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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)**

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

The board (the “**Board**”) of directors (the “**Directors**”) of Forgame Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. WANG Dongfeng (“**Mr. Wang**”) has tendered his 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 30 September 2019 due to his intention to devote more time and effort to focus on his other personal developments.

Mr. Wang has confirmed that (i) he has no claim against the Company in respect of his resignation; (ii) there is no disagreement between him and the Board; and (iii) 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 his resignation.

Following the resignation of Mr. Wang as the Chairman, an executive Director, the CEO, the Authorised Representative and the chairman of the Nomination Committee, Ms. LI Luyi (who is an executive Director) (“**Ms. Li**”) has been appointed as the Chairman, the Authorised Representative and the chairman of the Nomination Committee in place of Mr. Wang with effect from 30 September 2019. Ms. Li has also been re-designated from chief operations officer of the Group (the “**COO**”) to the CEO with effect from 30 September 2019. For further details of the biography of Ms. Li, please refer to the announcements of the Company dated 14 April 2019 and 28 May 2019.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Wang for his valuable effort and contribution to the Company during his tenure of service. The Board would also like to take this opportunity to extend its welcome to Ms. Li.

#### **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 Ms. Li 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 Ms. Li 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**  
**LI Luyi**  
*Chairman*

Hong Kong, 30 September 2019

*As at the date of this announcement, the executive Directors are Ms. LI Luyi 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.*