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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES BY THE INDEPENDENT SUBSCRIBER UNDER SPECIFIC MANDATE AND CONVERSION OF CONVERTIBLE NOTE

AN UPDATE ON MANAGEMENT SUBSCRIPTION AND WAIVER OF CONDITION PRECEDENT UNDER THE INDEPENDENT SUBSCRIPTION AGREEMENT

The Board is pleased to announce that the Management Subscriber has indicated that it expects to complete the Management Subscription on or around 10 January 2018.

Given (i) the Company and the Independent Subscriber reasonably believe that there is no material impediment for the Management Subscriber to complete the Management Subscription, and (ii) the Independent Subscriber has requested to complete the Independent Subscription by the end of 2017, the Company and the Independent Subscriber have agreed to waive the condition precedent in the Independent Subscription Agreement that the Independent Subscription Completion is subject to the completion of Management Subscription.

COMPLETION OF THE INDEPENDENT SUBSCRIPTION

The Board is pleased to announce that, save for the Waived Condition, all conditions precedent in respect of the Independent Subscription set out under the sub-section headed “The Subscription Agreements” in the “Letter from the Board” in the Circular have been fulfilled and the completion of the Independent Subscription took place on 28 December 2017.

Immediately before the Independent Subscription Completion, the Company had 786,923,374 Shares in issue. Upon the Independent Subscription Completion, 71,351,351 new Shares, representing approximately 8.31% of the issued share capital of the Company (as enlarged by the issue of the Independent Subscription Shares), have been duly allotted and issued as fully paid to the Independent Subscriber at the Independent Subscription Price of HK\$1.85 per Independent Subscription Share. Accordingly, immediately after the Independent Subscription Completion, there are 858,274,725 Shares in issue.

CONVERSION OF CONVERTIBLE NOTE

Following the Independent Subscription Completion, on 28 December 2017, the Company received a conversion notice from Alpha Lion Investments Limited (領獅投資有限公司), a company incorporated in the British Virgin Islands (as the holder of the Convertible Note), requesting for the conversion of the Convertible Note in the principal amount of RMB104,076,322.636 (equivalent to HK\$120,000,000 based on the Fixed Exchange Rate) in full at the adjusted Conversion Price of HK\$1.85 per Conversion Share. Upon the Conversion, a total of 64,864,864 Conversion Shares, representing approximately 7.03% of the issued share capital of the Company (as enlarged by the issue of the Conversion Shares), have been duly allotted and issued as fully paid to Alpha Lion Investments Limited (領獅投資有限公司) on 28 December 2017. Accordingly, immediately after the issue of the Conversion Shares, there are 923,139,589 Shares in issue.

References are made to (i) the announcement of Ourgame International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 12 September 2017 (the “**Announcement**”) in respect of, among other things, the adjustment to the Conversion Price of the Convertible Note; and (ii) the circular of the Company dated 13 October 2017 (the “**Circular**”) in respect of, among other things, the transactions involving subscription of new Shares by the Subscribers. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement and the Circular.

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The Board is pleased to announce that the Management Subscriber has indicated that it expects to complete the Management Subscription on or around 10 January 2018.

Given (i) the Company and the Independent Subscriber reasonably believe that there is no material impediment for the Management Subscriber to complete the Management Subscription, and (ii) the Independent Subscriber has requested to complete the Independent Subscription by the end of 2017, the Company and the Independent Subscriber have agreed to waive the condition precedent in the Independent Subscription Agreement that the Independent Subscription Completion is subject to the completion of Management Subscription (the “**Waived Condition**”).

COMPLETION OF THE INDEPENDENT SUBSCRIPTION

The Board is pleased to announce that, save for the Waived Condition, all conditions precedent in respect of the Independent Subscription set out under the sub-section headed “The Subscription Agreements” in the “Letter from the Board” in the Circular have been fulfilled and the completion of the Independent Subscription took place on 28 December 2017.

Immediately before the Independent Subscription Completion, the Company had 786,923,374 Shares in issue. Upon the Independent Subscription Completion, 71,351,351 new Shares, representing approximately 8.31% of the issued share capital of the Company (as enlarged by the issue of the Independent Subscription Shares), have been duly allotted and issued as fully paid to the Independent Subscriber at the Independent Subscription Price of HK\$1.85 per Independent Subscription Share. Accordingly, immediately after the Independent Subscription Completion, there are 858,274,725 Shares in issue.

Set out below for illustrative purposes is the shareholding structure of the Company immediately before and after the Independent Subscription Completion, assuming that there is no other change in the issued share capital of the Company:

<i>Name of Shareholder</i>	Immediately before the Independent Subscription Completion		Immediately after the Independent Subscription Completion	
	<i>Number of Shares</i>	<i>Approximate %⁽⁴⁾</i>	<i>Number of Shares</i>	<i>Approximate %⁽⁴⁾</i>
Glassy Mind Holdings Limited	226,000,000	28.72%	226,000,000	26.33%
CMC Ace Holdings Limited ⁽¹⁾	117,600,000	14.94%	117,600,000	13.70%
KongZhong Corporation ⁽²⁾	20,737,000	2.64%	20,737,000	2.42%
Noumena Innovations (BVI) LTD. ⁽²⁾	—	—	71,351,351	8.31%
Jian Ying Ourgame High Growth Investment Fund (建贏聯眾高成長投資基金) ⁽³⁾	132,464,366 ⁽³⁾	16.83%	132,464,366 ⁽³⁾	15.43%
Other public Shareholders	<u>290,122,008</u>	<u>36.87%</u>	<u>290,122,008</u>	<u>33.80%</u>
Total	<u><u>786,923,374</u></u>	<u><u>100.00%</u></u>	<u><u>858,274,725</u></u>	<u><u>100.00%</u></u>

Notes:

1. CMC Ace Holdings Limited is owned as to 100% by CMC Capital Partners, L.P., which in turn is owned as to 100% by CMC Capital Partners, GP, L.P.. CMC Capital Partners, GP, L.P. is owned as to 100% by CMC Capital Partners, GP Ltd., which in turn is owned as to 100% by La Con fiance Investments Ltd., and La Con fiance Investments Ltd. is owned as to 100% by Le Bonheur Holdings Ltd..
2. Noumena Innovations (BVI) LTD., the Independent Subscriber, is a wholly-owned subsidiary of KongZhong Corporation.

3. Jian Ying Ourgame High Growth Investment Fund (建贏聯眾高成長投資基金) is an entity in which Total Victory Global Limited, the Management Subscriber, has the majority voting rights. The 132,464,366 Shares represent the Shares originally held by the Concert Party Shareholders.
4. The percentage figures have been subject to rounding adjustments. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures preceding them.

CONVERSION OF CONVERTIBLE NOTE

Following the Independent Subscription Completion, on 28 December 2017, the Company received a conversion notice from Alpha Lion Investments Limited (領獅投資有限公司), a company incorporated in the British Virgin Islands (as the holder of the Convertible Note), requesting for the conversion of the Convertible Note in the principal amount of RMB104,076,322.636 (equivalent to HK\$120,000,000 based on the Fixed Exchange Rate) in full at the adjusted Conversion Price of HK\$1.85 per Conversion Share (the “**Conversion**”). Upon the Conversion, a total of 64,864,864 Conversion Shares, representing approximately 7.03% of the issued share capital of the Company (as enlarged by the issue of the Conversion Shares), have been duly allotted and issued as fully paid to Alpha Lion Investments Limited (領獅投資有限公司) on 28 December 2017. Accordingly, immediately after the issue of the Conversion Shares, there are 923,139,589 Shares in issue.

Set out below for illustrative purposes is the shareholding structure of the Company immediately before and after the issue of the Conversion Shares, assuming that there is no other change in the issued share capital of the Company:

<i>Name of Shareholder</i>	Immediately before the issue of the Conversion Shares		Immediately after the issue of the Conversion Shares	
	<i>Number of Shares</i>	<i>Approximate %⁽⁴⁾</i>	<i>Number of Shares</i>	<i>Approximate %⁽⁴⁾</i>
Glassy Mind Holdings Limited	226,000,000	26.33%	226,000,000	24.48%
CMC Ace Holdings Limited ⁽¹⁾	117,600,000	13.70%	117,600,000	12.74%
KongZhong Corporation ⁽²⁾	20,737,000	2.42%	20,737,000	2.25%
Noumena Innovations (BVI) LTD. ⁽²⁾	71,351,351	8.31%	71,351,351	7.73%
Jian Ying Ourgame High Growth Investment Fund (建贏聯眾高成長投資基金) ⁽³⁾	132,464,366 ⁽³⁾	15.43%	132,464,366 ⁽³⁾	14.35%
Alpha Lion Investments Limited (領獅投資有限公司)	—	—	64,864,864	7.03%
Other public Shareholders	<u>290,122,008</u>	<u>33.80%</u>	<u>290,122,008</u>	<u>31.43%</u>
Total	<u><u>858,274,725</u></u>	<u><u>100.00%</u></u>	<u><u>923,139,589</u></u>	<u><u>100.00%</u></u>

Notes:

1. CMC Ace Holdings Limited is owned as to 100% by CMC Capital Partners, L.P., which in turn is owned as to 100% by CMC Capital Partners, GP, L.P.. CMC Capital Partners, GP, L.P. is owned as to 100% by CMC Capital Partners, GP Ltd., which in turn is owned as to 100% by La Confiance Investments Ltd., and La Confiance Investments Ltd. is owned as to 100% by Le Bonheur Holdings Ltd..
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By order of the Board
Ourgame International Holdings Limited
Yang Eric Qing
Chairman and Executive Director

Beijing, 28 December 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*