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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

DEVELOPMENT IN RELATION TO THE RECOVERY OF HISTORICAL ACCOUNTS AND RELEVANT LITIGATION AND ARBITRATION

This is a voluntary announcement made by Ourgame International Holdings Limited (the “**Company**”).

References are made to the announcements of the Company dated 11 January 2022, 10 July 2022, 24 July 2022, 15 September 2022, 16 September 2022, 28 November 2022, 23 March 2023, 11 December 2023, 26 May 2024 and 6 August 2024 (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

Upon the current management of the Company has taken up managing the Company in the second half of 2020, it is found that a large number of receivables remained unsettled, and has thus begun to make continuous efforts to demand for repayment and recover these receivables. Considering various factors including, the long overdue and numerous natures of these receivables, together with limited manpower and debt collection experience within the Company, on top of the Company’s internal resources, the Company therefore has engaged debt collection agencies to assist with the debt collection of these receivables. As of the date of this announcement, with the joint efforts of the Company and the debt collection agencies, the Company has aggregately recovered over HK\$60 million from these receivables since the second half of 2020.

The Company updates on the development of, *inter alia*, two ongoing litigation/arbitration proceedings as follows:

- (1) the recovery of the full principal amount of the convertible bonds, its interest and related costs from Spoville Co., Ltd. (“**Spoville**”) and Mr. Seung-Hwan Oh, its major shareholder. After the Company received the judgement relating to enforcement from the Korea court, the Korean court is conducting further property investigation upon the Company’s application. The Company will apply for enforcement based on the results of the property investigation. Besides, the Company is also exploring the possibility of enforcing and intending to obtain the entire equity interest in Spoville held by Mr. Seung-Hwan Oh in accordance with relevant laws and regulations, and will further investigate and recover the outstanding amount after taking control of Spoville. Meanwhile, the Company is still investigating the potential misconduct of Mr. Ng Kwok Leung Frank, a former management member of the Company, in relation to the subscription arrangement for the convertible bonds;
- (2) the arbitration case at the Hong Kong Arbitration Tribunal against Merit Horizon for breaching the Merit Horizon Loan Agreement and Glassy Mind Holdings Limited, an indirect wholly-owned subsidiary of Irena Group Co., Ltd., for breaching relevant commitments (the “**Arbitration**”). Currently, the Arbitration has entered the stage of substantive hearings, and the Company is still continuing with the investigation on the relevant facts involved in the Arbitration and has obtained some new information and evidences. The Arbitration will be heard in the first half of 2025.

With the support of lawyers in Mainland China and Hong Kong and other professional institutions and advisers, the Company will continue to make every effort to collect and recover the relevant historical assets and receivables by legal means (including but not limited to litigation, arbitration, police reporting, etc.) and investigate any potential malpractices relating to the relevant historical assets and/or receivables, and will pursue civil and/or criminal liabilities against the individuals and behaviours that are detrimental to the interests of the Company (if applicable). The Company will make further announcement(s) in accordance with the Listing Rules and the development of such matters as and when appropriate to inform the Shareholders and potential investors of such developments.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:07 a.m. on Thursday, 28 March 2024, and will remain suspended until the Company meets all resumption guidance, remedies the issues causing its trading suspension and fully complies with the Listing Rules to the Stock Exchange’s satisfaction. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Beijing, 12 February 2025

As at the date of this announcement, the Board comprises Mr. Lu Jingsheng as executive Director; 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*