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)

UNAUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2020	2019	Changes
	RMB'000	*RMB'000*	
	Unaudited	Audited (Restated)	
Revenue	**110,407**	144,661	–23.7%
Loss attributable to equity holders of the Company			
— Continuing operations[1]	**(170,872)**	(410,646)	–58.4%
— Discontinued operations[1]	**(595)**	(8,567)	–93.1%
	(171,467)	(419,213)	–59.1%
Loss per share attributable to equity holders of the Company (expressed in RMB cents per share)			
Basic loss per share			
— Continuing operations[1]	**(16.18)**	(37.92)	–57.3%
— Discontinued operations[1]	**(0.06)**	(0.80)	–92.5%
	(16.24)	(38.72)	–58.1%
Diluted loss per share			
— Continuing operations[1]	**(16.18)**	(37.92)	–57.3%
— Discontinued operations[1]	**(0.06)**	(0.80)	–92.5%
	(16.24)	(38.72)	–58.1%

(1) For the purpose of this unaudited annual results announcement, discontinued operations refer to the Target Group as set out in the announcement of the Company dated 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021 and continuing operations refer to the remaining business operations of the Group.

REVENUE BY GEOGRAPHICAL AREAS

	Year ended 31 December		
	2020	2019	Changes
	RMB'000	*RMB'000*	
	Unaudited	Audited (Restated)	
The People's Republic of China (the "**PRC**")[(1)]	**88,242**	92,523	–4.6%
Outside the PRC[(2)]	**22,165**	52,138	–57.5%
Total revenue	**110,407**	144,661	–23.7%

(1) For the purpose of this unaudited annual results announcement, the revenue from the PRC does not include those from Hong Kong, Macau and Taiwan (if any).

(2) The revenue of the continuing operations outside the PRC was primarily derived from Allied Esports Entertainment, Inc. ("**AESE**"), an indirect non-wholly owned subsidiary of the Company, which is separately listed on the Nasdaq Stock Exchange ("**NASDAQ**") and operates eSports business.

The board (the "**Board**") of directors (the "**Directors**") of Ourgame International Holdings Limited (the "**Company**" or "**Ourgame**") hereby announces the unaudited annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2020. The unaudited annual results have been reviewed and approved by the Company's audit committee (the "**Audit Committee**").

For the reasons explained below in the paragraph headed "Review of Unaudited Annual Results" of this announcement, auditing process for the annual results of the Group for the year ended 31 December 2020 has not been completed. The unaudited results contained herein have not been agreed by the Company's auditor. An announcement relating to the audited results will be made when the auditing process has been completed.

Both the offices of AESE and AESE's auditor, Marcum LLP (**"Marcum**"), have been closed as required by the relevant city government in the United States of America (the "**United States**") since March 2020 until now due to the persistent COVID-19 pandemic in the United States.

All the staff of AESE and Marcum have to work from home as a result of the closure of their respective offices, which makes on-site audit and the visit to the Las Vegas flagship arena (the "**Esports Arena Las Vegas**") by Marcum impossible to be conducted and that also makes documentation and support more difficult to be obtained and sent. Besides, certain other procedures which require the cooperation of third parties, such as IT audits for completeness of revenue are also delayed since those relevant third parties may not be in the office. As such, it poses significant difficulty for the auditing process of AESE to be completed on or before 31 March 2021. As AESE is an indirect non-wholly owned subsidiary of the Company and the annual results of AESE will be consolidated into the Company's consolidated accounts and the Company's auditor will also have to review the annual results of AESE for the year ended 31 December 2020 before the Company's audited annual results for the same year could be published, the Company is unable to comply with the relevant reporting requirements under Rule 13.49(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") to publish its audited annual results on or before 31 March 2021.

However, the Company is still able to report on the unaudited annual results of the Group for the year ended 31 December 2020 and publish such results under Rule 13.49(3) of the Listing Rules, which has been reviewed by the Audit Committee but yet to be agreed by the Company's auditor. As advised by the Company's auditor, the impairment of non-current assets disclosed in this announcement is likely to be changed when the audited results of the Group for the year ended 31 December 2020 is published.

Based on the available information, the Company believes that the accuracy, completeness and presentation of the financial information available is not going to be adversely affected.

The Company expects to make further announcement to publish its audited annual results for the year ended 31 December 2020 on or before 30 April 2021.

BUSINESS REVIEW

In the face of the domestic regulatory environment and ongoing market challenges, we have taken proactive actions to respond. The Group's operations in China have developed relatively steadily. Suffering from the persistent COVID-19 pandemic overseas, the Company's events at eSports venues outside China and the offline tournaments were under restrictions, which has an impact on our revenue to a certain extent. However, we believe that following the adjustment of our business structure and adaptability to the current market environment, our revenue will resume to a normal level soon.

The Company continued to implement new business models, such as establishing a partnership with iQIYI, a video platform giant, to give users an enriching entertainment experience in different scenes. A web game named All City Fight Landlord (《全城鬥地主》) which is jointly operated by both parties, has been enlisted on the game centre of iQIYI. Ourgame will be able to reach hundreds of millions of user groups of iQIYI through this partnership. At the same time, the Company continued to optimise its online board game operations in China, and reaped better results through a series of marketing campaigns based on brand accumulation and a loyal user base, coupled with the redevelopment of core classic games with new features, which not only attracted new users but also reactivated prolonged dormant users. The Company has also introduced a business model of "free-to-user, paid-by-advertiser" in mobile games, which has also become a new income source. In addition, the Company has launched HTML5 and "small programs" type of games, and established new distribution channels and partners, laying a foundation for exploring new channels for future growth. The Company will continue to venture into new business growth areas by connecting more diversified scenes based on the steady development of its existing business.

In 2020, the eSports business of AESE, was affected owing to the closure of venues and the postponement of events due to the COVID-19 pandemic. Facing the challenges at the moment, AESE has proactively adjusted its operation strategies to focus on the advantages in terms of resources and experience, fully pursuing online cross-over contents such as production of shows and online tournaments. AESE has also launched multiple programming offerings, both proprietary and with partners, in the first half of 2020, including the production of HyperX Game Spotlight, a deep dive episodic program focused on game developers telling the stories behind the inspiration and evolution of their games, and Esportstudio, which brings traditional sports athletes together to compete in the video game version of their sport. In addition to live streaming on Twitch around the clock, Esportstudio also aired a new brand program called "Allied24Seven" that includes its all sorts of eSports events. In terms of online tournament systems, AESE has launched the 12th edition of its Legend Series event IP featuring VALORANT, the most popular new game from Riot Games. In addition, AESE in collaboration with Esports Entertainment Group successfully hosted the inaugural VIE.gg CS:GO Legends Series tournament, setting a new height of attention both in terms of online viewing and unique viewers. In terms of business partnership, AESE has also renewed its long-term partnership agreement with HyperX, the world's leading gaming peripheral brand. Pursuant to which, HyperX will continue to be the exclusive owner of the AESE Global Flagship eSports Pavilion at the Luxor Hotel in

Las Vegas, the United States, providing game products to support the game competitions and theme events in the pavilion. Both parties will also endeavor to provide gaming fans with innovative contents and satisfying experience.

The World Poker Tour ("**WPT**") has also hosted a wide array of online tournaments immediately following the offline tournaments were being constrained by the pandemic, so as to satisfy the demand for eSports from our users. Those included the tournaments under WPT partypoker series, as well as the online tournaments of WPT Asia and WPT India, all of which were well-received. Meanwhile, pioneering in cooperation of tournaments, WPT partnered with Budweiser and World Central Kitchen to produce the King's Celebrity Poker Challenge on ClubWPT, which was aired through FS1 and OTT platforms with an audience base of over one million. In addition, offline tournaments have been restarted in the areas where the pandemic has subsided. We also held tournaments of WPT Japan in August 2020, with participants increased under such unfavorable conditions. In November 2020, WPT Deep Fundraising Tournament landed in Johannesburg, South Africa. In December 2020, WPT, for the very first time, tapped into Taiwan, China. The continuous content output of the online and offline tournaments was produced into television programs, digital videos, etc. to achieve interactions among platforms, which not only brought multiple sports experiences to those sports and poker fans around the world, but also effectively transformed into sales income.

Looking ahead, the Company will continue to optimise the board game operations of our subsidiaries in China, steadily develop our domestic business in China, and will leverage AESE as an operation platform to develop our overseas online games, eSports and related peripheral businesses. In addition, we will commence our operations in Southeast Asia as well as Japan and Korea by way of investment, joint venture and licensing if and when opportunities arise. Despite of the ongoing challenges, we remain confident and will continue to strive to move forward.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview

The loss attributable to equity holders of the Company amounted to RMB171.5 million (which comprised loss of RMB170.9 million from continuing operations and loss of RMB0.6 million from discontinued operations) for the year ended 31 December 2020, as compared with the loss attributable to equity holders of the Company of RMB419.2 million (which comprised loss of RMB410.6 million from continuing operations and loss of RMB8.6 million from discontinued operations) for the year ended 31 December 2019.

2. Revenue

In 2020, revenue of the Group from continuing operations amounted to RMB110.4 million, representing a decrease of RMB34.3 million or 23.7% as compared with RMB144.7 million for the year ended 31 December 2019. The decrease was mainly due to the decrease in in-person experience revenues from Esports Arena Las Vegas, which was a direct result of the COVID-19 pandemic and the consequential limited ability to hold events throughout 2020. In addition, revenue was decreased due to rescission of a share transfer agreement concerning the acquisition of equity interest in Nanjing Haoyun Meicheng Electronics Technology Co., Ltd.* (南京好運美成電子科技有限公司) ("**Nanjing Haoyun**") in December 2019 (the "**Nanjing Haoyun Rescission**").

3. Cost of Revenue and Gross Profit Margin

In 2020, cost of revenue of the Group from continuing operations amounted to RMB85.7 million, representing a decrease of RMB7.0 million or 7.6% as compared with RMB92.8 million for the year ended 31 December 2019. The gross profit margin of the Group from continuing operations decreased from 35.9% for the year ended 31 December 2019 to 22.3% for the year ended 31 December 2020. The decrease in gross profit margin of the Group from continuing operations was mainly due to the Nanjing Haoyun Rescission.

4. Other Income

In 2020, other income of the Group from continuing operations amounted to RMB7.6 million, representing an increase of RMB4.0 million or 113.0% as compared with RMB3.6 million in 2019. This was primarily due to the rent concession of Esports Arena Las Vegas, due to the COVID-19 pandemic.

5. Selling and Marketing Expenses

In 2020, selling and marketing expenses of the Group from continuing operations amounted to RMB4.2 million, representing a decrease of RMB26.8 million or 86.5% as compared with RMB31.0 million in 2019. The decrease was mainly due to cost control in light of changes in the market environment during the year ended 31 December 2020. In addition, advertising and event marketing was reduced as a result of the limited ability to hold events throughout 2020 due to the COVID-19 pandemic.

6. Administrative Expenses

In 2020, administrative expenses of the Group from continuing operations amounted to RMB150.1 million, representing a decrease of RMB22.8 million or 13.2% as compared with RMB172.9 million in 2019. The decrease was mainly due to cost control in light of changes in the market environment during the year ended 31 December 2020 and due to the Nanjing Haoyun Rescission.

7. Research and Development Expenses

In 2020, research and development expenses of the Group from continuing operations amounted to RMB155,000, representing a decrease of RMB238,000 or 60.6% as compared with RMB393,000 in 2019. The decrease was mainly due to higher selectivity and reduction of development efforts on new versions of mobile games and costs incurred in associated research and development activities.

8. Fair Value Changes of Financial Assets at Fair Value through Profit or Loss

In 2020, loss in fair value changes of financial assets at fair value through profit or loss of the Group from continuing operations amounted to RMB13.4 million, as compared with loss in fair value changes of financial assets at fair value through profit or loss of RMB28.7 million in 2019. The loss was mainly due to unexpected changes in the market environment and some of our investee companies also suffered from loss during the year ended 31 December 2020.

9. Loss on Conversion of Convertible Notes

In 2020, loss on conversion of convertible notes of the Group from continuing operations amounted to RMB47.7 million (2019: nil). The amount was mainly due to the value of common stock issued upon conversion in excess of the common stock issuable under the original terms as a result from the amendments of conversion prices of convertible notes of AESE signed in 2020.

10. Impairment of Assets

In 2020, impairment of assets of the Group from continuing operations amounted to RMB85.7 million, as compared with RMB175.5 million in 2019. In light of changes in market environment during the year of 2019, the Group had written down substantially all of the carrying values of the assets relating to the PRC online card and board games businesses in 2019. In 2020, the impairment of assets mainly arose from the write off of investment by AESE in TV Azteca and property, plant and equipment in the total amount of RMB73.1 million, for which the management determined that the future cash flows are not expected to be sufficient to recover the carrying value of this investment.

11. Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company amounted to RMB171.5 million (which comprised loss of RMB170.9 million from continuing operations and loss of RMB0.6 million from discontinued operations) for the year ended 31 December 2020, as compared with the loss attributable to equity holders of the Company of RMB419.2 million (which comprised loss of RMB410.6 million from continuing operations and loss of RMB8.6 million from discontinued operations) for the year ended 31 December 2019. The decrease was mainly due to the unexpected financial performance of AESE resulting from the COVID-19 pandemic, offsetting by the effect of loss decrease in the PRC, which was due to cost control during the year and the decrease in assets impairment for the year ended 31 December 2020 as compared to the year ended 31 December 2019.

12. Income Tax Expenses/(Credit)

In 2020, income tax expenses of the Group from continuing operations amounted to RMB0.2 million, as compared with RMB0.7 million income tax credit in 2019.

13. Liquidity and Source of Funding and Borrowing

As at 31 December 2020, the Group's total bank balances and cash decreased by 57.3% from RMB185.8 million as at 31 December 2019 to RMB79.4 million as at 31 December 2020. The decrease was due to net cash outflow from operating activities and the addition in unlisted equity investment during the year. As at 31 December 2020, the current assets of the Group amounted to RMB599.3 million, including bank balances and cash of RMB79.4 million, other current assets of RMB85.0 million and assets included in disposal group classified as held for sale of RMB434.9 million. Current liabilities of the Group amounted to RMB175.2 million, of which RMB73.4 million were trade and other payables and deferred revenue, other current liabilities of RMB11.7 million and liabilities included in disposal group classified as held for sale of RMB90.1 million. As at 31 December 2020, the current ratio (the current assets to current liabilities ratio) of the Group was 3.42 as compared to 1.14 as at 31 December 2019. Gearing ratio is calculated on the basis of total borrowings (net of cash and cash equivalents) over the Group's total equity. The Group's gearing ratio as at 31 December 2020 was 1.1% (2019: nil). The Group currently intends to finance future expansion, investments and business operations primarily with internal resources, but may explore other financing sources in appropriate circumstances.

14. Material Investments

The Group did not have any material investments during the year ended 31 December 2020.

15. Material Acquisitions

The Group did not have any material acquisitions during the year ended 31 December 2020.

16. Financial Assets at Fair Value through Profit or Loss

The Group makes investments in financial assets at fair value through profit or loss for the purposes of (i) supplementing the Group's games portfolio to drive higher monetization of our user base and profitability, and (ii) exploring new business opportunities in related areas of our business eco-system for acquisitions and strategic and operational synergies and also leveraging on external financial resources for expertise and scale. As at 31 December 2020, the Group's financial assets at fair value through profit or loss amounted to RMB69.7 million (31 December 2019: RMB63.4 million).

As at 31 December 2020, the Group's investments in unlisted equity investments amounted to RMB69.7 million, which mainly included direct equity investments in selected startup companies mainly engaged in games or mind sports related technological research and development and direct subscription to the interests in private equity funds (the "**Private Equity Funds**") that focus on providing early-stage funding for companies in the mind sports sector. A breakdown of the majority of these investments is set out below:

Name of Invested Company/Private Equity Funds	Amount of Capital Contributed by the Group	Percentage of Shareholding	Principal Business
Beijing Yilian Investment Centre (L.P.)	RMB5,000,000	5%	Investment/management
Gong Qing Cheng Wujiang Xingyao Investment Management Partnership (L.P.)	RMB20,000,000	7%	Investment/management
Beijing Zhongchuang Yonglian Investment Management Centre (L.P.)	RMB23,000,000	22.77%	Investment/management
Tong Xiang Juli Fengyuan Equity Investment Fund Management Partnership (L.P.)	RMB20,000,000	64.52%	Investment/management
All In Asia Culture and Tourism Development Company Limited	RMB19,574,700	20%	Investment/management

For the year ended 31 December 2020, no dividends have been paid from invested companies. All startup companies invested by the Group are in relatively early stage, and are mainly focused on product development and launching. The Private Equity Funds were also actively seeking and providing funds for early stage companies in the Internet, sports and entertainment segment, which could provide us with a platform to leverage on our experience and resources, and to minimise our investment risks. We believe that our investment initiative is an important aspect of our vision to build up our ecosystem as a whole. The Group will continue to seek other investment opportunities that not only create synergies on different levels but also offer high-yield return potential. The Group will continue to monitor its investment in financial assets at fair value through profit or loss in a responsible manner. There are no financial assets at fair value through profit or loss in the Group's investment portfolio that individually constitutes significant investment as none of the investments has a carrying amount that accounts for more than 5% of the Group's total assets as at 31 December 2020.

Movements of Financial Assets at Fair Value Through Profit or Loss

The movements of financial assets at fair value through profit or loss for the year ended 31 December 2020 are set out below:

	Unlisted equity investments
	RMB'000
Balance as at 1 January 2020	63,414
Addition	19,725
Fair value changes recognised in profit or loss	(13,373)
Exchange difference	(83)
Fair value as at 31 December 2020	**69,683**

17. Material Disposals

The Group did not have any material disposals during the year ended 31 December 2020.

18. Pledge of Assets

As at 31 December 2020, the convertible notes issued in 2020 are secured by all assets of AESE. Pursuant to the supplemental agreement to the convertible note purchase agreement for the subscription of the convertible notes issued in 2019, the convertible notes issued in 2019 were secured by all assets of AESE.

19. Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2020 (2019: nil).

20. Foreign Exchange Exposure

During the year ended 31 December 2020, the Group mainly operated in China and in the United States and the majority of its transactions were settled in Renminbi ("**RMB**") or USD, being the functional currencies of the Group entities to which the transactions relate. As at 31 December 2020, the Group did not have significant foreign currency exposure from its operations.

21. Employee's Remuneration and Policy

As at 31 December 2020, the Group had 148 employees, 32 of which were responsible for games development and operation or general administration in the PRC (including Hong Kong), and 116 of which are responsible for the operation of AESE (including 47 for the operation of WPT). The total remuneration expenses (including employee related share-based compensation expense) for the year ended 31 December 2020 were RMB70.7 million, representing an increase of 37.7% as compared to the year of 2019.

22. Events Occurred since the End of the Year Ended 31 December 2020

On 19 January 2021 (U.S. time), Allied Esports Media Inc. (the "**Vendor**"), an indirect non-wholly owned subsidiary of the Company, Club Services, Inc. (the "**Target Company**"), an indirect non-wholly owned subsidiary of the Company, AESE and Element Partners LLC (the "**Purchaser**"), which is an independent third party, entered into the stock purchase agreement (the "**Stock Purchase Agreement**"), pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire equity interests of the Target Company for a total consideration of US$78.25 million (equivalent to approximately HK$606.61 million) (the "**Disposal of Club Services**").

On 19 March 2021 (U.S. time), the Vendor, the Target Company, AESE and the Purchaser entered into an amended and restated stock purchase agreement (the "**Amended Stock Purchase Agreement**") to amend certain terms of the Stock Purchase Agreement including, among other things, the increase of the total consideration to US$90.50 million (equivalent to approximately HK$701.57 million).

On 29 March 2021 (U.S. time), the Vendor, the Target Company, AESE and the Purchaser further entered into Amendment No. 1 to the Amended Stock Purchase Agreement to amend the consideration under the Amended Stock Purchase Agreement, which further increased the total consideration to US$105.0 million (equivalent to approximately HK$813.98 million).

Upon the closing of the Disposal of Club Services, the Target Company and its subsidiaries (the "**Target Group**") will cease to be subsidiaries of AESE and the Company, and the financial results of the Target Group will no longer be consolidated into the financial statements of AESE and the Group. Further information of the Disposal of Club Services can be found in the announcements of the Company dated 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021.

23. Future Plans for Material Investments or Capital Assets

Save as disclosed in this unaudited annual results announcement, the Group does not have other plans for material investments and capital assets.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company is committed to maintaining and promoting stringent corporate governance policies. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders of the Company.

Compliance with the Corporate Governance Code

During the year ended 31 December 2020, the Company has complied with the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "**Corporate Governance Code**") contained in Appendix 14 to the Listing Rules, except for the deviations stated below.

Code provision A.2.1 requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 January 2020 to 30 June 2020, Mr. Yang Eric Qing ("**Mr. Yang**") was the Chairman and Chief Executive Officer of the Company. Upon the resignation of Mr. Yang on 30 June 2020, Mr. Li Yangyang ("**Mr. Li**") was appointed as the Chairman and acting Chief Executive Officer of the Company. The Board has commenced a process for identifying a new Chief Executive Officer of the Company. Mr. Li is responsible for general operation, investment and strategy of the Company and is instrumental to the Company's growth and business expansion. The Board considers that vesting the roles of Chairman and Chief Executive Officer in Mr. Yang (up to his resignation on 30 June 2020) and subsequently the roles of Chairman and acting Chief Executive Officer in Mr. Li are beneficial to the management of the Group. The balance of power and authority is ensured by the operation of senior management and the Board, which comprises experienced and high-calibre individuals. As at the date of this unaudited annual results announcement, the Board comprises two executive Directors (including Mr. Li), three non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

Code provision E.2.1 requires that the chairmen of the audit, remuneration and nomination committees (or another member of the committee in their absence) should attend the annual general meeting. Other than Mr. Yang who was the then Chairman of the Nomination and Corporate Governance Committee attended the annual general meeting of the Company held on 29 June 2020 (the "**2020 AGM**"), all members of the Audit Committee and Remuneration Committee, and other members of Nomination and Corporate Governance Committee were unable to attend the 2020 AGM due to pre-arranged business commitments. The Company will endeavour to fix annual meeting plan of the Board in a better way so that all members of the Board committees will be able to attend annual general meetings of the Company in the future.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules to govern securities transactions by its Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have strictly complied with the required standards as set out in the Model Code during the year ended 31 December 2020.

Review of Unaudited Annual Results

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, review and approve connected transactions and provide advice and comments to the Board.

As at 31 December 2020, the Audit Committee consisted of three members: Mr. Lu Jingsheng, Mr. Ma Shaohua and Mr. Hu Wen. Mr. Lu Jingsheng and Mr. Ma Shaohua are independent non-executive Directors, and Mr. Hu Wen is a non-executive Director. Mr. Lu Jingsheng is the chairman of the Audit Committee. The unaudited annual results contained herein have been reviewed by the Audit Committee.

The auditing process for the annual results of the Group for the year ended 31 December 2020 has not been completed since the Company's non-wholly owned subsidiary, AESE, which is a NASDAQ listed company, had delayed its announcement of its audited annual results for the year ended 31 December 2020, as a result of, among others, (i) the persisting COVID-19 pandemic in the United States; and (ii) the proposed Disposal of Club Services. The unaudited annual results contained herein have yet to be agreed by the Company's auditor. An announcement relating to the audited annual results will be made when the auditing process has been completed.

Purchase, Sale or Redemption of the Company's Listed Securities

Issue of Shares pursuant to Completion of Share Transfer Agreement, the Rescission of Share Transfer Agreement and Shares Cancellation

On 16 January 2018, the Company and Tianjin Shengyou Shidai Technology Development Co., Ltd.* (天津盛遊時代科技發展有限公司) ("**Tianjin Shengyou Shidai**") entered into a share transfer agreement (the "**Share Transfer Agreement**") with Ms. Zhu Guifeng (the "**Nanjing Seller**") and Mr. Chen Zhong (the "**Nanjing Seller Guarantor**"), pursuant to which Tianjin Shengyou Shidai purchased the entire equity interest in Nanjing Haoyun from the Nanjing Seller and the Nanjing Seller Guarantor at a consideration of RMB220 million (subject to adjustment) (the "**Nanjing Acquisition**"). The consideration of RMB220 million for the Nanjing Acquisition was settled (i) as to RMB136 million in cash (subject to adjustment); and (ii) as to RMB84 million by the Company allotting and issuing 38,888,888 consideration shares (subject to adjustment) at the issue price of HK$2.62 (equivalent to approximately RMB2.16). The Nanjing Acquisition was completed on 9 February 2018 and the first instalment consideration shares (being 15,555,556 shares of the Company) were issued to the Nanjing Seller on 9 February 2018.

On 23 December 2019, the Company received a binding arbitral award issued by Nanjing Arbitration Commission that the arbitration panel has determined that the Share Transfer Agreement should be rescinded and the respective parties returned to their respective positions prior to the entering into of the Share Transfer Agreement. As a result of the rescission of the Share Transfer Agreement, ownership of the equity interest in Nanjing Haoyun was reverted to the Nanjing Seller, the 15,555,556 consideration shares issued to the Nanjing Seller were returned to the Company for cancellation, and the sum of RMB60,400,000 in cash was returned to the Company by the Nanjing Seller. On 8 January 2020, the 15,555,556 consideration shares were returned to and cancelled by the Company.

Further details of the Nanjing Acquisition and the rescission of the Share Transfer Agreement are set out in the Company's announcements dated 16 January 2018, 30 January 2018, 9 February 2018, 23 December 2019 and 8 January 2020.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2020.

Material Litigation

During the year ended 31 December 2020, the Group was not involved in any material litigation or other arbitration. Nor were the Directors aware of any material litigation or claims that were pending or threatening against the Group.

Final Dividend

The Board does not recommend the payment of any final dividend for the year ended 31 December 2020 (2019: nil).

FURTHER ANNOUNCEMENT

Following the completion of the auditing process, the Company will issue further announcement in relation to (i) the audited annual results for the year ended 31 December 2020 as agreed by the Company's auditor and the material differences (if any) as compared with the unaudited annual results contained herein, which is expected to be issued on or before 30 April 2021; (ii) the proposed date on which the forthcoming annual general meeting of the Company (the "**AGM**") will be held, and (iii) the period during which the register of members of the Company will be closed in order to ascertain shareholders' eligibility to attend and vote at the AGM. In addition, the Company will despatch the annual report according to the Listing Rules and, in any event, on or before the end of April 2021.

Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2020

	Notes	**2020** *RMB'000* **Unaudited**	2019 *RMB'000* Audited (Restated)
CONTINUING OPERATIONS:			
Revenue	*3*	**110,407**	144,661
Cost of revenue		**(85,745)**	(92,763)
Gross profit		**24,662**	51,898
Other income	*4*	**7,640**	3,586
Selling and marketing expenses		**(4,192)**	(31,024)
Administrative expenses		**(150,140)**	(172,867)
Share-based compensation expense		**(51,174)**	(2,992)
Research and development expenses		**(155)**	(393)
Finance costs		**(42,271)**	(13,265)
Share of profits/(losses) of associates, net		**3,813**	(2,273)
Fair value changes of financial assets at fair value through profit or loss		**(13,373)**	(28,668)
Fair value changes of convertible notes		**(6,902)**	—
Gain/(Loss) on disposal/rescission of subsidiaries		**4,682**	(56,025)
Loss on disposal of associates		**—**	(12,213)
Loss on disposal of financial assets at fair value through profit or loss		**—**	(672)
Loss on conversion of convertible notes		**(47,711)**	—
Impairment of assets	*8*	**(85,711)**	(175,474)
Loss before income tax	*5*	**(360,832)**	(440,382)
Income tax (expense)/credit	*6*	**(152)**	687
Loss for the year from continuing operations		**(360,984)**	(439,695)
DISCONTINUED OPERATIONS:			
Loss after tax for the year from discontinued operations	*16*	**(932)**	(16,570)
Loss for the year		**(361,916)**	(456,265)
Other comprehensive loss for the year			
Item that may be subsequently reclassified to profit or loss:			
Currency translation differences		**(28,361)**	(8,938)
Total comprehensive loss for the year		**(390,277)**	(465,203)

	Notes	**2020** *RMB'000* **Unaudited**	2019 *RMB'000* Audited (Restated)
Loss for the year attributable to:			
Equity holders of the Company			
— Continuing operations		**(170,872)**	(410,646)
— Discontinued operations		**(595)**	(8,567)
Non-controlling interests			
— Continuing operations		**(190,112)**	(29,049)
— Discontinued operations		**(337)**	(8,003)
		(361,916)	(456,265)
Total comprehensive loss for the year attributable to:			
Equity holders of the Company			
— Continuing operations		**(170,444)**	(403,593)
— Discontinued operations		**(9,843)**	(12,957)
Non-controlling interests			
— Continuing operations		**(189,910)**	(36,549)
— Discontinued operations		**(20,080)**	(12,104)
		(390,277)	(465,203)
Loss per share			
(expressed in RMB cents per share)	*9*		
Basic loss per share			
— Continuing operations		**(16.18)**	(37.92)
— Discontinued operations		**(0.06)**	(0.80)
		(16.24)	(38.72)
Diluted loss per share			
— Continuing operations		**(16.18)**	(37.92)
— Discontinued operations		**(0.06)**	(0.80)
		(16.24)	(38.72)

Consolidated statement of financial position
as at 31 December 2020

	Notes	2020 RMB'000 Unaudited	2019 RMB'000 Audited
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**60,717**	145,260
Right-of-use assets		**46,338**	89,732
Interests in associates		**4,250**	437
Goodwill	*10*	**—**	101,249
Intangible assets		**1,253**	281,455
Loans to third parties		**—**	6,443
Financial assets at fair value through profit or loss		**69,683**	63,414
Non-current prepayments		**—**	24,417
		182,241	712,407
Current assets			
Inventories		**464**	504
Trade and other receivables	*11*	**51,906**	50,512
Loans to third parties		**—**	4,068
Restricted bank balances	*12*	**32,622**	25,463
Bank balances and cash		**79,417**	185,848
		164,409	266,395
Assets of disposal group classified as held for sale	*16*	**434,853**	—
		599,262	266,395
Current liabilities			
Trade and other payables	*13*	**59,924**	87,453
Deferred revenue		**13,493**	40,741
Convertible notes	*14*	**—**	96,506
Lease liabilities		**6,231**	7,674
Loans payable		**3,517**	—
Income tax liabilities		**1,940**	1,264
		85,105	233,638
Liabilities of disposal group classified as held for sale	*16*	**90,111**	—
		175,216	233,638
Net current assets		**424,046**	32,757
Total assets less current liabilities		**606,287**	745,164

	Notes	**2020** ***RMB'000*** **Unaudited**	2019 *RMB'000* Audited
Non-current liabilities			
Convertible notes	*14*	**23,344**	—
Lease liabilities		**44,944**	85,530
Loans payable		**11,673**	—
Deferred tax liabilities		**—**	2,415
		79,961	87,945
Net assets		**526,326**	657,219
EQUITY			
Share capital	*15*	**335**	340
Reserves		**252,570**	418,371
Equity attributable to equity holders of the Company		**252,905**	418,711
Non-controlling interests		**273,421**	238,508
Total equity		**526,326**	657,219

Notes to the consolidated financial statements

for the year ended 31 December 2020

1. GENERAL INFORMATION AND BASIS OF PREPARATION

These unaudited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board.

The unaudited consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

On 19 January 2021, Allied Esports Entertainment, Inc. ("AESE") entered into a stock purchase agreement (the "SPA") for the sale of 100% of the capital stock of its wholly-owned subsidiary, Club Services Inc ("CSI"). CSI owns 100% of each of the legal entities that collectively operate or engage in the Company's poker-related business. World Poker Tour ("WPT") is an internationally televised gaming and entertainment company that has been involved in the sport of poker since 2002 and created a television show based on a series of high-stakes poker tournaments. Due to the Group have committed to a plan to sell the WPT business (the "Disposal Group") prior to 31 December 2020. Accordingly, the Disposal Group has been reclassified as "Discontinued operations", comparative information for the year ended 31 December 2019 has been restated to conform with the current year's presentation and its assets and liabilities also reclassified as to "Assets and liabilities of disposal group classified as held for sale". Details of which are set out in the Company's announcements on 19 January 2021, 23 March 2021, 29 March 2021 and 30 March 2021 and the circular of the Company dated 10 March 2021.

The unaudited consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are stated at fair values. Non-current assets and disposal group held for sale are stated at the lower of carrying amount and fair value less costs to sell.

2. ADOPTION OF NEW AND AMENDED IFRSs

Amended IFRSs that are effective for annual periods beginning on 1 January 2020

In the current year, the Group has applied for the first time the following amended IFRSs, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual periods beginning on 1 January 2020:

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material

In addition, on 1 January 2020, the Group has early applied the Amendments to IFRS 16 "COVID-19-Related Rent Concessions" which will be effective for the Group for financial year beginning on or after 1 June 2020.

The impact of the adoption of the amended IFRSs are discussed below. Other than as noted below, the adoption of the amended IFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Amendments to IFRS 16 "Covid-19-Related Rent Concessions"

Amendments to IFRS 16 only apply to lessee accounting and have no effect on lessor accounting. The amendments provide a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 ("COVID-19-Related Rent Concessions") are lease modification and, instead, account for those rent concessions as if they were not lease modifications.

The practical expedient is only applicable to COVID-19-Related Rent Concessions and only if all of the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

(c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-Related Rent Concessions granted to the Company during the year.

Consequently, rent concessions received have been recognised in "Other income" in profit or loss in the period in which the event or condition that triggers those payments occurred. Total rent concessions recorded for the year ended 31 December 2020 are RMB4,395,000 (Note 4).

Issued but not yet effective IFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended IFRSs have been published but are not yet effective, and have not been adopted early by the Group.

IFRS 17	Insurance Contracts and related amendments[3]
Amendments to IFRS 3	Reference to the Conceptual Framework[5]
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform — Phase 2[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to IAS 1	Classification of Liabilities as Current or Non-Current[3]
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use[2]
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract[2]
Amendments to IFRSs	Annual Improvements to IFRS Standards 2018–2020[2]

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

4 Effective date not yet determined

5 Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

3. REVENUE

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
		(Restated)
Lianzhong Group		
— Online games revenue	**88,242**	92,523
AESE Group		
— In-person revenue	**20,629**	39,434
— Multiplatform content revenue	**1,536**	12,704
	110,407	144,661

4. OTHER INCOME

	Notes	2020	2019
		RMB'000	*RMB'000*
		Unaudited	Audited
			(Restated)
Other revenue			
Bank interest income		**377**	480
Interest income from loans to associates		**—**	72
		377	552
Other net income			
COVID-19-related rent concessions received	*(a)*	**4,395**	—
Subsidy income from government	*(b)*	**1,431**	1,402
Sundry income		**1,437**	1,632
		7,263	3,034
		7,640	3,586

(a) As disclosed in Note 2, the Group has early adopted Amendments to IFRS 16 "Covid-19-Related Rent Concessions" and applies the practical expedients introduced by the amendments to all eligible rent concessions received by the Group during the year.

(b) Subsidy income from government mainly relates to cash subsidies in respect of operating and development activities which are either unconditional grants or grants with conditions having been satisfied.

5. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

Loss for the year from continuing operations is arrived at after charging:

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
		(Restated)
Finance costs		
Interest charges on Convertible Notes	**37,273**	7,469
Interest expenses	**1**	276
Finance charges on lease liabilities	**4,997**	5,520
	42,271	13,265

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
		(Restated)
Employee benefit expenses (including directors' emoluments)		
Salaries, bonus and allowances	**42,746**	42,160
Retirement benefit scheme contributions	**883**	3,695
Severance payments	**1,142**	2,547
Share-based compensation expense	**25,978**	2,992
	70,749	51,394

6. INCOME TAX EXPENSE/(CREDIT)

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
		(Restated)
Current tax		
The PRC		
— Current year	**152**	2,002
Deferred tax		
Origination and reversal of temporary differences	**—**	(2,689)
Income tax expense/(credit)	**152**	(687)

7. DIVIDENDS

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

8. IMPAIRMENT OF ASSETS

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
		(Restated)
Goodwill	**—**	6,238
Intangible assets	**—**	3,316
Loans to associates	**—**	1,828
Loans to third parties	**—**	55,146
Non-current prepayment	**34,516**	—
Property, plant and equipment	**38,627**	—
Trade and other receivables	**12,568**	108,946
Total	**85,711**	175,474

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company and on the weighted average number of ordinary shares in issue during the year.

	2020	2019
	Unaudited	Audited
		(Restated)
Loss attributable to equity holders of the Company for the year (RMB'000)		
— Continuing operations	**(170,872)**	(410,646)
— Discontinued operations	**(595)**	(8,567)
	(171,467)	(419,213)
Weighted average number of ordinary shares in issue during the year	**1,055,951,176**	1,082,817,928
Basic loss per share (in RMB cents per share)		
— Continuing operations	**(16.18)**	(37.92)
— Discontinued operations	**(0.06)**	(0.80)
	(16.24)	(38.72)

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue during the year after adjusting for the effects of all dilutive potential ordinary shares.

For the year ended 31 December 2020, the Company has seven categories of dilutive ordinary shares, being the Company's share option schemes, and options, warrants, restricted common shares, convertible notes, unit purchase options and contingent consideration shares issued by a subsidiary of the Company. The impacts had anti-dilutive effect on the basic loss per share amounts presented.

For the year ended 31 December 2019, the Company has six categories of dilutive ordinary shares, being the Company's share option schemes, and options, warrants, convertible notes, unit purchase options and contingent consideration shares issued by a subsidiary of the Company. The impacts had anti-dilutive effect on the basic loss per share amounts presented.

10. GOODWILL

The net carrying amount of goodwill can be analysed as follows:

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
At 1 January	**101,249**	180,441
Disposal/Rescission of subsidiaries	**—**	(74,594)
Provision for impairment	**—**	(6,238)
Net exchange differences	**(6,558)**	1,640
Reclassified as held for sale	**(94,691)**	—
At 31 December	**—**	101,249

11. TRADE RECEIVABLES

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
Trade receivables		
From third parties	**5,248**	45,166
Less: ECL allowance	**(544)**	(27,582)
	4,704	17,584

The credit terms of trade receivables are usually 30 to 90 days. Ageing analysis based on recognition date of the gross trade receivables at the reporting dates is as follows:

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
0–30 days	**2,959**	11,608
31–60 days	**534**	1,925
61–90 days	**575**	614
91–180 days	**359**	2,603
181–365 days	**283**	—
Over 1 year	**538**	28,416
	5,248	45,166

12. RESTRICTED BANK BALANCES

For the year ended 31 December 2020, the restricted bank balances represented US$5,000,000 (equivalent to RMB32,622,000) placed into an escrow account to be used for developing integrated eSports experience venues at mutually agreed upon shopping malls owned and/or operated by Brookfield or any of its affiliates, that will include a dedicated gaming space and production capabilities to attract and to activate eSports and other emerging live events.

For the year 31 December 2019, the restricted bank balances represented US$3,650,000 (equivalent RMB25,463,000) placed into an escrow account to be utilised for various strategic initiatives including the build-out of branded eSports facilities at Simon Property's malls, and eSports event programs.

13. TRADE PAYABLES

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
Trade payables — to third parties	**11,589**	17,507

The ageing analysis of trade payables to third parties based on recognition date is as follows:

	2020	2019
	RMB'000	*RMB'000*
	Unaudited	Audited
0 – 30 days	**5,816**	8,536
31 – 60 days	**69**	528
61 – 90 days	**3**	151
91 – 180 days	**284**	1,979
181 – 365 days	**3,100**	5,335
Over 1 year	**2,317**	978
	11,589	17,507

14. CONVERTIBLE NOTES

	2020	2019
	RMB'000	*RMB'000*
Non-Current portion		
Convertible Notes issued in 2020	**9,734**	—
Convertible Notes issued in 2019 and 2018	**13,610**	—
	23,344	—
Current portion		
Convertible Notes issued in 2019 and 2018	**—**	96,506
	23,344	96,506

15. SHARE CAPITAL

The movements in the share capital of the Company are as follows:

	Note	**Number of shares**	**Nominal value of shares** ***US$'000***	**Equivalent nominal value of shares** ***RMB'000***
Authorised:				
Ordinary shares:				
At 31 December 2019 and 2020		10,000,000,000	500	
Issued and fully paid:				
Ordinary shares:				
At 1 January 2019 and 31 December 2019		1,093,355,443	56	340
Cancellation of issuance of shares	*(i)*	(15,555,556)	(1)	(5)
At 31 December 2020		1,077,799,887	55	335

Note:

(i) Cancellation of issuance of shares

On 9 February 2018, the Company issued 15,555,556 ordinary shares at an issue price of HK$2.62 (equivalent to approximately RMB2.16) per share as share consideration for the acquisition of the entire equity interest in Nanjing Haoyun Meicheng Electronics Co., Ltd. The closing price of the shares was HK$2.51 (equivalent to approximately RMB2.02) per share on 9 February 2018.

On 23 December 2019, the Company received a binding arbitral award issued by Nanjing Arbitration Commission that the arbitration panel has determined that the Share Transfer Agreement should be rescinded and the respective parties returned to their respective positions prior to the entering into of the Share Transfer Agreement. As a result of the rescission of the Share Transfer Agreement, the 15,555,556 consideration shares were returned to the Company. On 8 January 2020, the 15,555,556 consideration shares were returned to and cancelled by the Company.

Further details of the Nanjing Acquisition and cancellation of shares are set out in the Company's announcements dated 16 January 2018, 30 January 2018, 9 February 2018, 23 December 2019 and 8 January 2020.

16. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

As mentioned in Note 1, on 19 January 2021, AESE entered into a SPA to sell the equity interests of CSI that owns and operates the WPT business (the "Disposal Group"), subject to shareholder and regulatory approvals, the WPT business has been reclassified as discontinued operations.

(a) Assets and liabilities of the Disposal Group are as follows:

	2020
	RMB'000
Current assets	**434,853**
Current liabilities	**(90,111)**
Net assets	**344,742**

(b) Loss for the year from discontinued operations of the Disposal Group are as follows:

	2020	2019
	RMB'000	*RMB'000*
Revenue	**139,139**	128,072
Total expense	**(140,071)**	(144,642)
Loss for the year	**(932)**	(16,570)

PUBLICATION OF THE UNAUDITED ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This unaudited annual results announcement has been published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.lianzhong.com. The annual report of the Group for the year ended 31 December 2020 will be published on the aforesaid websites and will be dispatched to the shareholders of the Company on or before 30 April 2021.

The financial information contained herein in respect of the annual results of the Group has not been audited and has not been agreed with the Company's auditor. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Beijing, 31 March 2021

For purpose of this announcement, the exchange rate of US$1 = HK$7.75215 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rates or any other rates or at all on the date or dates in question or any other date.

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

* *For identification purpose only*