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Forgame Holdings Limited

雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 484)

**(1) DISCLOSEABLE AND MAJOR TRANSACTIONS
TRADING OF LISTED SECURITIES, FUNDS, EQUITY LINKED
FIXED COUPON NOTES AND DECUMULATOR NOTES; AND
(2) RESIGNATION OF EXECUTIVE DIRECTOR AND
CHIEF FINANCIAL OFFICER**

**TRADING OF LISTED SECURITIES, FUNDS, EQUITY LINKED FIXED COUPON
NOTES AND DECUMULATOR NOTES**

The Board would like to announce that the Company has entered into certain transactions involving the acquisition and disposal of listed securities, funds, equity linked fixed coupon notes and decumulator notes.

ACQUISITION AND DISPOSAL OF JINBEI SHARES

During the period between 19 November 2024 to 30 June 2025, the Company conducted certain transactions involving the acquisition and disposal of Jinbei Shares through the open market, at an aggregate acquisition consideration of approximately RMB39.66 million (equivalent to approximately HKD42.38 million) and an aggregate disposal consideration of approximately RMB22.43 million (equivalent to approximately HKD24.11 million).

ACQUISITION AND DISPOSAL OF BOSERA USD MONEY MARKET FUND SHARES

During the period between 9 July 2024 to 19 December 2025, the Company conducted certain transactions involving the acquisition and disposal of Bosera USD Money Market Fund Shares through the open market, at an aggregate acquisition consideration of approximately USD13.13 million (equivalent to approximately HKD102.17 million) and an aggregate disposal consideration of approximately USD12.78 million (equivalent to approximately HKD99.41 million).

ACQUISITION AND DISPOSAL OF CHINAAMC SELECT USD MONEY MARKET FUND UNITS

During the period between 26 June 2024 to 25 July 2025, the Company conducted certain transactions involving the acquisition and disposal of ChinaAMC Select USD Money Market Fund Units through the open market, at an aggregate acquisition consideration of approximately USD2.25 million (equivalent to approximately HKD17.67 million) and aggregate disposal consideration of approximately USD2.26 million (equivalent to approximately HKD17.70 million).

DISPOSAL OF PALANTIR SHARES

On 21 June 2024, the Company disposed Palantir Shares through the open market for a consideration of approximately USD2.39 million (equivalent to approximately HKD18.66 million).

ACQUISITION AND DISPOSAL OF PALLADYNE SHARES

During the period between 27 December 2024 to 6 June 2025, the Company conducted certain transactions involving the acquisition and disposal of Palladyne Shares through the open market, at an aggregate acquisition consideration of approximately USD1.13 million (equivalent to approximately HKD8.84 million) and an aggregate disposal consideration of approximately USD0.61 million (equivalent to approximately HKD4.80 million).

ACQUISITION AND DISPOSAL OF MODERNA SHARES

During the period between 2 December 2024 to 13 May 2025, the Company conducted certain transactions involving the acquisition and disposal of Moderna Shares through the open market, at an aggregate acquisition consideration of approximately USD3.64 million (equivalent to approximately HKD28.38 million) and an aggregate disposal consideration of approximately USD2.14 million (equivalent to approximately HKD16.69 million).

DISPOSAL OF AMD SHARES

On 5 May 2025 and 13 May 2025, the Company disposed AMD Shares through the open market, at an aggregate consideration of approximately USD0.97 million (equivalent to approximately HKD7.58 million).

ACQUISITION OF FCNS

On 4 October 2024, the Company has acquired FCN1 and FCN2 in a principal amount of USD1.00 million and USD1.00 million (approximately HKD7.77 million and HKD7.77 million) respectively, exclusive of transaction costs, and on 9 October 2024, the Company has acquired FCN3 in a principal amount of USD1.10 million (approximately HKD8.55 million), exclusive of transaction costs.

ACQUISITION OF TESLA DECUMULATOR NOTE

On 17 April 2025, the Company entered into the Tesla Decumulator Note with J.P. Morgan Structured Products B.V. with an aggregate notional amount of USD1.51 million (equivalent to approximately HKD11.74 million) (excluding transaction fees).

ACQUISITION OF COINBASE DECUMULATOR NOTE

On 17 April 2025, the Company entered into the Coinbase Decumulator Note with J.P. Morgan Structured Products B.V. with an aggregate notional amount of USD0.86 million (equivalent to approximately HKD6.65 million) (excluding transaction fees).

LISTING RULES IMPLICATIONS

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Reviewed Transactions on either a standalone or aggregated basis, or both, (i) are more than 5% but less than 25%, (ii) more than 25% but less than 75% (for disposal), (iii) or more than 25% but less than 100% (for acquisition), the Reviewed Transactions constituted discloseable transactions and major transactions for the Company under Chapter 14 of the Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board would like to announce that Mr. Zhu Liang has resigned as an executive Director and chief financial officer of the Company with effect from 27 January 2026.

TRADING OF LISTED SECURITIES, FUNDS, EQUITY LINKED FIXED COUPON NOTES AND DECUMULATOR NOTES

BACKGROUND

The Board wishes to announce that the Company entered into certain transactions involving the acquisition and disposal of listed securities, shares and units in funds, equity linked fixed coupon notes and decumulator notes which constituted notifiable transactions. It has come to the Board's attention that the Company has not fully complied with the disclosure requirements under the Listing

Rules at the relevant time of entering into such transactions. This announcement is made for the purpose of disclosing the required information in respect of such transactions to ensure compliance with the Listing Rules.

JINBEI AUTOMOTIVE

During the period between 19 November 2024 to 30 June 2025, the Company conducted certain transactions involving the acquisition and disposal of Jinbei Shares through the open market, at an aggregate acquisition consideration of approximately RMB39.66 million (equivalent to approximately HKD42.38 million) and an aggregate disposal consideration of approximately RMB22.43 million (equivalent to approximately HKD24.11 million). The transactions were funded by the Company's internal resources.

As the Jinbei Transactions were conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of Jinbei Automotive

Jinbei Automotive is a China-based enterprise primarily engaged in the design, manufacturing, and sale of automotive parts. Its core business segments include automotive interiors, such as door trim panels and instrument panels, and automotive seating systems, offering complete car seat solutions. The company also produces various plastic and rubber components used in vehicle assembly.

The following financial information is extracted from the 2024 annual report of Jinbei Automotive:

	For the year ended 31 December 2024 (audited) (RMB'000)	For the year ended 31 December 2023 (audited) (RMB'000)
Revenue	4,366,175	5,139,574
Profit/(Loss) income before income taxes	568,079	312,134
Net profit/(loss) income	526,016	293,796
Net Assets	1,745,710	1,399,227

Information of the Jinbei Transactions

Details of the Jinbei Transactions are as follows:

Name of transaction	Transaction date	Type of transaction	Number of shares acquired/ disposed	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
Jinbei Transaction #1	19/11/2024	Acquisition	1,000,000	8,208	8,208	N/A
Jinbei Transaction #2	20/11/2024	Acquisition	1,000,000	7,948	16,155	N/A
Jinbei Transaction #3	31/12/2024	Disposal	1,280,000	9,931	7,094	(717)
Jinbei Transaction #4	1/1/2025	Acquisition	900,000	6,930	14,024	N/A

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of Jinbei Transaction #1, Jinbei Transaction #2, Jinbei Transaction #3 and Jinbei Transaction #4, on a standalone basis, is more than 5% but less than 25%, Jinbei Transaction #1, Jinbei Transaction #2, Jinbei Transaction #3 and Jinbei Transaction #4 constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and were therefore subject to the reporting and announcement requirements under the Listing Rules.

During the period between 30 December 2024 to 30 June 2025, the Company disposed 3,514,365 Jinbei Shares through the open market, at a share price between approximately RMB5.20 to RMB7.90 per Jinbei Share and an aggregate disposal consideration of approximately RMB22.43 million (equivalent to approximately HKD24.11 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the disposal of Jinbei Shares, when aggregated with the transactions involving the disposal of Jinbei Shares which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

During the period between 19 November 2024 to 30 June 2025, the Company acquired 5,414,600 Jinbei Shares and disposed 3,514,365 Jinbei Shares through the open market, at an acquisition share price between RMB6.12 to RMB7.90 per Jinbei Share and a disposal share price between RMB5.20 to RMB7.90 per Jinbei Share, and an aggregate acquisition consideration of approximately RMB39.66 million (equivalent to approximately HKD42.38 million) and an aggregate disposal consideration of approximately RMB22.43 million (equivalent to approximately HKD24.11 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the transactions involving the acquisition and disposal of Jinbei Shares through the open market, when aggregated with the transactions involving the acquisition and disposal of Jinbei Shares which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

BOSERA USD MONEY MARKET FUND

During the period between 9 July 2024 to 19 December 2025, the Company conducted certain transactions involving the acquisition and disposal of Bosera USD Money Market Fund Shares through the open market, at an aggregate acquisition consideration of approximately USD13.13 million (equivalent to approximately HKD102.17 million) and an aggregate disposal consideration of approximately USD12.78 million (equivalent to approximately HKD99.41 million). The transactions were funded by the Company's internal resources.

As the Bosera Transactions were conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of Bosera USD Money Market Fund

Bosera USD Money Market Fund is a sub-fund of Bosera Global Public Funds Series Open-ended Fund Company. The investment objective of Bosera USD Money Market Fund is to invest in short-term deposits and high-quality money market investments and seeks to achieve a return in USD in line with prevailing money market rate.

The following financial information is extracted from the 2024 annual report of Bosera USD Money Market Fund:

	For the period from 26 July 2023 (date of commencement of operations) to 31 December 2024 (audited) (USD'000)
Income	8,001
Profit before investment gains/(losses)	7,559
Profit/(loss) and total comprehensive income for the year/period	7,659
Net assets attributable to shareholders at the end of the period	159,054

Information of the Bosera Transactions

Details of the Bosera Transactions are as follows:

Name of transaction	Transaction date	Type of transaction	Number of shares acquired/ disposed	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
Bosera Transaction #1	28/1/2025	Acquisition	384,298	34,055	34,055	N/A
Bosera Transaction #2	18/3/2025	Disposal	97,426	(8,663)	8,706	52.2
Bosera Transaction #3	13/5/2025	Acquisition	406,176	36,491	37,164	N/A

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of the Bosera Transaction #1 and Bosera Transaction #3, on a standalone basis, is more than 25% but less than 100%, Bosera Transaction #1 and Bosera Transaction #3 constituted a major transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of Bosera Transaction #2, on a standalone basis, is more than 5% but less than 25%, Bosera Transaction #2 constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

During the period between 16 July 2024 to 16 December 2025, the Company disposed 1,107,773 Bosera USD Money Market Fund Shares through the open market, at a share price between approximately USD11.07 to USD11.82 per Bosera USD Money Market Fund Share and an aggregate consideration of approximately USD12.78 million (equivalent to approximately HKD99.41 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the disposal of Bosera USD Money Market Fund Shares, when aggregated with the transactions involving the disposal of Bosera USD Money Market Fund Shares which were conducted in the preceding 12-month period, is more than 25% but less than 75%, and constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

During the period between 9 July 2024 to 19 December 2025, the Company acquired 1,142,275 Bosera USD Money Market Fund Shares and disposed 1,107,773 Bosera USD Money Market Fund Shares through the open market, at an acquisition share price between USD11.06 to USD11.82 per Bosera USD Money Market Fund Share and a disposal share price between 11.07 to 11.82 per Bosera USD Money Market Fund Share, and an aggregate acquisition consideration of approximately USD13.13 million (equivalent to approximately HKD102.17 million) and an aggregate disposal consideration of approximately USD12.78 million (equivalent to approximately HKD99.41 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the transactions involving the acquisition and disposal of Bosera USD Money Market Fund Shares, when aggregated

with the transactions involving the acquisition and disposal of Bosera USD Money Market Fund Shares which were conducted in the preceding 12-month period, is more than 25% but less than 100%, and constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

CHINAAMC SELECT USD MONEY MARKET FUND

During the period between 26 June 2024 to 25 July 2025, the Company conducted certain transactions involving the acquisition and disposal of ChinaAMC Select USD Money Market Fund Units through the open market, at an aggregate acquisition consideration of approximately USD2.25 million (equivalent to approximately HKD17.67 million) and aggregate disposal consideration of approximately USD2.26 million (equivalent to approximately HKD17.70 million). The transactions were funded by the Company's internal resources.

As the ChinaAMC Money Market Fund Transaction was conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of ChinaAMC Select USD Money Market Fund

ChinaAMC Select USD Money Market Fund is a sub-fund of ChinaAMC Select Fund. The investment objective of ChinaAMC Select USD Money Market Fund is to invest in short-term deposits and high quality money market instruments to achieve long-term return in US Dollars in line with prevailing money market rates, with primary considerations of both capital security and liquidity.

The following financial information is extracted from the 2024 annual report of the ChinaAMC Select USD Money Market Fund:

	For the year ended 31 December 2024 (audited) (USD'000)	For the year ended 31 December 2023 (audited) (USD'000)
Income	39,240	14,344
Profit before tax	41,191	13,668
Net assets	1,882,533	283,365

Information of the ChinaAMC Select USD Money Market Fund Transaction

Details of the ChinaAMC Select USD Money Market Fund Transaction are as follows:

Name of transaction	Transaction date	Type of transaction	Number of units acquired/ disposed	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
ChinaAMC Transaction #1	26/6/2025	Acquisition	15,970	14,353	14,353	N/A

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of the ChinaAMC Transaction #1, on a standalone basis, is more than 5% but less than 25%, ChinaAMC Transaction 1 constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

During the period between 2 July 2025 to 25 July 2025, the Company disposed 19,655 ChinaAMC Select USD Money Market Fund Units through the open market, at a unit price between approximately USD114.58 to USD114.91 per ChinaAMC Select USD Money Market Fund Unit and an aggregate consideration of approximately USD2.26 million (equivalent to approximately HKD17.70 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the disposal of ChinaAMC Select USD Money Market Fund Units, when aggregated with the transactions involving the disposal of ChinaAMC Select USD Money Market Fund Units which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

During the period between 26 June 2025 to 25 July 2025, the Company acquired 19,655 ChinaAMC Select USD Money Market Fund Units and disposed 19,655 ChinaAMC Select USD Money Market Fund Units through the open market, at an acquisition unit price between USD114.50 to USD114.81 per ChinaAMC Select USD Money Market Fund Unit and a disposal unit price between USD114.58 to USD114.91 per ChinaAMC Select USD Money Market Fund Unit, and an aggregate acquisition consideration of approximately USD2.25 million (equivalent to approximately HKD17.67 million) and aggregate disposal consideration of approximately USD2.26 million (equivalent to approximately HKD17.70 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the transactions involving the acquisition and disposal of ChinaAMC Select USD Money Market Fund Units, when aggregated with the transactions involving the acquisition and disposal of ChinaAMC Select USD Money Market Fund Units which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

PALANTIR

On 21 June 2024, the Company disposed Palantir Shares through the open market for a consideration of approximately USD2.39 million (equivalent to approximately HKD18.66 million).

As the Palantir Transaction was conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of Palantir

Palantir is a Delaware corporation and a company that engages in building software that empowers organisations to effectively integrate their data, decisions, and operations at scale. Palantir built three principal software platforms, Palantir Gotham (“**Gotham**”), Palantir Foundry (“**Foundry**”), and Palantir Apollo (“**Apollo**”). Gotham and Foundry enable institutions to transform massive amounts of information into an integrated data asset that reflects their operations. For over a decade, Gotham has surfaced insights for global defense agencies, the intelligence community, disaster relief organizations and beyond. Foundry is becoming a central operating system not only for individual institutions but also for entire industries. Apollo is a cloud-agnostic, single control layer that coordinates ongoing delivery of new features, security updates, and platform configurations, helping to ensure the continuous operation of critical systems and allowing our customers to run their software in virtually any environment.

The following financial information is extracted from the 2024 annual report of Palantir:

	For the year ended 31 December 2024 (audited) (USD’000)	For the year ended 31 December 2023 (audited) (USD’000)
Revenue	2,865,507	2,225,012
Gross Profit	565,990	431,105
Net income (loss)	467,918	217,375
Total assets	6,340,884	4,522,425

Information of the Palantir Transaction

Details of the Palantir Transaction are as follows:

Transaction date	Type of transaction	Number of shares acquired/ disposed (HKD'000)	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
21/6/2024	Disposal	100,000	18,664	0*	4,928

* Aggregated with the transactions involving the acquisition and disposal of Palantir Shares which were conducted in the preceding 12-month period. For further details, please refer to the Company's announcement published on 10 July 2024.

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of the Palantir Transaction, on a standalone basis, is more than 5% but less than 25%, the Palantir Transaction constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

PALLADYNE

During the period between 27 December 2024 to 6 June 2025, the Company conducted certain transactions involving the acquisition and disposal of Palladyne Shares through the open market, at an aggregate acquisition consideration of approximately USD1.13 million (equivalent to approximately HKD8.84 million) and an aggregate disposal consideration of approximately USD0.61 million (equivalent to approximately HKD4.80 million). The transactions were funded by the Company's internal resources.

As the Palladyne Transactions were conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of Palladyne

Palladyne delivers artificial intelligence software products that enable robotic and unmanned platforms, or robotic systems, in the industrial and defense sectors to perform complex tasks in arbitrary (i.e., unstructured and dynamic) human environments. Palladyne's AI/ML Foundational Technology enhances the utility and functionality of third-party stationary and mobile robotic systems by allowing these systems to quickly observe, learn, reason and act in structured and unstructured environments. Palladyne's AI/ML Foundational Technology is designed with artificial intelligence ("AI"), and machine learning ("ML"), technologies to enable robotic systems to perceive their

environment and quickly adapt to changing circumstances by generalizing (i.e., learning) from their past experience using dynamic real-time operations “on the edge” (i.e., on the robotic system and not in the cloud) without extensive programming, training or the latency associated with processing in the cloud.

The following financial information is extracted from the 2024 annual report of Palladyne:

	For the year ended 31 December 2024 (audited) (USD'000)	For the year ended 31 December 2023 (audited) (USD'000)
Revenue	7,786	6,146
Net loss	(72,617)	(115,593)
Total assets	56,253	60,426

Information of the Palladyne Transactions

Details of the Palladyne Transactions are as follows:

Name of transaction	Transaction date	Type of transaction	Number of shares acquired/ disposed	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
Palladyne Transaction #1	27/12/2024	Acquisition	50,000	3,884	3,884	N/A

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of Palladyne Transaction #1, on a standalone basis, is more than 5% but less than 25%, Palladyne Transaction #1 constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

During the period between 27 December 2024 to 6 June 2025, the Company acquired 109,200 Palladyne Shares and disposed 59,200 Palladyne Shares through the open market, at an acquisition share price between USD8.91 to USD12.50 per Palladyne Share and a disposal share price between USD8.50 to USD12.10 per Palladyne Share, and an aggregate acquisition consideration of approximately USD1.13 million (equivalent to approximately HKD8.84 million) and an aggregate disposal consideration of approximately USD0.61 million (equivalent to approximately HKD4.80 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the transactions involving the acquisition and disposal of Palladyne Shares, when aggregated with the transactions

involving the acquisition and disposal of Palladyne Shares which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

MODERNA

During the period between 2 December 2024 to 13 May 2025, the Company conducted certain transactions involving the acquisition and disposal of Moderna Shares through the open market, at an aggregate net consideration of approximately USD1.50 million (equivalent to approximately HKD11.69 million). The transactions were funded by the Company's internal resources.

As the Moderna Transactions were conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of Moderna

Moderna is a leader in the creation of the field of messenger RNA (mRNA) medicine. Moderna's mRNA platform has enabled the development of medicines across four franchises: respiratory virus vaccines, latent and other virus vaccines, oncology therapeutics and rare disease therapeutics. Moderna's first commercial product, Spikevax (the COVID vaccine), has helped hundreds of millions of people worldwide combat COVID-19.

The following financial information is extracted from the 2024 annual report of Moderna:

	For the year ended 31 December 2024 (audited) (USD'000,000)	For the year ended 31 December 2023 (audited) (USD'000,000)
Total revenue	3,236	6,848
Net (loss) income	(3,561)	(4,714)
Total assets	14,142	18,426

Information of the Moderna Transactions

Details of the Moderna Transactions are as follows:

Name of transaction	Transaction date	Type of transaction	Number of shares acquired/ disposed	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
Moderna Transaction #1	14/1/2025	Disposal	12,048	3,104	12,470	(4,628)
Moderna Transaction #2	7/2/2025	Disposal	12,096	3,306	9,169	(4,460)
Moderna Transaction #3	20/2/2025	Acquisition	11,968	3,306	12,459	N/A
Moderna Transaction #4	7/4/2025	Acquisition	9,552	6,260	15,558	N/A

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of Moderna Transaction #1, Moderna Transaction #2, Moderna Transaction #3 and Moderna Transaction #4, on a standalone basis, is more than 5% but less than 25%, Moderna Transaction #1, Moderna Transaction #2, Moderna Transaction #3 and Moderna Transaction #4 constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and were therefore subject to the reporting and announcement requirements under the Listing Rules.

During the period between 14 January 2025 to 13 May 2025, the Company disposed 68,405 Moderna Shares through the open market, at a share price between approximately USD24.64 to USD35.09 per Moderna Share and an aggregate consideration of approximately USD2.14 million (equivalent to approximately HKD16.69 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the disposal of Moderna Shares, when aggregated with the transactions involving the disposal of Moderna Shares which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

During the period between 2 December 2024 to 13 May 2025, the Company acquired 68,405 Moderna Shares and disposed 68,405 Moderna Shares through the open market, at an acquisition share price between USD34.64 to USD126.10 per Moderna Share and a disposal share price between USD24.64 and USD35.09 per Moderna Share, and an aggregate acquisition consideration of approximately USD3.64 million (equivalent to approximately HKD28.38 million) and an aggregate disposal consideration of approximately USD2.14 million (equivalent to approximately HKD16.69 million). Certain applicable percentage ratio(s) (as defined under the Listing Rules) of the transactions involving the acquisition and disposal of Moderna Shares, when aggregated with the transactions involving the acquisition and disposal of Moderna Shares which were conducted in the preceding 12-month period, is more than 5% but less than 25%, and constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

AMD

Pursuant to the terms of FCN2, FCN2 was redeemed on 15 April 2025 by way of delivery of 9,220 AMD Shares to the Company. On 5 May 2025 and 13 May 2025, the Company disposed AMD Shares through the open market, at an aggregate consideration of approximately USD0.97 million (equivalent to approximately HKD7.58 million). The transactions were funded by the Company's internal resources.

As the AMD Transactions were conducted in the open market, the Company is not aware of the identities of the counterparties. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the counterparties and their ultimate beneficial owners are Independent Third Parties.

Information of AMD

AMD is a Delaware corporation, and its shares are listed on Nasdaq (stock code: AMD). AMD and its subsidiaries are primarily engaged in the design, development, and sale of microprocessors, graphics processors, and related technology solutions for computing, graphics, and visualization applications worldwide.

The following financial information is extracted from the 2024 annual report of AMD:

	For the year ended 28 December 2024 (audited) (USD millions)	For the year ended 30 December 2023 (audited) (USD millions)
Net Revenue	25,785	22,680
Gross Profit	12,725	10,460
Total assets	69,226	67,885

Information of the AMD Transactions

Details of the AMD Transactions are as follows:

Name of transaction	Transaction date	Type of transaction	Number of shares acquired/ disposed	Consideration (HKD'000)	Aggregate consideration (HKD'000)	Gain/(loss) from disposal (HKD'000)
AMD Transaction #1	5/5/2025	Disposal	4,610	3,665	3,665	211
AMD Transaction #2	13/5/2025	Disposal	4,610	3,913	7,578	15

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of AMD Transaction #2, when aggregated with AMD Transaction #1, which was conducted in the preceding 12-month period, is more than 5% but less than 25%, AMD Transaction #2 constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

ACQUISITION OF THE FCNS

On 4 October 2024, the Company has acquired FCN1 and FCN2 in a principal amount of USD1 million and USD1 million (approximately HKD7.77 million and HKD7.77 million) respectively, exclusive of transaction costs, and on 9 October 2024, the Company has acquired FCN3 in a principal amount of USD1.1 million (approximately HKD8.55 million), exclusive of transaction costs.

Major Terms and Current Status of the FCNS

The principal terms and current status of the FCNs are stated below

	FCN1	FCN2	FCN3
Trade date:	4 October 2024	4 October 2024	9 October 2024
Issue date:	11 October 2024	11 October 2024	16 October 2024
Issuer:	SG Issuer	SG Issuer	BNP Paribas
Linked equity:	(1) TSM; (2) KE Holdings; and (3) Coinbase	(1) AMD; (2) KE Holdings; and (3) Palantir	(1) Tencent; (2) Palantir; and (3) KE Holdings
Principal amount:	USD1,000,000	USD1,000,000	USD1,100,000

	FCN1	FCN2	FCN3
Reference spot price:	(1) TSM: USD179.6600; (2) KE Holdings: USD25.2000; (3) Coinbase: USD168.1500	(1) AMD: USD166.6900; (2) KE Holdings: USD25.2000; (3) Palantir: USD39.6000	(1) Tencent: HKD434.200 (2) Palantir: USD27.3600; (3) KE Holdings: USD21.3600
Strike price:	(1) TSM: USD116.7790; (2) KE Holdings: USD16.3800; (3) Coinbase: USD109.2975	(1) AMD: USD108.3485; (2) KE Holdings: USD16.3800; (3) Palantir: USD25.7400	(1) Tencent: HKD282.230; (2) Palantir: USD27.0075; (3) KE Holdings: USD13.8840
Tenor:	6 months	6 months	6 months
Coupon rate:	27.02% p.a.	21.57% p.a.	20.38% p.a.
1st valuation date/ observation date:	11 November 2024	11 November 2024	18 November 2024
2nd valuation date/ observation date:	11 December 2024	11 December 2024	16 December 2024
3rd valuation date/ observation date:	13 January 2025	13 January 2025	16 January 2025
4th valuation date/ observation date:	11 February 2025	11 February 2025	18 February 2025
5th valuation date/ observation date:	11 March 2025	11 March 2025	17 March 2025
Final valuation date/ observation date:	11 April 2025	11 April 2025	16 April 2025
Maturity date:	15 April 2025	15 April 2025	18 April 2025

	FCN1	FCN2	FCN3
Current status	Redeemed by its issuer on its maturity date. The Company no longer holds FCN1.	The closing price of the lowest performing underlying shares on the final valuation date was below its strike price. FCN2 was redeemed by way of delivery of 9,220 AMD shares to the Company. The Company no longer holds FCN2.	Early-redeemed by its issuer due to the occurrence of a Knock-Out Event on 17 March 2025. The Company no longer holds FCN3.

The acquisitions were funded by the Company's internal resources.

Information of the Equity Linked FCNs

- The equity linked FCNs are non-guaranteed products, and their returns are linked to a basket of underlying shares.
- The structure of each FCNs is to receive the fixed coupon on the/each scheduled coupon payment date until relevant note is redeemed due to (i) Knock-Out Event (if applicable) or early termination event occurred or (ii) at maturity.
- If the FCNs are held to the maturity date and the price(s) of the single underlying share or a basket of underlying share is/are below the strike price(s), the Group is required to redeem the laggard underlying at the put strike price.
- The maximum risk exposure of the Company is at the time when the Company is obliged to take delivery of the underlying shares at the strike price, and the total amount of the funds for the acquisition of the underlying shares is limited to the principal amount of each FCN.

Information of TSM

TSM is a company incorporated in Taiwan whose American depository shares are listed on the New York Stock Exchange (stock code: TSM). TSM is the world's largest dedicated independent semiconductor foundry, principally engaged in the manufacture, development, and supply of integrated circuits and semiconductor technologies. TSM serves a broad global customer base, including major clients in the computing, communications, and consumer electronics industries.

Information of KE Holdings

KE Holdings is a company incorporated in the Cayman Islands with limited liability, and its American depository shares are listed on the New York Stock Exchange (stock code: BEKE). KE Holdings is a leading integrated online and offline platform for housing transactions and services. KE Holdings develops infrastructure and standards aimed at facilitating housing transactions in the PRC, covering existing and new home sales, home rentals, home renovation and furnishing, and related services.

Information of Coinbase

Please refer to the section headed “Information of Coinbase” below.

Information of AMD

Please refer to the section headed “Information of AMD” above.

Information of Palantir

Please refer to the section headed “Information of Palantir” above.

Information of Tencent

Tencent is a company incorporated in Cayman Islands with limited liability and its shares are listed on the main board of the Stock Exchange (stock code: 700). Tencent and its subsidiaries are principally engaged in software development and the provision of information technology services, internet value-added services and online advertising services to users in the PRC.

Implications under the Listing Rules

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of the acquisitions of the FCNs, on a standalone basis, is more than 5% but less than 25%, the acquisitions of the FCNs constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules and were therefore subject to the reporting and announcement requirements under the Listing Rules.

TESLA DECUMULATOR NOTE

On 17 April 2025, the Company entered into the Tesla Decumulator Note with J.P. Morgan Structured Products B.V. with an aggregate notional amount of USD1.51 million (equivalent to approximately HKD11.74 million) (excluding transaction fees).

Major Terms of the Tesla Decumulator Note

The principal terms of the Tesla Decumulator Note are set out below:

Trade Date:	26 June 2025
Issuer:	J.P. Morgan Structured Products B.V.
Effective date:	11 April 2025
Underlying share:	Tesla
Aggregate notional amount:	USD1,511,700
Spot price:	USD252.0
Strike price:	USD328.4
Barrier price:	USD214.2
Tenor:	12 months

The aggregate notional amount is determined based on the assumptions that (i) there is no Knock-Out Event or early termination event occurred; and (ii) the maximum stock price is the predetermined strike price throughout the contract period that the Company is required to sell the specified number of the Tesla Shares under the Tesla Decumulator Note.

Current status

As at the date of this announcement, the Directors confirm that (i) except for the Tesla Decumulator Note and Coinbase Decumulator Note that remain outstanding, the Group does not have any outstanding equity decumulator note; and (ii) the Group has sufficient number of Tesla Shares to fulfil the Tesla Decumulator Note.

Information of the Tesla Decumulator Note

- The Tesla Decumulator Note is non-guaranteed product, and the returns is linked to a single underlying share.
- The structure of the equity decumulator note is to sell a specific number of the underlying share on each scheduled date at the strike price until the relevant contract is redeemed due to (i) Knock-Out Event (if applicable) or early termination event occurred; or (ii) at maturity.
- The maximum risk exposure of the Company is the limitation of secondary market. The Company is required to hold the contract until maturity unless it is terminated as a result of the occurrence of a Knock-Out Event or on the occurrence of an event of default or other circumstances specified in the contract. There is limited secondary market liquidity.

Information of Tesla

Tesla is an electric vehicle and clean energy company based in Austin, Texas, USA. Tesla designs and manufactures electric cars, battery energy storage, solar panels and solar roof tiles, and related products and services.

The following financial information is extracted from the 2024 annual report of Tesla:

	For the year ended 31 December 2024 (audited) (USD million)	For the year ended 31 December 2023 (audited) (USD million)
Revenue	97,690	96,773
Income before income tax	8,990	9,973
Net income	7,153	14,974
Total assets	122,070	106,618

Implications under the Listing Rules

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of the Tesla Decumulator Note Transaction, on a standalone basis, is more than 5% but less than 25%, the Tesla Decumulator Note Transaction constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

COINBASE DECUMULATOR NOTE

On 17 April 2025, the Company entered into the Coinbase Decumulator Note with J.P. Morgan Structured Products B.V. with an aggregate notional amount of USD0.86 million (equivalent to approximately HKD6.65 million) (excluding transaction fees).

Major Terms of the Coinbase Decumulator Note

The principal terms of the Coinbase Decumulator Note are set out below:

Trade Date:	17 April 2025
Issuer:	J.P. Morgan Structured Products B.V.
Effective date:	11 April 2025
Underlying share:	Coinbase
Aggregate notional amount:	USD856,500
Spot price:	171.3
Strike price:	225.8
Barrier price:	145.6
Tenor:	12 months

The aggregate notional amount is determined based on the assumptions that (i) there is no Knock-Out Event or early termination event occurred; and (ii) the maximum stock price is the predetermined strike price throughout the contract period that the Company is required to sell the specified number of the Coinbase Shares under the Coinbase Decumulator Note.

Current status

As at the date of this announcement, the Directors confirm that (i) except for the Tesla Decumulator Note and the Coinbase Decumulator Note that remain outstanding, the Group does not have any outstanding equity decumulator note; and (ii) the Group has sufficient number of Coinbase Shares to fulfil the Coinbase Decumulator Note.

Information of the Coinbase Decumulator Contract

- The Coinbase Decumulator Note is non-guaranteed product, and the returns are linked to a single underlying share.
- The structure of the equity decumulator note is to sell a specific number of the underlying share on each scheduled date at the strike price until the relevant contract is redeemed due to (i) Knock-Out Event (if applicable) or early termination event occurred; or (ii) at maturity.
- The maximum risk exposure of the Company is the limitation of secondary market. The Company is required to hold the contract until maturity unless it is terminated as a result of the occurrence of a Knock-Out Event or on the occurrence of an event of default or other circumstances specified in the contract. There is limited secondary market liquidity.

Information of Coinbase

Coinbase is a Delaware corporation that operates as a cryptocurrency exchange platform and enables users to engage in a wide variety of activities, including discovering, trading, staking, storing, spending, earning, and using their crypto assets in both Coinbase's own proprietary and third-party product experiences enabled by access to decentralized applications. Coinbase also provides critical infrastructure for onchain activities, which are interactions with the blockchain that usually take place in a broad category of blockchain-powered technologies, including self-custody wallets, decentralized apps and services, and open community engagement platforms. Its product offerings primarily include trading products that generate transaction revenue as well as a variety of ecosystem products, many of which generate subscription and services revenue.

The following financial information is extracted from the 2024 annual report of Coinbase:

	For the year ended 31 December 2024 (audited) (USD'000)	For the year ended 31 December 2023 (audited) (USD'000)
Revenue	6,564,028	3,108,383
Income (loss) before income taxes	2,942,644	(76,845)
Net income	2,579,066	94,871
Total assets	22,541,951	14,753,901

Implications under the Listing Rules

As certain applicable percentage ratio(s) (as defined under the Listing Rules) of the Coinbase Decumulator Note Transaction, on a standalone basis, is more than 5% but less than 25%, the Coinbase Decumulator Note Transaction constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements under the Listing Rules.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is principally engaged in developing and publishing domestic and overseas web games and mobile games and trading of electronic devices and semiconductors in the PRC. The Group has further expanded its business scope to provide regulated financial services to professional investors through Foga Investment Limited, an indirect wholly-owned subsidiary of the Company, which has obtained the licenses to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

The Board holds positive views towards the financial performance and future prospect of each of Jinbei Automotive, Boserá USD Money Market Fund, ChinaAMC Select USD Money Market Fund, Palladyne and Moderna and believes they provide an attractive investment opportunity that will enhance the Company's investment returns and expand its investment portfolio with quality assets. The disposal of Palantir shares also allows the Company to realise its investment and enhance liquidity.

The Board considers that the FCNs have attractive coupon rates and can generate potentially high interest income. In addition, the FCNs have a relatively flexible option in the underlying equity, strike price and tenor. Therefore, the Company makes use of its available funds to acquire the FCNs to maximise the possible return for the Company accordingly.

The Board also considered the stock market conditions, the trading records of Tesla Shares and Coinbase Shares and the strike prices in which the Tesla Decumulator Note and the Coinbase Decumulator Note will be launched at. The Board considers that by entering into the Tesla Decumulator Note and the Coinbase Decumulator Note, the Group will be able to generate a targeted income on the disposal of the Tesla Shares and Coinbase Shares held by the Group and maximize returns for the Company.

The Board considers that each of the Reviewed Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

NON-COMPLIANCE OF LISTING RULES

Reasons for failure to comply with the requirements of the Listing Rules

Despite the occurrence of the non-compliance incident, the Company is of the view that it has a systematically effective internal control system in place to ensure compliance with the Listing Rules. The Board of Directors (with the exception of Mr. Zhu) have exercised reasonable skill, care and diligence and have in their best endeavour carried out the following internal control measures:

1. The internal control department had sent reminder emails to the investment department to alert them on the size tests calculations requirements and reminded them on the deadlines for submitting the relevant test data for review. The internal control department also carried out sampling on the results provided by the investment department;
2. The internal control department had conducted regular spot checks and sampling on the operational and investment departments reported matters including the reported size tests calculations;
3. The internal control department and the audit committee had regularly prepared quarterly reports detailing the internal control activities, system inspections and updates (including size tests calculations), training plans and implementation, daily operational procedures, and spot checks on financial matters; and

4. The audit committee had regularly reviewed and conducted thorough discussions on internal control issues during its meetings and provide relevant suggestions to improve the work of the internal control and compliance departments.

However, in respect of the Reviewed Transactions, the Company has not published an announcement as required under Rule 14.34 of the Listing Rules as soon as possible, has not issued a circular to its shareholders under Rule 14.38A of the Listing Rules and has not obtained approval by its shareholders under Rule 14.40 of the Listing Rules. While the Company wishes to re-comply with the necessary requirements to the extent possible, the Board will not submit the Reviewed Transactions for approval by the shareholders of the Company as the transactions are already completed. The Board has been given to understand that the non-compliance was caused by misunderstanding by the Company and the inadvertent mistake of the operation and supervising staff. During the relevant period, some of the investment department staff and the compliance manager of the internal control department were not familiar with the financial products and the regulatory requirements. Accordingly, the relevant staff had mistakenly identified the Reviewed Transactions to be exempted from disclosure obligations and wrongly interpreted them as revenue arising from the Group's principal business activity of conducting Type 9 (asset management) regulated activity and misclassifying the financial products in calculating of the size tests. The internal control department of the Company also failed to conduct adequate spot checks of the size tests calculations of the underlying transactions other than that provided by the investment department. Additionally, Mr. Zhu failed to adequately supervise, check and exercise reasonable skill, care and diligence to review the transactions made by the investment department.

REMEDIAL ACTION TAKEN/TO BE TAKEN TO PREVENT DEVIATION IN FUTURE

The Company deeply regrets the non-compliance of the Listing Rules and remains committed to ensuring compliance with the Listing Rules.

Upon discovery of the non-compliance incidents, the independent non-executive Directors exercised their independent judgment and diligently scrutinised, inquired and verified the information provided by the Company. The independent non-executive Directors have promptly taken the initiative and took proactive actions to ensure full and complete disclosure of the non-compliance incidents. The independent non-executive Directors have taken the following actions:

1. Engaged a legal advisor on 5 September 2025 and a valuer on 16 September 2025 to form an independent review team ("**Review Team**") to conduct a review on the non-compliance incidents. The Review Team has reviewed the reasons and events leading up to the non-compliance and, based on the results of its review, proposed internal control remedial measures to be adopted by the Company to prevent any similar incident in breaching the Listing Rules in the future;
2. Conducted an interview with Mr. Zhu Liang ("**Mr. Zhu**"), executive Director and chief financial officer of the Company, on 25 November 2025 to ascertain the full background of the non-compliance incidents;

3. Strictly scrutinised the board of Directors, conducted review of the non-compliance incidents and sample checked the underlying transaction data;
4. Reviewed the suggested compliance improvement protocols from an internal control advisor engaged in October 2025 to ensure effective internal control improvements are made to prevent directors' dereliction of duties to exercise reasonable skill, care and diligence in using their best endeavours to procure the Company's compliance with the Listing Rules; and
5. Convened a Board meeting on 1 December 2025 to consider the findings of the independent non-executive Directors and external professional advisors, the circumstances leading to the non-compliance incidents, the remedial measures to prevent the re-occurrence of similar breaches, the resignation of Mr. Zhu, and reiterated the significance of directors' duty to exercise reasonable skill, care and diligence in using their best endeavours to procure the Company's compliance with the Listing Rules.

Further, to prevent such incidents of non-compliance from occurring again in the future, the Company has taken the following actions:

1. The Company has engaged an internal control advisor in October 2025 to conduct a comprehensive and independent review of its internal control system and the follow-up actions the Company has taken to improve its internal control system. The review is expected to be completed by the end of January 2026; and
2. Since 12 September 2025, the Company's investment department has established a maximum exposure limit for transactions of stocks and derivatives to ensure that the percentage ratio(s) of the transactions will not exceed 5%. The Company will revisit the exposure limit on a weekly basis to ensure continuous and proactive alignment with the Listing Rules.

In addition, to prevent such incidents of non-compliance from occurring again in the future, the Company will take/has taken the following actions:

1. The Company will engage external professional intermediaries and external internal control advisors to conduct sample review of the transactions over the next year to ensure compliance with the Listing Rules. The review by the external professional intermediaries and external internal control advisors will provide the Company with an effective assessment and control framework for the transactions it enters into and provide improvements to the Company's internal control manual. The Company is currently finalizing the engagement of the external professional intermediaries and external internal control advisors;
2. The Company has required all directors and new staff to undergo mandatory training on internal control policies, Listing Rules compliance, and their respective roles before handling investment activities. This ensures the Company's staff are equipped with fundamental regulatory knowledge before conducting any transactions;

3. The Company has conducted comprehensive retraining on 7 January 2026 for the finance department, internal control department and investment department on the Company's obligations under the Listing Rules including Chapter 14 and Chapter 14A of the Listing Rules and investment product distinctions, to improve the Company staff's understanding of the compliance obligations and investment products, and avoid practical application errors;
4. Since October 2025, the Company has set up a dedicated risk control team to enhance employees' understanding of various investment products, emphasize the importance of timely reporting of notifiable transactions, and strengthen interdepartmental coordination;
5. Starting from January 2026, the Company strictly enforces the direct reporting line between the internal control department and compliance department with the chief executive officer and chief financial officer of the Company to establish clear accountability and continuous oversight of investment transaction monitoring. The investment department is required to obtain the direct approval of the chief financial officer of the Company and the internal control department before entering into any transaction in stocks and derivatives to ensure the transaction is compliant with the exposure limit, reinforcing directors' individual responsibility in exercising reasonable care and due diligence;
6. Since October 2025, the investment department has submitted daily investment transaction records and securities account statements to the finance department. The finance department has designated a specific person to conduct secondary reviews of the securities account statements and directly notify the chief financial officer of the Company if any transaction is non-compliant with the size tests regulations of the investment department;
7. Since October 2025, the Company has increased manpower to conduct and monitor size test calculations to allow the Company's internal control department to increase the frequency of the spot checks; and
8. Since October 2025, the audit committee of the Company proactively monitored the size test calculations and directly conduct spot checks on the transactions conducted by the Company.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Reviewed Transactions on either a standalone or aggregated basis, or both, (i) are more than 5% but less than 25%, (ii) more than 25% but less than 75% (for disposal), (iii) or more than 25% but less than 100% (for acquisition), the Reviewed Transactions constituted discloseable transactions and major transactions for the Company under Chapter 14 of the Listing Rules.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board of the Company hereby announces that after careful consideration and thorough discussion with other Directors, Mr. Zhu has voluntarily tendered his resignation as an executive Director and chief financial officer of the Company with effect from 27 January 2026. Mr. Zhu voluntarily resigned and took individual responsibility as executive Director and chief financial officer of the Company for his failure to adequately supervise, check and exercise reasonable skill, care and diligence to review the Reviewed Transactions, leading to non-compliance of the Listing Rules.

Mr. Zhu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the Shareholders of the Company.

The Board hereby expresses its sincere gratitude and appreciation to Mr. Zhu for his valuable efforts and contributions to the Group during his tenure of service.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“AMD”	Advanced Micro Devices, Inc., a Delaware corporation, and the shares of which are listed on Nasdaq (stock code: AMD)
“AMD Shares”	Common stock(s) of AMD
“AMD Transactions”	the transactions involving the disposal of AMD Shares identified and reported to the Board and subject to disclosure requirements
“Board”	the board of Directors
“Bosera Transactions”	the transactions involving the acquisition and disposal of Bosera USD Money Market Fund Shares identified and reported to the Board and subject to disclosure requirements
“Bosera USD Money Market Fund”	Bosera USD Money Market Fund, a sub-fund of Bosera Global Public Funds Series Open-ended Fund Company, a public umbrella open-ended fund company established in Hong Kong
“Bosera USD Money Market Fund Shares”	shares of Bosera USD Money Market Fund

“ChinaAMC Select USD Money Market Fund”	ChinaAMC Select USD Money Market Fund, a sub-fund of ChinaAMC Select Fund, an open-ended umbrella unit trust established in Hong Kong
“ChinaAMC Select USD Money Market Fund Transaction”	the transaction involving the acquisition of ChinaAMC Select USD Money Market Fund Units identified and reported to the Board and subject to disclosure requirements
“ChinaAMC Select USD Money Market Fund Units”	units in ChinaAMC Select USD Money Market Fund
“Coinbase”	Coinbase Global, Inc., a Delaware corporation, the Class A common stocks of which are listed on Nasdaq (trading symbol: COIN)
“Coinbase Decumulator Note”	The decumulator note entered into between the Company and J.P. Morgan Structured Products B.V. on 17 April 2025 with an aggregate notional amount of USD856,500 and Coinbase Shares as the underlying shares
“Coinbase Decumulator Note Transaction”	the transactions involving the acquisition of Coinbase Decumulator Note identified and reported to the Board and subject to disclosure requirements
“Coinbase Shares”	Class A common stock(s) of Coinbase
“Coinbase Transactions”	the transactions involving the acquisition and disposal of Coinbase Shares identified and reported to the Board and subject to disclosure requirements
“Company”	Forgame Holdings Limited (雲遊控股有限公司), an exempted company incorporated in the Cayman Islands on 26 July 2011 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“FCN”	FCN1, FCN2 and FCN3
“FCN1”	the fixed coupon note linked to the equity of TSM, KE Holdings and Coinbase issued by SG Issuer
“FCN2”	the fixed coupon note linked to the equity of AMD, KE Holdings and Palantir issued by SG Issuer

“FCN3”	the fixed coupon note linked to the equity of Tencent, Palantir, and KE Holdings issued by BNP Paribas
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
“Jinbei Automotive”	Shenyang Jinbei Automotive Company Limited (金杯汽車股份有限公司), a company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600609)
“Jinbei Shares”	shares of Jinbei Automotive
“Jinbei Transactions”	the transactions involving the acquisition and disposal of Jinbei Shares identified and reported to the Board and subject to disclosure requirements
“KE Holdings”	KE Holdings Inc., a company incorporated in the Cayman Islands with limited liability, and its American depository shares are listed on the New York Stock Exchange (stock code: BEKE)
“Knock-Out Event”	the closing price of the underlying listed share on any specified trading day during the contract period is equal to or below the predetermined barrier price
“Listing Rules”	the Rules Governing the Listing of Securities on Main Board of the Stock Exchange
“Main Board”	The Main Board of the Stock Exchange
“Moderna”	Moderna, Inc., a Delaware corporation, the common stocks of which are listed on Nasdaq (trading symbol: MRNA)
“Moderna Shares”	Common stock(s) of Moderna

“Moderna Transactions”	the transactions involving the acquisition and disposal of Moderna Shares identified and reported to the Board and subject to disclosure requirements
“Palantir Shares”	Class A common stock(s) of Palantir
“Palantir Transaction”	the disposal of Palantir Shares identified and reported to the Board and subject to disclosure requirements
“Palladyne”	Palladyne AI Corp., a Delaware corporation, the common stocks of which are listed on Nasdaq (trading symbol: PDYN)
“Palladyne Shares”	Common stock(s) of Palladyne
“Palladyne Transactions”	the transactions involving the acquisition and disposal of Palladyne Shares identified and reported to the Board and subject to disclosure requirements
“Reviewed Transactions”	the Jinbei Transactions, the Bosera Transactions, the ChinaAMC Select USD Money Market Fund Transaction, the Palantir Transaction, the Palladyne Transactions, the Moderna Transactions, the acquisition of FCNs, the Tesla Decumulator Note Transaction and the Coinbase Decumulator Note Transaction
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tencent”	Tencent Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 700)
“Tesla”	Tesla Inc., a company incorporated in the United States and the common stock of which are listed on Nasdaq (trading symbol: TSLA)
“Tesla Decumulator Note”	The decumulator note entered into between the Company and J.P. Morgan Structured Products B.V. on 17 April 2025 with an aggregate notional amount of USD1,511,700 and Tesla Shares as the underlying shares

“Tesla Decumulator Note Transaction”	the transactions involving the acquisition of Tesla Decumulator Note identified and reported to the Board and subject to disclosure requirements
“Tesla Shares”	common stock(s) of Tesla
“TSM”	Taiwan Semiconductor Manufacturing Company Limited, a company incorporated in Taiwan whose American depository shares are listed on the New York Stock Exchange (stock code: TSM)
“United States”	the United States of America
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board
Forgame Holdings Limited
CUI Yuzhi
Chairman

Hong Kong, 27 January 2026

As at the date of this announcement, the executive Directors are Mr. CUI Yuzhi and Mr. ZHOU Xiaoyu; the independent non-executive Directors are Mr. WONG Chi Kin, Mr. LU Xiaoma and Ms. ZHU Min.