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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)**

**(I) PROPOSED ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE;  
(II) CONNECTED TRANSACTIONS INVOLVING SUBSCRIPTION OF NEW SHARES  
BY CONNECTED PERSONS;  
AND  
(III) ADJUSTMENT TO THE CONVERSION PRICE  
OF THE CONVERTIBLE NOTE**

**Independent Financial Adviser  
to the Independent Board Committee and the Independent Shareholders**



**Gram Capital Limited**  
**嘉林資本有限公司**

**PROPOSED ISSUE OF THE MANAGEMENT SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION INVOLVING THE PROPOSED ISSUE OF THE MANAGEMENT SUBSCRIPTION SHARES TO CONNECTED PERSONS UNDER SPECIFIC MANDATE**

The Board is pleased to announce that the Company and the Management Subscriber entered into the Management Subscription Agreement on 12 September 2017 (after trading hours), pursuant to which the Management Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 89,189,189 Management Subscription Shares at the Management Subscription Price of HK\$1.85 per Management Subscription Share.

The Management Subscription Shares represent (i) approximately 11.33% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 10.18% of the issued share capital of the Company as enlarged by the issue of the Management Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Management Subscription Completion.

As at the date of this announcement, the Management Subscriber is owned equally by Mr. Yang, Mr. Ng and Mr. Zhang, respectively. As Mr. Yang and Mr. Ng are executive Directors, the Management Subscriber is an associate of Mr. Yang and Mr. Ng, and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the Management Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **PROPOSED INDEPENDENT SUBSCRIPTION AND THE PROPOSED ISSUE OF THE INDEPENDENT SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE**

The Board is pleased to announce that the Company and the Independent Subscriber entered into the Independent Subscription Agreement on 12 September 2017 (after trading hours), pursuant to which the Independent Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 71,351,351 Independent Subscription Shares at the Independent Subscription Price of HK\$1.85 per Independent Subscription Share.

The Independent Subscription Shares represent (i) approximately 9.07% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Management Subscription Shares and the Independent Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Independent Subscription Completion (save for the issue of Management Subscription Shares upon Management Subscription Completion).

#### **PROPOSED ISSUE OF THE CONNECTED SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION INVOLVING THE PROPOSED ISSUE OF THE CONNECTED SUBSCRIPTION SHARES TO CONNECTED PERSONS UNDER SPECIFIC MANDATE**

The Board is pleased to announce that the Company and the Connected Subscriber entered into the Connected Subscription Agreement on 12 September 2017 (after trading hours), pursuant to which the Connected Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 64,690,848 Connected Subscription Shares at the Connected Subscription Price of HK\$1.85 per Connected Subscription Share.

The Connected Subscription Shares represent (i) approximately 8.22% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.39% of the issued share capital of the Company as enlarged by the allotment and issue of the Management Subscription Shares, Independent Subscription Shares and the Connected Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Connected Subscription Completion (save for the issues of Management Subscription Shares upon the Management Subscription Completion and Independent Subscription Shares upon the Independent Subscription Completion).

As at the date of this announcement, the Connected Subscriber is a substantial Shareholder holding 226,000,000 Shares through Glassy Mind, representing approximately 28.72% of the issued share capital of the Company, and therefore is a connected person of the Company. Accordingly, the Connected Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **SPECIFIC MANDATE**

The Subscription Shares will be allotted and issued under the Specific Mandate to be obtained from the Independent Shareholders at the EGM in due course.

#### **APPLICATION FOR LISTING**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

#### **THE EGM**

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Subscription Shares under the Subscriptions.

The resolutions in relation to each of the Subscription Agreements will be voted by the Independent Shareholders by way of poll.

#### **GENERAL**

Pursuant to the Listing Rules, the Independent Board Committee, comprising Mr. Ge Xuan, Mr. Lu Zhong and Mr. Cheung Chung Yan David, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the terms and conditions of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated thereunder. Gram Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms and conditions of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated thereunder.

A circular containing, among others, (i) further details of the Subscriptions; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders on the Management Subscription and Connected Subscription; (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in relation to the Management Subscription and Connected Subscription; and (iv) a notice of the EGM and a form of proxy, is expected to be despatched to the Shareholders on or before 4 October 2017 and will be in compliance with the requirements of the Listing Rules.

**Shareholders and potential investors should note that the Subscriptions are subject to the satisfaction of certain conditions and accordingly, the Subscriptions may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

### **ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE NOTE**

Reference is made to the announcement of the Company dated 12 July 2017 in relation to the issue of the Convertible Note.

According to the terms and conditions of the Convertible Note, if prior to the conversion of the Convertible Note, the Company issues securities at a New Issue Price per Share that is lower than the initial Conversion Price of RMB2.312 (equivalent to HK\$2.666 based on the Fixed Exchange Rate) per Conversion Share, then the Conversion Price shall be adjusted to equal to the New Issue Price.

As at the date of the announcement, the total outstanding principal amount of the Convertible Note is RMB104,076,322.636 (equivalent to HK\$120,000,000 based on the Fixed Exchange Rate). Based on the Conversion Price of HK\$1.85 per Conversion Share upon the completion of Management Subscription, the maximum additional shares to be issued by the Company upon full conversion of the Convertible Note will be 64,864,864 Shares, representing an increase of 19,853,612 Shares from the original 45,011,252 Shares based on the initial Conversion Price of RMB2.312 (equivalent to HK\$2.666 based on the Fixed Exchange Rate) per Conversion Share.

The Additional Conversion Shares will be allotted and issued pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 19 May 2017.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Additional Conversion Shares on the Stock Exchange in due course.

## **PROPOSED ISSUE OF THE MANAGEMENT SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION INVOLVING THE PROPOSED ISSUE OF THE MANAGEMENT SUBSCRIPTION SHARES TO CONNECTED PERSONS UNDER SPECIFIC MANDATE**

On 12 September 2017 (after trading hours), the Company entered into the Management Subscription Agreement with the Management Subscriber, pursuant to which the Management Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Management Subscription Shares at the Management Subscription Price. Set forth below are the major terms of the Management Subscription Agreement:

**Subscriber** : Total Victory Global Limited, a company incorporated in the British Virgin Islands with limited liability and owned equally by Mr. Yang, Mr. Ng and Mr. Zhang (the “**Management Subscriber**”)

The Management Subscription Agreement provides that the Management Subscriber may, at Management Subscription Completion, nominate another entity (the “**Nominee**”) as the party to which the Management Subscription Shares should be issued upon Management Subscription Completion, provided that such entity is one that is collectively controlled by Mr. Yang, Mr. Ng and Mr. Zhang (being the shareholders of the Management Subscriber) or in which Mr. Yang, Mr. Ng and Mr. Zhang have majority voting rights. The Company understands that Mr. Yang, Mr. Ng and Mr. Zhang have entered into a letter agreement (the “**New Management Subscriber Agreement**”) pursuant to which they have preliminarily agreed with the Concert Party Shareholders to establish an entity (the “**New Management Subscriber Entity**”), to be collectively controlled by Mr. Yang, Mr. Ng and Mr. Zhang or in which Mr. Yang, Mr. Ng and Mr. Zhang have majority voting rights. The Concert Party Shareholders are also expected to have a non-controlling interest in the New Management Subscriber Entity. It is the intention of the Management Subscriber to nominate the New Management Subscriber Entity as the Nominee to receive the Management Subscription Shares upon the Management Subscription Completion.

**Subscription Shares** : Pursuant to the Management Subscription Agreement, the Management Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 89,189,189 Management Subscription Shares (with an aggregate nominal value of approximately US\$4,459.46).

The Management Subscription Shares represents:

- (i) approximately 11.33% of the existing issued share capital of the Company as at the date of this announcement; and

- (ii) approximately 10.18% of the issued share capital of the Company as enlarged by the issue of the Management Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Management Subscription Completion.

**Subscription Price** : The aggregate amount of the consideration for the Management Subscription Shares is HK\$165,000,000, which shall be payable by the Management Subscriber in cash upon the Management Subscription Completion. The Management Subscription Price of HK\$1.85 per Management Subscription Share represents:

- (a) a discount of approximately 3.65% to the closing price of HK\$1.92 per Share as quoted on the Stock Exchange on the date of the Management Subscription Agreement;
- (b) the closing price of HK\$1.85 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 0.43% to the average closing price of approximately HK\$1.858 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (d) a discount of approximately 0.59% to the average closing price of approximately HK\$1.861 per Share for the last 10 consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day.

The Management Subscription Price was arrived at after arm's length negotiations between the Company and the Management Subscriber with reference to the volume weighted average price per Share over the 20 consecutive trading days as quoted on the Stock Exchange immediately before the date of the Management Subscription Agreement.

**Conditions Precedent** : Completion of the Management Subscription Agreement is conditional upon fulfilment of the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Management Subscription Shares (and such listing and permission not being subsequently revoked prior to the Management Subscription Completion);

- (ii) the approval of the Management Subscription Agreement and the transactions and other arrangement (as necessary) contemplated thereunder, including the grant of a Specific Mandate for the allotment and issue of the Management Subscription Shares, by the Independent Shareholders at the EGM; and
- (iii) there not having been any material breach of any of the representations and warranties or any of the agreements, covenants and undertakings in the Management Subscription Agreement that are to be performed or complied with prior to completion of the Management Subscription Agreement.

**Completion** : Completion of the Management Subscription shall take place at 11:00 a.m. (Hong Kong time) on the second Business Day following the date on which all the conditions precedent to completion of the Management Subscription are fulfilled (or such other date and time as the parties to the Management Subscription Agreement may agree in writing).

If the above conditions cannot be fulfilled within 270 days after the date of the Management Subscription Agreement, or such other date as the parties to the Management Subscription Agreement may agree in writing, the Management Subscription Agreement shall terminate (save for those provisions dealing with termination, fees, announcement, notices and governing law and jurisdiction which shall survive termination) and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

## **PROPOSED INDEPENDENT SUBSCRIPTION AND THE PROPOSED ISSUE OF THE INDEPENDENT SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE**

On 12 September 2017 (after trading hours), the Company entered into the Independent Subscription Agreement with the Independent Subscriber, pursuant to which the Independent Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Independent Subscription Shares at the Independent Subscription Price. Set forth below are the major terms of the Independent Subscription Agreement:

**Subscriber** : Noumena Innovations (BVI) LTD., a company incorporated in the British Virgin Islands with limited liability

**Subscription Shares** : Pursuant to the Independent Subscription Agreement, the Independent Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 71,351,351 Independent Subscription Shares (with an aggregate nominal value of approximately US\$3,567.57).

The Independent Subscription Shares represents:

- (i) approximately 9.07% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 7.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Management Subscription Shares and the Independent Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Independent Subscription Completion (save for the issue of Management Subscription Shares upon Management Subscription Completion).

**Subscription Price** : The aggregate amount of the consideration for the Independent Subscription Shares is HK\$132,000,000, which shall be payable by the Independent Subscriber in cash upon the Independent Subscription Completion. The Independent Subscription Price of HK\$1.85 per Independent Subscription Share represents:

- (a) a discount of approximately 3.65% to the closing price of HK\$1.92 per Share as quoted on the Stock Exchange on the date of the Independent Subscription Agreement;
- (b) the closing price of HK\$1.85 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 0.43% to the average closing price of approximately HK\$1.858 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (d) a discount of approximately 0.59% to the average closing price of approximately HK\$1.861 per Share for the last 10 consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day.

The Independent Subscription Price was arrived at after arm's length negotiations between the Company and the Independent Subscriber with reference to the volume weighted average price per Share over the 20 consecutive trading days as quoted on the Stock Exchange immediately before the date of the Independent Subscription Agreement.

**Conditions Precedent** : Completion of the Independent Subscription Agreement is conditional upon fulfilment of the following conditions precedent:

- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Independent Subscription Shares (and such listing and permission not being subsequently revoked prior to the Independent Subscription Completion);
- (ii) the approval of the relevant resolutions in respect of the Management Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM;
- (iii) completion of the Management Subscription;
- (iv) the approval of the Independent Subscription Agreement and the transactions and other arrangements (as necessary) contemplated thereunder, including the grant of a Specific Mandate for the allotment and issue of the Independent Subscription Shares, by the Independent Shareholders at the EGM;
- (v) the Independent Subscriber having obtained all necessary consents and approvals, including approval from its board of directors and shareholders and consents and approvals from the relevant Authorities (as applicable), for entering into of the Independent Subscription Agreement and the transactions contemplated thereunder; and
- (vi) there not having been any material breach of any of the representations and warranties or any of the agreements, covenants and undertakings in the Independent Subscription Agreement that are to be performed or complied with prior to completion of the Independent Subscription Agreement.

**Completion** : Completion of the Independent Subscription Agreement shall take place at 11:00 a.m. (Hong Kong time) on the second Business Day following the date on which all the conditions precedent to completion of the Independent Subscription are fulfilled (or such other date and time as the parties to the Independent Subscription Agreements may agree in writing).

If the above conditions cannot be fulfilled within 270 days after the date of the Independent Subscription Agreement, or such other date as the parties to the Independent Subscription Agreement may agree in writing, the Independent Subscription Agreement shall terminate (save for those provisions dealing with termination, fees, announcement, notices and governing law and jurisdiction which shall survive termination) and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

**PROPOSED ISSUE OF THE CONNECTED SUBSCRIPTION SHARES UNDER SPECIFIC MANDATE AND CONNECTED TRANSACTION INVOLVING THE PROPOSED ISSUE OF THE CONNECTED SUBSCRIPTION SHARES TO CONNECTED PERSONS UNDER SPECIFIC MANDATE**

On 12 September 2017 (after trading hours), the Company entered into the Connected Subscription Agreement with the Connected Subscriber, pursuant to which the Connected Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, the Connected Subscription Shares at the Connected Subscription Price. Set forth below are the major terms of the Connected Subscription Agreement:

**Subscriber** : Irena Group Co., Ltd., a company incorporated under the laws of the PRC with limited liability

The Connected Subscription Agreement provides that the Connected Subscriber may, at the Connected Subscription Completion, nominate Glassy Mind as the party to which the Connected Subscription Shares should be issued upon Connected Subscription Completion.

**Subscription Shares** : Pursuant to the Connected Subscription Agreement, the Connected Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 64,690,848 Connected Subscription Shares (with an aggregate nominal value of approximately US\$3,234.54).

The Connected Subscription Shares represents:

- (i) approximately 8.22% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 6.39% of the issued share capital of the Company as enlarged by the allotment and issue of the Management Subscription Shares, Independent Subscription Shares and the Connected Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Connected Subscription Completion (save for the issues of Management Subscription Shares upon the Management Subscription Completion and Independent Subscription Shares upon the Independent Subscription Completion).

**Subscription Price**

: The aggregate amount of the consideration for the Connected Subscription Shares is HK\$119,678,068.8, which shall be payable by the Connected Subscriber in cash upon the Connected Subscription Completion. The Connected Subscription Price of HK\$1.85 per Connected Subscription Share represents:

- (a) a discount of approximately 3.65% to the closing price of HK\$1.92 per Share as quoted on the Stock Exchange on the date of the Connected Subscription Agreement;
- (b) the closing price of HK\$1.85 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 0.43% to the average closing price of approximately HK\$1.858 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and
- (d) a discount of approximately 0.59% to the average closing price of approximately HK\$1.861 per Share for the last 10 consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day.

The Connected Subscription Price was arrived at after arm's length negotiations between the Company and the Connected Subscriber with reference to the volume weighted average price per Share over the 20 consecutive trading days as quoted on the Stock Exchange immediately before the date of the Connected Subscription Agreement.

- Conditions Precedent** : Completion of the Connected Subscription Agreement is conditional upon fulfilment of the following conditions precedent:
- (i) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Connected Subscription Shares (and such listing and permission not being subsequently revoked prior to the Connected Subscription Completion);
  - (ii) the approval of the relevant resolutions in respect of the Management Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM;
  - (iii) completion of both the Management Subscription and Independent Subscription;
  - (iv) the approval of the Connected Subscription Agreement and the transactions and other arrangements (as necessary) contemplated thereunder, including the grant of a Specific Mandate for the allotment and issue of the Connected Subscription Shares, by the Independent Shareholders at the EGM;
  - (v) the Connected Subscriber having obtained all necessary consents and approvals, including approval from its board of directors and shareholders and consents and approvals from the relevant Authorities (as applicable), for entering into of the Connected Subscription Agreement and the transactions contemplated thereunder; and
  - (vi) there not having been any material breach of any of the representations and warranties or any of the agreements, covenants and undertakings in the Connected Subscription Agreement that are to be performed or complied with prior to completion of the Connected Subscription Agreement.

**Completion** : Completion of the Connected Subscription shall take place at 11:00 a.m. (Hong Kong time) on the second Business Day following the date on which all the conditions precedent to completion of the Connected Subscription are fulfilled (or such other date and time as the parties to the Connected Subscription Agreement may agree in writing).

If the above conditions cannot be fulfilled within 270 days after the date of the Connected Subscription Agreement, or such other date as the parties to the Connected Subscription Agreement may agree in writing, the Connected Subscription Agreement shall terminate (save for those provisions dealing with termination, fees, announcement, notices and governing law and jurisdiction which shall survive termination) and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

## **RANKING OF SUBSCRIPTION SHARES**

The Management Subscription Shares, the Independent Subscription Shares and the Connected Subscription Shares, when issued and fully paid up, will rank *pari passu* in all respects among themselves and with all the Shares in issue as at the date of the allotment and issue of the Management Subscription Shares, the Independent Subscription Shares and the Connected Subscription Shares, respectively.

## **SPECIFIC MANDATE**

The Subscription Shares will be allotted and issued under the Specific Mandate to be obtained from the Independent Shareholders at the EGM in due course.

## **APPLICATION FOR LISTING**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## **REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS**

The Company is incorporated in the Cayman Islands as a company with limited liability, the issued Shares of which are listed on the Stock Exchange. The principal activity of the Company is investment holding. The Group is primarily engaged in the development and operation of online card and board games, organising and broadcasting online to offline mind-sports events, tournaments, TV shows and contents in China and globally.

The Directors consider that entering in the Subscription Agreements represent a good opportunity to (i) raise a substantial amount of additional funds for the Company; (ii) improve the financial positions and liquidity of the Group; and (iii) provide the Company with the financial flexibility necessary for the Group's business development and expansion.

The gross proceeds from the Subscriptions will amount to approximately HK\$416,678,000. The net proceeds to be raised from the Subscriptions will be approximately HK\$416,678,000. The net subscription price per Subscription Share would be approximately HK\$1.85.

The Company intends that the net proceeds of the Subscriptions will be used as follows:

- (i) approximately 30% will be used to further develop the eSports business and expand the global arena network of AES;
- (ii) approximately 15% will be used to further develop the World Poker Tour (the "WPT") business, in particular the WPT online games platform, and pursue new strategic partnerships;
- (iii) approximately 15% will be used to revamp and update the Group's China mobile product portfolio for other third party and non-mobile carrier payment options;
- (iv) approximately 30% will be used to acquire and develop China regional card and board games platforms to enlarge the Group's current China national games platform, including through the acquisition of proven card and board games teams and products; and
- (v) approximately 10% will be used to replenish working capital.

Given the above, the Directors (excluding (i) with respect to the Management Subscription, Mr. Yang and Mr. Ng, each of whom owns one third of the shares in the Management Subscriber, and have a material interest in the Management Subscription; (ii) with respect to the Management Subscription, Mr. Liu Jiang, being a party to the New Management Subscriber Agreement, has a material interest in the Management Subscription; (iii) with respect to the Independent Subscription, Mr. Fan Tai, being the chief investment officer and an executive director of KongZhong Corporation, the wholly-controlled entity of the Independent Subscriber, has a material interest in the Independent Subscription; (iv) with respect to the Connected Subscription, Ms. Fu Qiang, being the chairlady and a director of the Connected Subscriber, has a material interest in the Connected Subscription; (v) Mr. Chen Xian, who abstained from voting at the relevant board meeting held to approve the Subscriptions; and (vi) the members of the Independent Board Committee who will express their opinions after considering the advice of the Gram Capital as to the fairness and reasonableness of the terms of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated under thereunder) consider that the terms and conditions of the Subscription Agreements are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders (including the Independent Shareholders) as a whole.

## **INFORMATION OF THE SUBSCRIBERS**

### **The Management Subscriber**

The Management Subscriber is a special purpose vehicle incorporated in the British Virgin Islands for the purpose of the subscription of the Management Subscription Shares and is owned equally by Mr. Yang, Mr. Ng and Mr. Zhang. As Mr. Yang and Mr. Ng are executive Directors, the Management Subscriber is an associate of Mr. Yang and Mr. Ng, and therefore a connected person of the Company.

Upon the Management Subscription Completion, the Management Subscriber will be interested in 89,189,189 Shares, representing approximately 10.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Management Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Management Subscription Completion.

### **The Independent Subscriber**

The Independent Subscriber is a company incorporated in the British Virgin Islands and a wholly-controlled entity of KongZhong Corporation through a series of contracts. The Independent Subscriber is an investment holding company without any business operations. KongZhong Corporation is a company incorporated in the Cayman Islands. It was once listed on NASDAQ (NASDAQ: KZ) and has been delisted since April 2017. KongZhong Corporation is principally engaged in the development and operation of online games. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Independent Subscriber and its associates are Independent Third Parties.

As at the date of this announcement, the Kongzhong Corporation holds 20,737,000 Shares, representing approximately 2.64% of the issued share capital of the Company. Upon the Independent Subscription Completion, the Independent Subscriber together with Kongzhong Corporation will be interested in 92,088,351 issued Shares in aggregate, representing approximately 9.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Management Subscription Shares and the Independent Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Independent Subscription Completion (save for the issue of Management Subscription Shares upon Management Subscription Completion).

## **The Connected Subscriber**

The Connected Subscriber is a company established in the PRC and listed on the National Equities Exchange and Quotations System in the PRC (stock code: 834358) in 2015. The Connected Subscriber is a leading sports industry platform company in China, principally engaged in the operation of sports events and provision of sports leisure and value-added services.

As at the date of this announcement, the Connected Subscriber is a substantial Shareholder holding 226,000,000 Shares through Glassy Mind, representing approximately 28.72% of the issued share capital of the Company, and therefore is a connected person of the Company. Upon the Connected Subscription Completion, the Connected Subscriber together with Glassy Mind will be interested in 290,690,848 issued Shares in aggregate, representing approximately 28.72% of the issued share capital of the Company as enlarged by the allotment and issue of all the Subscription Shares, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Connected Subscription Completion (save for the issues of Management Subscription Shares upon the Management Subscription Completion and Independent Subscription Shares upon the Independent Subscription Completion).

## **EFFECT ON SHAREHOLDING STRUCTURE**

As at the date of this announcement, the Company has 786,923,374 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Management Subscription Shares under the Management Subscription (assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Management Subscription Completion); (iii) immediately after the allotment and issue of the Management Subscription Shares under the Management Subscription and the Independent Subscription Shares under the Independent Subscription (assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Independent Subscription Completion (save for the issue of Management Subscription Shares upon Management Subscription Completion)); (iv) immediately after the allotment and issue of all Subscription Shares under the Subscriptions (assuming there will be no change in the issued share capital of the Company between

the date of this announcement and the Connected Subscription Completion (save for the issues of Management Subscription Shares upon the Management Subscription Completion and Independent Subscription Shares upon the Independent Subscription Completion)), are as follows:

Name of Shareholder	As at the date of this announcement		Immediately after the Management Subscription Completion		Immediately after the Independent Subscription Completion		Immediately after the allotment and issue of all Subscription Shares under the Subscriptions	
	Number of Shares held	Approximate %	Number of Shares held	Approximate %	Number of Shares held	Approximate %	Number of Shares	Approximate %
Irena Group Co., Ltd.	226,000,000 <sup>(1)</sup>	28.72%	226,000,000 <sup>(1)</sup>	25.80%	226,000,000 <sup>(1)</sup>	23.85%	290,690,848 <sup>(4)</sup>	28.72%
Glassy Mind Holdings Limited	226,000,000 <sup>(1)</sup>	28.72%	226,000,000 <sup>(1)</sup>	25.80%	226,000,000 <sup>(1)</sup>	23.85%	290,690,848 <sup>(4)</sup>	28.72%
Mr. Zhang Rongming	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Mr. Liu Jiang	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Elite Vessels Limited	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Sonic Force Limited	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Blink Milestones Limited	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Mr. Shen Dongri	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Prosper Macrocosm Limited	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Ms. Long Qi	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
Golden Liberator Limited	173,013,364 <sup>(2)</sup>	21.99%	173,013,364 <sup>(2)</sup>	19.75%	173,013,364 <sup>(2)</sup>	18.26%	173,013,364 <sup>(2)</sup>	17.09%
CMC Ace Holdings Limited	117,600,000 <sup>(3)</sup>	14.94%	117,600,000 <sup>(3)</sup>	13.42%	117,600,000 <sup>(3)</sup>	12.41%	117,600,000 <sup>(3)</sup>	11.62%
CMC Capital Partners, GP, L.P.	117,600,000 <sup>(3)</sup>	14.94%	117,600,000 <sup>(3)</sup>	13.42%	117,600,000 <sup>(3)</sup>	12.41%	117,600,000 <sup>(3)</sup>	11.62%
CMC Capital Partners, GP, Ltd.	117,600,000 <sup>(3)</sup>	14.94%	117,600,000 <sup>(3)</sup>	13.42%	117,600,000 <sup>(3)</sup>	12.41%	117,600,000 <sup>(3)</sup>	11.62%
CMC Capital Partners, L.P.	117,600,000 <sup>(3)</sup>	14.94%	117,600,000 <sup>(3)</sup>	13.42%	117,600,000 <sup>(3)</sup>	12.41%	117,600,000 <sup>(3)</sup>	11.62%
La Con fiance Investments Ltd.	117,600,000 <sup>(3)</sup>	14.94%	117,600,000 <sup>(3)</sup>	13.42%	117,600,000 <sup>(3)</sup>	12.41%	117,600,000 <sup>(3)</sup>	11.62%
Le Bonheur Holdings Ltd.	117,600,000 <sup>(3)</sup>	14.94%	117,600,000 <sup>(3)</sup>	13.42%	117,600,000 <sup>(3)</sup>	12.41%	117,600,000 <sup>(3)</sup>	11.62%
KongZhong Corporation	20,737,000	2.64%	20,737,000	2.37%	92,088,351 <sup>(5)</sup>	9.72%	92,088,351 <sup>(5)</sup>	9.10%
Noumena Innovations (BVI) LTD.	—	—	—	—	92,088,351 <sup>(5)</sup>	9.72%	92,088,351 <sup>(5)</sup>	9.10%
Total Victory Global Limited	—	—	89,189,189	10.18%	89,189,189	9.41%	89,189,189	8.81%
Other public Shareholders	249,573,010	31.71%	249,573,010	28.48%	249,573,010	26.35%	249,573,010	24.66%
<b>Total</b>	<b>786,923,374</b>	<b>100%</b>	<b>876,112,563</b>	<b>100%</b>	<b>947,463,914</b>	<b>100%</b>	<b>1,012,154,762</b>	<b>100%</b>

Notes:

- (1) The 226,000,000 Shares represent the same block of Shares.
- (2) The aggregate number of Shares held by the concert parties under the Concert Party Agreement.
- (3) The 117,600,000 Shares represent the same block of Shares held by a chain of ownership involving CMC Capital Partners.
- (4) The 290,690,848 Shares represent the same block of Shares, including the Connected Subscription Shares issued under the Connected Subscription.
- (5) The 92,088,351 Shares represent the same block of Shares, including the Independent Subscription Shares issued under the Independent Subscription.

## FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST 12 MONTHS

Save for the fund raising activity mentioned below, the Company has not conducted any other fund raising activities in the past 12 months immediately prior to the date of this announcement.

Date of announcements	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
12 July 2017	Issue of Convertible Note	Approximately RMB104 million (equivalent to HK\$120 million)	Business growth and expansion	Approximately RMB104 million used to fund the growth and expansion of the Group's eSports business through the construction of the flagship arena of AES at the MGM Luxor Casino and Hotel at Las Vegas, U.S.

## LISTING RULES IMPLICATIONS

### Mandate to issue the Subscription Shares

As at the date of this announcement, the Management Subscriber is owned equally by Mr. Yang, Mr. Ng and Mr. Zhang. As Mr. Yang and Mr. Ng are executive Directors, the Management Subscriber is an associate of Mr. Yang and Mr. Ng, and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the Management Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the date of this announcement, the Connected Subscriber is a substantial Shareholder holding 226,000,000 Shares through Glassy Mind, representing approximately 28.72% of the issued share capital of the Company, and therefore it is a connected person of the Company. Accordingly, the Connected Subscription constitutes a connected transaction of the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## GENERAL

Pursuant to the Listing Rules, the Independent Board Committee, comprising Mr. Ge Xuan, Mr. Lu Zhong and Mr. Cheung Chung Yan David, being all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the terms and conditions of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated thereunder. Gram Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms and conditions of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Subscription Shares under the Subscriptions.

The resolutions in relation to each of the Subscription Agreements will be voted by the Independent Shareholders by way of poll. Any Shareholder who has a material interest in the Management Subscription Agreement, the Independent Subscription Agreement and the Connected Subscription Agreement shall abstain from voting on the relevant resolutions to be proposed at the EGM.

As at the date of this announcement, KongZhong Corporation, being the wholly-controlled entity of the Independent Subscriber, is interested in 20,737,000 Shares. As such, KongZhong Corporation will abstain from voting at the EGM on the proposed resolutions regarding the Independent Subscription Agreement and the transactions contemplated thereunder and the proposed grant of the Specific Mandate in relation to the Independent Subscription Shares.

As at the date of this announcement, Glassy Mind, being the wholly-owned subsidiary of the Connected Subscriber, is interested in 226,000,000 Shares. As such, the Glassy Mind will abstain from voting at the EGM on the proposed resolutions regarding the Connected Subscription Agreement and the transactions contemplated thereunder and the proposed grant of the Specific Mandate in relation to the Connected Subscription Shares.

Save as disclosed, as none of the Shareholders has a material interest in (i) the Management Subscription; (ii) the Independent Subscription; and (iii) the Connected Subscription, none of the Shareholders is required to abstain from voting on the relevant resolution(s) to be proposed at the EGM for approving (i) the Management Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Management Subscription Shares under the Management Subscription; (ii) the Independent Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Independent Subscription Shares under the Independent Subscription; and (iii) the Connected Subscription Agreement and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Connected Subscription Shares under the Connected Subscription.

A circular containing, among others, (i) further details of the Subscriptions; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders on the Management Subscription and Connected Subscription; (iii) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders in relation to the Management Subscription and Connected Subscription; and (iv) a notice of the EGM and a form of proxy, is expected to be despatched to the Shareholders on or before 4 October 2017 and will be in compliance with the requirements of the Listing Rules.

**Shareholders and potential investors should note that the Subscriptions are subject to conditions to be fulfilled and the Subscriptions may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE NOTE

Reference is made to the announcement of the Company dated 12 July 2017 in relation to the issue of Convertible Note.

According to the terms and conditions of the Convertible Note, if prior to the conversion of the Convertible Note, the Company issues securities at a price per Share (the “**New Issue Price**”) that is lower than the initial Conversion Price of RMB2.312 (equivalent to HK\$2.666 based on the Fixed Exchange Rate) per Conversion Share, then the Conversion Price shall be adjusted to equal to the New Issue Price. Such adjustment shall be made whenever such Company’s securities are issued, and shall become effective retroactively on the date of such issuance. As such, the Conversion Price will be adjusted to HK\$1.85 per Conversion Share upon the completion of Management Subscription.

As at the date of the announcement, the total outstanding principal amount of the Convertible Note is RMB104,076,322.636 (equivalent to HK\$120,000,000 based on the Fixed Exchange Rate). Based on the Conversion Price of HK\$1.85 per Conversion Share upon the completion of Management Subscription, the maximum additional shares to be issued by the Company upon full conversion of the Convertible Note will be 64,864,864 Shares, representing an increase of 19,853,612 Shares (the “**Additional Conversion Shares**”) from the original 45,011,252 Shares based on the initial Conversion Price of RMB2.312 (equivalent to HK\$2.666 based on the Fixed Exchange Rate) per Conversion Share.

The Additional Conversion Shares will be allotted and issued pursuant to the general mandate approved by the Shareholders at the annual general meeting of the Company held on 19 May 2017 (the “**2017 General Mandate**”). The Company is entitled to allot and issue a maximum of 157,384,674 Shares pursuant to the 2017 General Mandate. As at the date of this announcement, no Shares have been issued under the 2017 General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Additional Conversion Shares on the Stock Exchange in due course.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

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|--------------|---|
| “AES”        | Tianjin Allied eSports Arena Internet Technology Co., Ltd., a company incorporated under the laws of the PRC and a non-wholly owned subsidiary of the Company that focuses on eSports |
| “associates” | has the meaning ascribed to it under the Listing Rules  |

“Authorities”	means any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, court or tribunal of any jurisdiction (including any relevant securities exchange) and whether supranational, national, regional or local
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or statutory holiday and days on which a typical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours
“CN Subscriber”	Alpha Lion Investments Limited 領獅投資有限公司, a limited liability company incorporated under the laws of British Virgin Islands and ultimately owned as to 24.5%, 25.5% and 50%, respectively, by Mr. Xu Rongta (徐榮塔), Mr. Huang Xianqin (黃顯勤) and Ms. Han Lei (韓蕾) who are all independent third parties
“CN Subscription”	the subscription for the Convertible Note by the CN Subscriber pursuant to the CN Subscription Agreement
“CN Subscription Agreement”	the subscription agreement dated 12 July 2017 and entered into between the Company and the CN Subscriber in relation to the CN Subscription
“Company”	Ourgame International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Concert Party Agreement”	the agreement entered into among Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, Mr. Li Jianhua, Ms. Long Qi and Beijing Tongshengcheng Investment Management Center (LLP) on 22 February 2014, pursuant to which Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, and Ms. Long Qi undertook to vote unanimously for any resolution proposed at board and shareholders meetings of the Company and Lianzhong
“Concert Party Shareholders”	Mr. Zhang Rongming, Mr. Liu Jiang, Mr. Shen Dongri, Ms. Long Qi, Elite Vessels Limited, Sonic Force Limited, Prosper Macrocosm Limited and Golden Liberator Limited, being the shareholders of the Company and the concert parties under the Concert Party Agreement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Connected Subscriber”	Irena Group Co., Ltd. (體育之窗文化股份有限公司), a company incorporated under the laws of the PRC with limited liability and a substantial shareholder of the Company
“Connected Subscription”	the subscription of the Connected Subscription Shares by the Connected Subscriber pursuant to the terms and conditions of the Connected Subscription Agreement
“Connected Subscription Agreement”	the conditional subscription agreement dated 12 September 2017 and entered into between the Company and the Connected Subscriber in relation to the Connected Subscription
“Connected Subscription Completion”	the completion of the Connected Subscription pursuant to the terms and conditions of the Connected Subscription Agreement
“Connected Subscription Price”	HK\$1.85 per Connected Subscription Share
“Connected Subscription Share(s)”	64,690,848 new Shares to be allotted and issued by the Company to the Connected Subscriber pursuant to the Connected Subscription Agreement
“Convertible Price”	the price per Share at which the Convertible Note may be converted into Shares, with the initial conversion price being RMB2.312 (equivalent to HK\$2.666 based on the Fixed Exchange Rate) per Conversion Share (subject to adjustments)
“Convertible Share(s)”	the Shares which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Note
“Convertible Note”	the 6% convertible note due 2020 in the aggregate principal amount of RMB104,076,322.636 (equivalent to HK\$120,000,000 based on the Fixed Exchange Rate) to be issued by the Company pursuant to the CN Subscription Agreement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares under the Subscriptions

“Fixed Exchange Rate”	the fixed exchange rate of RMB1:HK\$1.153
“Glassy Mind”	Glassy Mind Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial shareholder of the Company holding 226,000,000 Shares as at the date of this announcement and a wholly-owned subsidiary of the Connected Subscriber
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent board committee established by the Board, comprising all the independent non-executive Directors, namely Mr. Ge Xuan, Mr. Lu Zhong and Mr. Cheung Chung Yan David to advise the Independent Shareholders in relation to the terms and conditions of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “Gram Capital”	Gram Capital limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the terms and conditions of the Management Subscription Agreement, Connected Subscription Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	any person or company and their respective shareholders, ultimate beneficial owners (if applicable) and associate(s) which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, are not connected persons or their associates of the Company
“Independent Shareholders”	Shareholders other than those who are required under the Listing Rules to abstain from voting at the EGM for the resolution(s) approving the Subscription Agreements and the transactions contemplated thereunder, including the Specific Mandate for the allotment and issue of the Subscription Shares to the Subscribers
“Independent Subscriber”	Noumena Innovations (BVI) LTD., a company incorporated in the British Virgin Islands with limited liability

“Independent Subscription”	the subscription of the Independent Subscription Shares by the Independent Subscriber pursuant to the terms and conditions of the Independent Subscription Agreement
“Independent Subscription Agreement”	the conditional subscription agreement dated 12 September 2017 and entered into between the Company and the Independent Subscriber in relation to the Independent Subscription
“Independent Subscription Completion”	the completion of the Independent Subscription pursuant to the terms and conditions of the Independent Subscription Agreement
“Independent Subscription Price”	HK\$1.85 per Independent Subscription Share
“Independent Subscription Share(s)”	71,351,351 new Shares to be allotted and issued by the Company to the Independent Subscriber pursuant to the Independent Subscription Agreement
“Last Trading Day”	11 September 2017, being the last trading day of the Shares on the Stock Exchange before the date of the Subscription Agreements
“Lianzhong”	Beijing Lianzhong Co., Ltd., a company incorporated under the laws of the PRC on 23 March 1998, the financial results of which have been accounted for as a subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited
“Management Subscriber”	Total Victory Global Limited, a company incorporated in the British Virgin Islands with limited liability and owned equally by Mr. Yang, Mr. Ng and Mr. Zhang
“Management Subscription”	the subscription of the Management Subscription Shares by the Management Subscriber pursuant to the terms and conditions of the Management Subscription Agreement
“Management Subscription Agreement”	the conditional subscription agreement dated 12 September 2017 and entered into between the Company and the Management Subscriber in relation to the Management Subscription
“Management Subscription Completion”	the completion of the Management Subscription pursuant to the terms and conditions of the Management Subscription Agreement
“Management Subscription Price”	HK\$1.85 per Management Subscription Share

“Management Subscription Shares”	89,189,189 new Shares to be allotted and issued by the Company to the Management Subscriber pursuant to the Management Subscription Agreement
“Mr. Ng”	Mr. Ng Kwok Leung Frank, an executive Director and co-chief executive officer of the Company
“Mr. Yang”	Mr. Yang Eric Qing, an executive Director, chairman of the Board and co-chief executive officer of the Company
“Mr. Zhang”	Mr. Zhang Peng, a senior management of the Company
“PRC” or “China”	the People’s Republic of China, which for the sole purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“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)”	the holder(s) of the Shares
“Specific Mandate”	the specific mandate to be granted to the Directors by the Independent Shareholders at the EGM to allot and issue the Subscription Shares to the Subscribers pursuant to the Subscription Agreements (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, the Management Subscriber, the Independent Subscriber and the Connected Subscriber
“Subscriptions”	collectively the Management Subscription, the Independent Subscription and the Connected Subscription
“Subscription Agreements”	collectively, the Management Subscription Agreement, the Independent Subscription Agreement and the Connected Subscription Agreement
“Subscription Shares”	collectively, the Management Subscription Shares, the Independent Subscription Shares and the Connected Subscription Shares, each a “Subscription Share”
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“US\$” United States dollars, the lawful currency of the United States

“%” per cent.

By order of the Board  
**Ourgame International Holdings Limited**  
**Yang Eric Qing**  
*Chairman and Co-Chief Executive Officer*

Beijing, 12 September 2017

*As at the date of this announcement, the Board comprises Mr. Yang Eric Qing and Mr. Ng Kwok Leung Frank as executive Directors; Mr. Liu Jiang, Ms. Fu Qiang, Mr. Fan Tai and Mr. Chen Xian as non-executive Directors; and Mr. Ge Xuan, Mr. Lu Zhong and Mr. Cheung Chung Yan David as independent non-executive Directors.*

\* *For identification purpose only*