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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

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

Allied Gaming & Entertainment Inc. (“**AGAE**”), a subsidiary of the Company, issued a press release on 2 August 2024 in relation to the former chief executive officer and director of AGAE, namely Mr. Ng Kwok Leung Frank (“**Mr. Frank Ng**”, who was also the former executive director and former co-chief executive officer of the Company), initiated an arbitration against AGAE on 4 October 2023 (the “**Arbitration**”), alleging that AGAE breached certain employment contracts with him (the “**Press Release**”). On 21 November 2023, AGAE fully denied all of Mr. Frank Ng’s allegations and asserted vigorous defenses against the same.

After AGAE’s initial response, AGAE discovered numerous actions taken by Mr. Frank Ng that may have violated his duties and obligations during his employment with AGAE. AGAE has filed a counterclaim against Mr. Frank Ng recently, alleging that there were potential breaches of fiduciary duties when he acted as the chief executive officer and director of AGAE. Currently, the Arbitration proceeding is still in progress. For details, please refer to the attached Press Release.

After understanding the above information, the Company has formally written to AGAE, requesting AGAE to investigate cautiously Mr. Frank Ng’s possible misconduct and acts detrimental to the interests of the Company during his tenure as the chief executive officer and director of AGAE, including but not limited to the recent relevant events of AGAE, which may potentially lead to a change in the Company’s control of AGAE. For more details, please refer to the announcements of the Company dated 24 June 2024, 12 July 2024 and the overseas regulatory announcement of the Company dated 20 May 2024.

Reference is made to the announcement of the Company dated 26 May 2024, the Company is also cooperating with the police of Hong Kong to investigate the relevant offences of Mr. Frank Ng that may be involved in respect of the relevant loan.

Furthermore, references are made to the announcements of the Company dated 23 March 2023 and 26 May 2024 in relation to the recovery of the full principal amount of the convertible bonds, its interest and related costs from Spoville Co., Ltd. (“**Spoville**”) and its major shareholder. The Company has received the judgment relating to enforcement from the Korean court. After that, the Korean court has further made a determination of public disclosure of assets against Spoville and its related parties upon the Company’s application, and further significant progress is expected within the year. Meanwhile, the Company is still investigating the potential misconduct of Mr. Frank Ng in relation to the subscription arrangement for the convertible bonds.

The Company will continue to make every effort to recover the relevant loans or receivables and to trace down any individuals and actions which could prejudice the Company’s interests. The Company will keep the shareholders and potential investors informed of the progress of the above matters by making further announcement(s) in accordance with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as and when appropriate.

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 until the Company meets all Resumption Guidance, remedies the issues causing its trading suspension and fully complies with the Listing Rules to the Stock Exchange’s satisfaction. 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

Beijing, 6 August 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 and Mr. Dai Bing as independent non-executive Directors.

* *For identification purpose only*

August 2, 2024



Allied Gaming & Entertainment Files Counterclaim Against Mr. Frank Ng, a Former CEO of the Company

NEW YORK--(BUSINESS WIRE)-- Allied Gaming & Entertainment, Inc. (NASDAQ: AGAE) (the “Company” or “AGAE”), a global experiential entertainment company, announced today that on October 4, 2023, Mr. Frank Ng, a former CEO of AGAE, initiated an arbitration against AGAE alleging breaches of certain employment contracts between Mr. Ng and AGAE. On November 21, 2023, AGAE responded to Mr. Ng’s claims, categorically denying each allegation and asserted vigorous defenses against the same.

After AGAE’s initial response, AGAE discovered numerous actions taken by Mr. Ng that may have violated his duties and obligations during his employment with AGAE. Accordingly, on July 15, 2024, AGAE filed a counterclaim against Mr. Ng to prosecute such recently discovered potential breaches of fiduciary duties by Mr. Ng while in AGAE’s employ as its CEO and as a director.

Although the arbitration is on-going, AGAE is confident it will be vindicated and prevail against Mr. Ng’s claims and on its counterclaims against Mr. Ng.

About Allied Gaming & Entertainment

Allied Gaming & Entertainment Inc. (Nasdaq: AGAE) is a global experiential entertainment company focused on providing a growing world of gamers and concertgoers with unique experiences through renowned assets, products and services. For more information, visit alliedgaming.gg.

Forward Looking Statements

This communication contains certain forward-looking statements under federal securities laws. Forward-looking statements may include our statements regarding our goals, beliefs, strategies, objectives, plans, including product and service developments, future financial conditions, results or projections or current expectations. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “intend” or “continue,” the negative of such terms, or other comparable terminology. These statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those contemplated by the forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in these forward-looking statements. The inclusion of such information should not be regarded as a representation by the Company, or

any person, that the objectives of the Company will be achieved. Important factors, among others, that may affect actual results or outcomes include: risks associated with the future direction or governance of the Company; our ability to execute on our strategic and business plans; the substantial uncertainties inherent in the acceptance of existing and future products and services; the ability to retain key personnel; potential litigation; general economic and market conditions impacting demand for our services; our inability to enter into one or more future acquisition or strategic transactions; and our ability, or a decision not to pursue strategic options for the esports business. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. The business and operations of AGAE are subject to substantial risks, which increase the uncertainty inherent in the forward-looking statements contained in this communication. Except as required by law, we undertake no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Further information on potential factors that could affect our business and results is described under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on March 27, 2024, as amended, as well as subsequent reports we file with the SEC. Readers are also urged to carefully review and consider the various disclosures we made in such Annual Report on Form 10-K and in subsequent reports with the SEC.

View source version on businesswire.com:

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