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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)

RESIGNATIONS OF NON-EXECUTIVE DIRECTORS CHANGE OF CHAIRMAN OF THE BOARD CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Ourgame International Holdings Limited (the “**Company**”) announces that Mr. Liu Xueming (“**Mr. Liu**”), Mr. Wang Runqun (“**Mr. Wang**”) and Ms. Xiao Yundan (“**Ms. Xiao**”) have tendered their resignations as non-executive Directors with effect from 7 May 2024 due to their other work commitments. Following the resignations of Mr. Liu and Mr. Wang, Mr. Liu shall also cease to be the acting chairman of the Board, a member of the audit committee of the Company (the “**Audit Committee**”) and a member of the nomination and corporate governance committee of the Company (the “**Nomination and Corporate Governance Committee**”) and Mr. Wang shall also cease to be a member of the risk prevention and digital assets management committee of the Company (the “**Risk Prevention and Digital Assets Management Committee**”).

Mr. Liu, Mr. Wang and Ms. Xiao have all confirmed that they have no disagreement with the Board and there is no other matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Liu, Mr. Wang and Ms. Xiao for their valuable contributions and support during their tenure of office.

CHANGE OF CHAIRMAN OF THE BOARD

The Board announces that, upon the resignation of Mr. Liu, Mr. Lu Jingsheng (“**Mr. Lu**”), an executive Director, has been appointed as the chairman of the Board with effect from 7 May 2024.

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

Lu Jingsheng (陸京生), aged 45, was re-designated as an executive Director and appointed as the chief executive officer of the Company since 1 May 2021. He was an independent non-executive Director from 30 June 2020 to 1 May 2021. Mr. Lu holds a bachelor degree of economics 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. From February 2013 to June 2018, he served as a director of Zhejiang Sunriver Culture Co., Ltd.* (浙江祥源文化股份有限公司) and the responsible person for the Beijing region of Xiamen XTone Animation Co., Ltd.* (廈門翔通動漫有限公司). 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 (德勤華永會計師事務所有限公司北京分所) and a senior auditor at the audit department of Deloitte’s Boston Branch in the United States. Mr. Lu has also been a director of certain subsidiaries of the Company, including but not limited to AGAE (Nasdaq: AGAE), a non-wholly owned subsidiary of the Company.

As at the date of this announcement, Mr. Lu is interested in 22,000,000 shares of the Company (the “**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”).

As at the date of this announcement, save as disclosed above, Mr. Lu (i) does not hold any other position within any members of the Group; (ii) has no relationship with any Director, senior management of the Company, substantial shareholder or controlling shareholder or other members of the Group; (iii) is not interested in other Shares within the meaning of Part XV of the SFO; and (iv) did not hold any directorships in other listed public companies in the last three years.

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 and the service contract will continue thereafter until which may be terminated by not less than three months’ notice in writing served by either Mr. Lu or the Company subject to (in the capacity of executive Director) the provisions of retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company and the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Mr. Lu is entitled to an aggregate annual remuneration package equivalent to approximately RMB1.02 million which was determined with reference to his duties and responsibilities, the remuneration policy of the Company and the prevailing market standards.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be disclosed pursuant to paragraph (h) to (v) of Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning him or his appointment as the chairman of the Board that need to be brought to the attention of the shareholders of the Company or required to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the appointment of Mr. Lu as the chairman of the Board, Mr. Lu will serve as both the chairman of the Board and the chief executive officer. Despite deviating from the Corporate Governance Code, Mr. Lu will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Moreover, the Board believes that having the same individual in both roles as the chairman of the Board and the chief executive officer will ensure that the Group has consistent leadership and the ability to make and implement the overall strategy of the Group effectively.

Under the supervision of other existing members of the Board, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. As such, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate in the said situation. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Following the resignations of Mr. Liu, Mr. Wang and Ms. Xiao, the Board has decided to make the following changes to the composition of the Board committees:

1. Mr. Lu will become a member of the Nomination and Corporate Governance Committee, and be re-designated as the chairman of the Risk Prevention and Digital Assets Management Committee;
2. Mr. Zhang Li will become a member of the Risk Prevention and Digital Assets Management Committee;
3. Mr. Guo Yushi will become a member of the Risk Prevention and Digital Assets Management Committee and a member of the Audit Committee; and

4. Mr. Dai Bing will tender his resignation as the chairman of the Risk Prevention and Digital Assets Management Committee.

By order of the Board
Ourgame International Holdings Limited
Lu Jingsheng
Chairman and Executive Director

Beijing, 7 May 2024

As at the date of this announcement, the Board comprises Mr. Lu Jingsheng as executive Director; Ms. Gao Liping, Mr. Hua Yumin, Ms. Yu Bing and Ms. Wang Ruyuan as non-executive Directors; and Mr. Ma Shaohua, Mr. Zhang Li, Mr. Guo Yushi and Mr. Dai Bing as independent non-executive Directors.

* *For identification purposes only*