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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)

**UPDATES TO INSIDE INFORMATION AND
CHANGE OF CHAIRMAN, EXECUTIVE DIRECTOR, CEO,
AUTHORISED REPRESENTATIVE AND
COMPOSITION OF NOMINATION COMMITTEE**

INSIDE INFORMATION

This announcement is made by Forgame Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcement of the Company dated 4 November 2019 (the “**Announcement**”) in respect of the Articles relating to an alleged police investigation of Beijing Haitouhui and Ms. Li, who was the chief executive officer of Beijing Haitouhui and is the legal representative of Beijing Haitouhui. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to update shareholders and potential investors of the Company that, the Company has recently learnt from family members of Ms. Li and Ms. Li’s family members are able to contact Ms. Li through their legal adviser. Based on the information provided by Ms. Li’s family members, the Company is given to understand that Ms. Li is assisting a government department in relation to an investigation. Save as otherwise, there is no other additional information being provided by Ms. Li’s family member or her legal adviser.

The Board will continue to closely monitor this situation and further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules as the above matters progress further.

CHANGE OF CHAIRMAN, EXECUTIVE DIRECTOR, CEO, AUTHORISED REPRESENTATIVE AND COMPOSITION OF NOMINATION COMMITTEE

The Board further announces that, a resignation letter of Ms. Li was received by the Company through legal adviser of Ms. Li's family members, pursuant to which Ms. Li has tendered her resignation as (i) the chairman of the Board (the "**Chairman**"); (ii) an executive Director; (iii) the chief executive officer of the Company (the "**CEO**"); (iv) an authorised representative of the Company (the "**Authorised Representative**") under rule 3.05 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); and (v) the chairman of the nomination committee of the Board (the "**Nomination Committee**") with effect from 7 November 2019 due to her personal matters.

Ms. Li has confirmed that (i) she has no claim against the Company in respect of her resignation; (ii) there is no disagreement between her and the Board; and (iii) other than what has already been publicly disclosed in the Company's announcement, there are no matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to her resignation.

Following the resignation of Ms. Li as the Chairman, an executive Director, the CEO, the Authorised Representative and the chairman of the Nomination Committee, Mr. HAN Jun ("**Mr. Han**") has been appointed as the Chairman, an executive Director, the CEO and the Authorised Representative in place of Ms. Li with effect from 11 November 2019 and Mr. HOW Sze Ming, an independent non-executive Director, has been appointed as the chairman of the Nomination Committee in place of Ms. Li with effect from 8 November 2019.

Set out below are the biography of Mr. Han and other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules:

Mr. Han, aged 48, was appointed as the Chairman, an executive Director, the CEO and the Authorised Representative on 11 November 2019.

Mr. Han has over 18 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 with respect to his appointment as an executive director 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 and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company. According to his service agreement, Mr. Han is entitled to a monthly remuneration of RMB100,000, which was determined with reference to his duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Han 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). Mr. Han is not a legal representative and/or director of any subsidiaries of the Group. Mr. Han does not have any relationship with any other directors, senior management or substantial or controlling shareholder(s) of the Company and does not hold any other positions with any members of the Group. Furthermore, there is no other information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to extend its warm welcome to Mr. Han on his new appointment as a member of the Board.

The Board would also like to take this opportunity to extend its welcome to Mr. Han.

CODE PROVISION A.2.1 OF THE CORPORATE GOVERNANCE CODE

Code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

In view of the ever-changing business environment in which the Group operates, the Chairman and the CEO must be proficient in IT knowledge and be sensitive to the fast and rapid market changes in the internet industry (such as the changes in the preference of users) in order to promote the businesses of the Group.

The Board believes that the appointment of Mr. Han as both the Chairman and the CEO is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently, given the extensive experience in the internet industry which Mr. Han possesses. The Board is of the view that the separation of the roles of the Chairman and the CEO may create unnecessary costs for the daily operations of the Group. Further, the Board considers that there is a strong independent element on the Board which can effectively exercise independent judgments in the course of decision-making. In

addition, all major decisions in relation to the Company's matters will be made in consultation with members of the Board and Board committees, as well as the senior management of the Company as appropriate.

Therefore, the Board is of the view that there are adequate safeguards in place to ensure a balance of power and authority between the Board and the management. Nevertheless, the Board will continue to monitor and review the Board structure and make necessary changes as and when appropriate.

By order of the Board
Forgame Holdings Limited
HAN Jun
Chairman

Hong Kong, 11 November 2019

As at the date of this announcement, the executive Directors are Mr. HAN Jun and Ms. LIANG Na; the non-executive Director is Mr. ZHANG Qiang; the independent non-executive Directors are Mr. HOW Sze Ming, Mr. ZHAO Cong Richard and Mr. WAN Joseph Jason.