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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO SUBSCRIPTION OF REGISTERED CAPITAL OF THE TARGET COMPANY

Reference is made to the announcement (the "**Announcement**") of Ourgame International Holdings Limited (the "**Company**") dated 3 November 2025 in relation to the subscription of registered capital of the Target Company (the "**Subscription**"), which constitutes a discloseable transaction. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

This announcement is made to provide shareholders and potential investors with further information in relation to the Subscription.

FURTHER DETAILS OF THE VALUATION

Scope of the Valuation

Royson Valuation Advisory Limited (the "**Valuer**"), which is an independent third party to the Group, was engaged by the Group to appraise the fair value of the 100% equity interest of the Target Company (together with its subsidiaries) as at 31 May 2025 (the "**Appraisal Date**") on a pre-money basis.

Valuation method

As disclosed in the Announcement, the valuation was carried out using the market approach, in which the Valuer applied the price-to-sales value ratio ("**P/S ratio**") and the enterprise value-to-sales ratio ("**EV/S ratio**"), to value the Target Company.

The Target Group is loss-making in the latest financial year and therefore P/E ratio is not applicable. Price-to-book ratio ("**P/B ratio**") fails to consider the intangible values of businesses such as brand name, distribution network and customer relationships. As a service provider, the Target Group's performance is directly driven by revenue and the P/S ratio is selected for this appraisal. In addition, the Valuer has also considered market value of enterprise value ("**EV**") in this valuation. EV is the value of a company's core business operations that is available to all investors (debt, equity, preferred, etc.). The EV/S ratio is also selected to directly compare companies with different levels of debt.

Cost approach was not adopted as the intangible assets are not capitalized and therefore not reflected in the book value. Income approach was not adopted as it relies on explicit financial forecasts which require significant input from assumptions

Assumptions

The following valuation assumptions have been made by the Valuer:

1. There will be no major changes in the existing political, legal, fiscal and economic conditions in which the Target Group carries on its business;

2. There will be no major changes in the current taxation law in the country where the Target Group operates, that the rates of tax payable will remain unchanged and that all applicable laws and regulations will be complied with;

3. There will be no material changes in the industry in which the Target Group involves that would materially affect the revenues, profits and cash flows attributable to the Group;

4. The Target Group and/or its partners will obtain the necessary licenses and approvals to provide its service;

5. Exchange rates and interest rates will not differ materially from those presently prevailing;

6. The availability of finance will not be a constraint on the operations of the Target Group;

7. The Target Group will successfully maintain its competitiveness and market share through optimizing the utilization of its resources and expanding its marketing network;

8. The Target Group can keep abreast of the latest development of the industry such that its competitiveness and profitability can be sustained;

9. The Target Group will utilise and maintain its current operational, administrative and technical facilities to expand and increase its sales;

10. The Target Group will be able to secure funds to repay its debts when they fall due;

11. The Target Group will retain and have competent management, key personnel and technical staff to support its ongoing operations;

12. Industry trends and market conditions for related industries will not deviate materially from economic forecasts;

13. The Target Group has no material contingent asset/liability as the Appraisal Date;

14. Sichuan Sanzuwu Low-Altitude Technology Development Co., Ltd.* (四川三足烏低空科技發展有限公司), a 70% subsidiary of the Target Company, is dormant and the value of the remaining 30% interest held by non-controlling shareholder(s) is negligible as at the Appraisal Date;

15. There is no significant adverse change in the operation and financial position of the Target between 31 December 2024 and the Appraisal Date; and

16. The Subscription has not been completed as at the Appraisal Date.

Selection of Comparable Companies

Major selection criteria for the valuation are: (i) principally engaged in similar business (i.e. over 50% revenue is generated from drones related business but excluding sales of drones); and (ii) listed on a recognised stock exchange.

Based on the above criteria, the Valuer selected four exhaustive comparable companies which generate revenue from drones related business which is considered as fair, representative and exhaustive for the purpose of the valuation. While the four comparable companies selected are listed outside PRC, the comparables generate revenue from drones related business with the demand driven by drone application similar to the Target Group and similar companies are not identified in the PRC.

Details of the comparables

Comparable Company	**Principal Business**
1. Terra Drone Corp. (“**Terra Drone**”) *Ticker: 278A (Japan)*	Terra Drone offers drone services. The company provides aerial survey, infrastructure inspection, data analysis, agricultural activity support, and other services.
2. Drone Destination Limited (“**Drone Destination**”) *Ticker: DRONE (India)*	Drone Destination provides drone-powered solutions. It offers survey and mapping, asset inspection, surveillance, monitoring, precision agriculture, and other related services.
3. Droneacharya Aerial Innovations Limited (“**Droneacharya Aerial**”) *Ticker: DRONACHR (India)*	Droneacharya Aerial provides enterprise drone solutions. It offers multi-sensor drone surveys and data processing for mining, agriculture, oil and gas, power-lines, highways, shipping, and urban and rural planning.
4. DroneShield Limited (“**DroneShield**”) *Ticker: DRO (Australia)*	DroneShield provides drone detection technology. It offers analysis, identification, and alerts solutions. DroneShield serves the detention, airport, government, commercial, and infrastructure sectors.

The following table summarises the P/S and EV/S ratios of the comparable companies as follows:

Comparable company	Market capitalisation as at the Appraisal Date *RMB in million* *(Note 1)*	EV as at the Appraisal Date *RMB in million* *(Note 1)*	Revenue based on the latest available financial statements *RMB million* *(Note 2)*	P/S ratio as at the Appraisal Date *(times)*	EV/S ratio as at the Appraisal Date *(times)*
Terra Drone	2,282.3	2,132.3	209.8	10.9	10.2
Drone Destination	270.4	255.3	27.6	9.8	9.3
Droneacharya Aerial	191.1	188.0	30.5	6.3	6.2
DroneShield	5,318.0	5,035.3	273.0	19.5	18.4
			Average:	11.6	11.0
			Median:	10.4	9.8

Notes:

1. The market capitalisation and EV were based on the last price and financial data as at the Appraisal Date and extracted from the Bloomberg terminal.

2. Revenue was extracted from the latest available financial statements of the comparable companies and extracted from the Bloomberg terminal.

Base Value from Market Approach

The base value of a 100% equity interest in the Target Group derived from the market approach is mainly derived from the average of (i) product of the selected P/S ratio of the comparable companies as at the Appraisal Date (10.4 times) and the audited revenue of the Target Group for the year ended 31 December 2024 (approximately RMB3,221,000); and (ii) the product of the selected EV/S ratio of the comparable companies as at the Appraisal Date (9.8 times) and the audited revenue of the Target Group for the year ended 31 December 2024 (approximately RMB3,221,000) plus cash (approximately RMB22,000) and minus debt (approximately RMB1,465,000).

The fair value of a 100% non-controlling, marketable equity interest is the sum of the base value and non-operating assets (i.e. other receivables), minus non-operating liabilities (i.e. other payables).

The guideline publicly-traded comparable method generally yields valuation information at the non-controlling, marketable level of value. The above indicated value is then subject to the adjustments for the control premium and the discount for lack of marketability in order to derive the fair value of the controlling, non-marketable equity interest in the Target Group.

Control Premium

Based on the FactSet/BVR Control Premium Study published by Business Valuation Resources, LLC, a median control premium of approximately 32.6% has been adopted.

Discount for Lack of Marketability

In determining the appropriate discount for lack of marketability, the Valuer has primarily made reference to the statistics published in the Stout Restricted Stock Study Company Guide published by Stout Risins Ross LLC. This study is one of the most widely used and accepted databases available to valuators for discount for lack of marketability determination. According to the study, the discount for lack of marketability generally falls into a range from 3% to 43%, with an average of 20.4% and a median of 15.6%. The shares of the Target Group are not publicly traded and an active market for its shares does not exist. In view of the market range of marketability discount, the Valuer concluded that it is reasonable to apply a 30.0% discount.

Detailed calculation of the valuation

		P/S	**EV/S**
		RMB'000	*RMB'000*
Audited revenue for the year ended 31 December 2024	A	3,221	3,221
Multiplied by the selected ratio of the comparable companies	B	10.4x	9.8x
Add: Cash	C	—	22
Less: Debt	D	—	(1,465)
Calculated value	E = A x B + C – D	33,498	30,123
Weighting		50%	50%
Base value	F = Sum of [E x Weighting]		31,811
Add: Non-operating assets	G		1,552
Less: Non-operating liabilities	H		(595)
Indicative value of a 100% non-controlling, marketable equity interest	I = F + G – H		32,768
Add: Control premium	J = I x 32.6%		10,682
Indicative value of a 100% controlling, marketable equity interest	K = I + J		43,450
Less: Discount for lack of marketability	L = K x 30.0%		(13,035)
Indicative fair value of a 100% controlling, non-marketable equity interest (pre-subscription)	K = I – J		30,415
Indicative fair value of the equity interest (rounded)	**K x 100%**		**30,000**

In addition to the above detailed calculations, having considered factors including: (i) the professional backgrounds of the Target Group's core team members; (ii) the fact that the Target Group holds multiple intellectual property rights, scarce qualifications, teaching facilities and equipment capable of offering comprehensive courses covering all types of aircraft and all qualification levels; and (iii) the Target Group obtained a parcel of land in Chengdu which will become the first dedicated unmanned aerial vehicle ("**UAV**") airport in Southwest China and the largest UAV pilot examination and training base nationwide, which is expected to increase its training revenue substantially, the Board is of the view that the Pre-Money Basis Valuation of RMB30.00 million is fair and reasonable.

BASIS OF DETERMINING THE SETTLEMENT ARRANGEMENT OF THE CONSIDERATION AND THE MINIMUM ISSUE PRICE OF THE CONSIDERATION SHARES

Settlement Arrangement of the Consideration

In determining the settlement arrangement of the Consideration, the Board took into account: (i) the Target Group's actual operating conditions and its post-completion funding plan: The Target Company's primary capital project is the development of an UAV training base located in Chengdu. The estimated construction cost/capital expenditure of the first phase and second phase of the project is expected to be approximately RMB10 million (which will be funded by the capital contributions from the other shareholders of the Target Company and the first instalment of the Consideration) and RMB18 to 22 million, respectively. Following the commencement of the second phase of the project, the Target Company will need working capital in the amount of approximately RMB4 to 7 million for business expansion. Based on the Target company's current capital structure and financing environment, there is no alternative funding arrangement that would reasonably substitute the remaining consideration without delaying construction progress or affecting regulatory timelines of the project; (ii) the fact that the Balance will only be settled in 2027 could allow more time for prudent observation of the Target Group's business development and to maintain greater flexibility in allocating resources within the Group; and (iii) flexibility in choosing between share issuance or cash settlement, enabling more efficient and adaptable financial arrangements based on the operational and financial conditions of both the Company and the Target Group; and (iv) the issuance of the Consideration Shares may strengthen the alignment between the Company and the Target Group.

As the Second Instalment will be paid directly to the Target Company itself rather than to any existing shareholder, which the Board considers this arrangement beneficial to support the Target Company's operational needs, future development plans and integration with the Group, while retaining flexibility for the Company in capital management.

In assessing whether the Second Instalment shall be settled in cash or by way of consideration shares, the Company will, at the relevant time, take into account, among other things: (i) the then funding needs, capital expenditure plan and cash flow position of the Target Company; (ii) the Group's then cash position, internal resources and the availability and cost of external financing; (iii) the then prevailing trading price and liquidity of the Shares and the potential dilution impact on existing shareholders if consideration shares are to be issued; (iv) the Group's capital structure, gearing level and any applicable financial covenants; and (v) the regulatory requirements and the specific mandate to be granted by the shareholders (if consideration shares are to be issued). The Board will only adopt share settlement if, having regard to the above factors as a whole, it considers that doing so would be more favourable to the Company than a full cash settlement and would be in the interests of the Company and its shareholders as a whole.

In the event that the Second Instalment is to be satisfied by way of Consideration Shares, the Company may allot and issue the Consideration Shares utilising the general mandate to be obtained in the annual general meeting to be held in 2026 or 2027. In case the Company does not have a valid general mandate, the Considerations will be issued and allotted utilising the specific mandate with the approval of the shareholders at the extraordinary general meeting to be held in this regard. It has been stipulated in the Investment Agreement that the satisfaction of the Second Instalment by Consideration Shares is subject to the approval of the Shareholders and/or the Stock Exchange (if necessary) and therefore if no such approval(s) could be obtained, the parties will opt for a cash settlement of the Second Instalment instead.

Minimum Issue Price of the Consideration Shares

The Minimum Issue Price has been determined after arm's length negotiations between the Company, the Target Company and its shareholders, primarily taking into account: (i) comparison of the market reference price: the Issue Price represents a premium of approximately 61.29% over the average closing price of the Shares in the ten trading days immediately prior to the date of the Announcement, and represents a premium of approximately 61.29% over the closing price on the trading day immediately prior to the date of the Announcement; (ii) Company's valuation and capital structure considerations: the Issue Price has taken into account the current market capitalization level and capital structure of the Company, ensuring that shareholders' equity will not be excessively diluted after the issuance. The Board believes that the dilution impact based on the Minimum Issue Price is within a reasonable range as the Consideration Shares account for only up to approximately 4.95% of the enlarged issued share capital; (iii) negotiation results with the Target Company and its shareholders; and (iv) no manifest unfairness or preferential terms.

SHAREHOLDING OF THE TARGET COMPANY UPON COMPLETION

The shareholding of the Target Company upon completion is set out in the below table:

Shareholder	**Committed capital contribution** *(RMB)*	**Paid-in capital** *(RMB)*	**Percentage**
Huang Yu	1,973,400	1,689,040	32.23%
Tuzhou International	579,900	0	9.47%
Qu Yuanfei	233,100	100,000	3.81%
Li Yunfei	213,600	0	3.49%
Beijing Lianzhong	3,122,450	3,122,245	51.00%
Total	**6,122,450**	**4,911,485**	**100.00%**

Tuzhou International is wholly-owned by All In Asia Culture and Tourism Development Company Limited (澳潤亞洲文化旅遊有限公司), which in turn is owned as to 80% by Li Zhe (李喆) and 20% by Ourgame Asia Limited (聯眾亞洲有限公司), which is a wholly-owned subsidiary of the Company. Li Zhe is an independent third party and is not a connected person of the Company.

POTENTIAL CROSS-SHAREHOLDING BETWEEN THE COMPANY AND THE TARGET COMPANY

In the event that the Company decides to settle the Balance by issuing Consideration Shares to the Company, there will be cross-shareholding between the Company and the Target Company (which will be a subsidiary of the Company upon Completion). Whilst there is no express prohibition under the Cayman Islands law and the Company's articles of association against such cross-shareholding, to minimize the risks that such cross-shareholding will breach the relevant laws and regulations, the Company will consider adopting appropriate precautionary measures.

The Target Company is confident in the long-term prospect of the Target Group and the synergy effect between the Company and the Target Group, it has expressed its intention to hold the Consideration Shares. Leveraging on the Company's resources and impact, the Target Company intends to explore further cooperation opportunities and complement each other's competitive advantage with the Company and its other subsidiaries, with a view to progressing the long-term development of the Group. Upon Completion, as the Target Group will become a part of the Group, the Company will deepen the communication with the Target Group and its management and keep an eye on any future plans of the Target Group in respect of the Company's shares held by it.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

In addition to the reasons for and benefits of the Subscription as disclosed in the Announcement, the Board considers that the Subscription is not merely a standalone operational synergy initiative, but an important step in advancing the Group's AI strategic deployment, expanding into future-growth industries and establishing scalable real-world AI deployment scenarios. The Board believes the Subscription will create long-term strategic value and potential commercial opportunities for the Group and is in the interests of the Company and its Shareholders as a whole.

In particular, the Company's investment in the Target Company forms part of its strategic initiative to expand into the AI-driven intelligent sports and low-altitude economy ecosystem, leveraging the Target Group's technological capabilities and training infrastructure. The Board believes that the collaboration will enable both parties to achieve complementary advantages in technology, content, user engagement, and scenario application.

Upon completion of the transaction, the Company plans to build gaming and eSports entertainment venues at the Target Group's UAV training base in Chengdu, integrating the Group's existing strengths in casual gaming IPs, eSports tournament operations, and live-streaming platforms with the Target Group's expertise in AI, UAV technology, and human-machine interaction systems.

The partnership will allow the Company to diversity its AI application scenarios, develop a "content + technology + user scenario" ecosystem, launch AI UAV intellectual competitions, create a standardized professional platform and talent training system for AI UAV competitions and strengthen the Group's long-term competitiveness by integrating AI R&D capabilities into its gaining and live-streaming business lines, and by exploring new revenue models from AI technology licensing, training, and event operations.

In the long run, the Company expects that the cooperation will contribute to a sustainable ecosystem combining digital entertainment and intelligent technology, enhance its brand recognition in both the gaming and AI industries, and create incremental business opportunities aligned with the Company's existing user base and technological infrastructure.

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

Hong Kong, 14 January 2026

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*