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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
SUBSCRIPTION OF REGISTERED CAPITAL OF THE TARGET COMPANY

The Board hereby announces that on 3 November 2025 (after trading hours), amongst others, the Company, Beijing Lianzhong (a wholly-owned subsidiary of the Company) and the Target Company entered into the Investment Agreement, pursuant to which, Beijing Lianzhong agreed to subscribe for 51% of the enlarged registered capital of the Target Company in the amount of RMB31.20 million (equivalent to approximately HK$34.22 million).

As one of the applicable percentage ratios of the subscription is more than 5% but less than 25%, the subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules.

BACKGROUND

The Board is pleased to announce that on 3 November 2025 (after trading hours), amongst others, the Company, Beijing Lianzhong (a wholly-owned subsidiary of the Company) and the Target Company entered into the Investment Agreement, pursuant to which, Beijing Lianzhong agreed to subscribe for 51% of the enlarged registered capital of the Target Company in the amount of RMB31.20 million (equivalent to approximately HK$34.22 million). Upon Completion, the Target Company will become a non-wholly owned subsidiary of the Company.

PRINCIPAL TERMS OF THE INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are as follows:

Date

3 November 2025 (after trading hours)

Parties

(i) the Company;

(ii) Beijing Lianzhong;

(iii) the Target Company;

(iv) Huang Yu;

(v) Tuzhou International Cultural Co., Limited* (途洲國際文化旅遊有限公司) ("**Tuzhou International**");

(vi) Qu Yuanfei; and

(vii) Li Yunfei.

Each of Huang Yu, Tuzhou International, Qu Yuanfei and Li Yunfei is a shareholder of the Target Company. Please refer to "Information of the Parties — The Target Company and its shareholders" in this announcement for further details.

Subscription

As at the date of this announcement, the registered capital of the Target Company was RMB3.00 million. Pursuant to the Investment Agreement, Beijing Lianzhong has conditionally agreed to subscribe for the registered capital in the Target Company at the consideration of RMB31.20 million. Upon Completion, the registered capital of the Target Company will be increased to RMB6.12 million.

Consideration and payment

The consideration for the subscription shall be RMB31.20 million (equivalent to approximately HK$34.22 million), of which the first instalment in the sum of RMB5.60 million (equivalent to approximately HK$6.14 million) shall be paid in cash within five working days after the Completion and the balance of the consideration, approximately RMB25.60 million (equivalent to approximately HK$28.08 million) (the "**Balance**"), shall be paid (i) subject to the approval of the Shareholders and/or the Stock Exchange, by the allotment and issue of Consideration Shares by the Company to the Target Company at the Issue Price, being the average of the closing prices per Share as quoted on the Stock Exchange for the 10 consecutive trading days prior to the date of issuing Consideration Shares. The number of the Consideration Shares to be allotted and issued is equivalent to the HK$ equivalent of the

Balance divided by the Issue Price. The parties hereby agree that, on the basis of complying with the Listing Rules and relevant laws and regulations, the Issue Price shall not be lower than HK$0.50 (the "**Minimum Issue Price**"); or (ii) in cash and in accordance with the subsequent capital utilization plan and actual operating conditions of the Target Company. Regardless of whether the Balance is to be paid by the allotment and issue of Consideration Shares or by cash, it shall be settled in 2027 and not more than two years after the Completion (the "**Balance Payment Deadline**"). In the event that the Balance is not settled by the Balance Payment Deadline, the shareholding in the Target Company shall be adjusted according to the proportion of the actual investment made by Beijing Lianzhong out of the enlarged registered capital of the Target Company (being the sum of the actual investment made by the Beijing Lianzhong and the Pre-money Basis Valuation (as defined herein below)), whereby Beijing Lianzhong will return the excess registered capital in the Target Company it held to the Target Company.

The consideration was determined after arm's length negotiations between the parties to the Investment Agreement and with reference to, among other things, (i) the historical financial performance of the Target Company for the two years ended 31 December 2023 and 2024 and the five months ended 31 May 2025; (ii) the appraised value of 100% equity interest of the Target Group (on a pre-money basis before the subscription) as of the Valuation Date of RMB30.00 million (the "**Pre-money Basis Valuation**"), as appraised by an independent valuer using the market approach; and (iii) the reasons for and benefits of entering into the Investment Agreement as set out in the section headed "Reasons for and Benefits of the Subscription" in this announcement. The consideration will be satisfied by internal resources of the Group.

The Minimum Issue Price has been determined after arm's length negotiations between the Company, the Target Company, and its shareholders, taking into account the recent share price and market capitalization, capital structure of the Company, and the timeframe for the payment of the Balance.

Valuation

The valuation was carried out by an independent valuer using the market approach applying the guideline publicly-traded comparable method, in which the independent valuer applied the relevant industry multiples, namely the price-to-sales value ratio ("**P/S ratio**") and the enterprise value-to-sales ratio ("**EV/S ratio**"), to determine the value of the Target Company. The independent valuer selected four comparable companies listed in Japan, India and Australia and the P/S ratio and EV/S ratio of such comparable companies ranged from 6.3 times to 19.5 times and 6.2 times to 18.4 times, respectively. Other than the abovementioned industry multiples, the independent valuer also took into account factors such as the control premium and discount for lack of marketability in calculating the appraised value of 100% equity interest of the Target Group.

Completion

The Completion shall take place upon all of the conditions precedent have been fulfilled.

Conditions precedent

The Completion shall be subject to the fulfillment of the following conditions:

(1) the Investment Agreement has been duly executed by the parties;

(2) the parties to the Investment Agreement have obtained all necessary approval, consent or permission (if required);

(3) the Target Company and all its shareholders have completed a due diligence to the satisfaction of the Company and Beijing Lianzhong as required; and

(4) the approval of the Board and/or other necessary approvals has/have been obtained.

INFORMATION OF THE PARTIES

The Group and Beijing Lianzhong

The Group's core business involves developing and operating online card and board games, intellectual sports competitions and live interaction businesses in China.

Beijing Lianzhong is a company incorporated under the laws of the PRC and a wholly-owned subsidiary of the Company.

The Target Company and its shareholders

The Target Company is a company established in the PRC with limited liability. The Target Group primarily engages in the business of R&D of drones, R&D and market applications of related AI technologies, R&D of human-machine interaction technologies, recognition examinations and comprehensive human resources training. In addition to the Target Company, the Target Group comprises of Sichuan Jinruisui Technology Co., Ltd.* (四川金瑞穗科技有限公司), Sichuan Sanzuwu Education Management Co., Ltd.* (四川三足烏教育管理有限公司) and Sichuan Sanzuwu Low Altitude Technology Development Co., Ltd.* (四川三足烏低空科技發展有限公司), in which the first two companies are wholly-owned subsidiaries of the Target Company, while the last company is a non-wholly owned subsidiary of the Target Company (holding 70% equity).

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement and immediately prior to Completion, the Target Company was owned as to approximately 65.78% by Huang Yu (黃宇), approximately 19.33% by Tuzhou International, approximately 7.77% by Qu Yuanfei (曲遠飛) and approximately 7.12% by Li Yunfei (李雲飛). As at the date of this announcement, the Target Company and its shareholders are independent third parties to the Company and its connected persons. Although the Company indirectly holds 20% of the shares in Tuzhou International, Tuzhou International is not a connected person of the Company under the Listing Rules.

The audited consolidated net asset value of the Target Group as at 31 December 2023 and 31 December 2024 was RMB238,000 and RMB171,000, respectively. Set out below is a summary of the financial information of the Target Group for the two years ended 31 December 2024 and the five months ended 31 May 2025:

	For the year ended 31 December 2023 *(audited)* *RMB'000*	**For the year ended 31 December 2024** *(audited)* *RMB'000*	**For the five months ended 31 May 2025** *(unaudited)* *RMB'000*
Revenue	3,530	3,221	2,227
Profit/(Loss) before tax	374	(66)	1,012
Profit/(Loss) after tax	374	(66)	1,012

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Target Company was established in 2009. The Target Group boasts the first unmanned airport in the Southwest region and the largest drone training and piloting base in the PRC (covering an area of over 200 acres) in Chengdu. Over the years, it has deeply cultivated the low-altitude economic industry, aligning with the national strategic direction. It has formed a complete drone industry ecosystem covering eVTOL (electric vertical take-off and landing aircraft) research and development, manufacturing, talent training and examination, AI system integration, low-altitude application services, competitions, and base operations, and has received strong support from the local government. The core team of the Target Group possesses substantial strength, including world champions in model aviation, industry-certified experts, and senior engineers. It possesses multiple inventions, utility model patents, software copyrights, and hold qualifications such as the Sichuan No. 01 Examination Center qualification from the Civil Aviation Administration of China, the China ASFC Model Pilot Certification Base, and the Civil Aviation Administration's Unmanned Aerial Vehicle Flight Training License, which are highly valued and scarce qualifications. It has also established a leading position in the government-enterprise B-end market and has broad development prospects. The Target Group is currently in the stage of rapid business expansion and capital structure optimization, and its overall valuation is still in the relatively early stage of development. The Board believes that participating in investment through subscribed contributions at this stage helps the Company maintain financial flexibility while locking in potential investment opportunities and valuation dividends for high-quality assets in advance.

After this transaction, the Company also plans to build gaming and eSports entertainment venues at the Target Group's base, and further enhance its strategic presence in the AI domain through this investment. It aims to proactively integrate the advantageous resources of both parties, leveraging the Target Group's expertise in low-altitude economy and drone applications, while deeply integrating with the Company's strengths in casual gaming IPs, tournament systems, and live streaming platforms, to establish a multi-dimensional ecosystem and brand matrix centered around "content + technology + users + scenarios", with AI serving as the foundation. Subsequently, the Company aims to reshape its three major businesses of casual gaming, cultural entertainment and sports competition, centered around

"AI technology-driven, blockchain innovation, and Web3.0 ecosystem construction", and actively expand the growth business of "IP influence + new retail", committed to providing a fully upgraded strategy of sustainable emotional value and immersive experiences for global users.

The Board believes that (a) investing into the Target Company by way of subscription enables the Company to achieve a forward-looking strategic layout whilst controlling the cash flow expenditure; (b) the current valuation of the Target Group is reasonable, with long-term value-added potential, making it a cost-effective entry point; (c) the transaction terms (including the subscription amount, consideration structure, and floor price mechanism for the Issue Price of the Consideration Shares) are fair and reasonable; and (d) this transaction aligns with the Company's overall development direction, enhances technological synergy, enriches the content ecosystem, and are in the best interests of all Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios of the subscription is more than 5% but less than 25%, the subscription constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Beijing Lianzhong"	Beijing Lianzhong Co., Ltd.* (北京聯眾互動網絡股份有限公司), a wholly-owned subsidiary of the Company
"Board"	the board of Directors of the Company
"Company"	Ourgame International Holdings Limited (聯眾國際控股有限公司*), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
"Completion"	completion of the subscription of registered capital of the Target Company in accordance with the terms and conditions of the Investment Agreement
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration Share(s)"	new Share(s) to be allotted and issued by the Company at the Issue Price as the settlement of part of the consideration in accordance with the Investment Agreement
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Investment Agreement"	an investment agreement entered into on 3 November 2025 between Beijing Lianzhong and the Target Company for the subscription of 51% of the enlarged registered capital of the Target Company by Beijing Lianzhong
"Issue Price"	the issue price per Consideration Share
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of US$0.00005 each in the share capital of the Company
"Shareholder(s)"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Beijing Sanzuwu Consulting Co., Ltd.* (北京三足烏諮詢有限公司), a company incorporated in the PRC and primarily engaged in the business of research and development of drones
"Target Group"	the Target Company and its subsidiaries
"Valuation Date"	31 May 2025
"%"	per cent

By Order of the Board
Ourgame International Holdings Limited
Lu Jingsheng
Chairman and executive Director

Hong Kong, 3 November 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*