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Forgame Holdings Limited

雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00484)

**REDESIGNATION AS VICE PRESIDENT AND ACTING
CHIEF EXECUTIVE OFFICER, APPOINTMENT OF EXECUTIVE
DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board hereby announces that with effect from 13 October 2020:

- (1) Mr. Han has been redesignated as the Vice President and remained as an executive Director;
- (2) Mr. Diao has been redesignated as the acting Chief Executive Officer and appointed as an executive Director;
- (3) Mr. Zhu has been appointed as an executive Director, in addition to his existing position as the Chief Financial Officer; and
- (4) Mr. Lu has been appointed as an independent non-executive Director.

REDESIGNATION AS VICE PRESIDENT

The board (the “**Board**”) of directors (the “**Directors**”) of Forgame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 13 October 2020, Mr. HAN Jun (“**Mr. Han**”) has been redesignated as the vice president of the Company (“**Vice President**”) and remained as an executive Director.

Set out below is the biographical details of Mr. Han.

Mr. Han (韓軍先生), aged 49, has been, before the redesignation, an executive Director and chief executive officer of the Company (the “**Chief Executive Officer**”) since 11 November 2019. After the redesignation, he is the Vice President and remains as an executive Director.

Mr. Han has over 19 years of experience in the internet industry. Before 2000, Mr. Han worked in China Potevio Co., Ltd, responsible for the development of software for operation service of telecommunication main network. He acted as the vice-president of TOM.COM LIMITED from January 2000 to June 2004, where he was mainly responsible for the website content of Tom.com and establishment of mobile value-added services channel and financial performance target. He acted as the general manager of 北京閃聯互動網路科技有限責任公司 (Beijing Shanlian Hudong Network Technology Co., Ltd.*) from August 2004 to March 2018, where he was mainly responsible for daily operation of the business. He also held various positions in Prosten Technology Holdings Limited (now known as China Brilliant Global Limited, stock code: 8026.HK, a company principally engaged in the provision of solution integration services and wireless mobile value-added services), including non-executive director from December 2013 to February 2015 and executive director from February 2015 to February 2018. He also acted for the chief operations officer of KongZhong Corporation (a company listed on NASDAQ in the United States in July 2004 and subsequently privatised in April 2017) from September 2017 to October 2019, where he was responsible for the daily operation of the business, data analysis and co-ordination and execution of the financial indicator and business target.

Mr. Han graduated from the College of Computer Science of Beijing University of Technology, majoring in computer software.

Save as disclosed above, Mr. Han has not held any directorship in any other listed companies in the past three years.

Mr. Han has entered into a service agreement with the Company for a term of three years commencing from 11 November 2019 unless terminated by not less than 3 months' notice in writing served by either party to the other, and his appointment is renewable by mutual agreement between Mr. Han and the Company. Mr. Han shall hold office until the next annual general meeting of the Company (the "AGM") and is subject to retirement by rotation and re-election at the AGM in accordance with the articles of association of the Company (the "Articles"). As Mr. Han has been redesignated as the Vice President, his monthly remuneration has been adjusted to RMB50,000, which was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above:

- (1) Mr. Han did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (2) as at the date of this announcement, Mr. Han did not have, or was not deemed to 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) (the "SFO");

- (3) Mr. Han (i) does not hold any other position in the Group; and does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”));
- (4) as at the date of this announcement, there was no other information relating to Mr. Han that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or the Stock Exchange.

The Board would like to thank Mr. Han for his invaluable contributions to the Company as the Chief Executive Officer and extend its warm welcome on his new position as the Vice President.

REDESIGNATION AS ACTING CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF EXECUTIVE DIRECTORS

The Board hereby announces that following the redesignation of Mr. Han as the Vice President, (1) Mr. DIAO Guoxin (“**Mr. Diao**”) has been redesignated as the acting Chief Executive Officer and appointed as an executive Director; and (2) Mr. ZHU Liang (“**Mr. Zhu**”) has been appointed as an executive Director, in addition to his existing position as the chief financial officer of the Company (the “**Chief Financial Officer**”).

Set out below is the biographical details of Mr. Diao and Mr. Zhu.

Mr. Diao Guoxin (刁國鑫先生)

Mr. Diao, aged 45, has been, before the redesignation, the Vice President since 7 May 2020. After the redesignation, he is the acting Chief Executive Officer and has been appointed as an executive Director with effect from 13 October 2020.

Mr. Diao has extensive experience in corporate management, and previously held important leadership positions in the administrative, personnel, property, and infrastructure sectors of super-large state-owned enterprise groups under the State-owned Assets Supervision and Administration Commission of the State Council* (中國國務院轄下國家資產監督管理委員會) in the PRC. From March 2002 to October 2005, he served as the head of general office and chairman of the supervisory board of Great Wall Technology Company Limited* (長城科技股份有限公司), a joint stock limited company incorporated in the PRC with limited liability and the shares of which are listed on the Stock Exchange (Stock code: 74), where he was primarily responsible for overall administrative management and overall responsibility for presiding over the board of supervisors. From October 2005 to September 2019, he served as the assistant president, general manager of the property services division and supervisor of the infrastructure office at China Greatwall Technology Group Co., Ltd.* (中國長城科技集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (Stock code: 66), where he was primarily responsible for overall management of Property Services Division and infrastructure. Since 11 September 2020, Mr. Diao has been appointed as a director of Foga Tech Limited, Mutant Box Limited and True Vine Limited,

all of them being subsidiaries of the Company. Further, Since 17 September 2020, Mr. Diao has been appointed as a director of Hong Kong Ledong Tech Limited, a subsidiary of the Company.

Mr. Diao graduated from the Chinese Department of Renmin University of China* (中國人民大學) in 1998 with a bachelor's degree in Chinese Language and Literature.

Mr. Diao has entered into a service agreement with the Company for a term of three years commencing from 13 October 2020 unless terminated by not less than 3 months' notice in writing served by either party to the other, and his appointment is renewable by mutual agreement between Mr. Diao and the Company. Mr. Diao shall hold office until the next AGM and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

According to his service agreement, Mr. Diao is entitled to a monthly remuneration of RMB50,000, which was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions. In order to tide over the current difficult time and challenges with the Group and its employees, there is no change to Mr. Diao's remuneration before and after his redesignation and appointment abovementioned.

Save as disclosed above:

- (1) Mr. Diao did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (2) as at the date of this announcement, Mr. Diao did not have, or was not deemed to have, any interest in the shares of the Company (within the meaning of Part XV of the SFO);
- (3) Mr. Diao (i) does not hold any other position in the Group; and does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules);
- (4) as at the date of this announcement, there was no other information relating to Mr. Diao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its gratitude to Mr. Diao for his invaluable contributions to the Company as the Vice President and extend its warm welcome on his new positions as the acting Chief Executive Officer and an executive Director.

Mr. Zhu Liang (朱良先生)

Mr. Zhu, aged 52, has been appointed as an executive Director with effect from 13 October 2020, in addition to his existing position as the Chief Financial Officer since 7 May 2020 and a member of the investment committee of the Company since 30 September 2020.

From 1990 to 1993, Mr. Zhu served as a statistician at Wuhan Iron and Steel (Group) Corporation* (中國武漢鋼鐵(集團)公司) in the PRC. From 1994 to 2012, Mr. Zhu assumed various positions, such as an accountant, financial officer, director and legal general manager at Synnex Technology International Corporation* (聯強國際股份有限公司), a company principally engaged in the distribution of information, communication, consumer product, and semiconductor products, and the shares of which are listed on the Taiwan Stock Exchange (Stock code: 2347). From 2012 to 2019, Mr. Zhu was the chief financial officer of Shanghai Evendata Digital Technology Co., Ltd.* (上海怡德數碼技術有限公司) in the PRC. From 2019 and prior to joining the Company, Mr. Zhu served as the general legal advisor of Shenzhen Jiuli Supply Chain Co., Ltd.* (深圳市九立供應鏈股份有限公司).

Since 17 August 2020, Mr. Zhu has served as a supervisor (監察人) of Forgame International Co., Ltd. (TW)* (雲遊股份有限公司(臺灣)), a subsidiary of the Company. In addition, since 11 September 2020, Mr. Zhu has been appointed as a director of Foga Tech Limited, Mutant Box Limited and True Vine Limited, all of them being subsidiaries of the Company. Further, Since 17 September 2020, Mr. Zhu has been appointed as a director of Hong Kong Ledong Tech Limited, a subsidiary of the Company.

Mr. Zhu graduated from Zhongnan University of Economics and Law* (中南財經政法大學) in the PRC in October 1990, where he obtained a bachelor's degree in Accounting.

Mr. Zhu has entered into a service agreement with the Company for a term of three years commencing from 13 October 2020 unless terminated by not less than 3 months' notice in writing served by either party to the other, and his appointment is renewable by mutual agreement between Mr. Zhu and the Company. Mr. Zhu shall hold office until the next AGM and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

According to his service agreement, Mr. Zhu is entitled to a monthly remuneration of RMB50,000, which was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions. In order to tide over the current difficult time and challenges with the Group and its employees, there is no change to Mr. Zhu's remuneration before and after his appointment abovementioned.

Save as disclosed above:

- (1) Mr. Zhu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (2) as at the date of this announcement, Mr. Zhu did not have, or was not deemed to have, any interest in the shares of the Company (within the meaning of Part XV of the SFO);
- (3) Mr. Zhu (i) does not hold any other position in the Group; and does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules);

- (4) as at the date of this announcement, there was no other information relating to Mr. Zhu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Zhu on his new position as an executive Director.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that with effect from 13 October 2020, Mr. Lu Xiaoma (陸肖馬先生) (“**Mr. Lu**”) has been appointed as an independent non-executive Director. Set out below is the biographical details of Mr. Lu.

Mr. Lu, aged 54, joined State Street Bank & Trust Corporation since 1999, and was appointed as its vice president and the chief representative in China from May 2005 to August 2007 and August 2007 to August 2010, respectively, where he was mainly responsible for participating in merger and acquisition projects and managing the development of a new business line with annual revenue over US\$100 million, as well as setting up a branch in Beijing and leading all market development activities in China, respectively.

Mr. Lu was employed as a dedicated non-executive non-independent director of China Construction Bank Corporation (中國建設銀行), representing Central Huijin Investment Corporation Limited* (中央匯金投資有限責任公司), the domestic branch of China Investment Corporation* (中國投資有限責任公司) from August 2010 to November 2012, where he was primarily responsible for overseeing risk management strategy and focusing on credit risk and operational risk and leading management structure and strategy in managing domestic banking investment.

Mr. Lu also served as the deputy general manager of The Shenzhen Stock Exchange from November 2012 to May 2015, where he was primarily responsible for managing information disclosure, regulating more than 1,000 listed companies and leading all fixed income product operations and market establishment.

From May 2015 to December 2016, Mr. Lu was appointed as the group vice president of Wanda Financial Group Limited* (萬達金融集團) and chief executive officer of Wanda Investment Company* (萬達投資公司), where he was mainly responsible for setting up overall business plan and strategy for a new business and in charge of all corporate strategic acquisition and financial investments.

Subsequently from March 2017 to November 2017, Mr. Lu served as the executive vice president (常務副總裁) of Kangde Investment Group Limited* (康得投資集團有限公司) where he was primarily in charge of all investment and merger and acquisition activities.

Mr. Lu has also been an independent director of Yango Group Co., Ltd.* (陽光城集團股份有限公司) and BOC International (China) Co., Ltd* (中銀國際證券股份有限公司) since April 2017 and October 2018, respectively, where his job duties mainly include risk management and compliance monitoring. He has rich experience in investment, financing and strategic mergers and acquisitions.

Mr. Lu has been a managing partner (合夥人) of East Stone Capital Limited Partners (深圳前海東方弘遠資產管理有限公司*), an investment management company focusing on cross-border opportunities, since January 2018, where he is primarily responsible for overall management and project sourcing. Further, Mr. Lu has been the chief executive officer of East Stone Acquisition Corporation since February 2020, where he is primarily responsible for acquisition target sourcing and compliance.

He graduated with a bachelor's degree and a master's degree in Thermal Engineering from Tsinghua University* (清華大學) in 1988 and 1993, respectively, and a master's degree in business administration from Boston College (波士頓學院) in 1999.

Mr. Lu has entered into a letter of appointment with the Company for a fixed term of three years commencing from 13 October 2020, and will be entitled to a director's fee of US\$43,000 (or its RMB equivalent) per annum for his being an independent non-executive Director, which was determined by the Board with reference to his duties and responsibilities as well as the prevailing market conditions. Mr. Lu will hold office until the next AGM and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of the Company.

Save as disclosed above:

- (1) Mr. Lu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (2) as at the date of this announcement, Mr. Lu did not have, or was not deemed to have, any interest in the shares of the Company (within the meaning of Part XV of the SFO);
- (3) Mr. Lu (i) does not hold any other position in the Group; and does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the Listing Rules);
- (4) as at the date of this announcement, there was no other information relating to Mr. Lu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Lu has also confirmed his independence and the Company considers Mr. Lu to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to extend its welcome to Mr. Lu for joining the Board.

By the order of the Board
Forgame Holdings Limited
ZHANG Qiang
Chairman

Hong Kong, 13 October 2020

As at the date of this announcement, the executive Directors are Mr. HAN Jun, Mr. DIAO Guoxin and Mr. ZHU Liang; the non-executive Director is Mr. ZHANG Qiang; and the independent non-executive Directors are Mr. WANG Dong, Mr. WONG Chi Kin, Mr. CUI Yuzhi and Mr. LU Xiaoma.

** For identification purpose only*