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## **OURGAME INTERNATIONAL HOLDINGS LIMITED**

**聯眾國際控股有限公司\***

*(a company incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 6899)**

### **CHANGE OF CHIEF EXECUTIVE OFFICER AND REDESIGNATION OF DIRECTOR**

The Board announces that with effect from 1 May 2021:

- (1) Mr. Lu Jingsheng, an independent non-executive Director, has been re-designated as an executive Director and appointed as the chief executive officer of the Company and due to his redesignation, he has also resigned as the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination and Corporate Governance Committee of the Board but will continue to serve as a member of the Risk Prevention and Digital Assets Management Committee; and
- (2) immediately after the appointment of Mr. Lu Jingsheng as the chief executive officer of the Company, Mr. Li Yangyang has resigned from the position of acting chief executive officer of the Company, but will continue to serve as an executive Director, the chairman of the Board and the chairman of the Nomination and Corporate Governance Committee.

## REDESIGNATION OF DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (“**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Ourgame International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Lu Jingsheng (“**Mr. Lu**”), an independent non-executive Director, has been re-designated as an executive Director and appointed as a chief executive officer of the Company and due to his redesignation, he has also resigned as the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination and Corporate Governance Committee of the Board, with effect from 1 May 2021, but will continue to serve as a member of the Risk Prevention and Digital Assets Management Committee.

The biographical details of Mr. Lu are set out below:

Mr. Lu Jingsheng (陸京生), aged 42, was appointed as an independent non-executive Director on 30 June 2020. He holds a bachelor of economics degree in international business administration from the University of International Business and Economics, and has the qualifications of American Certified Public Accountant, Chinese Certified Public Accountant and fund practice, as well as ACCA member of British Certified Public Accountant. Since June 2018, he has served as the financial director of Beijing International Advertising & Communication Group. From February 2013 to June 2018, he served as a director of Zhejiang Sunriver Culture Co., Ltd. and the responsible person for the Beijing region of Xiamen XTone Animation Co., Ltd. From October 2001 to October 2010, he served as the audit manager at the audit department of Deloitte Touche Tohmatsu Certified Public Accountants Co., Ltd. Beijing Branch and a senior auditor at the audit department of Deloitte’s Boston Branch in the United States.

Mr. Lu has entered into a service contract with the Company for his role as the chief executive officer of the Company and an executive Director for a term of three years commencing on 1 May 2021 and he (in the capacity of executive Director) shall be subject to the requirements of retirement by rotation and re-election as stipulated in the Memorandum and Articles of Association of the Company and the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). During the term of his appointment, Mr. Lu shall be entitled to an aggregate annual remuneration package equivalent to approximately RMB1.02 million (or a pro rata amount for an incomplete year). The remuneration of Mr. Lu was determined with reference to his duties and responsibilities, the remuneration policy of the Company and the prevailing market standards.

As at the date of this announcement, save as disclosed above, Mr. Lu confirmed that (i) he does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) he 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); (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas.

Mr. Lu has confirmed that there is no further information which is discloseable pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters which need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”) in relation to his redesignation as an executive Director and appointment as the chief executive officer of the Company.

The Board would like to extend its warmest welcome to Mr. Lu’s new roles as the chief executive officer of the Company and an executive Director.

## **RESIGNATION OF ACTING CHIEF EXECUTIVE OFFICER**

The Board also announces that, immediately after the appointment of Mr. Lu as the chief executive officer of the Company, Mr. Li Yangyang (“**Mr. Li**”) has resigned from the position of acting chief executive officer of the Company, with effect from 1 May 2021, but will continue to serve as an executive Director, the chairman of the Board and the chairman of the Nomination and Corporate Governance Committee.

Mr. Li has confirmed that he has no disagreement with the Board and there are no other matters which need to be brought to the attention of the Stock Exchange and the Shareholders in relation to his resignation of acting chief executive officer.

## **NON-COMPLIANCE WITH THE LISTING RULES**

Following the redesignation of Mr. Lu as an executive Director, the Board comprises eight members, including three executive Directors, three non-executive Directors and two independent non-executive Directors, and thus the Company fails to meet the requirements of having:

- (a) at least three independent non-executive Directors on the Board with at least one of them having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules;
- (b) independent non-executive Directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules;
- (c) the Audit Committee comprising only non-executive Directors with a minimum of three members under Rule 3.21 of the Listing Rules;
- (d) the Remuneration Committee comprising a majority of independent non-executive Directors under Rule 3.25 of the Listing Rules; and
- (e) the Nomination and Corporate Governance Committee comprising a majority of independent non-executive Directors under code provision A.5.1 of the Corporate Governance Code.

In order to comply with the Listing Rules and the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee, the Board is in the process of identifying suitable candidate(s) to fill the vacancy of the positions of (i) an independent non-executive Director, (ii) the chairman of the Audit Committee, (iii) a member of the Remuneration Committee, and (iv) a member of the Nomination and Corporate Governance Committee and will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as possible and, in any event, within three months from the effective date of the redesignation of Mr. Lu, pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules, and in compliance with code provision A.5.1 of the Corporate Governance Code. The Company will make further announcement(s) as and when appropriate.

By order of the Board  
**Ourgame International Holdings Limited**  
**Li Yangyang**  
*Chairman and Executive Director*

Beijing, 1 May 2021

*As at the date of this announcement, the Board comprises Mr. Li Yangyang, Mr. Gao Hong and Mr. Lu Jingsheng as executive Directors; Mr. Liu Jiang, Ms. Fu Qiang and Mr. Hu Wen as non-executive Directors; and Professor Huang Yong and Mr. Ma Shaohua as independent non-executive Directors.*

\* *For identification purpose only*