHER JOY provides active users for the project party, virtually increasing the total trading volume of exchanges, and increasing the ranking and brand image of the exchanges.

#### **4. Mission and Vision**

ETHER JOY is committed to becoming the world's first entertainment-based Blockchain promotion engine. The goal is to help Blockchain projects gain rapid access to massive potential gamer pool, increase users awareness and retention, and enhance the brand image of the project .

At the same time, ETHER JOY will implement the latest Blockchain technologies to help the traditional game companies with these technologies. And also ETHER JOY will introduce billions of game users to the world of Blockchain through online games.

#### **5. Overview of Product**

##### **5.1. ETHER JOY Token**

The ETHER JOY token (referred to as EJOY) is the ETHER JOY infrastructure. It can only be used within the ETHER JOY system and is the exchange unit for valuable products or services.

EJOY tokens are non-refundable utility tokens used as exchange units between participants. EJOY is a non-refundable utility functional token that will be used as an exchange unit between participants of ETHER JOY Entertainment and Games Platform. EJOY does not in any way represent any equity, participation, rights, title or interest of the Foundation or its affiliates or any other company or business. EJOY also does not authorize any holder to bear any costs or enjoy any income, profit or investment return. EJOY does not constitute any security in any relevant jurisdiction in any sovereign country or region. EJOY can only be used on Ether Joy Entertainment and Games



Platform. The owner of EJOY does not have any expressed or implied rights except to purchase valuable products or services.

Announcements of the purchase of EJOY token:

1) EJOY token is non-refundable and cannot be exchanged for cash (or any other equivalent virtual currency) or any payment obligation of the Foundation or any branch;

2) EJOY token does not represent or grant any right to the relevant foundation (or any of its affiliates) any form of income or assets, including but not limited to any rights to future earnings, stocks, equities or shares, portions or guarantees, any voting, distribution, redemption, liquidation, ownership (including all forms of intellectual property) or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation or involvement in Ether Joy Entertainment and Games Platform, the foundation and service providers;

3) EJOY token does not represent any currency (including electronic money), securities, commodities, bonds, debt instruments or any other kind of financial instrument or investment;

4) EJOY token does not represent a loan to the Foundation or any of its affiliates or the debt owed by the Foundation or any of its affiliates; nor does it expect any profit; and

5) EJOY token does not provide any title or other interest to the Foundation or any of its affiliates.

If EJOY's exchange value does increase in the secondary market or exchange, it will be completely independent of the Foundation's operations, the sales of EJOY and Ether Joy Entertainment and Games Platform. The Foundation will not create such a secondary market, nor will it become an EJOY exchange.

## **5. 2.ETHER JOY Game Client**

The ETHER JOY client (end user) mainly focuses on the mobile phone and the PC. According to the type of games, the following classifications are made:

### 1) Recreational Games (Classic Games)

ETHER JOY collects together hundreds of popular classic games in the market, allowing the organizers to organize various grand prix competitions according to different themes. Users can login to ETHER JOY via smartphones and computers to participate in game activities. The categories of recreational sports games are as follows:

#### 1 Competitive games



#### 2 Holiday theme games



### 3 Sharing games



### 4 Universal games



### 2) Blockchain games

1 ETHER JOY encourages Blockchain technology developers to develop a variety of interactive games, such as simulation, VR sandbox, role-playing, action, adventure, strategy, fighting, shooting and other games and then Release them in the ETHER JOY system for user entertainment.

2 ETHER JOY establishes the strategic cooperation with traditional game developers and uses the ETHER JOY project to help implement the tokenization of games, and change the way of release of traditional games in the ETHER JOY system for users.

3 The realization of digital assets in traditional games is controlled by game manufacturers. As the game life cycle ends, digital assets die out. But in the tokenized game:

A. The user's digital assets are permanently stored in tokens, which can also be exchanged and realized very conveniently;

B. Game upgrade equals to tokens' value-addition, letting the game become a way to play while making money.

### **5. 3. ETHER JOY Dapp**

ETHER JOY Dapp is based on the Ethereum Smart Contract Agreement. Ethereum supports the creation of a DApp, a distributed application whose entire or partial backend code can be run on a distributed ledger with a user interface to facilitate the interaction of smart contracts and Blockchain code.

ETHER JOY Dapps mainly embodied in Ethereum smart contracts of game activities. ETHER JOY Dapp creates unified standard procedures, allowing the game project sponsor, Ether joy's platform, and the users (game player) to complete the entire process of the game activity from organization to reward distribution online in an equal manner:

1) The initiator of a game activity initiates a competitive activity online through a smart contract;

2) Reward details of the game and the rules are released through the smart contract;

3) The reward is distributed to the designated wallet address through the smart contract; (The rewarded tokens in this wallet cannot be used for other activities. Only after the game is over, the reward can be distributed to the address given by the game user.);

4) ETHER JOY's game platform automatically organizes game competition activities in the game platform according to the agreement;

5) After the game is over, the result of each game will be written into the smart contract;

6) In accordance with the award rules formulated by the project sponsor, the rewards will be distributed through smart contracts to the participants.

#### **5.4. Blockchain game transformation system**

As the ETHER JOY project matures, the management team begins to integrate technology development teams and guides the project's efforts to establish a Blockchain game upgrading system:

1) Use the project to build a unified SDK and API interface in the way of bidding rewards and other forms to facilitate the traditional game manufacturers to upgrade the Blockchain games.

2) Utilize the advantages of game traffic to provide distribution channels for newly upgraded Blockchain games and obtain massive users.

### **6. Introduction of TOKEN**

#### **6. 1. EJOY token acquisition and platform reward**

1)New users have access to EJOY tokens

2)Users participate in ETHER JOY project promotion and technology development to get EJOY tokens;

3)Users provide Blockchain game distribution services to get EJOY tokens;

4).....

## **6. 2. EJOY consumption and exchange scenario**

1) Participation in game competitions will consume EJOY tokens.

2) Withdrawing the prize to the wallet will consume EJOY tokens of different amounts.

3) Personalized artificial intelligence analysis services need to consume EJOY tokens of different amounts.

4) Access to a interface such as SDK requires consumption of EJOY tokens.

5) Channel distribution for Blockchain games requires consumption of EJOY tokens

EJOY tokens can be consumed globally in game producers, game distribution platforms, game events, and game training organizations that have a cooperative relationship with the EJOY.

## **7. Introduction of technology**

### **7. 1. ETHER JOY Dapp**

ETHER JOY Dapp is a distributed, open-source smart contract based on Ethereum that relies on the secondary development of Ethereum technology. Therefore, the technology adopted is based on the Ethereum public chain, smart contracts, and sub-protocol WEB3.0. There are some key technical points, such as file management mechanisms, will be the decentralized way(such as SWARM). Displays on smartphones also use lightweight client protocols, such as the LES protocol.

The selection of Ethereum as the underlying technology infrastructure is due to the fact that Ethereum in the current market is relatively mature and reliable, and its technology is relatively mature. Detailed Ethereum technology framework, principles, etc. can refer to Ethereum technology project.

## 7. 2. ETHER JOY artificial intelligence

We create a new concept in Ejoy games, GUM, Game User Metrics to improve the efficiency of digitally profiling game users. GUM gives Ejoy the ability to privately and anonymously collect user information at the game application level. It allows for the development of rich metrics for user behavior information. The metrics are then used to classify players into different characters. The classification of players is based on the Bartle taxonomy of player types by Richard Bartle[1] . Machine learning algorithms associate and transfer the characters into players relevance and preferences, which are used for later targeted marketing and promotion activities

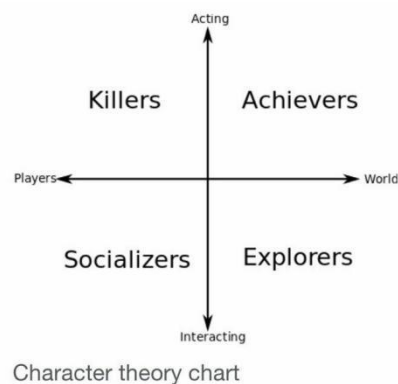


figure [1]

GUM serves as matched rules for the games' characteristics only in the user's active status in real time. The GUM value for the user profiling will be calculated based on incremental duration and participation in proportion to

relevant games, prior to any direct engagement with other game users. We will design further anonymous user profile models as the system develops.

GUM ensures that players character's in a final step, player character's relevance and preferences are connected to marketing and promotion activities in a dynamical way. An auxiliary Extensive Game[2] of Game Theory is constructed, where the GUM system is the opponent of the player, whose moves or actions are the next game or promotional materials presented to the player. The payoff of this auxiliary two-player game involves the duration of the player spend on the games, and the result of the promotion activities. Some adjustments are made into the game. An polynomial time algorithm[3] is implemented to solve the game. The nodes, which are different games presented to the players, and the payoffs of the game tree are changing dynamically. Because the algorithm is polynomial, this process can be implemented in real time.

Compared to other similar in-application models, GUM is able to track transactions well enough to not match products that users have often already purchased. Engagement through genuine feedback mechanisms in games ensures that game users that have opted in for GUM are getting the best possible product match, and that users are most likely to convert into a transaction. Ultimately it comes down to profile efficiency, including the speed and correctness of matching algorithms. We expect publishers and advertisers to suggest new Game User Metrics to be surfaced, and encourage other vendors to build on the topic as we progress.

### **7. 3. Blockchain game transformation system**



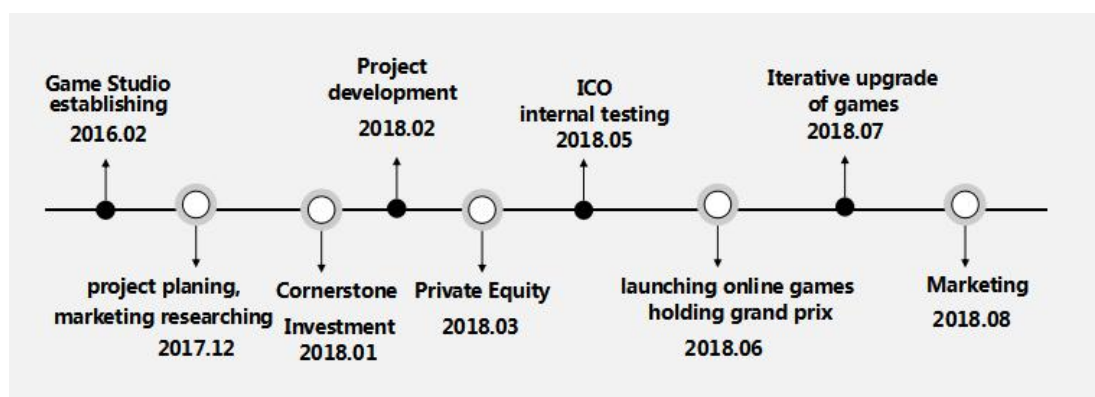
ETHER JOY Blockchain game transformation system is the application layer, not the underlying technology, so it more needs to rely on the market for open source smart contract technology for secondary development.

In order to make the game have a better performance experience, ETHER JOY Blockchain game transformation system has a “ high concurrency and low cost” hardware requirements in the selection of smart contract technology architecture, therefore only smart contract technology that meets the above two conditions can be used to develop Blockchain games. The current smart contract technology architecture, including Ethereum and NEO, is unlikely to meet market development needs.

Therefore, the technology selection of the ETHER JOY Blockchain game transformation system needs to wait for market technology. At the same time, it relies on the development of the ETHER JOY traffic platform and the strength of the project to promote.

## 8. Progress Disclosure of Major Projects

### 8.1. ETHER JOY Agenda



### 8.2. ETHER JOY Development Plan



**2017.12**  
Project Planning  
Market Research



**2018.01** Cornerstone Investment  
**2018.02** Project Development  
**2018.03** Private Equity  
**2018.05** ICO and internal testing  
**2018.06** Launching games online;  
Holding Grand Prix  
**2018.07** Iterative upgrade of games  
**2018.08** Marketing



**2019.Q2** Decentralized DApp  
Testing  
**2019.Q3** Traffic platform' s self-  
operating; Game environment' s  
establishment  
**2019.Q4** Guiding the community  
to build the blockchain game  
transformation system based on  
the underlying technology  
maturity of the blockchain

## **9. EJOY Token Crowdfunding Plan**

### **9. 1. EJOY token crowdfunding and reward**

The coins used on the ETHER JOY Entertainment Platform are called EJOY. The circulation of EJOY will be 20 billion. The details of the crowdfunding will be announced on the official website before the release date. The crowdfunding will last for 12 days starting from April 15, 2018 and ending on April 27, 2018, based on ETH Blockchain and ETHContract, ETH's smart contract.

EJOY crowdfunding exchange rate:1ETH=80,000 EJOYs

The crowdfunding limit for EJOY token issuance is 7,8750 ETHs. The maximum number of tokens sold by EJOY is: 6.3 billion EJOYs (30% of the total number).

Official website: <https://www.ejoy.world>

Acceptable currency: ETH

This public crowdfunding plan will last for 12 days. The earlier the participants join in, the more EJOY token rewards the participants will receive. The specific periods and reward ratios are as follows:

|                 |                                    |                |
|-----------------|------------------------------------|----------------|
| Day 1 to Day 8  | Presale<br>Private<br>crowdfunding | 20%-10% reward |
| Day 9 to Day 12 | Public<br>crowdfunding             | 0%-5% reward   |

Note: Rewards will be locked up for 90 days

## 9. 2. EJOY token allocation

| Overall allocation description |                                      |                                                                                                                                                                                                                                    |
|--------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30%                            | Crowdfunding                         | Crowdfunding incomes will be used for upgrades, operations, marketing, foundation operations management, financial and legal consulting, partial token sales expenses and rewards of ETHER JOY Entertainment and Games Platform.   |
| 10%                            | Reserves for value chain development | Ecological development reserves (used for various ecological rewards options, locked up for 6 months and then released in 21 months (100 million per month))                                                                       |
| 20%                            | Team                                 | As the team's incentive, 50% will be unlocked after 3 months, and the remaining 50% after 6months.                                                                                                                                 |
| 25%                            | Marketing                            | Advertising, promotion and project building and partner awards                                                                                                                                                                     |
| 10%                            | Research Fund                        | Reserved for partners, academic research and third-party platforms. It will be gradually allocated to new contributors if they do help promote the development of the project ecosystem and increase the circulation of the token. |
| 5%                             | Advisory Team                        | Angel advisers, (20% released after the first month, 30% after 3 months, 30% after 6 months, and 20% after 9 months;)                                                                                                              |

Notes: This allocation plan may be adjusted according to the actual market conditions and supervision in each region during each financing stage.

## 9. 3. Capital budget

The fund raised will be used for the development of the ETHER JOY and other matters in favor of its development. The amount of crowdfunding incomes will affect or determine its use and allocation ratios. (See official English version)

| Ratio of budget use |                           |                                                                                                                   |
|---------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------|
| 30%                 | Technological R&D         | Relevant product research, design, R&D, testing, pilot run and other related expenses of the technical team;      |
| 20%                 | Promotion and advertising | Promotion and advertising activities such as value chain branding, event promotion, value chain development, etc. |
| 30%                 | Product operation         | Product application marketing and promotion, user development, product service, operation service, etc.           |
| 10%                 | Daily operation           | Daily operating expenses of the Foundation, and relevant legal, financial, and office departments, etc.;          |
| 5%                  | Infrastructure            | Network infrastructure resources;                                                                                 |
| 5%                  | Unforeseen                | Other unpredictable expenses;                                                                                     |

## 10. ETHER JOY Value Foundation and Its Composition

Composed of representatives of early investors, founders and representatives of the partners, the ETHER JOY Value Foundation is an organization responsible for the decision-making and supervision of ETHER JOY Entertainment and Games Platform. By voting on the development and operation plans of the Project, the Foundation will prepare a long-term development strategic plan for the ETHER JOY Entertainment and Games Platform, review the annual business plan, and make important decisions.

The ETHER JOY Value Foundation will also be responsible for the management of ETHER JOY's technical development platform, project landing and operation, marketing, etc., to promote the safe and fair development of the ecosystem of ETHER JOY Entertainment and Games Platform. The Foundation will be dedicated to ensuring the transparency of governance and

the security of funds, and protecting the interests of ETHER JOY holders and stakeholders by establishing sound governance structure.

The ETHER JOY Value Foundation aims to be an independent, democratic governing body for all members of ETHER JOY's entertainment and Games ecosystem. Its functions include:

- Performing open governance of its resources with other ecosystem partners
- Developing digital economy to share the ecological mechanism and safeguarding the interests and values of each party in the mechanism
- Providing an open and sustainable platform and ecosystem for more developers

As time goes on, the Foundation may be replaced by other more innovative governance mode. However, the establishment of a formal governance institution is an important step in this process.

The Foundation will invest resources in three specific goals: research, development and governance. The Foundation will hire a development team to promote these efforts, improve the technology of the entire ecosystem, and continue to maintain the open source code base to benefit all members of the ecosystem.

The initial idea of foundation governance is to adopt a combination of professional committees and functional departments to manage daily work and special issues. The Foundation will set up various functional committees, including a strategic decision committee, a technical auditing committee, a remuneration and nomination committee and a public relations committee. With reference to the institutional framework of a company, the Foundation will set up departments for daily operation such as Human Resources, Administration, Finance, Marketing, and R&D (or Laboratory).

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## **11. Core Management Team of ETHER JOY Value Foundation**

### **11.1 Core Management Team**



**Cherednyk Bogdan CEO**

He has the master's degree from National Aviation University. He once worked in marketing department in several companies such as LiveAnimations and Masterpipe. With proficient market analysis and customer negotiation skills, he is good at grasping market opportunities and developing markets.



**Wan Huang CIO**

She has the bachelor's degree of mathematics from Nanjing University, master's degree in mathematics from London School of Economics;

She previously served as vice president of Citigroup and Morgan Stanley, responsible for data analysis. She owns two U.S. patents and has published several signed articles on data mining and algorithms, has also introduced data analysis algorithms into the platform, and provided data analysis for enterprise customers.



## **Mikey Stone** coo

He is a senior practitioner of internet finance. He once worked for many listed companies such as Noah Wealth, Sina, and participated in many projects. He was familiar with consumer finance, P2P and third party payment. Currently he is committed to the research of Blockchain marketing and project operations.



## **Zoe Han** CBO

She has graduated from a famous university in Asia with a bachelor's degree in journalism. She has worked in market department of several well-known companies and has extensive marketing experience. At this stage, she focuses on digital currency marketing and operation management.



## **Dave Chen** Technical Director

He is a master in the top 20 universities in the world for data science major. He has many years of experience in programming, algorithms, and databases. He has extensive experience in data mining and machine learning projects. He has participated in the development and big data analysis of the Internet project with 10 million registered users. He has written a cryptocurrency market research report.



## **David Zuo CAO**

MBA. He once was a senior professional manager of China Resources Group. He is a continuous entrepreneur and a veteran of the Internet software industry. He has been deeply involved in the financial software industry, live broadcast industry, and mobile Internet e-commerce.



## **Yu Choi Chief ETHER JOY**

MBA. He is a continuous entrepreneur and has successful entrepreneurial experience in the fields of industry, internet, trade, finance, etc. He used to be CEO of UnionPay Holding Group Co. and the partner of the Wall Street Wealth Management Institute.

## **11.2 Consultant Team**

### **Yinming Pang Project Consultant**



He is the Doctor of computer software and theory of Fudan University, Doctor of finance of Chinese Academy of Social Sciences, EMBA tutor of Shanghai Jiaotong University, master tutor of China University of Science and Technology. He successively served as the general manager of five companies in the Greenland Financial Group, and currently serves as the chief executive officer of Xinyuan Technology Group;

He has published more than 20 academic papers and "Internet Finance and Big Data Analysis", "Fintech and Asset Securitization", "Blockchain: Reshaping New Finance", and "Fintech New Engine: Blockchain and Artificial Intelligence." »





### **Xiaochun Bian** Project Consultant

He has the 14-year experience of game development and is a continuous entrepreneur. He once led the production of a variety of products worth more than 10 million. He previously founded a company which received billions of investment from listed companies such as Forgam and Jinke Entertainment.



### **Fuqing Lin** Technical Adviser

He is the author of ZERO3D---China's first Flash3D engine and Chinese co-developer of Away3D--world-renowned Flash3D engine. He is also the member of Adobe Prerelease and the guest author of Microsoft's "programming beauty".

## **12. Cornerstone Investment and Cooperative Companies**



## **13. Risk Factors**

ETHER JOY buyers of the token sales plan are suggested to carefully read this White Paper, the Token Purchase Agreement and all relevant information on the official website to fully understand the potential risks involved in EJOY and a thoughtful consideration is advised before purchasing an ETHER JOY.

Buyers should be fully aware that in any case, the Foundation (or its affiliates) will not return the purchased ETHER JOY.

The ETHER JOY Value Foundation will use the revenue of the digital assets raised by ETHER JOY token sales plan to develop ETHER JOY project and will take reasonable measures to ensure that the project progresses towards the direction discussed in this White Paper. However, buyers may still face the risk of losses (see the Token Purchase Agreement for details). Risks may be involved in compliance/operations, token sales market, digital wallet management, technology, system, vulnerability or hacking, cryptographic development and other aspects not listed.

#### Uncertain regulatory and enforcement actions

The regulatory status of ETHER JOY and distributed ledger technology is not yet clarified or resolved in many jurisdictions. It is impossible to predict how, when or whether regulators will adopt existing regulations or develop new regulations on such technologies and their applications (including ETHER JOY and EJOY Token). Regulatory actions may have a negative impact on ETHER JOY and EJOY Token in various ways. The ETHER JOY Value Foundation (or its affiliates) may cease to operate in a jurisdiction where changes in regulatory actions or laws and regulations may de-legalize the operations in such a jurisdiction, or commercially apply a very unfavorable concession to meet regulatory requirements.

Through consultation with legal advisors in various fields, as well as continuous analysis of the development of virtual currency and the legal structure, the ETHER JOY Value Foundation will hold a cautious position to the sales of EJOY tokens. Therefore, with respect to the crowdfunding, the Foundation may constantly adjust its sales strategy to avoid the related legal risks to the maximum. At the same time, the Foundation also cooperates with Tzedek Law Co., Ltd., an elite law firm in Singapore, in the Blockchain field.

## Risks related to ETHER JOY market

As ETHER JOYs are designed to be used only on Ether Joy Entertainment and Games Platform, liquidity risk exists. If ETHER JOYs are not accepted by the market, the overall market situation is weak with insufficient number of users, the development of ETHER JOY is stagnant, or rumors or other uncontrollable factors break out, the value of ETHER JOYs may fluctuate drastically and even decrease to zero.

## Risks in digital wallet management

Buyers can only receive ETHER JOY tokens after installing a wallet that supports Ethereum and obtaining a digital wallet address. Individual users are responsible for protecting their private keys (i.e. the passwords of their wallets) and proving that they own the assets involved in case of signed transactions. Users should be fully aware that due to the decentralized transaction nature of Blockchains, if their private key or password is lost or stolen, the (wallet address or public key) in their account will be lost forever and cannot be recovered. The best or safest way to avoid such risk is to securely store the private key in one or more places. For this reason, do not store it on a public computer. It is also workable to write it down for physical preservation.

## Technical risk

Technical risk refers to the main problems existing in the underlying technology, leading to the failure of ETHER JOY to perform its intended functions, and the tampering or loss of key data.

## Systematic risk

Systemic risk refers to the extensive failure of global network infrastructure due to warfare, natural disasters and other force majeure events, which may cause the global Internet to be partially or wholly interrupted.

## Risk of vulnerability or hacking

The risk of vulnerability or hacking means that hackers or other organizations may use any method to identify possible vulnerabilities and attempt to attack the ETHER JOY Platform (or DApp and its application) or EJOY tokens, including but not limited to denial of service attacks (DoS attacks), Sybil attacks, malware attacks or consistency attacks.

#### Risks related to cryptographic development

The cryptography is still under development and cannot guarantee absolute security. The cryptographic development such as the advancement of password cracking technology or the development of quantum calculators may pose a risk to all encryption-based systems including ETHER JOY Entertainment and Games Platform. This may result in the risk of theft, loss, missing, damage or devaluation of EJOY tokens held by everyone.

#### Risk in project development

The development of EJOY may not be implemented or performed as planned for various reasons, including but not limited to the falling prices of any digital assets, virtual currency or ETHER JOYs, unforeseen technical difficulties and insufficient funds for event development.

#### Other risks

In addition to the above risks, there may be other risks associated with your purchase, holding and use of ETHER JOYs, including those that the Foundation cannot anticipate. Such risks may further become unexpected changes or combinations of the above risks. Before purchasing ETHER JOYs, you are advised to conduct a comprehensive due diligence on the Foundation (and its affiliates) and ETHER JOY's entertainment and Games team to understand the overall framework and vision of ETHER JOY.

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