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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)

SHARE TRANSACTION ACQUISITION OF THE ENTIRE EQUITY INTEREST IN XIAMEN YIWANTANG INTERNET TECHNOLOGY CO., LTD. AND THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that, on 16 January 2018 (after trading hours), Tianjin Shengyou Shidai (a wholly-owned subsidiary of the Company) and the Company (as the issuer of the Consideration Shares) entered into the Share Transfer Agreement with the Vendors, pursuant to which Lianzhong agreed to purchase and the Vendors agreed to sell the Sale Interest representing 100% of the total equity interest in the Target at the Consideration of RMB55 million (subject to adjustment).

The Consideration of RMB55 million for the sale and purchase of the Sale Interest shall be settled (i) as to RMB30 million in cash (subject to adjustment); and (ii) as to RMB25 million by the Company allotting and issuing 11,574,074 Consideration Shares (subject to adjustment) at the Issue Price of HK\$2.62 (equivalent to approximately RMB2.16) under the General Mandate. The Consideration Shares represent approximately 1.07% of the issued share capital of the Company as at the date of this announcement and approximately 1.06% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares. The Consideration Shares will rank *pari passu* in all respects with each other and with the Shares in issue at the time of issue of the Consideration Shares.

After the Completion, the Target will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into those of the Group.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios in respect of the Acquisition do not exceed 5% and part of the consideration of the Acquisition is to be satisfied by the issue of Consideration Shares, the Acquisition constitutes a share transaction under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

As the Completion is subject to the satisfaction of certain conditions precedent set out in the Share Transfer Agreement, the Acquisition may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

INTRODUCTION

On 16 January 2018 (after trading hours), Tianjin Shengyou Shidai (a wholly-owned subsidiary of the Company) and the Company (as the issuer of the Consideration Shares) entered into the Share Transfer Agreement with the Vendors, pursuant to which Lianzhong agreed to purchase and the Vendors agreed to sell the Sale Interest representing 100% of the total equity interest in the Target at the Consideration of RMB55 million (subject to adjustment).

PRINCIPAL TERMS OF THE SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out as follows:

Date

16 January 2018

Parties

- (1) Tianjin Shengyou Shidai;
- (2) the Company (as the issuer of the Consideration Shares); and
- (3) the Vendors.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors is an Independent Third Party.

Subject matters of the Acquisition

Pursuant to the Share Transfer Agreement, Lianzhong agreed to purchase and the Seller agreed to sell the Sale Interest representing 100% of the total equity interest in the Target, which, upon completion of the Reorganization, will wholly-own Chaoyue Youlian.

Consideration

The Consideration of RMB55 million for the sale and purchase of the Sale Interest (subject to adjustment) shall be settled in three instalments in the manner as follows:

- (i) RMB30 million payable by Lianzhong to the Vendors in cash (subject to adjustment) and deposited into an account designated by the Vendors, of which:
 - (1) RMB15 million shall be payable on the Completion Date (the “**First Instalment Cash Consideration**”);
 - (2) (in case there is no Adjustment) RMB7.5 million shall be payable within 20 Business Days after satisfaction of the 2018 Performance Guarantee (the “**Second Instalment Cash Consideration**”), or (in case there is an Adjustment) the amount of Second Instalment Cash Consideration as reduced as set out under the paragraph headed “Adjustment to the Consideration”; and
 - (3) (in case there is no Adjustment) RMB7.5 million shall be payable within 20 Business Days after satisfaction of the 2019 Performance Guarantee (the “**Third Instalment Cash Consideration**”), or (in case there is an Adjustment) the amount of Third Instalment Cash Consideration as reduced as set out under the paragraph headed “Adjustment to the Consideration”.
- (ii) RMB25 million by the Company allotting and issuing 11,574,074 Consideration Shares (subject to adjustment) at the Issue Price to the Vendors (or their nominee(s)) under the General Mandate, of which:
 - (1) 4,629,630 Shares shall be allotted and issued by the Company on the Completion Date (the “**First Instalment Consideration Shares**”);
 - (2) (in case there is no Adjustment) 3,472,222 Shares shall be allotted and issued by the Company within 20 Business Days after satisfaction of the 2018 Performance Guarantee (the “**Second Instalment Consideration Shares**”), or (in case there is an Adjustment) the number of Second Instalment Consideration Shares as reduced as set out under the paragraph headed “Adjustment to the Consideration”; and
 - (3) (in case there is no Adjustment) 3,472,222 Shares shall be allotted and issued by the Company within 20 Business Days after satisfaction of the 2019 Performance Guarantee (the “**Third Instalment Consideration Shares**”) or (in case there is an Adjustment) the number of Third Instalment Consideration Shares as reduced as set out under the paragraph headed “Adjustment to the Consideration”.

The Consideration Shares represent approximately 1.07% of the issued share capital of the Company as at the date of this announcement and approximately 1.06% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

The Consideration Shares will rank *pari passu* in all respects with each other and with the Shares in issue at the time of issue of the Consideration Shares.

Basis of the Consideration

The Consideration (including the adjustment) was arrived at after arm's length negotiations among Tianjin Shengyou Shidai, the Company and the Vendors, taking into account various factors, including valuation of the Target, the professional experiences of the team of the Target, the development prospects of the Target Group and the Performance Guarantee (as defined below).

Performance Guarantee

Pursuant to the Share Transfer Agreement, the Vendors undertook that:

- (i) the audited net profit after deduction of non-recurring profit or loss of the Target Group for the year 2018 shall not be less than RMB12 million (the “**2018 Performance Guarantee**”); and
 - (ii) the audited net profit after deduction of non-recurring profit or loss of the Target Group for the year 2019 shall not be less than RMB15.6 million and the growth rate of the audited net profit for the year 2019 shall not be less than 30% of the audited net profit for the year 2018 (the “**2019 Performance Guarantee**”),
- ((i) and (ii) together, the “**Performance Guarantee**”).

Adjustment to the Consideration

(1) The 2018 Performance Guarantee

In the event that the Target Group does not meet the 2018 Performance Guarantee, Lianzhong shall have the right to deduct the unrealized gains by 4 times (the “**2018 Shortfall**”) and adjust the Second Instalment Cash Consideration and the Second Instalment Consideration Shares.

The Second Instalment Cash Consideration shall be reduced and computed in accordance with the following formula (the “**Adjusted Second Instalment Cash Consideration**”):

$$\text{Second Instalment Cash Consideration} - (\text{RMB12 million} - \text{audited net profit of 2018}) \times 4 = \text{Adjusted Second Instalment Cash Consideration}$$

In the event that the Adjusted Second Instalment Cash Consideration is less than the 2018 Shortfall, in addition to deducting all the Second Instalment Cash Consideration, Lianzhong shall have the right to further reduce the number of the Second Instalment Consideration Shares calculated in accordance with the following formula (the “**Adjusted Second Instalment Consideration Shares**”):

$$\text{Second Instalment Consideration Shares} + \frac{\text{Adjusted Second Instalment Cash Consideration}}{\text{Issue Price}} = \text{Adjusted Second Instalment Consideration Shares}$$

In the event that the Adjusted Second Instalment Consideration Shares are insufficient to compensate the 2018 Shortfall, the remaining balance of such 2018 Shortfall shall be compensated by the Vendors from the First Instalment Cash Consideration and the First Instalment Consideration Shares. If the First Instalment Cash Consideration and the First Instalment Consideration Shares are insufficient to settle the 2018 Shortfall, the Third Instalment Cash Consideration and the Third Instalment Consideration Shares shall be reduced accordingly.

(2) *The 2019 Performance Guarantee*

In the event that the Target Group does not meet the 2019 Performance Guarantee, Lianzhong shall have the right to deduct the unrealized gains by 4 times (the “**2019 Shortfall**”) and adjust the Third Instalment Cash Consideration and the Third Instalment Consideration Shares.

The Third Instalment Cash Consideration shall be reduced and computed in accordance with the following formula (the “**Adjusted Third Instalment Cash Consideration**”):

$$\text{Third Instalment Cash Consideration} - (\text{RMB15.6 million} - \text{audited net profit of 2019}) \times 4 = \text{Adjusted Third Instalment Cash Consideration}$$

In the event that the Adjusted Third Instalment Cash Consideration is less than the 2019 Shortfall, in addition to deducting all the Third Instalment Cash Consideration, Lianzhong shall have the right to further reduce the number of the Third Instalment Consideration Shares calculated in accordance with the following formula (the “**Adjusted Third Instalment Consideration Shares**”):

$$\text{Third Instalment Consideration Shares} + \frac{\text{Adjusted Third Instalment Cash Consideration}}{\text{Issue Price}} = \text{Adjusted Third Instalment Consideration Shares}$$

In the event that the Adjusted Third Instalment Consideration Shares are insufficient to compensate the 2019 Shortfall, the remaining balance of the 2019 Shortfall shall be compensated by the Vendors.

The total Adjustment and compensation payable by the Vendors due to the 2018 Shortfall and 2019 Shortfall shall in any event not more than the difference between RMB55 million and the audited net profit of the Target Group in 2018 and 2019.

Lock-up of Consideration Shares

Consideration Shares issued before 31 December 2018 shall be subject to lock-up from the date of issuance of such Consideration Shares until 31 December 2018.

Consideration Shares issued before 31 December 2019 but on or after 31 December 2018 shall be subject to lock-up from the date of issuance of such Consideration Shares until 31 December 2019.

Conditions Precedent

Completion shall be subject to the satisfaction of certain Conditions Precedent including:

- (1) the representations and warranties made by the Vendors under the Share Transfer Agreement are true, complete, valid and accurate until the Completion Date;
- (2) all commitments and obligations under the Share Transfer Agreement have been performed and complied with by the Vendors by the Completion Date;
- (3) the completion of the business, legal, technology and financial due diligence on the Target to the satisfaction of Lianzhong;
- (4) RMB1 million of the registered capital of the Target has been paid and confirmed by Lianzhong;
- (5) the signing of employment agreements, non-disclosure agreements and non-competition agreements by the core employees of the Target with the Target Group to the satisfaction of Lianzhong;
- (6) Wang Yue having obtained the remaining 33% equity interest in Chaoyue Youlian held by the other shareholders of Chaoyue Youlian, to realize 100% control in Chaoyue Youlian;
- (7) transfer of the 100% equity interest held by Wang Yue in Chaoyue Youlian to the Target at nil consideration;
- (8) all agreements, obligations and conditions which must be performed or complied with by the Target pursuant to the Share Transfer Agreement have been performed and complied with in all material respects;
- (9) all necessary consents and approvals (if any) required for the signing and performance of the Share Transfer Agreement by the Target and the Vendors have been obtained;
- (10) the approval of the Acquisition and the issue of the Consideration Shares by the Board;
- (11) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares; and

(12) the completion of the audit in the Target as at the record date by the auditor to the satisfaction of Lianzhong.

Completion of the Acquisition

Completion shall take place on the second Business Day after the fulfillment of all the Conditions Precedent.

After the Completion, the Target will become a wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into those of the Group.

REORGANIZATION

Being one of the Conditions Precedent, Wang Yue shall obtain the remaining 33% equity interest in Chaoyue Youlian held by the other shareholders of Chaoyue Youlian and transfer his 100% equity interest in Chaoyue Youlian to the Target at nil consideration. After such Reorganization, the Target will wholly-own Chaoyue Youlian.

ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE

Pursuant to the Share Transfer Agreement, the Company shall allot and issue a maximum of 11,574,074 Consideration Shares to the Vendors (or their nominee(s)) as part of the Consideration. The Issue Price of HK\$2.62 (equivalent to approximately RMB2.16) per Consideration Share was determined after arm's length negotiations among Tianjian Shengyou Shidai, the Company and the Vendors with reference to the volume weighted average price of the Shares as quoted on the Stock Exchange in the 20 trading days immediately prior to the date of the Share Transfer Agreement.

The Issue Price represents:

- (1) a discount of approximately 5.42% to the closing price of HK\$2.77 per Share as quoted on the Stock Exchange on 16 January 2018, being the date of the Share Transfer Agreement;
- (2) a discount of approximately 5.62% to the closing price of HK\$2.776 per Share as quoted on the Stock Exchange for the five trading days immediately prior to the date of the Share Transfer Agreement; and
- (3) the average closing price of HK\$2.62 per Share as quoted on the Stock Exchange for the 20 trading days immediately prior to the date of the Share Transfer Agreement.

The Consideration Shares shall be issued by the Company under the General Mandate. At the annual general meeting of the Company held on 19 May 2017, the General Mandate was granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with up to 157,384,674 new Shares, being 20% of the number of issued Shares as at the date of passing of the resolution by the Shareholders in relation to the General Mandate. Save for the 64,864,864 Shares

issued under the General Mandate due to the conversion of the convertible note as announced by the Company on 28 December 2017, no Shares have been issued under the General Mandate as at the date of this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

INFORMATION OF THE GROUP

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.

Tianjin Shengyou Shidai is a wholly-owned subsidiary of the Company and is an investment holding company.

THE TARGET GROUP

The Target

The Target is a company established under the laws of the PRC with limited liability in September 2016 and is principally engaged in the development and operation of mobile games. The Target currently operates approximately 10 China regional card and board games, such as mahjong and other card and board game products, covering mainly Fujian province in China with a market share of more than 70% of similar mobile games in Northern Fujian. The Target is legally-owned as to 46% by Wang Yue and 54% by Chen Yi Tang (of which 6% of the equity interest in the Target is beneficially owned by Fang Wei Bin, 6% of the equity interest in the Target is beneficially owned by Wu Guo Du and 6% of the equity interest in the Target is beneficially owned by Zhuang Teng Long).

Xiamen Mucheng is a company established under the laws of the PRC with limited liability in September 2017 and is a non-wholly owned subsidiary of the Target. It is principally engaged in the development and operation of mobile games.

Based on the unaudited consolidated financial statements of the Target (including Xiamen Mucheng) for the financial years ended 31 December 2016 and 2017, prepared in accordance with PRC GAAP, the unaudited profit before taxation and profit after taxation of the Target (including Xiamen Mucheng) are set out below:

	For the years ended 31 December	
	(unaudited)	
	2016	2017
	<i>RMB</i>	<i>RMB</i>
Profit/(Loss) before taxation	(92,095.15)	123,848.22
Profit/(Loss) after taxation	(92,095.15)	115,385.01

Based on the unaudited consolidated financial statements of the Target (including Xiamen Mucheng) prepared in accordance with PRC GAAP, the unaudited net assets of the Target (including Xiamen Mucheng) as at 31 December 2017 is RMB923,289.86.

Chaoyue Youlian

Chaoyue Youlian is a company established under the laws of the PRC with limited liability in May 2015 and is owned as to 67% by Wang Yue through his wife, Kang Li Wen, as at the date of this announcement. After the Reorganization, Chaoyue Youlian will become a wholly-owned subsidiary of the Target. Chaoyue Youlian is principally engaged in the development and operation of mobile games.

Based on the unaudited financial statements of Chaoyue Youlian for the financial years ended 31 December 2016 and 2017, prepared in accordance with PRC GAAP, the unaudited profit before taxation and profit after taxation of Chaoyue Youlian are set out below:

	For the years ended 31 December	
	(unaudited)	
	2016	2017
	<i>RMB</i>	<i>RMB</i>
Loss before taxation	1,157,953.68	662,628.12
Loss after taxation	1,157,953.68	662,628.12

Based on the unaudited financial statements of Chaoyue Youlian prepared in accordance with PRC GAAP, the unaudited net assets of Chaoyue Youlian as at 31 December 2017 is RMB7,833,782.11.

REASONS FOR AND BENEFITS OF THE ACQUISITION

As part of the Group's strategy is to actively seek investment opportunities that would bring strategic resources to expand the Group's portfolio and user base, the Board believes that the Acquisition presents an excellent opportunity for the Group to complement and enlarge China national games

platforms. In view of the existing card and board games developed and operated by the Target and the market share of the Target in China, and the experiences of the members of the core management team in the Target in developing and operating card and board games, the Company believes that the Acquisition as contemplated under the Share Transfer Agreement will further consolidate the Group's leading position in its domestic China card and board games business and enhance its brand influence.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is on normal commercial terms, and such terms are fair and reasonable and that the Acquisition is in the interests of the Company and its Shareholders as a whole.

EFFECT OF THE ACQUISITION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had 1,077,019,626 Shares in issue. For reference and illustration purposes only, assuming 11,574,074 Consideration Shares will be allotted and issued pursuant to the Share Transfer Agreement and there is no other change in the shareholding structure of the Company, the following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion and the allotment and issue of 11,574,074 Consideration Shares.

Name of Shareholder	As at the date of this announcement		Immediately after the Completion and the allotment and issue of the Consideration Shares	
	<i>Number of Shares held</i>	<i>Approximate %⁽⁴⁾</i>	<i>Number of Shares held</i>	<i>Approximate %⁽⁴⁾</i>
Glassy Mind Holdings Limited ⁽¹⁾	290,690,848	26.99%	290,690,848	26.70%
CMC Ace Holdings Limited ⁽²⁾	117,600,000	10.92%	117,600,000	10.80%
KongZhong Corporation	20,737,000	1.93%	20,737,000	1.90%
Noumena Innovation (BVI) LTD. ⁽³⁾	71,351,351	6.62%	71,351,351	6.55%
Jian Ying Ourgame High Growth Investment Fund (建贏聯眾高成長投資基金)	221,653,555	20.58%	221,653,555	20.36%
Alpha Lion Investments Limited (領獅投資有限公司)	64,864,864	6.02%	64,864,864	5.96%
The Vendors (or their nominee(s))	—	—	11,574,074	1.06%
Other public Shareholders	290,122,008	26.94%	290,122,008	26.65%
Total	1,077,019,626	100%	1,088,593,700	100%

Notes:

- (1) Glassy Mind Holdings Limited is a wholly-owned subsidiary of Irena Group Co., Ltd..
- (2) 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..
- (3) Noumena Innovations (BVI) LTD. is a wholly-owned subsidiary of KongZhong Corporation.
- (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.

LISTING RULES IMPLICATIONS

As the relevant percentage ratios in respect of the Acquisition do not exceed 5% and part of the consideration of the Acquisition is to be satisfied by the issue of Consideration Shares, the Acquisition constitutes a share transaction under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements.

As the Completion is subject to the satisfaction of certain conditions precedent set out in the Share Transfer Agreement, the Acquisition may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares or any securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the acquisition of the Sale Interest by Lianzhong in accordance with the terms and conditions of the Share Transfer Agreement
“Adjustment”	the adjustment to the Consideration, details of which are set out in the paragraph headed “Principal Terms of the Share Transfer Agreement — Adjustment to the Consideration” in this announcement
“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

“Chaoyue Youlian”	Xiamen Chaoyue Youlian Technology Co., Ltd.* (廈門超越優聯科技有限公司), a company established under the laws of the PRC with limited liability and an Independent Third Party. Wang Yue is interested in 67% of the equity interest in Chaoyue Youlian through his wife, Kang Li Wen (康莉雯), as at the date of this announcement
“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
“Completion”	completion of the Acquisition pursuant to the Share Transfer Agreement, as described in the paragraph headed “Principal Terms of the Share Transfer Agreement — Completion of the Acquisition”
“Completion Date”	the second Business Day after the fulfillment of all the Conditions Precedent
“Conditions Precedent”	the conditions precedent set out in the Share Transfer Agreement, details of which are set out under the paragraph headed “Principal Terms of the Share Transfer Agreement — Conditions Precedent” in this announcement
“connected person (s)”	has the meaning ascribed to such term under the Listing Rules
“Consideration”	the aggregate consideration for the Acquisition
“Consideration Shares”	the aggregate new consideration Shares to be allotted and issued by the Company to the Vendors (or their nominee(s)) pursuant to the Share Transfer Agreement as part of the Consideration, each a “Consideration Share”
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 19 May 2017 to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to 20% of the number of issued Shares as at the date of passing of the resolution in relation to such general mandate (being 157,384,674 Shares)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is(are) independent of the Company and its connected persons
“Issue Price”	HK\$2.62 (equivalent to approximately RMB2.16), the issue price of each Consideration Share
“Lianzhong”	the Company and Tianjin Shengyou Shidai
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Parties”	the parties to the Share Transfer Agreement, being Tianjin Shengyou Shidai, the Company and the Vendors
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC GAAP”	generally accepted accounting principles in the PRC
“Reorganization”	the reorganization of the Target Group as described under the paragraph headed “Reorganization” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Interest”	the 100% equity interest in the Target to be acquired by Lianzhong pursuant to the Share Transfer Agreement
“Share(s)”	ordinary share(s) of US\$0.00005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Transfer Agreement”	the share transfer agreement dated 16 January 2018 entered into among Tianjin Shengyou Shidai, the Company (as the issuer of the Consideration Shares) and the Vendors
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Xiamen Yiwantang Internet Technology Co., Ltd.* (廈門億玩堂網絡科技有限公司), a company established under the laws of the PRC with limited liability and an Independent Third Party. The Target also includes its non-wholly owned subsidiary, Xiamen Mucheng
“Target Group”	the group of companies comprising the Target, Xiamen Mucheng and Chaoyue Youlian

“Tianjin Shengyou Shidai”	Tianjin Shengyou Shidai Technology Development Co., Ltd.* (天津盛遊時代科技發展有限公司), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Vendors”	Wang Yue (王越), Chen Yi Tang (陳藝棠), Fang Wei Bin (方偉斌), Wu Guo Du (吳國都) and Zhuang Teng Long (莊騰龍), each an Independent Third Party
“Xiamen Mucheng”	Xiamen Mucheng Internet Technology Co., Ltd.* (廈門目成網絡科技有限公司), a company established under the laws of the PRC and a subsidiary owned as to 51% by the Target as at the date of this announcement
“%”	per cent.

This announcement contains translations between RMB and HK\$ at the exchange rate of HK\$1 = RMB0.82272. The translations are not representations that the RMB and HK\$ amounts can be or could have been converted at the above rate or any other rate or at all.

By order of the Board
Ourgame International Holdings Limited
Yang Eric Qing
Chairman and Executive Director

Beijing, 16 January 2018

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*