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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Changes
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	
Revenue	43,236	50,155	(13.8%)
Loss for the period attributable to equity holders of the Company	<u>(38,161)</u>	<u>(19,770)</u>	93.0%
Loss per share attributable to equity holders of the Company (expressed in RMB cents per share)			
Basic loss per share	<u>(3.56)</u>	<u>(1.84)</u>	<u>93.5%</u>
Diluted loss per share	<u>(3.56)</u>	<u>(1.84)</u>	<u>93.5%</u>

The board (the “**Board**”) of directors (the “**Directors**”) of Ourgame International Holdings Limited (“**Ourgame**” or the “**Company**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025.

BUSINESS REVIEW

In the first half of 2025, the Group continued to deepen its strategic positioning as a global intelligent sports and entertainment group, with its core businesses demonstrating strong resilience and steady growth momentum.

In terms of the traditional strengths, the “Ourgame Hall” (聯眾大廳) PC business continued to develop steadily. With community building and the introduction of new product categories to enhance user activity and user experience, as well as the continuous efforts to upgrade its AI and anti-cheating systems, the Group aims to create a fairer and healthier gaming environment, thereby earning the trust of players. Meanwhile, the Group continues to upgrade its mobile-based products such as fight landlord and mahjong by optimising interfaces and playing methods to enhance user stickiness, while strengthening in-game community building and friend interaction features to continuously improve users’ social experience and retention rates. Both mobile card and board game products, including Arcade Fishing Frenzy (街機萬人捕魚), Solo Landlord (單機鬥地主), Chinese Chess (中國象棋), Quick Landlord (馬上鬥地主) and Expert Mahjong (達人麻將), and leisure games, including Sky Soaring (雲霄之中) and Mystic Fairies (魔法仙靈), performed well during the period.

In terms of frontier technology, the Group remains active in promoting the deep integration and innovative application of AI technology across all business operations. In workflow management, the Group has implemented a comprehensive transformation and upgrading on its cloud architecture, significantly improving the response speed and stability of the systems in high-load scenarios, enabling elastic resource scheduling and automated operations and maintenance, and effectively reducing IT operational costs. Additionally, the Group has successfully introduced cutting-edge large-scale AI models such as DeepSeek and ChatGPT to establish a localised AI model system with notable improvement in art development and operation efficiency. In business operations, AI technology has been integrated into traditional strengths, like chess and four-nation military chess, in order to uncover the AI-driven new value through strategic cooperation.

In terms of innovative business, Beijing Huayang Intelligence Sports Technology Co., Ltd. (“**Huayang**”), a subsidiary of the Group, focuses on intelligence competition events and content production and operations, providing comprehensive services including event commercialisation, game development, and game distribution, aiming to build a young, competitive and sustainable intelligence event ecosystem. Currently, with over 10 million fans, Huayang’s events are primarily targeted to women users aged 18 to 35. In respect of events, under the Mahjong Competitor (麻將競技君) series, the Mahjong Super Cup (麻將超級杯) and the Mahjong Masters Competition (競技麻將大師賽) continue to rank among the top in terms of viewership and click-through rates on online video platforms. The Sichuan Mahjong Star League (四川麻將明星聯賽) planned and organised by the same team has been developed into a phenomenon-level celebrity mahjong event IP. Since its launch in June 2025, it has set a new industry record with over 110,000 concurrent online viewers, surpassing the

previous high of over 90,000 concurrent online viewers recorded by the Mahjong Masters Competition. In respect of commercial operations, Huayang focuses on the new women and new entertainment market, and, in addition to event operations, it makes continuous efforts in MCN operations and the development of women-targeted leisure and entertainment products.

Furthermore, leveraging its outstanding capabilities in intellectual competition events and content production and operations, the Group has signed a cooperation agreement with Youku to bring event content to the Youku platform. Meanwhile, the Group has also signed a cooperation agreement with the Management Office of Huanxin Yingwan Construction under the People's Government of Danzhou City, Hainan Province and Huanxin Yingwan (Hainan) Industrial Operation Management Co., Ltd., in an effort to bring the Group's Intellectual Master Event (智力大師賽) to Huanxin Yingwan, Danzhou, stimulate the regional development momentum and establish a new benchmark for sports and culture in the digital era through the mode of "event + industry + cultural tourism". This cooperation not only reflects the local government's high recognition of the Group, but also provides the Group with a good opportunity to seize regional development opportunities and secure high-quality resources.

The Group actively expands its diversified business portfolio. Through Lianzhong Sports (Beijing) Co., Ltd. (聯眾體育(北京)有限公司), a wholly-owned subsidiary, the Group advances the construction and operation of the Lianzhong Sports Park. With the core philosophy of "universal participation and healthy living", the project is designed to create a comprehensive sports platform integrating sports venues, tournament hosting, youth training and sports socializing in order to satisfy the sports needs of all age groups, and promote regional sports and cultural development through community-oriented operations to facilitate the establishment of a regional sports and cultural landmark. As a key platform for the Group's offline sports industry, the sports park effectively bridges online intellectual sports with offline sports experiences, and diversifies the Group's revenue streams.

In building its ecosystem, the Group balances international vision with localized operations. It has introduced the AGAE Overseas Esports League (AGAE海外電競聯賽) to the Youku platform, including three mainstream overseas games: Mario Kart, VALORANT and Fortnite, precisely aligning global resources with local demand.

In the first half of 2025, driven by steady core business growth and the orderly implementation of diversification strategy, the Group demonstrated a clear strategic direction and strong execution capabilities. Looking ahead, the Group will continue to leverage its core strengths in card and board games, accelerate the development of innovative businesses, actively seize new industry trends, and strive to become a distinctive "leader of the intellectual sports ecosystem" in China's sports industry, contributing Chinese solutions to the innovative development of the global sports and entertainment industry.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

1. *Overview*

The loss attributable to equity holders of the Company amounted to RMB38.2 million for the six months ended 30 June 2025, as compared with RMB19.8 million for the six months ended 30 June 2024. The principal operating data of the Company remained stable during the period, but the overall loss increased, mainly due to the increase in the selling expenses and the research and development expenses of new products of the Company during the period, the significant increase in professional expenses such as resumption-related expenses of the Company, and the increase in the Company's share of losses of associates, net resulting from the substantial increase in litigation costs of the associate AGAE.

2. *Revenue*

For the six months ended 30 June 2025, revenue of the Group amounted to RMB43.2 million, representing a decrease of RMB7.0 million or 13.8% as compared with RMB50.2 million for the corresponding period of 2024. The decrease was mainly due to the fact that the Company's mobile gaming business remained stable during the period, but the average revenue per user (ARPU) of Ourgame Hall decreased, thus leading to a decrease in the overall revenue of Ourgame Hall, as well as the activity of the MCN business has not yet been fully reflected in the revenue.

3. *Cost of Revenue and Gross Profit Margin*

For the six months ended 30 June 2025, cost of revenue of the Group amounted to RMB20.9 million, representing a decrease of RMB2.3 million or 9.8% as compared with RMB23.2 million for the corresponding period of 2024. The gross profit margin of the Group decreased from 53.8% for the six months ended 30 June 2024 to 51.7% for the six months ended 30 June 2025. The decrease in the Group's gross profit margin was mainly due to the impact of the decrease in revenue from Ourgame Hall with higher gross profit margin during the period.

4a. *Other Income*

For the six months ended 30 June 2025, other income of the Group amounted to RMB2.1 million, representing a decrease of RMB0.7 million or 25.7% as compared with RMB2.8 million for the corresponding period of 2024. This was primarily due to the decrease in bank interest income and income from provision of venues for card and board games.

4b. *Other Gains and Losses*

For the six months ended 30 June 2025, other losses of the Group amounted to RMB0.1 million, representing a slight fluctuation as compared with RMB0.2 million for the corresponding period in 2024.

5. *Selling and Marketing Expenses*

For the six months ended 30 June 2025, selling and marketing expenses of the Group amounted to RMB12.5 million, representing an increase of RMB6.5 million or 108.3% as compared with RMB6.0 million for the corresponding period of 2024. The increase was mainly due to the increase in promotion and marketing activities during the period.

6. *Administrative Expenses*

For the six months ended 30 June 2025, administrative expenses of the Group amounted to RMB17.4 million, representing an increase of RMB2.1 million or 13.7% as compared with RMB15.3 million for the corresponding period of 2024. This was primarily due to the increase in resumption-related expenses which occurred from July 2024.

7. *Research and Development Expenses*

For the six months ended 30 June 2025, research and development expenses of the Group amounted to RMB5.5 million, representing an increase of RMB1.8 million or 49.0% as compared with RMB3.7 million for the corresponding period of 2024. The increase was because the Group put more effort to update the existing versions of online games and more research and development effort was placed on new versions of online games during the period.

8. *Share of Losses of Associates, Net*

For the six months ended 30 June 2025, share of losses of associates, net of the Group amounted to RMB23.5 million, representing an increase of RMB9.0 million or 62.1% as compared with RMB14.5 million for the corresponding period of 2024. The increase was mainly due to the substantial increase in litigation costs by AGAE, an associate of the Company, during the current period. Details of the relevant litigation are set out in note 12.

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

For the six months ended 30 June 2025, there were no fair value changes of financial assets at fair value through profit or loss, as compared with RMB10.2 million for the six months ended 30 June 2024.

10. *Loss Attributable to Equity Holders of the Company*

The loss attributable to equity holders of the Company amounted to RMB38.2 million for the six months ended 30 June 2025, as compared with RMB19.8 million for the six months ended 30 June 2024.

11. *Income Tax Expense*

For the six months ended 30 June 2025, there was no income tax expense of the Group.

12. *Liquidity and Source of Funding and Borrowing*

As at 30 June 2025, the Group's total bank balances and cash decrease by 6.7% from RMB13.6 million as at 31 December 2024 to RMB12.7 million as at 30 June 2025. As at 30 June 2025, the current assets of the Group amounted to RMB30.3 million, including bank balances and cash of RMB12.7 million and other current assets of RMB17.6 million. Current liabilities of the Group amounted to RMB30.4 million, of which RMB20.8 million were trade and other payables and deferred revenue and other current liabilities were RMB9.6 million. As at 30 June 2025, the current ratio (the current assets to current liabilities ratio) of the Group was 1 as compared to 1.68 as at 31 December 2024. 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 30 June 2025 was 21.2% (31 December 2024: nil). The Group currently intends to finance future expansion, investments and business operations primarily with internal resources, but may further explore alternative sources of finance in appropriate circumstances.

13. *Material Investments*

The Group obtained a property in PRC with fair value of RMB5,630,000 which was pledged in relation to an outstanding loan and interest receivables during the six months ended 30 June 2025.

14. *Material Acquisitions*

Save as disclosed in this announcement, the Group did not have any material acquisitions during the six months ended 30 June 2025.

15. *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, (ii) exploring new business opportunities in related areas of our business ecosystem for acquisitions and strategic and operational synergies, and (iii) leveraging on external financial resources for expertise and scale. As at 30 June 2025, the Group's financial assets at fair value through profit or loss amounted to RMB14.2 million included as non-current assets (31 December 2024: RMB14.2 million, included as non-current assets).

As at 30 June 2025, the Group's investments in unlisted equity investments amounted to RMB14.2 million as included as non-current assets, 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
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%	Tourism culture
Beijing Lianzhong Zhihe Technology Co., Ltd.	RMB200,000	10%	Mobile game

For the six months ended 30 June 2025, no dividends have been paid from the above invested companies as included as non-current assets. All startup companies invested by the Group are in relatively early stage, and are mainly focused on product development and launching. The startup companies are in the internet, sports and entertainment segment, which is expected to 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 30 June 2025.

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 six months ended 30 June 2025 are set out below:

Included as Non-Current Assets

Unlisted equity investments RMB'000

Balance as at 1 January 2025	14,215
Disposal	—
Fair value changes recognized in profit or loss	—
	<hr/>
Fair value as at 30 June 2025	<u>14,215</u>

16. *Material Disposals*

Save as disclosed in this announcement, the Group did not have any material disposals during the six months ended 30 June 2025.

17. *Pledge of Assets*

As at 30 June 2025, none of the Group's assets was pledged (31 December 2024: nil).

18. *Contingent Liabilities*

The Group had no material contingent liabilities as at 30 June 2025 (31 December 2024: nil).

19. *Foreign Exchange Exposure*

During the six months ended 30 June 2025, the Group mainly operated in the PRC, and the majority of its transactions were settled in Renminbi (“**RMB**”), being the functional currencies of the Group entities to which the transactions relate. As at 30 June 2025, the Group did not have significant foreign currency exposure from its operations.

20. *Employees' Remuneration and Policy*

As at 30 June 2025, the Group had 76 employees, who were responsible for games development and operation or general administration in the PRC (including Hong Kong). The total remuneration expenses (including share-based compensation expense) for the six months ended 30 June 2025 were RMB9.5 million, representing a decrease of 27.5% as compared to the corresponding period of 2024.

21. *Events Occurred Since the End of the Six Months Ended 30 June 2025*

Save as disclosed in this announcement, the Group did not have any material events occurred since the end of the six months ended 30 June 2025.

22. *Future Plans for Material Investment or Capital Assets*

Save as disclosed in this 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 (the "Shareholders").

1. Compliance with the Corporate Governance Code

During the six months ended 30 June 2025, the Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for deviation from code provision C.2.1 which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. Liu Xueming as the acting chairman of the Board and the appointment of Mr. Lu Jingsheng as the chairman of the Board with effect from 7 May 2024, Mr. Lu served as both the chairman of the Board and the chief executive officer. Despite deviating from the Corporate Governance Code, Mr. Lu will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and the support of other members of the Board. Moreover, the Board believes that having the same individual in both roles as the chairman of the Board and the chief executive officer will ensure that the Group has consistent leadership and the ability to make and implement the overall strategy of the Group effectively. Subsequently, Ms. Xu Jin was appointed as the executive Director and the chief executive officer of the Company with effect from 1 March 2025. Mr. Lu Jingsheng was redesignated from chief executive officer of the Company to chief financial officer of the Company on the same date, and continued to serve as an executive Director and the chairman of the Board. Since then, the roles of chairman and chief executive officer have been separated.

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.

2. 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 C3 to the Listing Rules to govern securities transactions by its Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they strictly complied with the required standards set out in the Model Code during the six months ended 30 June 2025.

3. Audit Committee

The Company has established the Audit Committee in accordance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's internal control and financial reporting process and to maintain an appropriate relationship with the Company's independent auditor. Currently, the Audit Committee comprises three members, namely, Mr. Zhang Li, Mr. Ma Shaohua and Mr. Dai Bing. All of them are independent non-executive Directors. Mr. Zhang Li is the chairman of the Audit Committee.

The Company's external auditor, Moore CPA Limited, had carried out a review of the condensed consolidated financial statements of the Group for the six months ended 30 June 2025 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

The Audit Committee has reviewed the unaudited interim results and interim report of the Group for the six months ended 30 June 2025.

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

During the six months ended 30 June 2025 neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares, if any) of the Company.

As at 30 June 2025, the Company did not hold any treasury shares.

5. Material Litigation

Loan to Fast Express Trading Limited ("Fast Express")

During the period from 30 January 2018 to 6 February 2018, the Company provided loans in an aggregate amount of HK\$62,484,799 to Fast Express for a loan term of 30 days from the date of provision of such loans. Subsequent to the maturity of such loans, Fast Express failed to repay the loans as scheduled. After that, a loan agreement dated 30 June 2018 with Merit Horizon Limited ("**Merit Horizon**") (the "**Merit Horizon Loan Agreement**") was signed, pursuant to which Merit Horizon agreed to repay the loans of Fast Express and all accrued interests since 1 July 2018 (the "**Merit Horizon Loan**"). On the even date, Ms. Fu Qiang ("**Ms. Fu**"), the then non-executive Director, executed a letter of guarantee in favour of the Company in respect of the Merit Horizon Loan Agreement (the "**Guarantee**"), pursuant to which Ms. Fu has provided a guarantee to the

Company on her joint and several liabilities with Merit Horizon for the performance of the Merit Horizon Loan Agreement. As Merit Horizon and Ms. Fu failed to honour their respective contractual obligations under the Merit Horizon Loan Agreement and the Guarantee and therefore the Company took relevant legal actions against Merit Horizon and Ms. Fu as follows:

On 10 January 2022, the Company as the plaintiff filed a civil complaint (the “**Civil Complaint**”) at the Fourth Intermediate People’s Court of Beijing Municipality (北京市第四中級人民法院) against Merit Horizon and Ms. Fu as the defendants in relation to the breach of a loan agreement and a letter of guarantee, respectively. On 7 February 2022, considering relevant factors, the Company applied to the Fourth Intermediate People’s Court of Beijing Municipality for withdrawal of the Civil Complaint, which was approved on 17 February 2022.

On 7 February 2022, immediately after the Company applied for the Civil Complaint to be withdrawn, the Company further initiated an arbitration before the Hong Kong Arbitral Tribunal (the “**Tribunal**”) in relation to the breach of the Merit Horizon Loan Agreement, claiming against Merit Horizon for an aggregate amount of no less than HK\$97,948,090.47, being the principal, accrued interests and liquidated damages and arbitration costs as at 31 December 2021, for breach of the Merit Horizon Loan Agreement. Merit Horizon then added Glassy Mind Holdings Limited (亮智控股有限公司) (“**GMHL**”) as a party to the said arbitration case, and proposed six reliefs or remedies against GMHL. According to the disclosure of interest form filed by GMHL, it holds 291,919,848 shares of the Company, representing approximately 27.08% of the issued share capital of the Company. GMHL is also an indirect wholly-owned subsidiary of Irena Group Co., Ltd. (體育之窗文化股份有限公司) (“**iRENA**”). On 22 July 2022, the Company received a consent interlocutory award (the “**Consent Interlocutory Award**”) from the Tribunal, which decided and held that, having considered the available evidence, it appeared from the prima facie evidence that the Tribunal has jurisdiction over the case. In early June 2025, a significant court hearing was held recently but no judgment has been made. During the said hearing, representatives of the Company and relevant witnesses attended the court hearing and provided testimony. Despite requests from the relevant parties, GMHL did not notify the key personnel who led and participated in the aforementioned loans to attend this court hearing and the relevant representatives of GMHL claimed that Ms. Fu Qiang and Mr. Chen Yibiao led and orchestrated the aforementioned loans. Furthermore, according to the preliminary investigation of the Company, the relevant individuals involved in and assisting in handling the aforementioned loans on behalf of GMHL may also have violated relevant foreign exchange regulations in the PRC. As at the date of this announcement, the arbitration proceedings are still in progress and no final arbitral award has been made.

On 16 September 2022, the Company (as the plaintiff) further lodged a civil litigation (the “**Litigation**”) at the Court of First Instance of the High Court of the Hong Kong Special Administration Region (the “**High Court**”) against GMHL, Ms. Fu, a former Director and a shareholder and the chairman of iRENA, and Mr. Gao Hong (“**Mr. Gao**”), a former Director and a shareholder and director of iRENA, respectively. In the Litigation, the Company has made a claim against GMHL and Ms. Fu pursuant to the undertakings made by GMHL and Ms. Fu to the Company, requesting them to repay the unpaid principal and accrued interests under the loan

agreements executed in the name of Fast Express and/or Merit Horizon Limited, and has applied to the High Court for a permanent injunction that GMHL shall not breach its undertaking on exercising its Shareholder's rights. Meanwhile, the Company formally sought damages from Ms. Fu and Mr. Gao for their breach of respective fiduciary duties as former directors of the Company. As at the date of this announcement, the Litigation proceedings are still in progress and no judgment has been made.

Further details of the aforesaid arbitration and Litigation proceedings were set out in the Company's announcements dated 11 January 2022, 10 July 2022, 24 July 2022, 15 September 2022, 16 September 2022, 28 November 2022, 24 August 2023, 11 December 2023, 12 February 2025 and 10 June 2025, respectively.

Arbitration Proceedings against Spoville Co., Ltd. ("Spoville")

On 14 March 2022, the Company filed an arbitration application to the ICC International Court of Arbitration (the "**ICC Court**") in respect of a convertible bond subscription agreement entered into between Spoville, Mr. Seung-Hwan Oh, its major shareholder, and the Company, and a supplemental agreement entered into between the same parties. On 20 March 2023, the ICC Court handed down the final judgment (the "**ICC Arbitral Award**") in respect of the said arbitration, the main contents of which 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 US\$85,000; and
- (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).

On 24 November 2023, the Company filed an application for enforcement of the ICC Arbitral Award at relevant court in Korea and the application was accepted by the court (the "**Execute Program**"). In May 2024, the Korean court issued a ruling in writing granting recognition and enforcement of the arbitration award. 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. As of the date of this announcement, the Korean court is conducting further property investigation upon the Company's application. The Company will apply for enforcement based on the results of the property investigation.

Please refer to the announcements of the Company dated 23 March 2023, 26 May 2024, 6 August 2024 and 12 February 2025 for further details.

Save as disclosed above, the Group was not involved in any other material legal proceedings or arbitrations during the six months ended 30 June 2025.

6. Interim Dividend

The Board does not declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Revenue	2	43,236	50,155
Cost of revenue		<u>(20,878)</u>	<u>(23,158)</u>
Gross profit		22,358	26,997
Other income	3	2,111	2,842
Other gains and losses	4	(132)	(192)
Selling and marketing expenses		(12,535)	(5,952)
Administrative expenses		(17,392)	(15,349)
Share-based compensation expense		(34)	(78)
Research and development expenses		(5,543)	(3,719)
Finance costs		(276)	(132)
Share of losses of associates, net		(23,471)	(14,517)
Fair value changes of financial assets			
at fair value through profit or loss (“FVTPL”)		—	(10,210)
Fair value changes of investment properties		—	(230)
Impairment losses under expected credit loss (“ECL”) model, net		<u>(172)</u>	<u>(242)</u>
Loss before income tax		(35,086)	(20,782)
Income tax expenses	5	<u>—</u>	<u>—</u>
Loss for the period	6	<u>(35,086)</u>	<u>(20,782)</u>
Other comprehensive income for the period			
Items that may be subsequently reclassified to profit or loss:			
Exchange difference on translation of associates’ foreign operation		<u>323</u>	<u>1,095</u>
Total comprehensive loss for the period		<u><u>(34,763)</u></u>	<u><u>(19,687)</u></u>

		Six months ended 30 June	
		2025	2024
<i>Notes</i>		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
Owners of the Company		(38,161)	(19,770)
Non-controlling interests		<u>3,075</u>	<u>(1,012)</u>
		<u>(35,086)</u>	<u>(20,782)</u>
Total comprehensive loss attributable to:			
Owners of the Company		(37,838)	(18,675)
Non-controlling interests		<u>3,075</u>	<u>(1,012)</u>
		<u>(34,763)</u>	<u>(19,687)</u>
Loss per share			
(expressed in RMB cents per share)	8		
Basic loss per share		(3.56)	(1.84)
Diluted loss per share		<u>(3.56)</u>	<u>(1.84)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025	As at 31 December 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		1,084	205
Right-of-use assets		4,159	4,337
Investment properties	9	7,080	1,310
Interests in associates	10	9,553	32,701
Intangible assets		—	—
Financial assets at FVTPL		14,215	14,215
Deferred tax assets		<u>10</u>	<u>10</u>
		<u>36,101</u>	<u>52,778</u>
Current assets			
Inventories		484	480
Trade and other receivables	11	17,157	33,581
Cash and cash equivalents		<u>12,727</u>	<u>13,640</u>
		<u>30,368</u>	<u>47,701</u>
Current liabilities			
Trade and other payables	12	17,690	21,766
Contract liabilities		3,098	1,860
Lease liabilities		2,107	2,107
Bank loans	13	<u>7,500</u>	<u>2,600</u>
		<u>30,395</u>	<u>28,333</u>
Net current (liabilities)/assets		<u>(27)</u>	<u>19,368</u>
Total assets less current liabilities		<u>36,074</u>	<u>72,146</u>

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
Non-current liabilities			
Lease liabilities		3,891	5,234
Deferred tax liabilities		2	2
Other payables	12	<u>17</u>	<u>17</u>
		<u>3,910</u>	<u>5,253</u>
Net assets		<u>32,164</u>	<u>66,893</u>
EQUITY			
Share capital		335	335
Reserves		<u>35,119</u>	<u>72,923</u>
Equity attributable to equity holders of the Company		35,454	73,258
Non-controlling interests		<u>(3,290)</u>	<u>(6,365)</u>
Total equity		<u>32,164</u>	<u>66,893</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers by major products or service lines of customers from continuing operations are detailed as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
	(Unaudited)	(Unaudited)
— Online games income	36,843	44,302
— Online advertising services income	<u>6,393</u>	<u>5,853</u>
	<u>43,236</u>	<u>50,155</u>
Timing of revenue recognition:		
At a point in time	38,540	44,496
Over time	<u>4,696</u>	<u>5,659</u>
	<u>43,236</u>	<u>50,155</u>

Segment information

Information reported to the board of directors of the Company, being the Chief Operating Decision Maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Since there is no other discrete financial information is provided other than the Group’s results and financial position as a whole within the continuing operations, accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Geographical information

Information about the Group’s revenue from external customers is presented based on the location of the operations.

	Revenue	
	Six months ended 30 June 2025 RMB’000 (Unaudited)	Six months ended 30 June 2024 RMB’000 (Unaudited)
PRC	<u>43,236</u>	<u>50,155</u>

Information about major customers

The Group has a large number of game players, no revenue from any individual game player or customer exceeded 10% or more of the Group’s revenue during the six months ended 30 June 2025 and 2024.

3. OTHER INCOME

	Six months ended 30 June	
	2025 RMB’000 (Unaudited)	2024 RMB’000 (Unaudited)
License fee income	74	127
Loan interest income	207	165
Bank interest income	12	318
Government grants	6	6
Income from provision of venues for card and board games	1,789	2,212
Sundry income	<u>23</u>	<u>14</u>
	<u>2,111</u>	<u>2,842</u>

4. OTHER GAINS AND LOSSES

Six months ended 30 June

2025 2024

RMB'000 RMB'000

(Unaudited) (Unaudited)

Net foreign exchange (losses)/gains

(132) 110

Impairment loss on prepayments

— (302)

(132) (192)

5. INCOME TAX EXPENSE

Six months ended 30 June

2025 2024

RMB'000 RMB'000

(Unaudited) (Unaudited)

Current tax

PRC enterprise income tax

— Current period

— —

6. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging:

Six months ended 30 June

2025 2024

RMB'000 RMB'000

(Unaudited) (Unaudited)

Continuing operations

Lease charges related to short-term leases

148 124

Depreciation:

Property, plant and equipment

112 13

Right-of-use assets

178 461

Total depreciation

290 474

Staff costs (including directors' emoluments):

Salaries, allowances and other benefits

7,096 10,363

Retirement benefits

1,891 2,595

Severance payments

525 73

Equity-settled share-based payments

34 78

9,546 13,109

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

8. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	<u>(38,161)</u>	<u>(19,770)</u>
	2025	2024
	'000	'000
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>1,072,922</u>	<u>1,072,197</u>

For the six months ended 30 June 2025 and 2024, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for both periods.

9. INVESTMENT PROPERTIES

In June 2025, the Group has obtained a property in the PRC with fair value of RMB5,630,000 which was pledged in relation to an outstanding loan and interest receivables and has agreed with the borrower as a partial settlement of RMB5,630,000 of such loan and interest receivable.

10. INTEREST IN ASSOCIATES

As at 30 June 2025, mainly included in interest in associate of RMB7,035,000 (31 December 2024: RMB29,723,000) represented 32.6% ownership interest in Allied Gaming & Entertainment Inc. ("AGAE"), a company listed on the Nasdaq Stock Exchange in the United States of America ("USA"). The decrease in interest in AGAE during the current interim period was a result of the share of losses of AGAE based on equity method.

The fair value of AGAE, based on the quoted market bid price multiplied by the quantity of AGAE's shares held by the Group as at 30 June 2025 was approximately RMB222,494,000 (31 December 2024: RMB69,102,000).

11. TRADE AND OTHER RECEIVABLES

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Note		
Trade receivables			
From third parties	(a)	1,606	2,382
Less: ECL allowance		<u>(779)</u>	<u>(785)</u>
		<u>827</u>	<u>1,597</u>
Prepayments			
Prepaid expenses		1,978	3,000
Prepaid advertising expenses		<u>—</u>	<u>4,000</u>
		1,978	7,000
Less: Impairment losses		<u>(829)</u>	<u>(829)</u>
		<u>1,149</u>	<u>6,171</u>
Other receivables and deposits			
Deposit paid to supplier		1,383	1,223
Advance to employees		2,660	2,925
Value-added tax (“VAT”) recoverable		1,793	1,245
Others		<u>3,574</u>	<u>3,216</u>
		9,410	8,609
Less: ECL allowance		<u>(2,067)</u>	<u>(2,067)</u>
		<u>7,343</u>	<u>6,542</u>
Loan and interest receivables			
Loan and interest receivables		50,607	62,040
Loan and interest to Mr. Ng (as defined in Note 14)		<u>7,412</u>	<u>7,234</u>
		58,019	69,274
Less: ECL allowance		<u>(50,181)</u>	<u>(50,003)</u>
		<u>7,838</u>	<u>19,271</u>
Trade and other receivables		<u><u>17,157</u></u>	<u><u>33,581</u></u>

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Note:

- (a) 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:

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
0–30 days	458	394
31–60 days	500	1,201
61–90 days	—	3
91–180 days	—	11
181–365 days	2	3
Over 1 year	<u>646</u>	<u>770</u>
	<u>1,606</u>	<u>2,382</u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Trade payables	<u>3,682</u>	<u>4,313</u>
Other payables		
Other payables and accrued charges	5,345	5,047
Staff costs and welfare accruals	3,240	4,027
Accrued research and development expenses	410	3,256
Accrued legal professional fee	4,192	3,038
Accrued consultancy services fee	706	738
VAT and other tax payables	<u>115</u>	<u>1,347</u>
	<u>14,008</u>	<u>17,453</u>
	<u>17,690</u>	<u>21,766</u>

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

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
0–30 days	953	573
31–60 days	16	11
61–90 days	17	19
91–180 days	25	21
181–365 days	—	22
Over 1 year	<u>2,671</u>	<u>3,667</u>
	<u>3,682</u>	<u>4,313</u>

13. BANK LOANS

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Audited)
Current portion		
Bank loans	<u>7,500</u>	<u>2,600</u>

As at 30 June 2025, the bank loans were unsecured, unguaranteed and interest-bearing at a fixed rate ranging from 3.05% to 3.50% (2024: ranging from 3.15% to 3.50%) per annum and repayable within one year. The amount is denominated in RMB.

14. OTHER LITIGATIONS/ARBITRATIONS

Arbitration from Mr. Ng Kwok Leung Frank (“Mr. Ng”) against AGAE

There was an outstanding loan and interest payable by Mr. Ng, the former executive director and former chief executive officer of the Company and, also the former director and chief executive of AGAE, with gross amount of RMB6,905,000 (the “**Loan**”), which was granted out by the Company when Mr. Ng was the executive director and chief executive officer of the Company.

In July 2023, an instruction letter was issued by Mr. Ng to AGAE via email (the “**Instruction Letter**”). Pursuant to which, Mr. Ng instructed AGAE to pay Mr. Ng the amount of US\$1,000,000 (which represented the outstanding severance payment to Mr. Ng from AGAE), less any taxes that were required to be withheld and deducted to Debt Collector A.

In late July 2023, the Company also has entered into with Debt Collector A and Mr. Ng a settlement agreement (the “**Settlement Agreement**”) such that approximately US\$645,000 (equivalent to approximately HK\$5 million) received by Debt Collector A, would offset the outstanding amount of approximately HK\$5 million of the Loan. Out of this settlement, Debt Collector A was entitled to 50% of the settlement as debt collection service fee.

However, the Company was later being notified that, in October 2023, Mr. Ng has filed an arbitration case (the “**Arbitration**”) with the American Arbitration Association (“**AAA**”) for the outstanding payment of US\$1,000,000 against AGAE. In April 2024, Mr. Ng filed a motion to include a cause of action of fraud with the AAA, claiming that Mr. Ng’s email account used in the communications with AGAE about the settlement, the Instruction Letter and the Settlement Agreement were fraudulent and purportedly signed by Mr. Ng. Following Mr. Ng’s motion, AGAE had submitted a reply to oppose Mr. Ng’s motion to AAA and up to the date of approval of this consolidated financial statements, the Arbitration is currently still in the process of discovery, with the evidentiary hearing to be scheduled in early November 2025.

In 2024, given the Arbitration is still in progress, the amount of approximately US\$645,000 previously received and collected by the Company were transferred to an escrow account until the Arbitration is concluded.

Litigation from Knighted Pastures, LLC (“Knighted”)

On 7 March 2024, Knighted, the second largest shareholder of AGAE, filed a complaint in the Court of Chancery of the State of Delaware (the “**Court**”) against AGAE (as a nominal defendant), the directors of AGAE, Primo Vital Limited (subsidiary of the Company which directly held AGAE) and Elite Fun Entertainment Co. (“**Elite Fun**”), an independent third party, (the “**Knighted Action**”). The complaint alleged, among other things, that the directors of AGAE breached their fiduciary duty in connection with (1) the approval of a share purchase agreement that AGAE entered into on or around 28 December 2023, (2) the approval and adoption of certain amendments to AGAE’s Bylaws on or around 5 January 2024, and (3) the approval and adoption of a rights agreement (in relation to AGAE declared a dividend of one preferred share purchase right for each outstanding share of AGAE’s common stock, where the right has the right to purchase a newly designated preferred share of AGAE) on or around 9 February 2024. The Knighted Action sought both injunctive reliefs and money damages.

On 20 June 2024, following expedited discovery and entry of resolutions by the directors of AGAE addressing issues raised by the Knighted Action, the Court entered an order granting in part AGAE and the directors of AGAE’s motion to dismiss the Knighted Action as moot. The Court therefore cancelled the trial in the Knighted Action. The Court ordered the parties to submit further filings on Knighted’s claim for attorneys’ fees and costs and any other issues required to bring the Knighted Action to a final conclusion. On 2 August 2024, Knighted filed a motion for an attorney’s fee award based on the purported corporate benefit its case provided to AGAE and its other shareholder (including Primo Vital Limited).

On 28 August 2024, the Court granted Knighted an attorney's fee award of US\$3 million which was paid by AGAE on 11 September 2024. On 4 October 2024 and 30 October 2024, AGAE received reimbursements of US\$0.6 million and US\$3.1 million, respectively, from its directors' and officers' insurance carrier representing the attorney fee award and its defense costs in excess of the policy's retention amount.

On 12 November 2024, Knighted filed a complaint in the Court against AGAE, the directors of AGAE, Primo Vital Limited (subsidiary of the Company which directly held AGAE's shares) and certain additional defendants (the "**Second Knighted Action**"). Knighted filed the Second Knighted Action alleging breach of fiduciary duty in connection with approving the recent strategic investment with Yellow River Capital group ("**Yellow River**") and the securities purchase agreement with Blue Planet New Energy Technology Ltd, an affiliate of Yellow River. The Second Knighted Action seeks both injunctive relief and money damages. AGAE believed the claims in the Second Knighted Action lack merit and intends to defend against them vigorously.

On 25 April 2025, AGAE approved resolutions addressing issues raised by the Second Knighted Action. On that date, AGAE and the directors of AGAE defendants filed a motion to dismiss the complaint as moot, or in the alternative stay the action pending the outcome of AGAE's 2024/2025 combined annual meeting ("**AGAE's Annual Meeting**"). On 29 April 2025, the Court granted the motion with modifications, continued the trial without rescheduling any date, and staying the case pending the outcome of the combined annual meeting.

On 11 June 2025, AGAE filed a complaint in the United States District Court for the Central District of California alleging Knighted and its Managing Partner, Roy Choi, as well Naomi Choi, Mr. Choi's mother, and Yiu-Ting So, a long time business partner of Mr. Choi acted as an undisclosed "group" in violation of Section 13(d) of the Securities Exchange Act of 1934, failing to disclose to stockholders that Naomi Choi and Yiu-Ting So's are acting in coordination with Mr. Choi to support Knighted's bid to replace AGAE's board of directors with its hand-picked designees. On 1 August 2025, the United States District Court for the Central District of California issued an order that AGAE's Annual Meeting not be postponed and enjoining any vote regarding changes to the composition of AGAE's board of directors at the AGAE's Annual Meeting. As such, AGAE's Annual Meeting held on 4 August 2025, but no vote any of the changes to the composition of AGAE's board of directors.

Since AGAE is unable to reasonably estimate the amount of the loss, or range of loss, related to the Second Knighted Action, no accrual for this contingency has been included in both the condensed consolidated financial statements of the Company and AGAE's consolidated financial statements.

This interim results announcement has been published on the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at www.hkexnews.hk and the website of the Company at www.lianzhong.com. The interim report of the Group for the six months ended 30 June 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be sent to the Shareholders in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares 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

Hong Kong, 10 September 2025

As at the date of this announcement, the Board comprises Mr. Lu Jingsheng and Ms. Xu Jin as executive Directors; 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*