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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)**

### **DISCLOSEABLE TRANSACTION DEEMED DISPOSAL OF EQUITY INTEREST IN AGAE**

#### **DEEMED DISPOSAL**

The Board is pleased to announce that on 28 December 2023 (U.S. time), AGAE, an indirect non-wholly owned subsidiary of the Company, whose shares are listed on Nasdaq in the United States, announced that AGAE entered into the Share Purchase Agreement with the Strategic Investor in relation to, among other things, the issuance and sale of the Subscription Shares in a private placement at a purchase price of US\$0.9 (equivalent to approximately HK\$7.02) per Subscription Share.

#### **LISTING RULES IMPLICATION**

As at the date of this announcement, AGAE is indirect non-wholly owned by the Company as to 32.6%. Immediately upon the completion of the Private Placement, the shareholding of the Company will be diluted and reduced to 27.2%. The Private Placement constitutes a deemed disposal of the Company's equity interest in AGAE under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the deemed disposal arising from the Private Placement exceeds 5% but is less than 25%, the Private Placement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **PRIVATE PLACEMENT**

The Board is pleased to announce that on 28 December 2023 (U.S. time), AGAE, an indirect non-wholly owned subsidiary of the Company, whose shares are listed on Nasdaq in the United States, announced that AGAE entered into the Share Purchase Agreement with the Strategic Investor in relation to, among other things, the issuance and sale of the Subscription Shares in a private placement at a purchase price of US\$0.9 (equivalent to approximately HK\$7.02) per Subscription Share. The Share Purchase Agreement contains customary representations, warranties and covenants of AGAE and the Strategic Investor for a transaction of this type.

## **THE SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement are set out as below:

Date: 28 December 2023 (U.S. time)

Parties: (1) AGAE, being the issuer; and  
(2) the Strategic Investor.

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

Consideration: According to the Share Purchase Agreement, the aggregate purchase price of the Subscription Shares is approximately US\$6,597,000.00 (equivalent to approximately HK\$51,456,600.00).

The price of each Subscription Share is determined with reference to the average market closing price of AGAE Shares during the preceding six-month period.

The date of closing of the Private Placement (the “**Closing**”) will take place on such later date as negotiated between AGAE and the Strategic Investor.

## **USE OF PROCEEDS**

AGAE intends to utilize the net proceeds from the Private Placement for business expansion and potential business collaboration with the Strategic Investor, and other corporate purposes.

## SHAREHOLDING STRUCTURE

The shareholding structure of AGAE immediately prior to and immediately after the Closing is set out below:

Name of the shareholders	AGAE Shares immediately prior to the Closing	Shareholding percentage immediately prior to the Closing	AGAE Shares immediately after the Closing	Shareholding percentage immediately after the Closing
Company	11,986,523	32.6%	11,986,523	27.2%
The Strategic Investor	—	—	7,330,000	16.6%
Other shareholders	<u>24,819,163</u>	<u>67.4%</u>	<u>24,819,163</u>	<u>56.2%</u>
<b>Total</b>	<b><u>36,805,686</u></b>	<b><u>100.0%</u></b>	<b><u>44,135,686</u></b>	<b><u>100.0%</u></b>

*Notes:*

- (1) Assuming no changes in the shareholding of AGAE from the date of this announcement.
- (2) The percentage figures are subject to rounding adjustments.

## INFORMATION OF THE PARTIES

### Information of the Group

The Group is principally engaged in the development and operation of card and board games, and expanding the eSports business, live broadcast business and other related product chains.

### Information of AGAE

AGAE, a Delaware corporation whose shares are listed on Nasdaq, is an indirect non-wholly owned subsidiary of the Company, which is separately listed on the Nasdaq and which is a global experiential entertainment company focused on providing a growing world of gamers with unique experiences through renowned assets, products and services. Immediately prior to the completion of the Private Placement, it is indirectly held as to 32.6% by the Company.

### Information of the Strategic Investor

The Strategic Investor, Elite Fun Entertainment Co., Ltd., is a company incorporated under the laws of Macau, and is primarily engaged in culture, entertainment, performances, exhibitions, large-scale events, artist management and other fields. The ultimate beneficial owner of the Strategic Investor is Mr. Hoi Vai Kei (許偉基). To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Strategic Investor and its ultimate beneficial owner are Independent Third Parties.

## FINANCIAL INFORMATION OF AGAE

Set out below is certain financial information in relation to AGAE for the two years ended 31 December 2022:

	<b>For the financial year ended 31 December 2021</b> <i>(US\$)</i>	<b>For the financial year ended 31 December 2022</b> <i>(US\$)</i>
Net income (loss)	62,865,731	(10,823,885)
Total comprehensive income (loss)	62,944,371	(10,873,816)

As at 30 June 2023, the unaudited total assets of AGAE were US\$93,124,610.

## FINANCIAL EFFECT OF THE DEEMED DISPOSAL

Immediately prior to the Private Placement, AGAE is owned as to 32.6% by the Company. Immediately upon the completion of the Private Placement, the shareholding of the Company in AGAE will be diluted and reduced to 27.2%. AGAE will continue to be an indirect non-wholly owned subsidiary of the Company. The results of operations and financial position of AGAE will continue to be recorded in the Group's consolidated financial statements. As the effect of the Private Placement will not cause a loss of the Group's control over AGAE, the deemed disposal due to the Private Placement will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss.

## REASONS FOR AND BENEFITS OF THE PRIVATE PLACEMENT

AGAE intends to utilize the net proceeds from the Private Placement for business expansion and potential business collaboration with the Strategic Investor, and other corporate purposes. The Board believes that the Private Placement will be beneficial to both the Company and AGAE as the raising of additional capital by AGAE to finance its potential future growth and expansion opportunities. As such, it will benefit the Company as the major shareholder of AGAE.

The Directors are of the view that the terms of the Private Placement are fair and reasonable and in the interests of the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As at the date of this announcement, AGAE is indirect non-wholly owned by the Company as to 32.6%. Immediately upon the completion of the Private Placement, the shareholding of the Company will be diluted and reduced to 27.2%. The Private Placement constitutes a deemed disposal of the Company's equity interest in AGAE under Rule 14.29 of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the deemed disposal arising from the Private Placement exceeds 5% but is less than 25%, the Private Placement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Directors are of the view and have confirmed that the terms of the Share Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

“AGAE”	Allied Gaming & Entertainment Inc. (formerly known as Allied Esports Entertainment, Inc.), a Delaware corporation whose shares are listed on Nasdaq and an indirect non-wholly owned subsidiary of the Company
“AGAE Shares”	ordinary shares of par value US\$0.0001 each in the capital of AGAE
“Board”	the board of Directors
“Company”	Ourgame International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6899)
“Completion”	completion of the Deemed Disposal in accordance with the terms and conditions of the Share Purchase Agreement
“Deemed Disposal”	the deemed disposal under Rule 14.29 of the Listing Rules through the dilution of the equity interest of AGAE from 32.6% to 27.2% as a result of the Private Placement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nasdaq”	National Association of Securities Dealers Automated Quotations
“PRC”	the People’s Republic of China

“SEC”	the United States Securities and Exchange Commission
“Share(s)”	share(s) of the Company
“Share Purchase Agreement”	the share purchase agreement entered into by AGAE and the Strategic Investor on 28 December 2023 (U.S. time), in relation to the issuance and sale of the Subscription Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Investor”	Elite Fun Entertainment Co., Ltd., a company incorporated under the laws of Macau
“Subscription Shares”	7,330,000 AGAE Shares
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“U.S.”	the United States
“US\$”	the United States dollars, the lawful currency of the U.S.
“%”	per cent

*For illustrative purpose of this announcement, US\$1 = HK\$7.8.*

*This announcement has been issued in the English language with a separate Chinese language translation. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.*

**The Private Placement may or may not proceed. Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.**

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

Beijing, 29 December 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 purposes only*