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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)

GRANT OF AWARD SHARES TO EMPLOYEES PURSUANT TO THE SHARE AWARD SCHEME AND CONNECTED TRANSACTION GRANT OF AWARD SHARES TO DIRECTORS PURSUANT TO THE SHARE AWARD SCHEME

The board (the “**Board**”) of directors (the “**Directors**”) of Ourgame International Holdings Limited (the “**Company**”) hereby announces that on 30 December 2021, based on the recommendation and resolution dated 28 December 2021 of the remuneration committee of the Company (the “**Remuneration Committee**”), the Board resolved to grant a total of 32,800,000 award shares (the “**Award Shares**”) to eight eligible persons (the “**Grantees**”) pursuant to the share award scheme adopted by the Company on 19 May 2017 (the “**Share Award Scheme**”), subject to acceptance by the Grantees. The Share Award Scheme does not constitute a share option scheme within the meaning of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Award Shares shall be granted by way of transfer of shares of the Company (the “**Shares**”) already acquired through on-market transactions by the trustee appointed by the Company for the purpose of the Share Award Scheme (the “**Trustee**”), which have been held on trust and will be vested in such Grantees and delivered in accordance with the terms of the Share Award Scheme. Save for the vesting dates for the respective Grantees, there is no specific condition, performance target or lock up restriction attached to the Award Shares.

The grant of the Award Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of existing shareholders of the Company (the “**Shareholders**”).

Details of the Award Shares are as follows:

Date of grant	:	30 December 2021
Number of Award Shares granted	:	32,800,000
Number of the Grantees	:	8
Vesting conditions	:	The Award Shares shall be vested in the Grantees subject to the terms of the Share Award Scheme. Each of the Award Shares to be granted to the Grantees represents a right to receive a Share on the vesting date.

Out of the total of 32,800,000 Award Shares, 8,550,000 Award Shares are granted to employees of the Group and the remaining 24,250,000 Award Shares are granted to two Directors, which represent approximately 3% of the issued share capital of the Company as at the date of this announcement. The Award Shares represent the value of HK\$13,448,000, taking into account the closing price of HK\$0.41 per Share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as at the date of this announcement.

CONNECTED TRANSACTION

The details of the grant of 24,250,000 Award Shares to the two Directors are set out below:

Name of the Grantees	Total number of the Award Shares	Value of the Award Shares	Vesting Date
Mr. Lu Jingsheng (“ Mr. Lu ”)	22,000,000	HK\$9,020,000	(1) 50% of the total number of the Award Shares granted shall be vested on the date of grant; (2) 25% of the total number of the Award Shares granted shall be vested on 30 December 2022; and (3) 25% of the total number of the Award Shares granted shall be vested on 30 December 2023.

Name of the Grantees	Total number of the Award Shares	Value of the Award Shares	Vesting Date
Mr. Liu Xueming (“Mr. Liu ”)	2,250,000	HK\$922,500	(1) 50% of the total number of the Award Shares granted shall be vested on the date of grant; (2) 25% of the total number of the Award Shares granted shall be vested on 30 December 2022; and (3) 25% of the total number of the Award Shares granted shall be vested on 30 December 2023.

The Award Shares granted to the two Directors represent approximately 2.25% of the issued share capital of the Company as at the date of this announcement and the value of HK\$9,942,500, taking into account the closing price of HK\$0.41 per Share as quoted on the Stock Exchange as at the date of this announcement.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or associate (as defined in the Listing Rules) of any of them.

THE COMPANY AND THE TWO DIRECTORS

The Company is an investment holding company and its subsidiaries (collectively, the “**Group**”) are principally 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 primarily in the People’s Republic of China and the United States. The Group is expanding the eSports, sports e-commerce business and other non-card-and-board games new internet businesses globally.

Mr. Lu is an executive Director, the Chief Executive Officer of the Company, the chairman of the risk prevention and digital assets management committee of the Company, and a connected person of the Company.

Mr. Liu is a non-executive Director and a member of the audit committee of the Company, and a connected person of the Company.

REASONS FOR THE GRANT OF THE AWARD SHARES

The Award Shares are to recognise the contributions by the Grantees to the Company and to provide them with incentives in order to retain them for the continual operation and development of the Group, which is in line with the specific objectives of the Share Award Scheme. The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the grant of the

Award Shares are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. As Mr. Lu and Mr. Liu are the Grantees who have been considered by the Board to have material interests in the grant of the Award Shares, they have abstained from voting on the respective resolutions of the meeting of the Board approving the grant of the Award Shares to each of them.

The grant of the Award Shares to the Grantees has been approved by the Remuneration Committee and the Board (including all three independent non-executive Directors, save and except that the relevant Director who is a Grantee has abstained from voting in relation to the grant of the Award Shares to himself).

LISTING RULES IMPLICATIONS

Since Mr. Lu and Mr. Liu are connected persons of the Company, the grant of the Award Shares to each of them constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios for each of such connected transactions are more than 0.1% but less than 5%, such grant of the Award Shares to Mr. Lu and Mr. Liu, respectively, is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

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

Beijing, 30 December 2021

As at the date of this announcement, the Board comprises Mr. Li Yangyang and Mr. Lu Jingsheng as executive Directors; Mr. Liu Jiang, Mr. Liu Xueming, Ms. Gao Liping and Mr. Hua Yumin as non-executive Directors; and Mr. Ma Shaohua, Mr. Zhang Li and Mr. Guo Yushi as independent non-executive Directors.

* *For identification purpose only*