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)

CONTINUING CONNECTED TRANSACTIONS THE ENTERING INTO OF THE NEW VIE AGREEMENTS AND THE ASSET TRANSFER AGREEMENTS

The Board hereby announces that, the Group is conducting a series of reorganization steps that involve, among other things, (i) the Group establishing the New VIE Structure by entering into the New VIE Agreements with the Registered Owner and Beijing Guangyao, and (ii) Beijing Lianzhong entering into the Asset Transfer Agreements with Beijing Guangyao, pursuant to which Beijing Lianzhong will transfer certain assets relating to the Group's eSports Business to Beijing Guangyao. Beijing Guangyao will become a wholly-owned subsidiary of the Company and its financial results will be accounted for and consolidated in the accounts of the Group.

IMPLICATIONS UNDER THE LISTING RULES

After the signing of the New VIE Agreements, the financial results of Beijing Guangyao will be accounted for and consolidated in the accounts of the Group. Beijing Guangyao will therefore be accounted for as if it is a wholly-owned subsidiary of the Company. The Registered Owner, as the sole shareholder of Beijing Guangyao, will become a Connected Person of the Company under Chapter 14A of the Listing Rules. As Beijing Guangyao is wholly-owned by the Registered Owner, Beijing Guangyao will become an associate of the Registered Owner and will be a Connected Person of the Company. Accordingly, the transactions contemplated under the New VIE Structure constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the aggregate annual transaction amount in respect of the New VIE Structure is expected to exceed 5% of the applicable percentage ratios, the transactions under the New VIE Structure will technically be subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the New VIE Structure is reproduced from the Existing VIE Structure as provided under condition (d) of the IPO Waiver, the Stock Exchange has confirmed that the transactions contemplated under the New VIE Structure are exempt from strict compliance with (i) the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules, (ii) the requirement of setting an annual cap for the fees payable to the WFOE under the New VIE Structure, and (iii) the requirement of limiting the term of the New VIE Structure to three years or less, subject to the same conditions of the IPO Waiver.

Since Beijing Guangyao will be treated as the Company's wholly-owned subsidiary as a result of entering into the New VIE Agreements, the transfer of assets under the Asset Transfer Agreements will be accounted for as intra-group transactions and will not have any impact on the financial statements of the Company. It therefore will not constitute a transaction for the purpose of Chapter 14 of the Listing Rules.

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REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Since the Listing, the Group's business has grown at a significant pace and the Group's product offerings have significantly expanded. The Group has evolved from a pure integrated online card and board game platform, offering both PC games and mobile games to a global mind sports business offering online and offline products in the PRC and worldwide. The Group now holds various investments in mind sports across an array of platforms including PC, mobile and real life tournaments.

As disclosed in the prospectus of the Company dated 18 June 2014, due to applicable laws and regulatory restrictions on foreign ownership in the telecommunications industry (including online games, eSports and other internet related businesses) in the

PRC and restrictions on foreign investors conducting value-added telecommunications services, the Group operates its businesses, including the Group's expanded eSports business, in the PRC through Beijing Lianzhong, and the Group has in place a series of contractual arrangements with Beijing Lianzhong that are designed to allow the Company to exercise control over the operations of Beijing Lianzhong and enjoy the economic benefits generated by Beijing Lianzhong (the "**Existing VIE Structure**"). Please refer to the section headed "Contractual Arrangements" of the prospectus of the Company dated 18 June 2014 for the detailed reasons why our businesses are required to be carried out by way of contractual arrangements from a perspective of compliance of PRC laws.

The Group's eSports Business and the Group's traditional online card and board games business (the "**Online Games Business**") are very different and at different stages of maturity, requiring different strategies, resources and management personnel. The New VIE Structure separates the Group's eSports Business from the Online Games Business. The Existing VIE Structure will remain in place for the Group's management of its Online Games Business.

The New VIE Structure and the Asset Transfer Agreements will allow the Group to better manage the eSports Business and the Online Games Business. Each of Beijing Lianzhong and Beijing Guangyao will have different profit and loss focuses, and the Group will have in place separate management personnel that are suitable to the respective business. Having separate entities operating the respective business will also allow the Group to more easily set appropriate key performance indicators for the respective businesses, management and employees, and for the Group to devise incentives and remunerations that are appropriate in each case.

Also, in order to further expand the Group's eSports Business, the Company may be required to obtain additional sources of funding in the future, such as by way of introducing third party investors either at the Company level or at the subsidiary level. Although the Company does not have any concrete plans as at the date of this announcement to introduce any third party investors, the separation of the eSports Business and the Online Games Business via separate variable interest entity structures will allow the Company to have flexibility in the future to introduce investors depending on the actual business needs of the Company and negotiation with potential investors.

The Group believes that such added flexibilities and focus will be instrumental to nurturing and growing the eSports Business while continuing to maintain a healthy growth in the Online Games Business.

Furthermore, the framework cooperation agreement entered into between the Company and the Management Committee of the Sino-Singapore Tianjin Eco-city (中新天津生態城管理委員會) provides, among others, certain economic advantages to companies established by the Company in the Sino-Singapore Tianjin Eco-city (中新天津生態城). Such economic advantages include favourable policy treatments and benefits in terms of tax allowance, setting up the office and internet network and recruitment. The Group believes that, therefore, it is more economical for the WFOE, instead of Beijing Lianzhong, to conduct the eSports Business under the New VIE Structure in order to capture the tax benefits under the framework agreement in full which requires the beneficiary company to be established in Tianjin.

The Company's PRC Legal Advisor has confirmed that (i) the New VIE Agreements are narrowly tailored to minimise the potential conflict with relevant PRC laws and regulations; (ii) the use of the New VIE Structure and the New VIE Agreements comply with the laws and regulations in the PRC; (iii) do not contravene the current articles of association of either of the WFOE or Beijing Guangyao; (iv) would not be deemed as concealing illegal intentions with a lawful form and void under the PRC contract law; and (v) except for the clause providing that an arbitral body may award injunctive relief or winding up orders and that courts in Hong Kong and the Cayman Islands may grant interim remedies may not be enforceable under PRC law, the New VIE Agreements are enforceable under the laws of the PRC. Based on the above and the advice from our PRC Legal Advisor, the Directors are of the view that each of the arrangements under the New VIE Structure conferring significant control and economic benefits from Beijing Guangyao is enforceable under the relevant laws and regulations.

The Directors (including the independent non-executive Directors) are of the view that the New VIE Structure and the Asset Transfer Agreements are fundamental to the Group's legal structure and business operations in respect of the Group's eSports Business and Online Games Business, and that the terms of each of the New VIE Agreements and the Asset Transfer Agreements are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. So far as the Company is aware, none of the Directors had any material interest in the New VIE Structure and the Asset Transfer Agreements, and accordingly none of the Directors was required to abstain from voting on the board resolutions to approve the establishment of the New VIE Structure or the entering into of any of the New VIE Agreements or the Asset Transfer Agreements.

As of the date of this announcement, the Company has not encountered any interference or encumbrance from any PRC governing bodies in operating its businesses through Beijing Guangyao under the New VIE Structure.

NEW VIE AGREEMENTS

The contractual arrangements under the New VIE Structure will be on substantially the same terms as those currently in place under the Existing VIE Structure, save as to the identity of the operating vehicle, the identity of the wholly foreign owned enterprise, and the identity of the registered owners of the respective operating vehicle.

In relation to the contractual arrangements under the New VIE Structure, the Company will fulfill and comply with the same conditions as those imposed on the contractual arrangements under the Existing VIE Structure as disclosed on pages 150 to 152 of the prospectus of the Company dated 18 June 2014, *mutatis mutandis*.

A summary of the principal terms of the New VIE Agreements is set out below.

(1) Master Exclusive Service Agreement

Date: 9 February 2017

Parties:

(a) the WFOE

(b) Beijing Guangyao

Subject: In exchange for a quarterly service fee, Beijing Guangyao agreed to engage the WFOE as its exclusive provider for the following services:

- providing technology development and transfer, and technical consulting services;
- providing occupation and pre-occupation staff training services;
- providing public relation services;
- providing market investigation, research and consulting services;
- providing mid- or short-term market development and market planning services;
- providing human resource management and internal information management;

- providing network development, upgrade and daily maintenance;

- providing sale services of self-produced products;

- licensing of software;

- providing maintenance services in respect of computer software and hardware system, database and computer servers;

- providing maintenance and upgrade services in respect of the online games;

- providing training services in respect of online game and eSports technology and operations;

- providing research and development services in respect of online game software and maintenance of the system;

- selling and authorising Beijing Guangyao to license software, and

- other services determined from time to time by the WFOE according to the need of business and capacity of the WFOE and its designated affiliates.

The service fee is equal to 100% of the consolidated net profits of Beijing Guangyao. The WFOE may adjust the service fee at its sole discretion with reference to the working capital requirements of the WFOE and in accordance with several factors relating to the services provided, including (i) technical difficulty and complexity of the services; (ii) time spent in providing the services; (iii) contents and commercial value of the services; and (iv) the benchmark price of similar services in the market. Our PRC Legal Advisor is of the opinion that such payment of service fees is not subject to any legal or regulatory requirements in the PRC and does not violate any PRC laws.

Any intellectual properties developed by performance of the Master Exclusive Service Agreement, including but not limited to copyrights, trademarks, patents, technical secrets and knowhow, belong to the WFOE. If a development is based on the intellectual properties owned by Beijing Guangyao, Beijing Guangyao shall warrant and guarantee that such intellectual properties are flawless and it shall bear all damages and losses caused to the WFOE by any flaw of such intellectual properties. The WFOE has the right to recover all of its losses from Beijing Guangyao for liabilities to any third party. Our PRC Legal Advisor is of the opinion that (i) such provision relating to the intellectual properties will not result in these agreements being challenged by the relevant government authorities in the PRC; (ii) it is legal for the WFOE to hold the intellectual property rights developed by performance of the Master Exclusive Service Agreement; and (iii) that Beijing Guangyao is in full compliance with the requirements of the Administrative Measures for the Licensing of Telecommunication Business Operations (電信業務經營許可管理辦法) and the Circular on Strengthening the Administration of Foreign Investment in and Operation of Value-added Telecommunications Business (關於加強外商投資經營增值電信業務管理的通知) for its entering into and performance of the Master Exclusive Service Agreement.

Term: The Master Exclusive Service Agreement can be terminated by the WFOE at any time upon 30 days' written notice to Beijing Guangyao. The Master Exclusive Service Agreement shall also terminate upon the transfer of all the shares of Beijing Guangyao to the WFOE and/or a third party designated by the WFOE pursuant to the Exclusive Option Agreement.

(2) Business Cooperation Agreement

Date: 9 February 2017

Parties: (a) the WFOE

(b) Beijing Guangyao

(c) the Registered Owner

Subject: Beijing Guangyao and the Registered Owner, jointly and severally, agreed and covenanted that, without obtaining the WFOE's written consent, Beijing Guangyao shall not, and the Registered Owner shall cause Beijing Guangyao not to, engage in any transaction which may materially affect Beijing Guangyao's asset, obligation, right or operation, including without limitation:

- any activities not within its normal business scope, or operating its business in a way that is inconsistent with its past practice;
- merger, reorganization, acquisition or restructuring of its principal business or assets, or acquisition or investment in any other form;
- offering any loan to any third party, incurring any debt from any third party, or assuming any debt other than in the ordinary course of business;
- engaging, changing or dismissing any director or any senior management officer;
- selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business;
- incurring, inheriting, assuming or guaranteeing any debt that are not incurred during the ordinary course of business, using its assets to provide security or other forms of guarantees to any third party, or setting up any other encumbrances over its assets;
- making any supplement, amendment or alternation to its articles of association and by-laws, increasing or decreasing of its registered capital or changing the structure of its registered capital in other manners;

- making a distribution of a dividend, or share interest or sponsorship interest in any way, provided that upon the WFOE's written request, Beijing Guangyao shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE any such distribution;

- executing any material contract, except contracts executed in the ordinary course of business (for purpose of this subsection, the WFOE may define a material contract at its sole discretion);

- selling, transferring, mortgaging or disposing of in any manner any legal or beneficial interest in its business or revenues, or allowing the encumbrance thereon of any security interest;

- dissolution or liquidation and distribution of residual assets; or

- causing any of its branches or subsidiaries to engage in any of the foregoing or enter into any contract, agreement or other legal documents which may lead to or result in any of the foregoing.

In addition, Beijing Guangyao agreed and covenanted to the WFOE that Beijing Guangyao shall, and the shareholders of Beijing Guangyao shall cause Beijing Guangyao to:

- accept suggestions raised by the WFOE over the engagement and replacement of employees, daily operations, dividend distribution and financial management systems of Beijing Guangyao, and Beijing Guangyao shall strictly abide by and perform accordingly;

- maintain Beijing Guangyao's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;

- conduct Beijing Guangyao's businesses in the ordinary course of business to maintain the asset value of Beijing Guangyao and refrain from any act or omission that may adversely affect Beijing Guangyao's operating status and asset value;

- provide the WFOE with information on Beijing Guangyao's business operations and financial condition at the WFOE's request;

- if requested by the WFOE, procure and maintain insurance in respect of Beijing Guangyao's assets and business from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that operate similar businesses;

- immediately notify the WFOE of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Guangyao's assets, business or revenue; and

- execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims so as to maintain the ownership by Beijing Guangyao of all of its assets.

According to the Business Cooperation Agreement, the Registered Owner shall only appoint persons designated by the WFOE as directors, the general manager, the chief financial officer and other senior management members of Beijing Guangyao, and the Registered Owner shall dismiss any such directors or senior management members upon the WFOE's request. Beijing Guangyao and the Registered Owner also jointly and severally covenanted that Beijing Guangyao shall seek appropriate approval from the WFOE prior to entering in to any material contract.

Furthermore, the Registered Owner agreed that, unless required by the WFOE, he shall not put forward, or vote in favour of, any shareholder's resolution to, or otherwise request Beijing Guangyao to, distribute profits, funds, assets or property to the Registered Owner, or to issue any dividends or other distributions with respect to the shares of Beijing Guangyao held by the Registered Owner.

Term: The Business Cooperation Agreement shall remain effective as long as Beijing Guangyao exists, unless the WFOE terminates it upon 30 days' advance written notice or upon the transfer of all the shares in Beijing Guangyao held by the Registered Owner to the WFOE and/or a third party designated by the WFOE.

(3) Exclusive Option Agreement

Date: 9 February 2017

Parties:

(a) Beijing Guangyao

(b) the Registered Owner

(c) the WFOE

Subject: Under the Exclusive Option Agreement, the WFOE has a right to require the Registered Owner to transfer any and all the shares of Beijing Guangyao he holds to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under PRC laws and administration regulations at the time of transfer.

Beijing Guangyao and the Registered Owner, among other things, have covenanted that:

- without the prior written consent of the WFOE, they shall not in any manner supplement, change or amend the articles of association and bylaws of Beijing Guangyao, increase or decrease its registered capital, or change the structure of its registered capital in other manners;

- they shall maintain Beijing Guangyao's corporate existence in accordance with good financial and business standards and practices by prudently and effectively operating its business and handling its affairs;

- without the prior written consent of the WFOE, they shall not sell, transfer, mortgage or dispose of in any manner any assets of Beijing Guangyao (except in the ordinary course of business), or legal or beneficial interest in the business or revenues of Beijing Guangyao, or allow the encumbrance thereon of any security interest;

- without the prior written consent of the WFOE, they shall not incur, inherit, guarantee or assume any debt, except for debts incurred in the ordinary course of business;

- they shall always operate all of Beijing Guangyao's businesses during the ordinary course of business to maintain the asset value of Beijing Guangyao and refrain from any action/omission that may adversely affect Beijing Guangyao's operating status and asset value;

- without the prior written consent of the WFOE, they shall not cause Beijing Guangyao to execute any material contract (as defined by the WFOE at its sole discretion), except the contracts executed in the ordinary course of business;

- without the prior written consent of the WFOE, they shall not cause Beijing Guangyao to provide any person with any loan or credit other than in the course of ordinary business;

- they shall provide the WFOE with information on Beijing Guangyao's business operations and financial condition at WFOE's request;

- if requested by the WFOE, they shall procure and maintain insurance in respect of Beijing Guangyao's assets and business from an insurance carrier acceptable to the WFOE, at an amount and type of coverage typical for companies that operate similar businesses;

- without the prior written consent of the WFOE, they shall not cause or permit Beijing Guangyao to merge, consolidate with, acquire or invest in any person;

- they shall immediately notify the WFOE of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Beijing Guangyao's assets, business or revenue;

- to maintain the ownership by Beijing Guangyao of all of its assets, they shall execute all necessary or appropriate documents, take all necessary or appropriate actions and file all necessary or appropriate complaints or raise necessary and appropriate defences against all claims;

- they shall ensure that Beijing Guangyao shall not, without the prior written consent of the WFOE, in any manner distribute dividends to its shareholder(s), provided that upon the WFOE's written request, Beijing Guangyao shall immediately distribute part or all of its distributable profits to its shareholder(s) who shall in turn immediately and unconditionally pay or transfer to the WFOE any such distribution;

- at the request of the WFOE, they shall appoint any persons designated by the WFOE as the directors and/or executive director of Beijing Guangyao;

- they shall cause the meeting of shareholders and the board of directors of Beijing Guangyao to pass shareholders' resolutions and board resolutions in accordance with the instruction of the WFOE; and

- unless otherwise mandatorily required by PRC laws, Beijing Guangyao shall not be dissolved or liquated without prior written consent by the WFOE.

The Company's PRC Legal Advisor has advised us that the Exclusive Option Agreement is legal, valid and binding on the parties and is enforceable under applicable PRC laws and regulations, except for the provisions that the arbitral body may grant injunctive relief or directly issue liquidation order against Beijing Guangyao, which may not be enforceable under PRC laws.

Term: The Exclusive Option Agreement shall remain effective as long as Beijing Guangyao exists, and cannot be terminated by either Beijing Guangyao or the Registered Owner. The Exclusive Option Agreement can be terminated (i) by the WFOE at any time upon 30 days' advance written notice to Beijing Guangyao and the Registered Owner; or (ii) upon the transfer of all the shares held by the shareholders to the WFOE and/or a third party designated by the WFOE.

(4) Share Pledge Agreement

Date: 9 February 2017

Parties: (a) the Registered Owner

(b) the WFOE

Subject: Under the Share Pledge Agreement, the Registered Owner unconditionally and irrevocably agreed to pledge all of the shares of Beijing Guangyao that he owns, including any interest or dividend paid for such shares, to WFOE as a security for the performance of the obligations by Beijing Guangyao and the Registered Owner under the Master Exclusive Service Agreement, the Business Cooperation Agreement, the Exclusive Option Agreement and other agreements to be executed among Beijing Guangyao, the Registered Owner and the WFOE from time to time (collectively the "**Principal Agreements**").

Term: The pledge shall remain valid until all parties have agreed to terminate the Share Pledge Agreement, the Principal Agreements have been fulfilled to the satisfaction of the WFOE or all of the Principal Agreements have expired or been terminated.

(5) Proxy Agreement and Power of Attorney

Date: 9 February 2017

Parties:

(a) Beijing Guangyao

(b) the Registered Owner

(c) the WFOE

Subject: Under the Proxy Agreement and Power of Attorney, the Registered Owner irrevocably agreed to appoint the WFOE (as well as its successors, including a liquidator, if any, replacing the WFOE) as its attorney-in-fact to exercise on its behalf, and agreed and undertook not to exercise without such attorney-in-fact's prior written consent, any and all right that he has in respect of its shares in Beijing Guangyao, including without limitation:

- to call and attend shareholders' meetings of Beijing Guangyao, and receive notices and materials with respect to the shareholders' meeting;
- to execute and deliver any and all written resolutions and meeting minutes in the name and on behalf of such Shareholder;
- to vote by itself or by proxy on any matters discussed on shareholders' meetings of Beijing Guangyao, including without limitation, the sale, transfer, mortgage, pledge or disposal of any or all of the assets of Beijing Guangyao;
- to sell, transfer, pledge or dispose of any or all of the shares in Beijing Guangyao;
- to nominate, appoint or remove the directors, supervisors and senior management of Beijing Guangyao when necessary;
- to oversee the economic performance of Beijing Guangyao;
- to have full access to the financial information of Beijing Guangyao at any time;

- to file any shareholder lawsuits or take other legal actions against Beijing Guangyao's directors or senior management members when such directors or members are acting to the detriment of the interest of Beijing Guangyao or its shareholder(s);

- to approve annual budgets or declare dividends;

- to manage and dispose of the assets of Beijing Guangyao;

- to have the full rights to control and manage Beijing Guangyao's finance, accounting and daily operation (including but not limited to signing and execution of contracts and payment of government taxes and duties);

- to approve the filing of any documents with the relevant governmental authorities or regulatory bodies; and

- any other rights conferred by the articles of association of Beijing Guangyao and/or the relevant laws and regulations on the shareholders.

In addition, if any share transfer is contemplated under the Exclusive Option Agreement and the Share Pledge Agreement that the Registered Owner enters into for the benefits of the WFOE or its affiliate, the WFOE shall have the right to sign the share transfer agreement and other relevant agreements and to perform the Exclusive Option Agreement and the Share Pledge Agreement.

Term: The Proxy Agreement and Power of Attorney will remain effective so long as Beijing Guangyao exists. Beijing Guangyao's shareholders will not have the right to terminate the Proxy Agreement and Power of Attorney or to revoke the appointment of the attorney-in-fact without the WFOE's prior written consent.

(6) Dispute Resolution

Each of the Master Exclusive Service Agreement, the Business Cooperation Agreement, the Proxy Agreement and Power of Attorney, the Exclusive Option Agreement and the Share Pledge Agreement stipulates that any dispute or claim shall be resolved by the parties in good faith through negotiations. If no resolution can be reached, the dispute shall be submitted to the Beijing Arbitration

Commission for arbitration in accordance with its rules of arbitration in effect at the time of application and the place of arbitration shall be in Beijing. The arbitral tribunal or the arbitrators shall have the authority to award any remedy or relief in accordance with the terms of the agreements underlying the New VIE Structure and applicable PRC laws, including provisional and permanent injunctive relief (such as injunctive relief with respect to the conduct of business or to compel the transfer of assets), specific performance of any obligation created hereunder, remedies over the shares or land assets of Beijing Guangyao and winding up orders against Beijing Guangyao. The arbitral award shall be final and binding upon all parties. In addition, to the extent permitted under applicable PRC laws, each party shall have the right to seek interim injunctive relief or other interim relief from a court of competent jurisdiction in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances. The parties agreed that, to the extent not against applicable laws, the courts of Hong Kong, the courts of the Cayman Islands, the courts of PRC and the courts of the places where the principal assets of Beijing Guangyao are located, shall all be deemed to have jurisdiction.

However, our PRC Legal Advisor has advised that the provisions in the agreements underlying the New VIE Structure setting forth that the arbitral body may award injunctive relief over the shares or land assets of Beijing Guangyao and award winding up orders against Beijing Guangyao and that courts in Hong Kong and the Cayman Islands may grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal may not be enforceable under the PRC laws.

In addition, our PRC Legal Advisor has advised us that the practical consequences for the Group arising from the possible non-enforceability of provisions in the agreements underlying the New VIE Structure are as follows:

- if the WFOE intends to seek interim remedies in support of the arbitration when formation of the arbitral tribunal is pending or under appropriate circumstances, the WFOE may seek the interim remedies before a PRC court pursuant to Article 101 and other relevant articles of the PRC Civil Procedure Law, and not before any courts in Hong Kong or the Cayman Islands.

- the remedies awarded by arbitral tribunals including the Beijing Arbitration Commission will be limited to the remedies available to them under PRC law, which currently include:

  (a) cessation of infringements;

  (b) removal of obstacles;

(c) elimination of dangers;

(d) return of property;

(e) restoration to the original condition;

(f) repair, reworking or replacement;

(g) compensation for losses;

(h) payment of breach of contract damages;

(i) elimination of adverse effects and rehabilitation of reputation; and

(j) extension of apology.

Because a PRC arbitral tribunal cannot award legal remedies such as injunctive relief or winding up orders, the WFOE can only seek similar but not identical remedies from the Beijing Arbitration Commission under PRC law, such as cessation of infringements or return of property. Alternatively, the WFOE may seek remedies from a competent court, such as the People's Court of Haidian District, the First Intermediate People's Court of Beijing, and in rare cases, the Higher People's Court of Beijing, including interim injunctive relief over the assets or shares of Beijing Guangyao and a winding up order against Beijing Guangyao.

- despite the fact that the clause providing that an arbitral body may award injunctive relief or winding up orders and that courts in Hong Kong and the Cayman Islands may grant interim remedies may not be enforceable under PRC law, the remaining provisions of the dispute resolution clauses set out in the agreements underlying the New VIE Structure are legal, valid and binding on the parties thereto.

(7) Succession

Each of the Master Exclusive Service Agreement, the Business Cooperation Agreement, the Proxy Agreement and Power of Attorney, the Exclusive Option Agreement and the Share Pledge Agreement stipulates that Beijing Guangyao and/or the Registered Owner shall not assign their rights or obligations thereunder to any third party without the prior written consent of the WFOE. Further, the Registered Owner executed a confirmation and guarantee letter on 9 February 2017 (the "**Confirmation and Guarantee Letter**"), in which the Registered Owner confirmed, represented and guaranteed that his/her successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the shares of Beijing Guangyao held by the Registered Owner upon his death, incapacity, divorce or any circumstances that may affect his ability to exercise his shareholder's rights in Beijing Guangyao, will not, in any manner and in any circumstances, carry out any act that may affect or hinder the fulfilment of his obligations under each of the agreements underlying the New VIE Structure.

Our PRC Legal Advisor is of the view that if the Confirmation and Guarantee Letter is strictly observed by relevant parties, (i) the death of any shareholders of Beijing Guangyao would not affect the validity of the New VIE Structure, and (ii) the successors of such shareholders would be bound by the New VIE Structure in respect of the shares of Beijing Guangyao held by such shareholders.

In addition, the Registered Owner confirmed that, subject to requirement by the WFOE, he will unwind the New VIE Structure and transfer all of the shares of Beijing Guangyao held by them to the WFOE or its designee as soon as the applicable laws of the PRC allows the WFOE to operate the business operated by Beijing Guangyao (which includes but not limited to the business of developing and operating online games) without the New VIE Structure. Subject to the applicable PRC laws, the Registered Owner must return to the WFOE or its designee any consideration he received from the WFOE during its acquisition of the shares of Beijing Guangyao.

The spouse of the Registered Owner also executed a written consent on 9 February 2017. In the written consent, the spouse confirmed that she unconditionally consented that the shares in Beijing Guangyao held by and registered in the name of the Registered Owner will be disposed of pursuant to the agreements underlying the New VIE Structure. The spouse undertook not to take any action with the intent to interfere with such arrangements, including making any claim that will give rise to hindrance over the performance by the Registered Owner spouse's obligation under the New VIE Structure. In addition, the spouse unconditionally and irrevocably waived any rights or entitlements to such shares of Beijing Guangyao, and undertook to be bound by the New VIE Structure in the event that she for any reason obtains any shares of Beijing Guangyao held by the Registered Owner spouse. Furthermore, the spouse confirmed, represented and guaranteed that, she, her successor, guardian, creditor, spouse or any other person that may be entitled to assume rights and interests in the shares of Beijing Guangyao held by the Registered Owner spouse upon her death, incapacity, divorce or any circumstances that may affect her ability to exercise her shareholder's rights in Beijing Guangyao, will not, in any manner and in any circumstances, carry out any act that may affect or hinder the fulfilment of the Registered Owner spouse's obligations under each of the agreements underlying the New VIE Structure.

(8) Arrangements to Address Potential Conflicts of Interests

In the Confirmation and Guarantee Letters, the Registered Owner undertook that, during the term of the New VIE Structure, (i) unless otherwise agreed by the WFOE in writing, he will not directly or indirectly (by themselves or by entrusting any other natural person or legal entity to) engage in, own or acquire (as shareholder, partner, agent, employee or under any other circumstances) any business that competes or might compete with the business of Beijing Guangyao or its affiliated companies; (ii) none of his actions or omissions will give rise to conflict of interest between themselves and the WFOE (including the shareholders of the WFOE); and (iii) in the event of any such conflict, which shall be decided at the sole discretion of the WFOE, he will take any action as instructed by the WFOE to eliminate such conflict provided such action is compliant with PRC laws.

(9) Intellectual Property Held by Beijing Guangyao

Although Beijing Guangyao does not currently hold any intellectual property, Beijing Guangyao is expected to apply for and hold intellectual property relating to the Group's eSports Business (if possible and necessary) in the future. Under the Business Cooperation Agreement among Beijing Guangyao, the Registered Owner and the WFOE, Beijing Guangyao agreed and covenanted to the WFOE that Beijing Guangyao shall, and the Registered Owner shall cause Beijing Guangyao to accept suggestions raised by the WFOE over daily operations of Beijing Guangyao, and Beijing Guangyao shall strictly abide by and perform accordingly to such suggestions. As such, should the WFOE require Beijing Guangyao in the future to transfer or assign any existing intellectual property to the WFOE, Beijing Guangyao is contractually obligated to do so, as long as such transfer or assignment will not be in conflict with then applicable PRC laws and regulations. Furthermore, Beijing Guangyao is required under the New VIE Structure not to engage in any transaction which may materially affect its asset, obligation, right or operation, including selling to or acquiring from any third party, mortgaging, licensing or disposing of in other ways tangible or intangible assets, other than in the ordinary course of business, without the WFOE' s prior written consent. In the future, the WFOE will be applying for the PRC intellectual property rights to the extent permitted under the PRC laws.

(10) Impact on the Group in the Event of Liquidation of Beijing Guangyao

According to the PRC Company Law,

(a) a company shall be dissolved as a result of the following: 1) when the term of operation as specified in the company's articles of association expires or other reasons for dissolution as specified in the company's articles of association arise; 2) if the shareholders' meeting or shareholders' general meeting resolves to dissolve the company; 3) if dissolution is necessary as a result of the merger or split of the company; 4) its business licence has been revoked, or it is ordered to close down or is banned according to law; or 5) it is ordered to be dissolved by the people's court in accordance with relevant article of the PRC Company Law;

(b) when a company is to be dissolved pursuant to item 1), 2), 4) or 5) of reasons for dissolution as described above, it shall establish a liquidation committee and commence liquidation within 15 days of the date of occurrence of the grounds for dissolution;

(c) after a liquidation committee has thoroughly sorted out the company's assets and prepared a balance sheet and an asset inventory, it shall formulate a liquidation plan and submit the same to the shareholders' meeting, shareholders' general meeting or the people's court for confirmation. The assets of a company that remained after the company has paid the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the outstanding taxes, and all of the debts of the company, shall be distributed in the case of a limited liability company, in proportion to the capital contributions of its shareholders and, in the case of a company limited by shares, in proportion to the shareholdings of its shareholders; and

(d) following the completion of liquidation, the liquidation committee shall compile a liquidation report and submit the same to the shareholders' meeting, shareholders' general meeting or the people's court for confirmation, as well as to the company registry. In addition, the liquidation committee shall apply for cancellation of the company's registration and announce the company's termination.

According to the Exclusive Option Agreement, the Registered Owner shall promptly transfer any proceeds of liquidation received from Beijing Guangyao to the WFOE or any other entity designated by the WFOE to the extent permitted under applicable PRC laws.

Based on the above, in the event of liquidation of Beijing Guangyao, and if there are any assets of Beijing Guangyao remaining after Beijing Guangyao has paid the liquidation expenses, the wages, social insurance premiums and statutory compensation of the employees, the outstanding taxes, and all of the debts of the company, Beijing Guangyao shall pay such remaining assets to the Registered Owner. After receiving any assets or proceeds as a result of liquidation of Beijing Guangyao, the shareholders of Beijing Guangyao are obligated under the Exclusive Option Agreement to transfer such assets or proceeds to the WFOE or any other entity designated by the WFOE. Since the WFOE is a wholly owned subsidiary of the Group, the Group is entitled to retain the remaining assets or proceeds of Beijing Guangyao in the event of its liquidation.

However, as Beijing Guangyao is the operating entity of the Group owning all material properties and holding all important assets necessary to conduct the eSports Business of the Group, if Beijing Guangyao is liquidated, the Group will lose its capacity to conduct its business and to generate revenue for its investors.

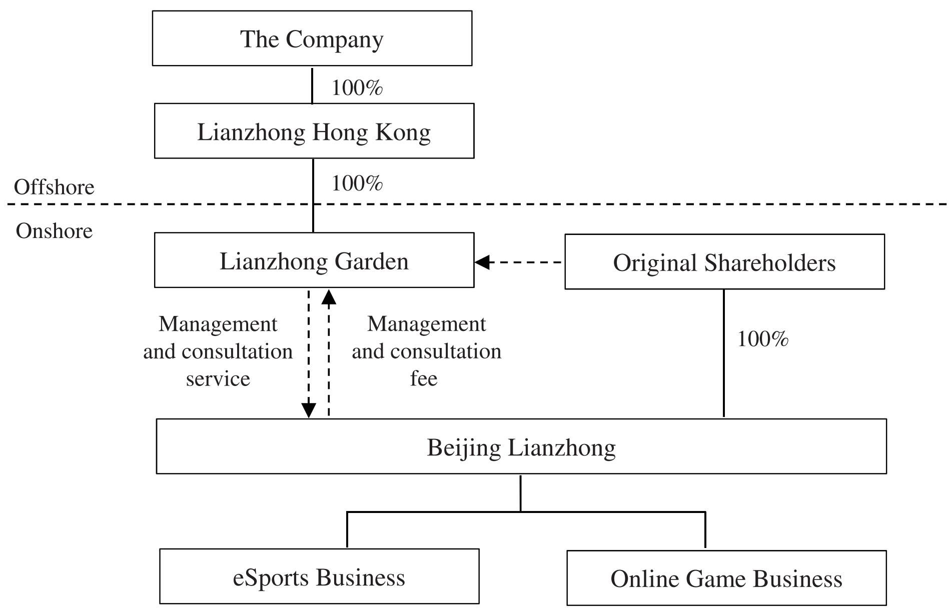
ASSET TRANSFER AGREEMENTS

Beijing Lianzhong proposes to enter into a series of asset transfer agreements with Beijing Guangyao, pursuant to which Beijing Lianzhong will transfer certain assets relating to the Group's eSports Business to Beijing Guangyao (the "**Asset Transfer Agreements**").

As the financial results of Beijing Guangyao will be accounted for and consolidated in the accounts of the Group, the transfer of assets under the Asset Transfer Agreements will result in no gain or loss to the Group. Accordingly, such transfer of assets will not result in the Company obtaining any sale proceeds.

DIAGRAM OF THE GROUP'S EXISTING VIE STRUCTURE AND THE NEW VIE STRUCTURE

The following simplified diagram illustrates the Group's Existing VIE Structure prior to the entering of the New VIE Agreements and the Asset Transfer Agreements:



Notes:

1. "———" denotes direct legal and beneficial ownership in the equity interest and "- - - - -▶" denotes contractual relationship.

For more details on the Existing VIE Structure, please refer to pages 130 to 146 of the prospectus of the Company dated 18 June 2014.

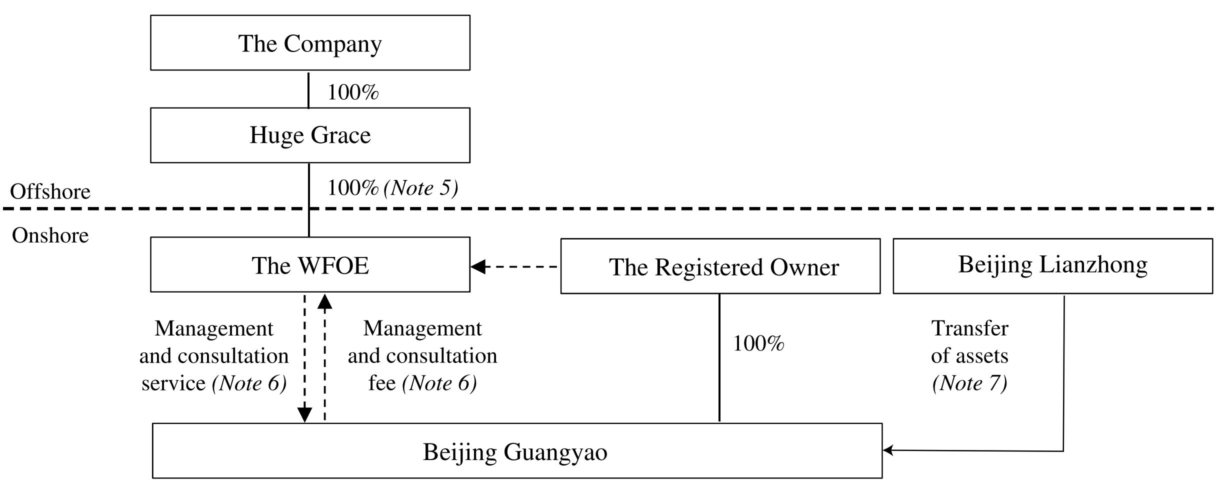
The following simplified diagram illustrates the Group's New VIE Structure:

(1) Covenants not to materially affect Beijing Guangyao's assets and business and right to appoint directors and officers *(Note 1)*

(2) Power of attorney to exercise all shareholders' rights in Beijing Guangyao *(Note 2)*

(3) Exclusive option to acquire all or part of the equity interest in Beijing Guangyao *(Note 3)*

(4) First priority security interest over the entire equity interest in Beijing Guangyao *(Note 4)*



Notes:

1. Please refer to the section headed "**Business Cooperation Agreement**" for details.

2. Please refer to the section headed "**Proxy Agreement and Power of Attorney**" for details.

3. Please refer to the section headed "**Exclusive Option Agreement**" for details.

4. Please refer to the section headed "**Share Pledge Agreement**" for details.

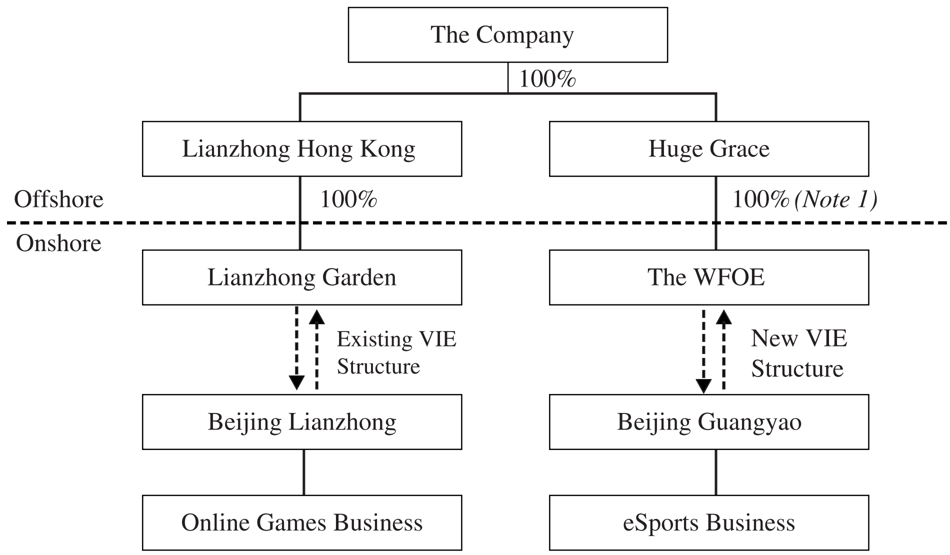
5. The Group is currently in the process of transferring the entire equity interests in the WFOE from Lianzhong Hong Kong to Huge Grace.

6. Please refer to the section headed "**Master Exclusive Service Agreement**" for details.

7. Please refer to the section headed "**Asset Transfer Agreements**" for details.

8. "———" denotes direct legal and beneficial ownership in the equity interest and "-----►" denotes contractual relationship.

The following simplified diagram illustrates the Group's Existing VIE Structure and the New VIE Structure after entering into the New VIE Agreements and the Asset Transfer Agreements:



Notes:

1. The Group is currently in the process of transferring the entire equity interests in the WFOE from Lianzhong Hong Kong to Huge Grace.

2. "———" denotes direct legal and beneficial ownership in the equity interest and "-----▶" denotes contractual relationship.

RISKS AND LIMITATIONS RELATING TO THE NEW VIE STRUCTURE

(1) Economic risks of the Company

None of the agreements constituting the New VIE Structure provide that the Company or its wholly-owned PRC subsidiary, the WFOE, is obligated to share the losses of Beijing Guangyao or provide financial support to Beijing Guangyao. Furthermore, Beijing Guangyao is a limited liability company and shall be solely liable for its own debts and losses with assets and properties owned by it. Under the PRC laws and regulations, the Company or the WFOE, as the primary beneficiary of Beijing Guangyao, is not expressly required to share the losses of Beijing Guangyao or provide financial support to Beijing Guangyao. Despite the foregoing, given that the Group conducts the eSports Business in the PRC through Beijing Guangyao which holds the requisite PRC licenses and approvals, and that Beijing Guangyao's financial condition and results of operations are consolidated into the Group's financial condition and results of operations under the applicable accounting principles, the Company's business, financial condition and results of operations would be adversely affected if Beijing Guangyao suffers losses.

However, due to the relevant restrictive provisions in the Exclusive Option Agreement and the Business Cooperation Agreement, the potential adverse effect on the WFOE and the Company in the event of any loss suffered from Beijing Guangyao is limited.

(2) Limitations in exercising the option to acquire ownership in Beijing Guangyao

The exercise of the option to acquire the ownership of Beijing Guangyao may be subject to substantial costs. Under the Exclusive Option Agreement, the WFOE has a right to require the Registered Owner to transfer any and all the shares of Beijing Guangyao he holds to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at the lowest price allowable under the PRC laws and administration regulations at the time of transfer. The relevant PRC authorities may require the WFOE to pay a substantial amount of enterprise income tax for the income from the ownership transfer if the purchase price is set below the market value.

(3) Other risks relating to the New VIE Structure

First, the PRC government may determine that the New VIE Agreements do not comply with the applicable laws and regulations of the PRC. Although our PRC Legal Advisor is of the view that the New VIE Structure is in compliance with the relevant PRC laws and regulations, uncertainties still exist regarding the interpretation and application of the PRC laws and regulations especially in the area of value-added telecommunications business. For instance, the PRC regulatory authorities may issue further guidelines that impose stricter foreign ownership requirements in that area of business. Given the uncertain legal and business environment in the PRC, it is difficult to foresee whether the PRC regulatory authorities will take the same view regarding the New VIE Structure as our PRC Legal Advisor in the future.

Secondly, the New VIE Agreements may not provide control as effective as direct ownership. Under the New VIE Structure, the Company has to rely on the WFOE's rights under the New VIE Agreements to effect changes in the management of Beijing Guangyao and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If Beijing Guangyao or the Registered Owner refuses to cooperate, the Company will face difficulties in effecting control over Beijing Guangyao's operation of business through the New VIE Structure, which may adversely affect the Company's business efficiency.

Thirdly, the Registered Owner may have potential conflicts of interest with the Company. Although there are provisions under the New VIE Agreements and the Confirmation and Guarantee Letter to prevent those situations, conflicts of interest may still arise when the interest of the Registered Owner does not align with that of the Company, and the Registered Owner may breach or cause Beijing Guangyao to breach the New VIE Agreements. If the Company fails to resolve this internally, it may have to resort to dispute resolution. If ultimately the Registered Owner has to be removed, it will be difficult for the Company to maintain investors' confidence in the New VIE Structure.

Lastly, the New VIE Agreements may be subject to scrutiny by the tax authorities and additional tax may be imposed. Under the Master Exclusive Service Agreement, Beijing Guangyao is required to pay the WFOE a service fee for the services rendered by Beijing Guangyao. Such service fee payments between related parties may be subject to scrutiny or challenge by the PRC tax authorities within ten years after the taxable year when such transactions are conducted.

The Company does not maintain any insurance to cover the risks relating to the New VIE Agreements.

The principal terms of the New VIE Agreements are published on the Company's websites (www.ourgame.com/www.lianzhong.com).

INFORMATION OF THE GROUP

The Company is principally engaged in the operation of online and offline mind-sports in the PRC and globally. As at the date of this announcement, the Group holds various investments in mind sports across an array of platforms including PC, mobile and real life tournaments.

INFORMATION ABOUT THE PARTIES TO THE NEW VIE AGREEMENTS

Beijing Guangyao is a limited liability company established in the PRC which is owned as to 100% by the Registered Owner. Beijing Guangyao will principally be engaged in the eSports Business.

The Registered Owner is a long-term employee of the Group and a vice-president and the legal representative of Beijing Lianzhong.

The WFOE is a limited liability company established in the PRC and a wholly-owned subsidiary of the Company. The Group is currently in the process of transferring the entire equity interests in the WFOE from Lianzhong Hong Kong to Huge Grace. Huge Grace is a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Company. The WFOE is principally engaged in the services of providing computer related technical support in the PRC.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Registered Owner is a third party independent of the Company and Connected Persons of the Company at the time of signing the New VIE Agreements.

IMPLICATIONS UNDER THE LISTING RULES

After the signing of the New VIE Agreements, the financial results of Beijing Guangyao will be accounted for and consolidated in the accounts of the Group. Beijing Guangyao will therefore be accounted for as if it is a wholly-owned subsidiary of the Company. The Registered Owner, as the sole shareholder of Beijing Guangyao, will become a Connected Person of the Company under Chapter 14A of the Listing Rules. As Beijing Guangyao is a wholly-owned by the Registered Owner, Beijing Guangyao will become an associate of the Registered Owner and will be a Connected Person of the Company. Accordingly, the transactions contemplated under the New VIE Structure constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the aggregate annual transaction amount in respect of the New VIE Structure is expected to exceed 5% of the applicable percentage ratios, the transactions under the New VIE Structure will technically be subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Since the New VIE Structure is reproduced from the Existing VIE Structure as provided under condition (d) of the IPO Waiver, the Stock Exchange has confirmed that the transactions contemplated under the New VIE Structure are exempt from strict compliance with (i) the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules, (ii) the requirement of setting an annual cap for the fees payable to the WFOE under the New VIE Structure, and (iii) the requirement of limiting the term of the New VIE Structure to three years or less, subject to the same conditions of the IPO Waiver.

Since Beijing Guangyao will be treated as the Company's wholly-owned subsidiary as a result of entering into the New VIE Agreements, the transfer of assets under the Asset Transfer Agreements will be accounted for as intra-group transactions and will not have any impact on the financial statements of the Company. It therefore will not constitute a transaction for the purpose of Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

"Asset Transfer Agreements"	shall have the meaning attributed to it in the section headed "**Asset Transfer Agreements**"
"associate"	has the meaning ascribed to it in the Listing Rules
"Beijing Guangyao"	Beijing Guangyao Hudong Technology Development Co., Ltd. (北京光曜互動科技發展有限公司), a limited liability company established in the PRC which is owned as to 100% by the Registered Owner
"Beijing Lianzhong"	Beijing Lianzhong Co., Ltd. (北京聯眾互動網路股份有限公司), a company incorporated under the laws of the PRC on 23 March 1998, the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Existing VIE Structure
"Board"	the board of directors of the Company
"Business Cooperation Agreement"	the business cooperation agreement dated 9 February 2017 among Beijing Guangyao, the Registered Owner and the WFOE, as further detailed in the section headed "**Business Cooperation Agreement**"
"Company"	Ourgame International Holdings Limited, a company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
"Connected Person(s)"	has the meaning in rules 14A.07 to 14A.11 the Listing Rules
"Director(s)"	the director(s) of the Company
"eSports Business"	includes the eSports, sports e-commerce business and other non-card-and-board games new internet businesses of the Group

"Exclusive Option Agreement"	the exclusive option agreement dated 9 February 2017 among Beijing Guangyao, the Registered Owner and the WFOE, as further detailed in the section headed "**Exclusive Option Agreement**"
"Existing VIE Structure"	shall have the meaning attributed to it in the section headed "**Reasons for and Benefits of the Transactions**"
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huge Grace"	Huge Grace Holding Limited, a limited company incorporated under the laws of Hong Kong on 18 November 2016 and a wholly-owned subsidiary of the Company
"IPO Waiver"	the waiver granted by the Stock Exchange to the Company from strict compliance with (i) the announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Existing VIE Structure, (ii) the requirement of setting an annual cap for the fees payable to Lianzhong Garden under the Existing VIE Structure, and (iii) the requirement of limiting the term of the Existing VIE Structure to three years or less, for so long as the Shares are listed on the Stock Exchange subject to certain conditions, as further detailed on pages 150 to 152 of the prospectus of the Company dated 18 June 2014
"Lianzhong Hong Kong"	Lianzhong Holdings (Hong Kong) Limited, a limited company incorporated under the laws of Hong Kong on 18 December 2013 and a wholly-owned subsidiary of the Company
"Lianzhong Garden"	Beijing Lianzhong Garden Network Technology Company Limited (北京聯眾家園網絡科技有限責任公司), a limited liability company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company

"Listing"	the listing of the shares of the Company on the Stock Exchange, which occurred on 30 June 2014
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Master Exclusive Service Agreement"	the master exclusive service agreement dated 9 February 2017 between Beijing Guangyao and the WFOE, as further detailed in the section headed "**Master Exclusive Service Agreement**"
"New VIE Agreements"	collectively, the Master Exclusive Service Agreement, the Business Cooperation Agreement, the Proxy Agreement and Power of Attorney, the Exclusive Option Agreement and the Share Pledge Agreement
"New VIE Structure"	the structure established through the entering into of the New VIE Agreements, which enables the Group to effectively hold and control Beijing Guangyao
"Online Games Business"	shall have the meaning attributed to it in the section headed "**Reasons for and Benefits of the Transactions**"
"Original Shareholders"	Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, Mr. Bao Yueqiao, Ms. Long Qi and Ms. Wu Lan
"PC"	personal computer
"PRC"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法)
"PRC Civil Procedure Law"	The Civil Procedure Law of the PRC (中華人民共和國民事訴訟法)
"PRC Legal Advisor"	King & Wood Mallesons

"Proxy Agreement and Power of Attorney"	the proxy agreement and power of attorney, each dated 9 February 2017 and entered into between the Registered Owner and the WFOE, as further detailed in the section headed "**Proxy Agreement and Power of Attorney**"
"Registered Owner"	Mr. Liang Jie (梁傑), who owns 100% equity interests in Beijing Guangyao and is a long-term employee of the Group and a vice-president and the legal representative of Beijing Lianzhong
"Share Pledge Agreement"	the share pledge agreement dated 9 February 2017 between the Registered Owner and the WFOE, as further detailed in the section headed "**Share Pledge Agreement**"
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s) of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"WFOE"	Tianjin Lianzhong Lequ Technology Development Co., Ltd. (天津聯眾樂趣科技發展有限公司), a limited liability company incorporated in the PRC, a wholly foreign owned enterprise and an indirectly wholly-owned subsidiary of the Company
"%"	per cent

By order of the Board
Ourgame International Holdings Limited
Yang Eric Qing
Chairman and Executive Director

Beijing, 9 February 2017

As at the date of this announcement, the executive directors are Mr. YANG Eric Qing and Mr. NG Kwok Leung Frank; the non-executive directors are Mr. LIU Jiang, Mr. HUA Guanfa, Mr. FAN Tai and Mr. CHEN Xian; the independent non-executive directors are Mr. GE Xuan, Mr. LU Zhong and Mr. CHEUNG Chung Yan David.

* *For identification purposes.*