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**CMGE Technology Group Limited**

**中手游科技集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0302)**

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE BY BILIBILI AND OTHER SUBSCRIBERS**

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 29 April 2021 (before trading hours), the Company entered into the Subscription Agreements with each of Bilibili and two other Subscribers, pursuant to which Bilibili and the other Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 257,900,000 Subscription Shares at the Subscription Price of HK\$3.30 per Subscription Share. The total consideration payable by the Subscribers under the Subscription Agreements amounts to HK\$851,070,000.

The Subscription Shares represent (i) approximately 10.27% of the existing total number of issued Shares of 2,510,150,000 Shares as at the date of this announcement; and (ii) approximately 9.32% of the enlarged total number of issued Shares of 2,768,050,000 Shares immediately following Completion, assuming that there will be no change in the total number of issued Shares (other than the issue of the Subscription Shares) between the date of this announcement and Completion.

**Completion of each of the Subscription Agreements are not inter-conditional but it is intended that Completion of all the Subscription Agreements will take place simultaneously. Completion is subject to fulfilment of the conditions under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **BUSINESS COOPERATION AGREEMENT**

On 29 April 2021 (before trading hours), the Company entered into the Business Cooperation Agreement with Bilibili, which sets out principal terms of strategic cooperation between the Company and Bilibili and which will take effect upon Completion of Bilibili Subscription Agreement.

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 29 April 2021 (before trading hours), the Company entered into the Subscription Agreements with each of Bilibili and two other Subscribers, pursuant to which Bilibili and the other Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 257,900,000 Subscription Shares at the Subscription Price of HK\$3.30 per Subscription Share. The total consideration payable by the Subscribers under the Subscription Agreements amounts to HK\$851,070,000.

### **Bilibili Subscription Agreement**

<b>Date:</b>	29 April 2021 (before trading hours)
<b>Parties:</b>	(1) the Company, as issuer; and (2) Bilibili, as subscriber
<b>Subscription Shares:</b>	198,000,000 Subscription Shares
<b>Subscription Price:</b>	HK\$3.30 per Subscription Share

Bilibili Inc. is a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, and its American Depositary Shares (each representing one Class Z ordinary share), are listed on Nasdaq (stock symbol: BILI), and its Class Z ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 9626). Bilibili Inc. is an iconic brand and a leading video community with a mission to enrich the everyday life of the young generations in China.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Bilibili and its ultimate beneficial owner are Independent Third Parties.

## **Subscription Agreement II**

<b>Date:</b>	29 April 2021 (before trading hours)
<b>Parties:</b>	(1) the Company, as issuer; and (2) Wide Fortune, as subscriber
<b>Subscription Shares:</b>	56,400,000 Subscription Shares
<b>Subscription Price:</b>	HK\$3.30 per Subscription Share

Wide Fortune is a company incorporated in British Virgin Islands founded and owned by Mr. Chu Yat Hong. Wide Fortune focuses primarily on TMT, consumer & entertainment industries. With these sectors, Wide Fortune specialises in growth, maturity, pre-IPO and post-IPO stage investments in private companies.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Wide Fortune and its ultimate beneficial owner are Independent Third Parties.

## **Subscription Agreement III**

<b>Date:</b>	29 April 2021 (before trading hours)
<b>Parties:</b>	(1) the Company, as issuer; and (2) Century Network, as subscriber
<b>Subscription Shares:</b>	3,500,000 Subscription Shares
<b>Subscription Price:</b>	HK\$3.30 per Subscription Share

Century Network is a company incorporated in Hong Kong and indirectly wholly-owned by Hubei Century Network Technology Co., Ltd. (湖北盛天網絡技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300494) and principally engaged in the business of online integrated marketing and game and IP operation.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Century Network and its ultimate beneficial owner are Independent Third Parties.

## **Subscription Shares**

Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 257,900,000 Subscription Shares, representing:

- (1) approximately 10.27% of the existing total number of issued Shares of 2,510,150,000 Shares as at the date of this announcement; and
- (2) approximately 9.32% of the enlarged total number of issued Shares of 2,768,050,000 Shares immediately following Completion, assuming that there will be no change in the total number of issued Shares (other than the issue of the Subscription Shares) between the date of this announcement and Completion.

## **Subscription Price**

The Subscription Price of HK\$3.30 per Subscription Share represents:

- (1) a discount of approximately 9.84% to the closing price of HK\$3.660 per Share as quoted on the Stock Exchange on the trading day immediately before the date of the Subscription Agreements;
- (2) a discount of approximately 3.85% to the average closing price of HK\$3.432 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to the date of the Subscription Agreements; and
- (3) a premium of approximately 0.18% over the average closing price of HK\$3.294 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the historical price trend and trading volume of the Shares, the existing capital market conditions, the funding needs and financial and trading prospects of the Group, taking into account the synergistic effects, potential cooperation opportunities and development prospects that the Subscribers will bring to the Group.

The Subscription Shares have an aggregate nominal value of US\$25,790. Taking into account the expenses of the Subscription in the amount of approximately HK\$1.92 million, the net price per Subscription Share will be approximately HK\$3.29.

## **Ranking of the Subscription Shares**

The Subscription Shares shall be free from any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or security interests of any kind, and credited as fully paid on terms that they rank *pari passu* in all respects with the existing issued Shares (including the right to rank in full for all distributions declared, paid or made by the Company after the date of Completion).

## **Conditions Precedent**

Completion of each of the Subscription Agreements is conditional upon satisfaction of the following conditions (or their satisfaction subject only to Completion):

- (1) the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to Completion);
- (2) the representations and warranties given by the Company under the Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect on the date of Completion;
- (3) the representations and warranties given by the Subscriber under the Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect on the date of Completion; and
- (4) the Company having complied with the pre-completion undertakings set out in the section headed “Pre-completion Undertakings” below or having remedied any breaches of such pre-completion undertakings (if capable of being remedied) as at the date of Completion.

Each of the conditions precedent in paragraphs (2) and (4) above may be waived, whether in whole or in part and whether unconditionally or subject to conditions, by the Subscriber by notice in writing to the Company at any time. In the event that the conditions precedent are not satisfied or waived in accordance with the Subscription Agreement by 30 May 2021 (the “**Long Stop Date**”), the parties shall then consult each other and discuss a later date for the satisfaction of the conditions precedent and Completion as the parties may agree in writing. In the event that, within 10 days after the Long Stop Date, the parties cannot agree to a later date, either party shall be entitled to terminate the Subscription Agreement by written notice to the other party and the Subscription Agreement and all rights and obligations of the parties thereunder shall cease and terminate save for accrued rights and obligations of the parties under the Subscription Agreement.

## **Pre-completion Undertakings**

The Company has undertaken to each of the Subscribers that from the date of the Subscription Agreements until Completion, the Company shall:

- (i) not, except with the prior written consent of the Subscriber, issue or agree to issue any Share, warrant or other securities convertible into Shares, or grant or agree to grant any right to acquire or convert into any Share, reduce or redeem or agree to reduce or redeem any of its Shares, consolidate or sub-divide or cancel or vary the rights of any Shares or otherwise take any action which might result in the Subscriber subscribing at Completion a percentage interest in the Company lower than that contemplated in the Subscription Agreement, which is 7% (in the case of Bilibili), 2% (in the case of Wide Fortune) and 0.1% (in the case of Century Network), respectively, of the enlarged issued Shares of the Company upon Completion;
- (ii) not declare, pay or make any dividend, reduce or return any capital, undergo any capital reorganisation or change in its capital structure except that any of these has been specifically announced by the Company before the date of the Subscription Agreement; and
- (iii) promptly notify the Subscriber if it becomes aware of a matter, fact or circumstances which constitutes or might constitute a material breach of any representation or warranty of the Company under the Subscription Agreement or renders or might render the fulfilment of any condition precedent impossible.

## **Completion**

Subject to the conditions precedent being satisfied or waived in accordance with the Subscription Agreements, Completion will take place on a day which is within three (3) Business Days following the date on which the last in time of the conditions precedent (other than those conditions precedent which are expressed to be satisfied on or as at the date of Completion, but subject to the waiver or satisfaction of such conditions precedent) shall have been satisfied or waived in accordance with the Subscription Agreements, or such other place, time or date as the parties may agree in writing. At Completion, the Company will allot and issue 198,000,000 Subscription Shares, 56,400,000 Subscription Shares and 3,500,000 Subscription Shares to Bilibili, Wide Fortune and Century Network, respectively, and the Subscribers will make payment in immediately available funds by direct transfer to the Company.

**Completion of each of the Subscription Agreements are not inter-conditional but it is intended that Completion of all the Subscription Agreements will take place simultaneously.**

## **Subscribers' Lock-up**

Each of Bilibili and Wide Fortune has given an undertaking in favour of the Company that without the prior written consent of the Company, it will not, at any time from the date of the Subscription Agreements up to and including the 90th day from the date of Completion, (i) sell, offer to sell, contract or agree to sell or otherwise transfer or dispose of or create an encumbrance over any Subscription Shares or any interest therein, or (ii) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of any Subscription Shares or any interest therein, or (iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above.

## **Company's Lock-up**

The Company undertakes to each of Bilibili and Wide Fortune that, except with the prior written consent of the Subscriber, for a period of 90 days after the date of Completion, the Company shall not issue or agree to issue any Share, warrant or other securities convertible into Shares, or grant or agree to grant any right to acquire or convert into any Share, reduce or redeem or agree to reduce or redeem any of its Shares, consolidate or sub-divide or cancel or vary the rights of any Shares or otherwise take any action which might have the same effect as the foregoing.

## **Bilibili's Director Nomination**

Under Bilibili Subscription Agreement, subject to any mandatory requirements of any law applicable to the Company from time to time to time, and for so long as Bilibili holds not less than 5% of the Shares in issue at any point in time and subject also to satisfaction of the relevant qualification and suitability requirements applicable to a director of a company listed on the Stock Exchange under the Listing Rules and applicable law and the requirements of relevant regulators, Bilibili shall be entitled to, from time to time, nominate an individual as a non-executive Director (the "**Bilibili Director**") and to remove and replace such Bilibili Director from time to time (subject to any right, entitlement or power of the Company or the Board or the Shareholders to remove a Director from the Board under the articles of association of the Company or applicable law).

Each of Bilibili and the Company agrees and acknowledges that the Company shall only be required to use reasonable endeavours to procure the appointment of the individual nominated by Bilibili as a Bilibili Director.

## **Use of Proceeds**

The Company undertakes to Bilibili that the net proceeds to be raised by the Company from the Subscription under Bilibili Subscription Agreement shall be used for the operation of its principal businesses only.

## **Termination**

Each of the Subscription Agreements may be terminated:

- (1) (a) in the event that the conditions precedent are not satisfied or waived in accordance with the Subscription Agreement by the Long Stop Date and the Parties cannot agree to a later date within 10 days after the Long Stop Date, by either party giving written notice to the other party; or (b) in the event that the Completion obligations of the parties are not complied with on the date of Completion, by the non-default party giving written notice to the default party;
- (2) by either party in the event there is a material breach of the Subscription Agreement on the part of the other party; or
- (3) with the written consent of all the parties to the Subscription Agreement.

## **GENERAL MANDATE**

The Subscription Shares will be allotted and issued pursuant to the General Mandate, which has been granted to the Directors to allot and issue up to 466,030,000 Shares, representing 20% of the total number of Shares in issue as at the date of the AGM.

As at the date of this announcement, the Company has allotted and issued 180,000,000 Shares under the General Mandate, and the remaining balance of the General Mandate is 286,030,000 Shares. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares is not subject to the approval of the Shareholders.

## **APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

## **LETTER OF UNDERTAKING**

As at the date of this announcement, each of Mr. XIAO Jian and Mr. SIN Hendrick is beneficially interested in 838,308,191 Shares and 804,267,663 Shares, respectively, representing approximately 33.40% and 32.04% of the total issued Shares, respectively.



In connection with Bilibili Subscription Agreement, each of Mr. XIAO Jian and Mr. SIN Hendrick has entered into the Letter of Undertaking, pursuant to which subject to Bilibili holding not less than 5% of the Shares in issue, each of Mr. XIAO Jian and Mr. SIN Hendrick irrevocably agrees and undertakes to:

- (a) exercise (or procure the exercise of) the voting rights attached to all the Shares beneficially owned by him from time to time on any resolution which is necessary for the appointment, removal or replacement of the Bilibili Director at a meeting of the Shareholders in such way which will facilitate the appointment, removal or replacement of the Bilibili Director; and
- (b) take (and shall cause or procure all companies beneficially owned or controlled by, or nominee companies of him to take) all reasonable steps to convene, requisition or join in the requisition of any meeting of the Shareholders for the purpose of considering any resolution referred to in paragraph (a) above.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 2,510,150,000 Shares in issue. Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there will be no change in the total number of issued Shares (other than the issue of the Subscription Shares) between the date of this announcement and Completion:

Name of Shareholder	As at the date of this announcement		Immediately after Completion	
	Approximate Number of Shares	Approximate %	Approximate Number of Shares	Approximate %
Fairview Ridge Investment Limited <sup>(1)</sup>	693,309,425	27.62	693,309,425	25.05
Zhongshouyou Brothers Limited <sup>(2)</sup>	144,998,766	5.78	144,998,766	5.24
Silver Joyce International Limited <sup>(3)</sup>	108,630,238	4.33	108,630,238	3.92
SIN Hendrick <sup>(3)</sup>	2,328,000	0.09	2,328,000	0.08
Pegasus Network HK Limited <sup>(4)</sup>	293,327,517	11.69	293,327,517	10.60
Yichong Technology HK Limited <sup>(5)</sup>	76,133,590	3.03	76,133,590	2.75
Bilibili	—	—	198,000,000	7.15
Wide Fortune	—	—	56,400,000	2.04
Century Network	—	—	3,500,000	0.13
Other Public Shareholders	1,191,422,464	47.46	1,191,422,464	43.04
Total	<u>2,510,150,000</u>	<u>100.00</u>	<u>2,768,050,000</u>	<u>100.00</u>

*Notes:*

1. Fairview Ridge Investment Limited is wholly-owned by Motion Game Company Limited, which is in turn wholly-owned by Profound Power Investment Limited and is in turn wholly-owned by Changpei Investment Centre, L.P. (“**Changpei Cayman**”). The general partner of Changpei Cayman is Ambitious Profit Investment Limited, which is indirectly owned as to 64% by Mr. XIAO Jian through Zhongshouyou Brothers Limited and 36% by Mr. SIN Hendrick through Silver Joyce International Limited.
2. Mr. XIAO Jian, through Victory Aspire Group Limited, a company wholly-owned by Antopex Limited, which is nominated by CMB Wing Lung (Trustee) Limited (the trustee of the ZSY Trust, a discretionary trust set up by Mr. XIAO Jian), was deemed to be interested in 144,998,766 Shares directly held by his wholly-owned company, Zhongshouyou Brothers Limited.
3. Mr. SIN Hendrick, through Silver Joyce International Limited, was deemed to be interested in 108,630,238 Shares directly held by his wholly-owned company, Silver Joyce International Limited. Mr. SIN Hendrick is also the beneficial owner of 2,328,000 Shares.
4. Pegasus Network HK Limited is wholly-owned by Pegasus Technology Limited, which is in turn wholly-owned by Shanghai Pegasus Technology Development Limited, and is in turn owned as to 99.6% by Shanghai Pegasus Investment Centre (Limited Partnership), the general partner of which is Dazi Dingcheng Capital Investment Co., Ltd., which is wholly-owned by Beijing Zhongrong Dingxin Investment Management Co., Ltd., and is in turn wholly-owned by Zhongrong International Trust Co., Ltd..
5. Yichong Technology HK Limited is wholly-owned by Yichong Technology Limited, which is in turn wholly-owned by Shanghai Yichong Technology Development Limited, and is in turn owned as to 99.6% by Shanghai Yichong Investment Centre (Limited Partnership), the general partner of which is Dazi Dingcheng Capital Investment Co., Ltd., which is wholly-owned by Beijing Zhongrong Dingxin Investment Management Co., Ltd., and is in turn wholly-owned by Zhongrong International Trust Co., Ltd..

## **USE OF PROCEEDS AND REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The gross proceeds and net proceeds from the Subscription Agreements are estimated to be approximately HK\$851,070,000 and HK\$849,150,000, respectively.

The Group is a leading IP-based game operator and publisher, focusing primarily on IPs relating to well-known cultural products and art works. The Company intends to apply the net proceeds from the Subscription to further enhance its IP-based game publishing and development business through acquisitions and/or investments in (i) leading game developers with good research and development capabilities, and (ii) strong IP rights relating to popular and promising animations, literature, game and motion pictures, in Greater China. As at the date of this announcement, no specific acquisition or investment target has been identified by the Company in respect of the application of the net proceeds.

The Directors consider that the Subscription represents an opportunity to raise capital for the Company while broadening its shareholder and capital base. The Directors are of the view that the Subscription would strengthen the financial position of the Group and provide working capital to the Group. In addition, the Subscribers will bring to the Group synergistic effects, potential cooperation opportunities and development prospects. The Directors consider that the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS**

Save for the fund raising activities mentioned below, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

<b>Date of announcement</b>	<b>Fund raising activities</b>	<b>Net proceeds</b>	<b>Proposed use of the net proceeds</b>
24 November 2020	Issue of 180,000,000 Shares to Fairview Ridge Investment Limited	Approximately HK\$536.78 million	The Company intends to apply the net proceeds to further enhance its IP-based game publishing and development business through acquisitions and/or investments in (i) leading game developers with good research and development capabilities and (ii) strong IP rights relating to popular and promising animations, literature, game and motion pictures, in Greater China

As at the date of this announcement, the Company has not utilised any of the proceeds from the abovementioned fund raising activities and intends to apply such proceeds in accordance with the proposed use set out in the table above.

## **GENERAL**

**Completion is subject to fulfilment of the conditions thereunder. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **BUSINESS COOPERATION AGREEMENT**

On 29 April 2021 (before trading hours), the Company entered into the Business Cooperation Agreement with Bilibili, which sets out the principal terms of strategic cooperation between the Company and Bilibili and which will take effect upon Completion of Bilibili Subscription Agreement. The principal terms of the Business Cooperation Agreement are set out below.

For a period of three years after Completion of Bilibili Subscription Agreement and provided that Bilibili holds not less than 5% of the total issued Shares, Bilibili shall have priority cooperation rights in relation to the exclusive licensed operation of certain games developed or licensed by the Group and the Group's IPs for which exclusive license will be granted in certain circumstances. In return, Bilibili agrees to enter into friendly negotiations with the Company to allow the Company to have priority rights in prescribed businesses areas.

## **DEFINITIONS**

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“AGM”	the annual general meeting of the Company convened on 29 May 2020;
“Bilibili”	BILIBILI INC., a company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability, and its American Depositary Shares (each representing one Class Z ordinary share), are listed on Nasdaq (stock symbol: BILI), and its Class Z ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 9626);
“Bilibili Subscription Agreement”	the conditional subscription agreement dated 29 April 2021 entered into between the Company as issuer and Bilibili as the subscriber for the subscription of 198,000,000 Subscription Shares at the Subscription Price;
“Board”	the board of Directors;
“Business Cooperation Agreement”	the business cooperation agreement dated 29 April 2021 entered into between the Company and Bilibili;

“Business Day”	a day on which banks are open for business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted or remains hoisted in Hong Kong at any time between 9:00 am and 5:00 pm);
“Century Network”	Century Network (Hongkong) Limited, a company incorporated in Hong Kong with limited liability;
“Company”	CMGE Technology Group Limited (中手游科技集团有限公司), an exempted company incorporated in the Cayman Islands with limited liability and whose ordinary shares are listed on the Main Board of the Stock Exchange (stock code: 0302);
“Completion”	completion of the Subscription;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general authority granted to the Directors to issue up to 466,030,000 Shares, representing 20% of the total number of Shares in issue as at date of the AGM pursuant to an ordinary resolution passed at the AGM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules;

“IP(s)”	intellectual property rights relating to cultural products or art works, such as icons or characters from popular animations, novels, and motion pictures, which have a significant fan base, market acceptance and commercial value;
“Letter of Undertaking”	the Letter of Undertaking entered into between Bilibili and each of Mr. XIAO Jian and Mr. SIN Hendrick on 29 April 2021;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Subscribers”	collectively, Bilibili, Wide Fortune and Century Network, and each a “Subscriber”;
“Subscription”	subscription of the Subscription Shares by the Subscribers pursuant to the Subscription Agreements;
“Subscription Agreements”	collectively, Bilibili Subscription Agreement, Subscription Agreement II and Subscription Agreement III, and each a “Subscription Agreement”;
“Subscription Agreement II”	the conditional subscription agreement dated 29 April 2021 entered into between the Company as issuer and Wide Fortune as the subscriber for the subscription of 56,400,000 Subscription Shares at the Subscription Price;
“Subscription Agreement III”	the conditional subscription agreement dated 29 April 2021 entered into between the Company as issuer and Century Network as the subscriber for the subscription of 3,500,000 Subscription Shares at the Subscription Price;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Subscription Price”	HK\$3.30 per Subscription Share;
“Subscription Shares”	an aggregate of 257,900,000 Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements;
“Wide Fortune”	Wide Fortune Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability; and
“%”	per cent.

By order of the Board  
**CMGE Technology Group Limited**  
**Xiao Jian**  
*Chairman*

Hong Kong, 29 April 2021

*As at the date of this announcement, the Board comprises Mr. XIAO Jian, Mr. SIN Hendrick and Mr. FAN Yingjie as executive directors; and Ms. NG Yi Kum, Mr. TANG Liang and Mr. HO Orlando Yaukai as independent non-executive directors.*