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OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司*

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

(Stock Code: 6899)

VOLUNTARY ANNOUNCEMENT

The is a voluntary announcement made by Ourgame International Holdings Limited (the “**Company**”).

In January 2017, the Company entered into a convertible bond subscription agreement with Spoville Co., Ltd (“**Spoville**”) and Mr. Seung-Hwan Oh, its major shareholder, and subsequently entered into a supplemental agreement (together with the convertible bond subscription agreement, the “**Subscription Agreement**”) in July 2019, pursuant to which, the Company subscribed convertible bonds of Spoville with principal amount of KRW1,850,000,000. As the Company decided not to convert such convertible bonds into shares, Spoville and/or Mr. Seung-Hwan Oh shall repay the principal of the convertible bonds and corresponding interests to the Company as stipulated in the Subscription Agreement.

As Spoville and Mr. Seung-Hwan Oh did not repay the principal of the convertible bonds and corresponding interests to the Company on schedule as stipulated in the Subscription Agreement, on 14 March 2022, the Company filed an arbitration application to ICC International Court of Arbitration in respect of the abovementioned convertible bonds against Spoville and Mr. Seung-Hwan Oh.

The board of directors of the Company (the “**Board**”) hereby announced that, recently, the Company received the final judgment from ICC International Court of Arbitration (the “**Arbitral Award**”), in which, all arbitration claims of the Company were accepted and the main contents of the Arbitral Award are set out below:

- (1) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the principal of the convertible bonds and its interests as of 18 August 2019 in aggregate of KRW2,184,541,667;
- (2) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the interests corresponding to KRW2,184,541,667, calculated at 1% per annum from 19 August 2019 to 18 March 2023;

- (3) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally all legal fees and translation fees in aggregate of RMB727,468;
- (4) Spoville and Mr. Seung-Hwan Oh shall immediately pay to the Company jointly and severally the arbitration costs incurred by the Company in aggregate of USD85,000;
- (5) For the amounts determined in clauses 1 to 4 above, Spoville and Mr. Seung-Hwan Oh shall pay to the Company the interests accrued from 20 March 2023 to the day of full settlement of the above amounts at the prescribed rate as stipulated under the Arbitration Ordinance (Chapter 609 of the laws of Hong Kong).

The Arbitral Award is the final judgment, with effect from the date of issue.

The Company will continue to endeavor to recover the relevant amounts in accordance with the Arbitration Award and will take further legal actions as appropriate (including but not limited to applying to the relevant court for enforcement of the Arbitration Award). The Company will also continue to make every effort to recover other amounts owed to the Company and to trace down any companies and/or individuals and actions which could prejudice the Company's interests.

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

Beijing, 23 March 2023

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

* *For identification purpose only*