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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)

FULFILLMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

Financial adviser to the Company



SOMERLEY CAPITAL LIMITED

This announcement is made by Ourgame International Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 27 March 2024, 28 March 2024, 19 April 2024, 10 May 2024, 21 May 2024, 27 June 2024, 28 June 2024, 11 August 2024, 13 August 2024, 30 August 2024, 19 September 2024, 27 September 2024, 5 December 2024, 27 December 2024, 27 March 2025, 27 June 2025, 7 July 2025 and 10 September 2025 (collectively, the “**Announcements**”); (ii) the Company’s (a) announcements of annual results for the year ended 31 December 2023 and the year ended 31 December 2024; (b) announcements of interim results for the six months ended 30 June 2024 and the six months ended 30 June 2025; and (c) 2023 annual report, 2024 interim report and 2024 annual report, each published on 10 September 2025; and (iii) the Company’s 2025 interim report published on 22 September 2025. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

I. BACKGROUND

As disclosed in the Announcements, trading in the Shares has been suspended since 28 March 2024 pending the publication of, among other things, the audited annual results of the Group for the year ended 31 December 2023. The Stock Exchange issued the first resumption guidance letter on 27 June 2024, and required the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume.

The Stock Exchange issued the second resumption guidance letter on 8 August 2024, and imposed additional resumption guidance on the resumption.

Pursuant to the aforesaid two resumption guidance letters, the Company is required to fulfil the following Resumption Guidance:

1. conduct an appropriate independent investigation into each of the matters and observations raised in the March 2024 Letter, assess their impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions (“**Resumption Guidance (i)**”);
2. demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence (“**Resumption Guidance (ii)**”);
3. conduct an independent internal control review and demonstrate that the Company has in place adequate internal control and procedures to comply with the Listing Rules (“**Resumption Guidance (iii)**”);
4. publish all outstanding financial results required under the Listing Rules and address any audit modifications (“**Resumption Guidance (iv)**”);
5. demonstrate the Company's compliance with Rule 13.24 of the Listing Rules (“**Resumption Guidance (v)**”); and
6. inform the market of all material information for the Company's shareholders and investors to appraise the Company's position (“**Resumption Guidance (vi)**”).

II. FULFILMENT OF RESUMPTION GUIDANCE

The Company is pleased to announce that, as of the date of this announcement, it has fulfilled all the resumption guidance. Details are set out below:

1. Resumption Guidance (i)

As disclosed in the Announcements, Grant Thornton, the former Auditor, has issued the Letters to the Audit Committee setting out the Key Matters. In response to the above, the Board has resolved to establish the Special Investigation Committee comprising all the independent non-executive Directors, namely Mr. Ma Shaohua, Mr. Zhang Li and Mr. Dai Bing, to undertake an investigation into the Key Matters as raised in the Letters. The Special Investigation Committee has engaged (a) Baker Tilly to carry out the Investigation to investigate the Key Matters and (b) HLB to conduct the Internal Control Review of the Group with a focus on the Key Matters.

The Investigation and the Internal Control Review have been completed, the Special Investigation Committee has made recommendations to the Board after discussing with each of Baker Tilly and HLB and reviewing the Investigation Report and the Internal Control Review Report. The key findings of the Investigation and the Internal Control Review, and the view of the Special Investigation Committee are disclosed in the announcement of the Company dated 10 September 2025. Details of the findings of the Investigation are summarised below:

Key Matters

Findings

Key Matter 1:

Payments On Behalf
Of Company

The Payments On Behalf Of Company amounted to approximately RMB8.38 million, which were paid by the Former CEO. Such amounts mainly represented Legal Fees of approximately RMB5.58 million to several lawyers and law firms relating to various matters of the Group, and Severance Payments of approximately RMB2.80 million made to two former directors of AGAE as compensation for their departure from AGAE.

The Payments On Behalf Of Company should have been recorded at the time when such services were provided or when the relevant events happened in FY2021 and FY2022, prior year adjustments accordingly have been made to the consolidated financial statements of the Group for the year ended 31 December 2023 for the relevant amounts.

Key Matters

Findings

Baker Tilly has noted certain deficiencies in the internal control process of the Group. Nonetheless, Baker Tilly is of the view that the Former CEO was acting in good faith and was for the overall benefit of the Group after considering the actual circumstances of the Company at the time. However, due to his unique position within the Group, and despite valid reasons for not disclosing certain information, Baker Tilly considers that the Key Matter 1 was caused by management override of control by the Former CEO, and the failure in complying with the internal control policies was due to the identity and role of the Former CEO. Since the matters underlying the Key Matter 1 were resolved and the Former CEO had resigned from all positions within the Group during FY2024, coupled with the current management's recognition of the importance of sound corporate governance, Baker Tilly is of the view that the likelihood of it occurring again is minimal.

The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

The Consultancy Agreements

The Consultancy Agreements relate to investment consulting and management services. The Consultancy Firm provided its services as stipulated under the two Consultancy Agreements throughout the period from October 2021 to September 2023. However, the Consultancy Firm did not issue invoices on a monthly basis. The finance department of the Company only recorded the service fees of the Consultancy Firm based on the actual timing in which the invoices were received and did not make adjustments to reflect the cut-off differences.

The consultancy fees under the Consultancy Agreements shall be recognised in a straight line basis when the services were provided. As mentioned above, adjustments were made to the relevant consolidated financial statements of the Group for the year ended 31 December 2023 in this regard.

Baker Tilly has noted certain deficiencies in the internal control process of the Group.

The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

Key Matters

Findings

Key Matter 2:

Offsetting Arrangement

It relates to the arrangement of prepayment being offset against amounts due to the Former CEO. The prepayment relates to a Promotion Prepayment of RMB8 million paid to a third party Marketing Company for the promotion of a mobile game in social media and shortform online video platform in the PRC which the Group originally expected to be launched during FY2022. However, such game was unable to be launched due to unforeseen reasons such as adjustments made to the social media and short-form online video platform's internal policies. Accordingly, the Promotion Prepayment was unable to be utilized and therefore should be refunded to the Company in accordance with the contract signed with the Marketing Company. As a result of the Payments On Behalf Of Company set out above, the Group had to repay the amounts to the Former CEO, and the Group entered into an offsetting agreement with the Marketing Company and the Designated Agent, such that the amount due to the Former CEO and the prepayment to the Marketing Company could be offset directly.

Following the execution of the Debt Transfer Agreement, the Promotion Prepayment and an amount of RMB8 million of payable to the Designated Agent were set off and disclosed as non-cash transactions in the consolidated financial statements for the year ended 31 December 2023.

Baker Tilly has noted certain deficiencies in the internal control process of the Group.

The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

Key Matters

Findings

Key Matter 3:

Cash Advances

It relates to cash advance to the Former CEO with an outstanding balance of approximately RMB2.64 million as of 31 December 2023. The Cash Advances were provided to the Former CEO for the purpose of Business Development Expenses to be incurred when performing his duties at the Group. the Former CEO was unable to provide the necessary supporting documents relating to the Business Development Expenses incurred because of the difficulties to sort out such documents for expenses of almost two years ago. In view of this and, in order to protect the interests of the Group and to reduce the burden of the Group's finance department associated with verifying his expenses, the Former CEO has therefore repaid the whole outstanding balance of the Cash Advances to the Group during FY2024.

The Cash Advances were recorded as amounts due from the Former CEO on the consolidated financial statements of the Group as at 31 December 2023. Following the repayment of the full balance of the Cash Advances by the Former CEO, such amounts were recorded as repaid with nil balance subsequently in the consolidated financial statements as at 31 December 2024.

Baker Tilly has noted certain deficiencies in the internal control process of the Group.

The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

Key Matters

Findings

Key Matter 4:

Loan A

Loan A amounted to RMB8.5 million and was made pursuant to two loan agreements and a pledge agreement dated 26 January 2018 and two supplemental loan agreements and a supplemental pledge agreement dated 18 April 2019. In order to recover Loan A, the Company had engaged Debt Collector A for debt collection services, with a service fee of 50% of the recovered amount. The debt collection services were carried out by Debt Collector A and its Consultant. Loan A of RMB8.5 million was subsequently recovered during FY2022 and Debt Collector A was entitled to a debt collection fee of 50% of the recovered amount, i.e. RMB4.25 million. However, the service invoice for the recovery of RMB8.5 million has not been received by the Company as of 31 December 2022 and no accrual of such services has been properly recorded during the preparation of the Group's consolidated financial statements for FY2022. Also, out of the RMB8.5 million amount recovered, RMB2 million was settled directly to Debt Collector A, and no reversal of impairment losses of such amount had been made during the preparation of the Group's consolidated financial statements for FY2022.

Loan A was fully recovered in FY2022, and therefore adjustments has been made to the consolidated financial statements of the Group for the year ended 31 December 2023 as prior year adjustments for the relevant amounts.

Baker Tilly has noted certain deficiencies in the internal control process of the Group.

The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

Key Matters

Findings

Loan B

Loan B related to the amount received from Spoville and Mr. SEUNG HO, which was also granted out by the former management of the Group. In order to recover Loan B, the Company had engaged Debt Collector A for the debt collection services in relation to Loan B, and the Group made a payment of USD430,000 (equivalent to RMB3,087,000) to Debt Collector A. Such amount represented the service fee paid to Debt Collector A and the Consultant for the work in sorting out the outstanding loans previously granted out by the former management of the Group during 2021 to 2023.

Due to the practical difficulty in measuring the amount of work performed for the debt collection service over different periods of time throughout 2021 to 2023, the directors of the Company has considered the whole amount of USD430,000 be charged to the profit or loss for the year ended 31 December 2023. As the whole amount of the expense has been recognised during the year ended 31 December 2023, it no longer has any impact to the consolidated financial statements of the Group in subsequent years.

Baker Tilly has noted certain deficiencies in the internal control process of the Group.

The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

Key Matters

Findings

Loan C

Loan C related to the outstanding loan and interest payable by Mr. Ng, the former executive director and former chief executive officer of the Company and, also the former director and chief executive of AGAE, of which the principal loan amount was HK\$5 million, which was granted out by the Company when Mr. Ng was the executive director and chief executive officer of the Company. Loan C had not been repaid and therefore the Group engaged the Debt Collection Agencies for recovery of Loan C. In July 2023, an Instruction Letter was issued by Mr. Ng to AGAE via email, pursuant to which, Mr. Ng instructed AGAE to pay Debt Collector A the amount of US\$1,000,000 (which represented the outstanding severance payment to Mr. Ng from AGAE), less any taxes that were required to be withheld and deducted to Debt Collector A. In late July 2023, the Company also has entered with Debt Collector A and Mr. Ng the Settlement Agreement such that approximately US\$645,000 (equivalent to approximately HK\$5 million) received by Debt Collector A, would offset the outstanding amount of approximately HK\$5 million of the Loan. Out of this settlement, Debt Collector A was entitled to 50% of the settlement as debt collection service fee. However, the Company was later being notified that, in October 2023, Mr. Ng has filed the Arbitration with AAA for the outstanding payment of US\$1,000,000 against AGAE. In April 2024, Mr. Ng filed a motion to include a cause of action of fraud with the AAA, claiming that Mr. Ng's email account used in the communications with AGAE about the settlement and the Instruction Letter and the Settlement Agreement purportedly signed by Mr. Ng were fraudulent. Following Mr. Ng's motion, AGAE had submitted a reply to oppose Mr. Ng's motion to AAA and as at the date of this announcement, the Arbitration is currently still in the process of discovery, with the evidentiary hearing to be scheduled in early November 2025. In 2024, given the Arbitration is still in progress, the approximately US\$645,000 previously received and collected were transferred to an escrow account until the Arbitration is concluded.

Due to the on-going arbitration case on Loan C, the management of the Group, considered that there is uncertainty on Loan C and hence has made full impairment, and the Group did not recognise the service fee payable to the Debt Collection Agencies.

Key Matters

Findings

Baker Tilly has noted certain deficiencies in the internal control process of the Group. The Special Investigation Committee noted that Baker Tilly has carried out independent investigation into the Key Matter 4. In particular, an IT forensic investigation was also performed on the devices of the key staff and management. Based on the discussion with Baker Tilly and the Investigation Report, the Special Investigation Committee understands that there were no evidence found by Baker Tilly which may lead them to conclude that the Settlement Agreement was falsified by the management of the Company. The Special Investigation Committee and the Board are of the view that appropriate actions and measures were taken and implemented in response to the recommendations made by Baker Tilly and HLB.

Key Matter 5:

Compliant Letters

In May 2024, two Complaint Letters were issued to the Stock Exchange, raising a number of allegations against AGAE and/or its subsidiaries. The investigation on Key Matter 5 comprised the Investigation by Baker Tilly and an internal investigation by the Group. Based on such investigation, the Board is of the view that, save for those matters which have been covered in other Key Matters, the allegations contained in the Complaint Letters are false, inaccurate and without any substance.

The Special Investigation Committee considers that:

- (i) Investigation has been carried out for all the Key Matters raised in the Letters, and has been properly conducted in accordance with the objectives, scope and methodology agreed with Baker Tilly. The findings and conclusion reached are supported with sufficient factual basis, analysis and/or search results. None of the existing management and the Former CEO have been found to be acting in a dishonest, bad faith or such manner otherwise than in the interests of the Company as a whole;
- (ii) the existing management and the Former CEO have/had always been acting in the proper purpose to facilitate the Group's business operations;
- (iii) there are deficiencies identified in the Investigation and also the Internal Control Review in relation to the internal control policies of the Group. The Special Investigation Committee had suggested to the Board to improve the internal control of the Group and appropriate measures have already been implemented;

- (iv) based on the discussion with HLB and review of the Internal Control Review Report, HLB is of the view that necessary improvements to the internal control policies of the Group have been made and the current internal control policies of the Group will be able to prevent those deficiencies identified during the Internal Control Review; and
- (v) although the Former CEO was acting in the proper purpose to facilitate the Group's business operations, certain arrangements made by the Former CEO results in breach of the internal control policies of the Group. The Former CEO has resigned from all of his positions within the Group during FY2024 and the likelihood of relevant Key Matters occurring again is minimal.

Having taken into account the above, the Special Investigation Committee considers that (i) the Investigation conducted is adequate to find out the relevant facts, address all the Key Matters raised in the Letters and meet its objectives; and (ii) there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's existing management and/or any persons with substantial influence over the Company's management and operations, and the issues underlying the Key Matters have been resolved.

Accordingly, the Board is of the view that Resumption Guidance (i) has been fulfilled.

2. Resumption Guidance (ii)

As set out in the sub-section headed "Resumption Guidance (i)" above, the Special Investigation Committee considers that (i) the Investigation conducted is adequate to find out the relevant facts, address all the Key Matters raised in the Letters and meet its objectives; and (ii) there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's existing management and/or any persons with substantial influence over the Company's management and operations, and the issues underlying the Key Matters have been resolved.

Accordingly, the Board is of the view that Resumption Guidance (ii) has been fulfilled.

3. Resumption Guidance (iii)

HLB has completed the Internal Control Review and has identified certain internal control deficiencies of the Group. HLB has also made rectification recommendations, and it has confirmed that the management of the Company has implemented the recommendation. Details of the findings of the Internal Control Review are set out in the Company's announcement dated 10 September 2025.

The Special Investigation Committee has reviewed and discussed with HLB regarding the findings from the Internal Control Review, and noted that (a) HLB has reviewed the relevant internal control policies associated with each of the Key Matters; (b) there are internal control deficiencies identified by HLB and in respond to each of such deficiencies, HLB has made corresponding suggestions to address each of the deficiencies; and (c) the management of the

Group has agreed and adopted the relevant necessary measures as recommended by HLB. The Special Investigation Committee understands that HLB has also performed a follow-up review on the remedial actions taken by the Group. Based on the Internal Control Review (including the follow-up review on the remedial actions taken by the Group), HLB is of the view that the Group has successfully revised its policies and procedures as per its recommendations; and the relevant internal control weaknesses or deficiencies have been remediated. The Special Investigation Committee considers that the internal control deficiencies have been addressed, and the Group has in place an adequate internal control system and procedures to comply with the Listing Rules.

The Company will continue to supervise and closely monitor the implementation of the enhanced internal control system going forward. For certain deficiencies where sampling was not feasible during the follow-up review at the material time, the Company will incorporate the matter into its scope of internal control review in the current financial reporting period, in accordance with paragraph H of the mandatory disclosure requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules (“**CG Code**”). Such review findings, together with the key findings of the Internal Control Review and the remedial actions will be disclosed in accordance with the CG code in the Company’s next corporate governance report.

Accordingly, the Board is of the view that Resumption Guidance (iii) has been fulfilled.

4. Resumption Guidance (iv)

As at the date of this announcement, all the outstanding financial results of the Company required under the Listing Rules have been published.

In order to evaluate the issues raised by the predecessor auditor stated in the Letters (the “**Audit Issues**”) and also to opine on the consolidated financial statements of the Group for the year ended 31 December 2023 as a whole, the auditor of the Company, Moore, has considered that whether the preparation of the consolidated financial statements give a true and fair view in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance prepared by the Directors of the Company, and to evaluate the audit evidence and audit work performed as a whole so as to provide the basis for their opinion on the consolidated financial statements of the Group for the year ended 31 December 2023 as a whole.

Accordingly, Moore has, among other things, performed the following audit procedures:

- (a) reviewed the Investigation Report and considered the findings in the Investigation for each of the Key Matters;

- (b) performed relevant additional pin-point audit procedures in relation to each of the Key Matters, and checked if any contradictory findings from the audit procedures against the findings in the Investigation; and
- (c) discussed with the Special Investigation Committee regarding the findings of the audit procedures and the opinion to be issued for the consolidated financial statements of the Group for FY2023, in particular the details as set out in the basis for qualified opinion.

Moore's objectives have been to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes its opinion.

Based on the result of their audit work, except for the effects on the matter as described in the "Basis for Qualified Opinion", the consolidated financial statements present fairly, in all material respects, of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the IASB and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

As disclosed in Moore's audit report dated 10 September 2025, the matter relates to Key Matter 4's Loan B, which related solely to a payment of approximately US\$430,000 (equivalent to RMB3,087,000) made to a debt collection agency and its consultant partner under a service agreement. The said agreement covered debt collection services performed between 2021 and 2023 in respect of loans previously granted by the Group's former management. The Directors considered that, as the services had already been rendered, the entire amount should be charged to the profit or loss for the year ended 31 December 2023. However, the auditor noted that, notwithstanding the provision of periodic reports by the consultant which described the status and background of the outstanding loans over the relevant period, sufficient appropriate audit evidence was not available to ascertain the appropriate period over which the expense should be recognised. As a result of this limitation on the scope of audit work, the auditor was unable to conclude on the appropriateness of recognising the whole payment in 2023. The auditor therefore issued a qualified opinion on the Group's consolidated financial statements for 2023. The qualification was specific to the timing of recognition of this payment and did not extend to other aspects of the consolidated financial statements.

As the abovementioned audit scope limitation might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2023, and the related disclosures thereof in the consolidated financial statements, Moore express a qualified opinion on the consolidated financial statements of the Group for the year ended 31 December 2024, which is modified only to the extent of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures. The Board has obtained an understanding with Moore that the Company considers itself to have addressed

the issue giving rise to the qualified audit opinion in the consolidated financial statement for the year ended 31 December 2024. Hence, it had no carried forward effect to consolidated financial statements of the year ended 31 December 2024 and the subsequent years.

Accordingly, the Board is of the view that all the Audit Issues have been properly addressed and therefore Resumption Guidance (iv) has been fulfilled.

5. Resumption Guidance (v)

The Group, before the Deconsolidation, is 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 PRC and the US. The business of the Group in the US was operated via AGAE. The PRC business and US business are operated with separate function by separate management, and there are no operating licences being crossly held between the two businesses. As set out in the Company's announcement dated 5 December 2024, the Group will not consolidate the financial position of AGAE and the results and cash flows of AGAE since 1 January 2023 in the consolidated financial statements of the Group. The business of the Group in the PRC is not affected by the loss of control over AGAE and the Group will continue its operation and development of the business in the PRC. On the other hand, following the deconsolidation of AGAE, AGAE will be accounted for as interest in associate in the consolidated financial statements of the Group under equity method.

Regarding the Group's core business in the PRC, the Group has continued to carry out its business in different ways, including (a) its core card and board games business, Ourgame Hall; (b) mobile games business; and (c) live broadcast business. Notwithstanding the suspension of trading in the Shares and the Deconsolidation, the business operations of the Group are continuing as usual in all material respects. As the cornerstone of its business, the Company continued to deepen its strategic layout in the card and board games sector in 2024, aiming to provide users with more diversified, competitive and sociable experiences of card and board games. The Company has kept optimizing the technology and upgrading the user experience of its core card and board games business, Ourgame Hall, to improve game smoothness and stability. In addition to the existing well-run traditional products such as Fight Landlord and Mahjong, Ourgame continued to launch a number of mobile-based game products. The Company has also made continuous progress in the new racetrack of multi-channel network ("MCN") broadcasting for its live broadcast business. The Company has established extensive connections and cooperation with internet live streaming platforms such as Kuaishou and Douyin to kick-start various initiatives. The Group also launched a series of events featuring mind masters in China, converting the extensive online/offline event resources of Ourgame into high-quality live broadcasting contents to attract users to watch online. Meanwhile, a comprehensive anchor support and incentive mechanism has been adopted to provide traffic, resources and training support to anchors, and establish a stable

and vibrant anchor matrix. This serves as a foundation for the Company to advance the commercialisation of its live broadcast business, including e-commerce sales, membership subscriptions, virtual gifts, etc., and actively explore new sources of revenue.

The Group's revenue amounted to approximately RMB92.2 million for the year ended 31 December 2024, representing an increase of approximately 3.6% as compared to approximately RMB89.0 million for the year ended 31 December 2023. The loss attributable to equity holders of the Company amounted to approximately RMB89.2 million for the year ended 31 December 2024, representing an increase of approximately 42.1% as compared to approximately RMB62.8 million for the year ended 31 December 2023. The increase in loss attributable to equity holders of the Company for the year ended 31 December 2024 was primarily due to the fact that although the operating conditions and net losses of the Group have improved significantly as compared with the year ended 31 December 2023, share of loss of associates has increased sharply during the year, offsetting the improvement of the Group.

The Group's revenue amounted to approximately RMB43.2 million for the six months ended 30 June 2025, representing a decrease of approximately 13.8% as compared to approximately RMB50.2 million for the six months ended 30 June 2024. The loss attributable to equity holders of the Company amounted to RMB38.2 million for the six months ended 30 June 2025, representing an increase of approximately 93.0% as compared to approximately RMB19.8 million for the six months ended 30 June 2024. The increase in loss attributable to equity holders of the Company for the six months ended 30 June 2025 was primarily due to the increase in the selling expenses and the research and development expenses of new products of the Company during the period, the significant increase in professional expenses such as resumption-related expenses of the Company, and the increase in the Company's share of losses of associates, net resulting from the substantial increase in litigation costs of the associate AGAE. As at 30 June 2025, the Group has recorded total assets of approximately RMB66.5 million and net assets attributable to equity holders of the Company of approximately RMB35.5 million.

As at 30 June 2025, the Group's Ourgame Hall platform integrated over 200 self-developed and licensed games. Since its launch in 1998, the Ourgame Hall platform has recorded over 400 million registered users. It has an average daily active users (DAU) of over 140,000 for the six months ended 30 June 2025. The Group also has around 30 mobile games under operation, with an aggregate download of approximately 150 million times as at 30 June 2025 and an average DAU of over 120,000 for the six months ended 30 June 2025. In relation to the live broadcast business, the Group operates 4 live streaming accounts, with an aggregate number of subscribers of approximately 2 million as at 30 June 2025, which focus on live broadcasts of card and board games on various online channels.

The game "Guandan" has gained nationwide popularity in recent years, becoming a phenomenon in the card and board games sector. As a company with extensive experience in game development and operations, the Company undertook the research and development and

operations of Guandan for Migu (a subsidiary of China Mobile) (“**Migu Guandan**”) in 2024. As at the date of this announcement, the first three phases of Migu Guandan have been delivered, while final version is under development. Additionally, to expand the Group’s presence in the casual gaming segment, the Group has partnered with a mobile casual game developer to co-develop and operate a new casual game that blends light competition, interactivity, and social engagement. As at the date of this announcement, the new product is undergoing closed beta testing on Tencent’s gaming platform, and is expected to complete internal testing in 2025, followed by official multi-channel promotion and launch.

The Company’s future development strategy will center on “consolidating its foundation, integrating innovation, and fostering diversified synergy.” While continuing to strengthen its core online card and board game business, the Company will actively explore growth opportunities driven by emerging technologies and cross-industry integration. The Company will further enhance its core offerings such as Fight the Landlord, Mahjong, and Guandan, maintaining the development of both its PC-based Ourgame Hall and mobile gaming products to deliver high-quality experiences to long-standing users. At the same time, it will increase user engagement and monetization efficiency through initiatives such as live streaming, multi-channel network-style content operations, tournament systems, platform integration, and international expansion, thereby ensuring steady growth in its core operations. Building upon such foundation, the Company plans to expand its portfolio of casual and light-competitive games to meet the evolving needs of a broader user base and to develop a pan-entertainment content ecosystem anchored in card games and supplemented by light gameplay experiences.

The Company will also actively explore forward-looking fields such as AI, Web3, and the low-altitude economy, aiming to build new engines of growth. In terms of AI, the Company will focus on intelligent in-game applications and data analytics — such as AI-driven gameplay, cheat detection, user behavior modeling, and personalized operational recommendations. The Company will also explore strategic partnerships with technologically advanced collaborators to facilitate the commercialization of smart chess-playing robots in educational and home entertainment scenarios, further enriching its “intelligence + technology” experience. Regarding Web3, the Company will prioritize integration with card games and entertainment scenarios, seeking to build a user-centric value co-creation and asset participation model that brings new value to its platform-based economy. In the realm of sports-particularly mind sports-the Company will explore the role of intelligent systems such as drones as connective devices in scenarios like competitive mind sports and cultural-tourism interaction. These innovations are expected to complement the Group’s core businesses, such as tournaments, educational content, and AI-driven gameplay. By driving the convergence of AI and unmanned systems and exploring their integration with educational travel and experiential tourism, the Company aims to lay the groundwork for future strategic collaborations or acquisitions in these sectors.

Overall, while these new initiatives remain in the exploratory stage, the Company will continue to identify and evaluate opportunities to collaborate with or acquire high-quality assets and teams, maintaining a strategic outlook as it builds a next-generation “entertainment platform + scenario” content-tech ecosystem. Anchored by its stable online card and board game business, the Company will leverage internal incubation, strategic partnerships, and flexible merger and acquisition strategies to expand into technology-powered digital entertainment. The Company is committed to building a multi-layered strategy that integrates content, technology, users, and application scenarios — accelerating its transformation from a “traditional card game platform” into a “technology-driven digital entertainment company” with long-term growth potential and scalable value creation.

Accordingly, the Board is of the view that the Group is able to meet the requirement under Rule 13.24 of the Listing Rules. It is considered that Resumption Guidance (v) has been fulfilled.

6. Resumption Guidance (vi)

Since the suspension of trading, the Company has kept its shareholders and investors informed of all material developments relating to the Group by way of publication of announcements and also the financial results and financial reports. The Board believes that the Company has announced all material information it considers necessary and appropriate for the Shareholders and the potential investors of the Company to appraise the Company’s position.

Accordingly, the Board is of the view that Resumption Guidance (vi) has been fulfilled.

III. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:07 a.m. on Thursday, 28 March 2024, pending the satisfaction of the resumption guidance as mentioned in this announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 10 October 2025.

By Order of the Board
Ourgame International Holding Limited
Lu Jingsheng
Chairman and executive Director

Hong Kong, 9 October 2025

As at the date of this announcement, the Board comprises Mr. Lu Jingsheng and Ms. Xu Jin as executive Directors; Ms. Gao Liping and Ms. Yu Bing as non-executive Directors, and Mr. Ma Shaohua, Mr. Zhang Li and Mr. Dai Bing as independent non-executive Directors.

* *For identification purpose only*