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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)

TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE DEEMED DISPOSAL OF EQUITY INTEREST IN AGAE; UPDATE ON AGAE; AND CONTINUED SUSPENSION OF TRADING

We refer to the announcement of Ourgame International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 December 2023 (the “**Announcement**”) in relation to the private placement which constitutes a deemed disposal of the Company’s equity interest in Allied Gaming & Entertainment Inc. (“**AGAE**”) and the overseas regulatory announcement of the Company dated 24 June 2024 (the “**ORA**”) regarding the publication of form 8-K by AGAE. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

TERMINATION OF THE SHARE PURCHASE AGREEMENT

On 15 June 2024, AGAE entered into a termination agreement (the “**Termination Agreement**”) with the Strategic Investor and its affiliates whereby the parties mutually agreed to terminate the Share Purchase Agreement and three relevant letter agreements associated with the Share Purchase Agreement. Pursuant to the Termination Agreement, AGAE will (i) pay the Strategic Investor a total of US\$2,000,000 in cash (being the amount received by AGAE from the Strategic Investor for the private placement (the “**Private Placement**”) under the Share Purchase Agreement); and (ii) forgive the Strategic Investor’s obligation to pay the remaining purchase price of US\$4,597,000 for the Private Placement, in exchange for the Strategic Investor transferring back to AGAE all of the shares of common stock previously issued to the Strategic Investor pursuant to the Share Purchase Agreement. The termination will become effective when such payment and transfer of shares are completed. The Board considers that the termination of the Private Placement will not have any material adverse impact on the financial position and operation of the Group.

UPDATE ON AGAE

As set out in the ORA, the board of directors of AGAE (the “**AGAE Board**”) approved an amendment (the “**Amendment**”) to AGAE’s bylaws (the “**AGAE Bylaws**”) concerning the voting threshold for amending the AGAE Bylaws. Additionally, the AGAE Board approved several resolutions (collectively with the Amendment, the “**Relevant Events**”) related to AGAE’s 2024 annual meeting. These resolutions concern the acquisition of additional shares of AGAE by two specified investors within a prescribed limit, which may result in a potential change of control of the Company in AGAE. As at the date of this announcement and based on the best knowledge of the Board, the date of AGAE’s 2024 annual meeting has not been fixed. Considering the potential influence of the Relevant Events on the Company’s control over AGAE, the Company would consult with its legal advisors and auditor to assess the implications and consequences of the Relevant Events if they materialise. Further announcements will be made by the Company when appropriate.

For more details of the Termination Agreement and the Relevant Events, please refer to the ORA.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:07 a.m. on Thursday, 28 March 2024, and will remain suspended pending the release of an announcement for the 2023 annual results and the 2023 annual report of the Company. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

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
Lu Jingsheng
Chairman and executive Director

Hong Kong, 24 June 2024

As at the date of this announcement, the Board comprises Mr. Lu Jingsheng as executive Director; Ms. Gao Liping and Ms. Yu Bing 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*