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**CMGE Technology Group Limited**

**中手游科技集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 0302)**

**VOLUNTARY ANNOUNCEMENT  
ON-MARKET SHARE REPURCHASE**

This is a voluntary announcement made by CMGE Technology Group Limited (the “**Company**”).

A general mandate (the “**2023 Share Repurchase Mandate**”) has been given to the board (the “**Board**”) of directors (the “**Directors**”) of the Company pursuant to the resolution of the shareholders of the Company (the “**Shareholders**”) passed on 2 June 2023 to repurchase the ordinary shares of the Company (the “**Shares**”) not exceeding 10% of the total number of the issued Shares as at 2 June 2023 (i.e. 275,267,200 Shares).

The 2023 Share Repurchase Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law(s) to be held; and (iii) the revocation or variation of the 2023 Share Repurchase Mandate by ordinary resolution of the Shareholders in a general meeting.

The Company therefore intends to propose an ordinary resolution to grant the Board a new general mandate to repurchase Shares (the “**2024 Share Repurchase Mandate**”) and, if so approved by the Shareholders, together with the 2023 Share Repurchase Mandate, the “**Share Repurchase Mandate**”) at the annual general meeting expected to be held on 27 May 2024 (the “**2024 AGM**”) for consideration and, if thought fit, approval by the Shareholders, details of which will be set out in the notice and circular to be published by the Company in connection with the 2024 AGM.

The Board wishes to announce that it has an intention to exercise its powers under the 2023 Share Repurchase Mandate, and subject to the approval by the Shareholders at the 2024 AGM, the 2024 Share Repurchase Mandate.

The Board has decided to utilise the Share Repurchase Mandate and, subject to market conditions, repurchase Shares in the open market from time to time by using up to HK\$100 million in funds for the repurchase of Shares (the “**Proposed Share Repurchase**”) over a period commencing from the date of this announcement to the conclusion of the 2024 AGM or the next annual general meeting of the Company after the 2024 AGM (as the case may be). The Board may also decide to further utilise the Share Repurchase Mandate by taking into account the market conditions. The Company will conduct the Proposed Share Repurchase in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company will finance the Proposed Share Repurchase with its existing available cash reserves and free cash flow.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects of the Company. The Proposed Share Repurchase reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company. The Board considers that the Proposed Share Repurchase is in the best interest of the Company and the Shareholders as a whole.

The Company will conduct the Proposed Share Repurchase in compliance with the Share Repurchase Mandate, the memorandum and articles of association of the Company, the Listing Rules, The Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations which the Company is subject to. Any repurchase of Shares pursuant to the 2024 Share Repurchase Mandate on or after the date of 2024 AGM shall be subject to the approval of the 2024 Share Repurchase Mandate by the Shareholders at the 2024 AGM.

The Company will subsequently cancel the repurchased Shares.

**Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board’s absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.**

By order of the Board  
**CMGE Technology Group Limited**  
**XIAO Jian**  
*Chairman*

Hong Kong, 28 March 2024

*As at the date of this announcement, the Board comprises Mr. XIAO Jian, Mr. SIN Hendrick M.H. and Mr. FAN Yingjie as executive Directors; Mr. ZHANG Shengyan as non-executive Director; and Ms. NG Yi Kum, Mr. TANG Liang and Mr. HO Orlando Yukai as independent non-executive Directors.*