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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)

**UPDATE WITH RESPECT TO
(1) VERY SUBSTANTIAL DISPOSAL
AND VERY SUBSTANTIAL ACQUISITION
IN RELATION TO
THE TRANSACTION MERGER
(2) THE PROPOSED SPIN-OFF
AND
(3) THE PROPOSED REORGANISATION AND DISPOSAL**

THE TRANSACTION MERGER AND THE PROPOSED SPIN-OFF

Reference is made to the Company's announcement dated 24 December 2018 (the "**Announcement**") with regard to the proposed merger of the Company's eSports and WPT business with Black Ridge, which would constitute a spin-off for the purposes of PN15 of the Listing Rules. Capitalized terms used herein shall have the same meanings as set out in the Announcement.

The Board is delighted to announce that the Company has received approval from the Listing Committee of the Stock Exchange pursuant to PN15 in relation to the injection of the Merger Businesses into Black Ridge by way of the Transaction Merger.

The Company strongly believes that the Transaction Merger and the Proposed Spin-off represent an outstanding commercial opportunity for the Company and its Shareholders, and will bring a number of significant benefits to the Company and its Shareholders, as further described in the Announcement. Among others, the Transaction Merger and the Proposed Spin-off values the Merger Businesses at approximately US\$203 million (approximately HK\$1,594 million), which significantly exceeds the Company's current market capitalization.

For further information regarding the Transaction Merger and the Proposed Spin-off, please refer to the Announcement.

THE CIRCULAR AND THE EGM

A circular containing, among others, (i) further details of the Transaction Merger and the Proposed Spin-off; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders on the Transaction Merger and the Proposed Spin-off; (iii) a letter of advice from BaoQiao Partners Capital Limited to the Independent Board Committee and the Independent Shareholders in relation to the Transaction Merger and the Proposed Spin-off; and (iv) a notice of the EGM and a form of proxy, will be dispatched to Shareholders as soon as practicable.

The Board is also pleased to advise that the Company has received irrevocable undertakings from the holders of a majority of the outstanding issued share capital of the Company entitled to vote in favor of the resolutions relating to the Merger Agreement and the transactions contemplated thereunder (including the Transaction Merger) and the Proposed Spin-off proposed to be put forth at the EGM.

ASSURED ENTITLEMENT

In accordance with the requirements of PN 15 of the Listing Rules, the Board is required to give due regard to the interests of the existing Shareholders by providing the Shareholders with an assured entitlement to the BR Common Stock of Black Ridge, being the immediate shareholder holding 100% equity interests in Allied Esports and WPT immediately upon completion of the Mergers and the Proposed Spin-off. However, taking into consideration that the Proposed Spin-off is neither a new listing application, nor will an offering of shares be conducted by Black Ridge in connection with the Proposed Spin-off. Furthermore, as Black Ridge is a Nasdaq listed entity incorporated in Delaware, any offering of shares by it to the Hong Kong based shareholders of the Company would necessitate a prospectus prepared in accordance with the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), which would be unduly burdensome, particularly in light of the fact that (to the best knowledge of the Company) no public offering of shares in a Delaware incorporated company has previously been made to the public in Hong Kong.

In light of the above, the Board proposes to put forward a resolution to Shareholders at the EGM seeking consent from Shareholders for the Company not to provide an assured entitlement.

Notwithstanding the above, the transactions contemplated under the Merger Agreement and the Proposed Spin-off remain subject to the satisfaction and/or waiver, where applicable, of the conditions precedent set out in the Merger Agreement, and therefore 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.

TERMINATION OF THE PROPOSED REORGANISATION AND DISPOSAL

References are also made to the Company's announcements dated 15 August 2018 and 31 October 2018 (the "**Reorganisation Announcements**") with respect to the proposed Reorganisation and proposed disposal of the Divested Businesses (the "**Proposed Disposal**"). Unless otherwise defined, capitalized terms used under the section headed "Termination of the Proposed Reorganisation and Disposal" in this announcement shall have the same meanings as set out in the Reorganisation Announcements.

Given the performance of the Divested Businesses under the Exclusive Operation Agreement has shown continued stabilization, the Board has determined to terminate the Reorganisation and will enter into an agreement to extend the term of the Exclusive Operation Arrangement. The Company will make further announcement regarding the revised Exclusive Operation Arrangement as soon as practicable.

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

Beijing, 1 April 2019

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 Dr. Tyen Kan Hee Anthony as independent non-executive Directors.

* *For identification purpose only*