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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)

UPDATE ON RECENT CHANGE IN SHAREHOLDINGS OF CERTAIN FOUNDER SHAREHOLDERS AND RESIGNATION OF EXECUTIVE DIRECTOR AND CO-FOUNDERS

Reference is made to the announcement (the “**Announcement**”) of Forgame Holdings Limited (the “**Company**”) dated 30 December 2014 in relation to, inter alia, the recent change in shareholdings of certain founder shareholders of the Company (the “**Founders Transactions**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Update in relation to the Founders Transactions

As disclosed in the Announcement, completion of all Founders Transactions is expected to occur on or before 31 March 2015 (or on such other date(s) as the relevant parties may agree).

The Company has been informed by certain founder shareholders that up to 31 March 2015, the following Founders Transactions have been completed:

<i>Name of purchaser</i>	<i>Name of vendor</i>	<i>Number of Shares</i>	<i>Relevant approximate percentage of issued Shares as at the date of this announcement</i>
KongZhong Corporation	Foga Development Co. Ltd.	8,893,300	6.98%
A strategic investor	Foga Networks Development Ltd.	4,446,900	3.49%

In relation to the remaining Founders Transactions which are still pending completion, the Company has been informed by the relevant founder shareholders that the relevant parties have agreed to extend the completion date(s) of such transactions to on or before 15 May 2015 (or on such other date(s) as the relevant parties may agree).

Resignation of Executive Director

As mentioned in the Announcement, Mr. ZHUANG Jieguang (“**Mr. Zhuang**”) had notified the Company of his intention to resign from all positions held within the Group (including but not limited to the position of executive director of the Company (“**Executive Director**”)) upon completion of the part of the Founders Transactions relevant to him.

Mr. Zhuang has decided to resign before completion of the remaining Founders Transactions and has tendered his resignation to resign from all positions held within the Group (including but not limited to the position of Executive Director) with effect from 1 April 2015 to pursue his personal endeavours and other personal developments.

Mr. Zhuang has confirmed that he has no disagreement with the board of directors of the Company (the “**Board**”) and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

Resignation of co-founders

As also disclosed in the Announcement, Mr. HUANG Weibing (“**Mr. Huang**”) had notified the Company of his intention to resign from all positions held within the Group upon completion of the part of the Founders Transactions relevant to him.

Mr. Huang has decided to resign before completion of the remaining Founders Transactions and has tendered his resignation to resign from all positions held within the Group with effect from 1 April 2015.

The Company has also received from Mr. LIAO Dong (“**Mr. Liao**”) his resignation to resign from all positions held within the Group with effect from 1 April 2015.

The Board expresses its sincere appreciation to Mr. Zhuang, Mr. Huang and Mr. Liao for their valuable effort and contributions to the Group during their tenure of services with the Group.

By order of the Board
Forgame Holdings Limited
WANG Dongfeng
Chairman

Hong Kong, 31 March 2015

As at the date of this announcement, the executive directors of the Company are Mr. WANG Dongfeng and Mr. ZHUANG Jieguang; the non-executive director of the Company is Mr. TUNG Hans; the independent non-executive directors of the Company are Mr. LEVIN Eric Joshua, Ms. POON Philana Wai Yin and Mr. ZHAO Cong Richard.