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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)

Voluntary Announcement

Core Business Grow Steadily Aggressively Explore New Racetrack

This announcement is made by Ourgame International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company and potential investors informed of the latest business development of the Group.

Whilst suffering from by the continuous impact of the COVID-19 epidemic on the global economy, the Group has proactively adjusted its existing business structure in response to market challenges and at the same time, it also diversified its market layout and explored new business growth points, in which initial achievements have already been made.

In China, the Company’s online card and board game business has recorded a steady development through a series of actions such as new-users attracting campaigns and product optimization. The cooperation with video platform giant iQIYI is also under steady progress. A web game named All City Fight the Landlord (《全城鬥地主》) which is jointly operated by both parties, has been enlisted on the game center of iQIYI and gives several hundreds of millions of users an enriching entertainment experience in different scenes.

On the basis of continuously consolidating its existing business, the Company will also cooperate with live video streaming platforms such as Douyin and Kuaishou to carry out new exploration in the field of live streaming. Through research, it has come to the Company’s attention that the market size of live streaming industry had reached RMB150 billion and the user size had exceeded 600 million in 2020, among which, the live streaming of card and board games is a subsector with impressive performance due to the advantages of large user base and strong stickiness. Leveraging on its industry advantages in the field of card and board games, the Company has established a MCN (multi-channel network)

operation team to create its own anchor camp and focus on the live streaming of card and board games. It will enter the live streaming market and achieve commercial monetization of live streaming in game distribution and product promotion.

In overseas, the Company's subsidiary Allied Esports Entertainment Inc. (“**AESE**”, a NASDAQ listed company, stock code: AESE) is in the process of selling companies related to its poker brand “World Poker Tour” (WPT) recently. On 29 March 2021, the original purchaser Element Partners, LLC (“**Element**”) increased the aggregate price for acquiring WPT related companies from US\$90.5 million to US\$105.0 million, and the amended stock purchase agreement entered into with Element was unanimously approved by the board of directors of AESE. If other closing conditions such as shareholders' approval and permission of relevant regulatory authorities are satisfied on schedule, the transaction is expected to be completed in or around April 2021. Upon closing of the transaction, the Group will have sufficient funds and will obtain new development opportunities. In terms of specific business, facing the continuous COVID-19 epidemic, in the last year or so, AESE has adapted to the current market environment through business structure adjustment and has made new breakthroughs in online events and program production. Meanwhile, the Company has set up Ourgame Asia Limited in Macau, which will give full play to the regional advantages in entertainment and leisure to expand into Singapore, Vietnam, Cambodia, and other Southeast Asian regions, and vigorously develop mind sport games. In addition, the Group has also promoted relevant operation in Japan and South Korea and will jointly expand the Japan and South Korea markets by way of investment, joint venture, and licensing.

Mr. Li Yangyang, the chairman and acting chief executive officer of the Company, stated that since its establishment in 1998, the Group had experienced market challenges, but still stand in the forefront of Chinese card and board and leisure games industry. On the basis of that, the Group has constructed an integrated mind sports ecosystem which combines online games, tournaments, and program production and gradually entered the global sports and entertainment market, and formed a linkage between the Hong Kong and United States stock markets. The Company is confident to continue to stride forward in the future development and move forward towards the goal of becoming the world's top sports and entertainment company.

By Order of the Board
Ourgame International Holdings Limited
Li Yangyang
Chairman and Executive Director

Beijing, 31 March 2021

As at the date of this announcement, the Board comprises Mr. Li Yangyang and Mr. Gao Hong as executive directors; Mr. Liu Jiang, Ms. Fu Qiang and Mr. Hu Wen as non-executive directors; and Professor Huang Yong, Mr. Ma Shaohua and Mr. Lu Jingsheng as independent non-executive directors.

* *For identification purpose only*