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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)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Forgame Holdings Limited (the “**Company**” or “**Forgame**”) hereby announces the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**” or “**we**”) for the year ended 31 December 2025.

### **OVERVIEW**

Looking back at 2025, the global economic recovery continued to weaken, which appeared stable but remained inherently weak. Geopolitical tensions intensified, with the escalating Palestinian-Israeli conflict and the protracted stalemate in the Russo-Ukrainian war, the security predicament in the Middle East and the Caribbean was further intensified. The technological, economic and trade, and geopolitical rivalry between China and the United States continued to aggravate. Although the intensity of geopolitical conflict in Europe has declined, the overall situation remains unclear, disturbing the stability of global industrial and supply chains. Global debt pressure has reached a historical high. Coupled with the weakening of US dollar’s credit and accelerated transformation of the international monetary system towards diversification, the global financial market experienced heightened volatility, and risk aversion sentiment has continued to rise. Intertwining multiple international situations led to a complex and challenging business environment worldwide. Against this backdrop, China’s economy faced various challenges such as shrinking external demand and technological blockades, especially the technology industry particularly the semiconductor sector, under continuous pressure amid intensified global technological competition and the coexistence of Artificial Intelligence investment booms and bubble concerns.

In 2025, the global trade system suffered a severe blow. The United States' imposition of "reciprocal tariffs" undermined multilateral trading, raised costs of global supply chain, and forced the supply chain to adjust towards regionalization and localization, significantly increasing the risk of trade fragmentation. Under the dual pressure of shrinking domestic demand and accelerated restructuring of global supply chain, coupled with various uncertainties brought about by the international situations, the Board and management of the Group took a long-term perspective and acted proactively. The Group refined its operational and management strategies in line with evolving international economic and trade dynamics, strengthened comprehensive risk controls and enhanced corporate governance. While firmly maintaining the stable operation and core advantages of its online games business, the Group utilised the growth of global digital service trade to actively address the challenges posed by trade barriers, and simultaneously pushed forward various preparatory work for financial investment business related to its business fields. It also aligned its investment policies in line with the ongoing diversification of the international monetary system to enhance operation and management efficiency, accumulating valuable experience and laying a solid foundation for steady development of the Group.

According to the financial data, as of 31 December 2025, the Group recorded operating revenue of approximately RMB155.6 million, representing an increase of 88.4% compared to last year. The revenue performance fell short of the initial expectations due to multiple international and industry factors such as the global economic growth slowdown, industry cycle fluctuations, high international trade barriers, and intensified competition in the technology sector in 2025. Despite that, the Group demonstrated strong operational resilience in a complex and ever-changing environment through strategic focus on core businesses, continued optimization of operational efficiency, and timely response to challenges brought about by changes in the international situations. At the same time, due to adverse factors such as increased investment in game conversion and Artificial Intelligence technology layout, rapid market changes, rising global supply chain costs, and indirect impact from fluctuations in the global financial market, the Group recognized a net loss of approximately RMB47.2 million, which reflects the broader pressure commonly faced by the technology and trade-related industries in the current environment.

## **OUTLOOK**

"Digital intelligence drives new horizons, setting sail with technology to build dreams". Looking back at the industry landscape and the Group's layout in 2025, and in light of the current overall situation where global economic recovery remains weak and market uncertainties are not significantly eased, coupled with the continuous impact from trends such as the diversification of international monetary system, regionalization of supply chains, and in-depth application of Artificial Intelligence technology, the Group will still adhere to its dual "technology + ecology" strategy to solve development challenges and expand its growth, and by continuing its long-term development strategy implemented since 2025, pursue quality growth.

Based on this core strategy, the Group will, on top of summarizing the experiences and lessons learned in responding to international situations and conducting business management in 2025, further enhance internal management, reduce non-core costs, and increase overall operational efficiency. Leveraging market opportunities such as the growth of global digital trade and increased application of Artificial Intelligence technology, the Group will actively drive business expansion, properly deal with various uncertainties and risks at the international level, such as geopolitical situations, trade policies and energy prices. Simultaneously, the Group will continue to stabilize the market position of its core business of online games, integrate new technologies such as artificial intelligence, and continually improve product quality and technological capabilities to enhance the competitiveness of core businesses by relying on the industry experience accumulated from the development of Artificial Intelligence technology in 2025. In addition, the Group will continue to optimize long-term and stable investment channels related to its business areas, finetune its investment strategies in light of trends such as the diversification of international monetary system and shifts in the global debt landscape, and constantly adjust and improve its business structure to mitigate the impacts from industry cycle fluctuations and changes in the international situation, ultimately achieving sustainable high-quality development for the Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In 2025, the global economy was still affected by the interweaving of multiple complex factors, including heightened geopolitical frictions, fragmented trade system, monetary policies adjustment, Artificial Intelligence technology revolution and intensified industrial competition, creating a highly uncertain operating environment.

Facing multiple challenges such as global industrial chain restructuring, shifts in demand and intensification of industry competition, the Group maintained strategic focus and dynamic adjustment approach. Leveraging the strengths of its original business to expand new business areas, enhanced operational resilience and its overall competitiveness, and strived for steady development of all businesses.

On the one hand, in the field of web games, amid ongoing market contraction, the Group, enhanced operational efficiency through the collaboration of professional teams to ensure a stable revenue scale, reduced research and development (“**R&D**”) costs, explored and promoted the R&D layout of mobile games and emerging mini-program games, and further expanded user coverage by leveraging mainstream distribution channels such as Tencent, thus increasing cost-effectiveness and sustainability of the game business.

On the other hand, in the field of electronic device and semiconductor trade, relying on the trinity service system of “trade + technology + finance”, the Group optimized its business structure through precise strategic positioning and dynamic resource allocation to cope with intensified industry competition posed by sudden cost increases.

The Group recorded a total revenue of approximately RMB155.6 million in the year ended 31 December 2025, representing an increase of 88.4% compared to the year ended 31 December 2024.

In respect of the online game business, the Group progressively adjusted its game business structure and increased investment in mobile games, mini-program games and other gaming businesses. The strategic focus on game business was mainly to reduce research and development costs while optimizing the return on investment in these businesses. Through cooperation with professional teams to maintain continuous business operations of existing online games, the Group maintained game revenue, controlled game research and development costs, explored the mobile game sector and cultivated users to increase the cost-effectiveness of the game business and positioned it for stronger future returns.

In respect of the electronic device and semiconductor trading business, the Group proactively adapted to industry changes by optimising its supplier and customer structures, focusing on core product categories, and enhancing supply chain coordination efficiency. Meanwhile, the Group continued to advance its comprehensive supporting service capabilities by integrating technical services, supply chain financing and trading operations, so as to meet the diversified needs of customers and enhance customer loyalty and market competitiveness.

In addition, during the year, the Group concentrated on the implementation of its financial asset management business. On 30 September 2025, the Group made a full disclosure of key information on the investment in Foga A OFC and its sub-funds (Foga A1 and A2 Funds) to qualified investors. Currently, the Group has completed fund raising, and formally launched its financial asset management related businesses in strict compliance with relevant laws and regulations.

The following table sets forth the Group's income statement for the year ended 31 December 2025 as compared to that for the year ended 31 December 2024.

	<b>Year Ended 31 December</b>		<b>Change</b>
	<b>2025</b>	<b>2024</b>	
	<i><b>RMB'000</b></i>	<i><b>RMB'000</b></i>	<b>%</b>
Revenue	<b>155,570</b>	82,583	88.4%
Cost of revenue	<b>(150,718)</b>	(77,986)	93.3%
<b>Gross profit</b>	<b>4,852</b>	4,597	5.5%
Selling and marketing expenses	<b>(7,124)</b>	(14,863)	-52.1%
Administrative expenses	<b>(28,088)</b>	(31,495)	-10.8%
Research and development expenses	<b>(22,187)</b>	(21,408)	3.6%
Other income	<b>1,181</b>	3,253	-63.7%
Other gains – net	<b>6,470</b>	1,217	431.6%
Finance cost	<b>(122)</b>	(101)	20.8%
Impairment provision of financial assets measured at amortised cost – net	<b>(2,225)</b>	(471)	372.4%
Loss before income tax	<b>(47,243)</b>	(59,271)	-20.3%
Income tax credit	<b>77</b>	19	305.3%
Loss for the year	<b>(47,166)</b>	(59,252)	-20.4%

**Revenue.** Revenue increased by approximately 88.4% to RMB155.6 million for the year ended 31 December 2025 from RMB82.6 million for the year ended 31 December 2024. The following table sets forth the revenue of the Group by segment for the years ended 31 December 2025 and 2024 respectively:

	Year Ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>% of Total Revenue</i>	<i>RMB'000</i>	<i>% of Total Revenue</i>
<b>Revenue by Segment</b>				
– Game business	11,021	7.1	12,297	14.9
– Electronic device and semiconductor business	144,549	92.9	70,286	85.1
<b>Total Revenue</b>	<u>155,570</u>	<u>100.0</u>	<u>82,583</u>	<u>100.0</u>

- Revenue generated from the Group’s game business decreased by approximately 10.4% from RMB12.3 million for the year ended 31 December 2024 to RMB11.0 million for the year ended 31 December 2025. Such decrease was mainly due to the fact that the Group’s two games “真王” and “街機三國” had entered into the mature stage of their lifecycles and generated less revenue than the previous year.
- Revenue generated from the Group’s electronic device and semiconductor business increased by approximately 105.7% from RMB70.3 million for the year ended 31 December 2024 to RMB144.5 million for the year ended 31 December 2025. Such increase was mainly attributable to the sales growth of high-performance memories and hard disk drives.

**Cost of revenue.** Cost of revenue increased by approximately 93.3% to RMB150.7 million for the year ended 31 December 2025 from RMB78.0 million for the year ended 31 December 2024. The increase of cost of revenue was attributable to and was in line with the increase of revenue, particularly in revenue from sales of high-performance memories and hard disk drives.

**Selling and marketing expenses.** Selling and marketing expenses decreased by approximately 52.1% from RMB14.9 million for the year ended 31 December 2024 to RMB7.1 million for the year ended 31 December 2025. Such decrease was mainly due to the strategic resizing of game business team in the second half of 2024, resulting in lower employee benefit expenses and professional fee incurred for the year ended 31 December 2025.

**Administrative expenses.** Administrative expenses decreased by approximately 10.8% from RMB31.5 million for the year ended 31 December 2024 to RMB28.1 million for year ended 31 December 2025. Such decrease was primarily due to a decrease of allowances for inventories, which was partially offset by an increase of the amortisation of intangible assets.

**Research and development expenses.** Research and development expenses increased by approximately 3.6% from RMB21.4 million for the year ended 31 December 2024 to RMB22.2 million for the year ended 31 December 2025. The year-on-year change remained relatively flat.

**Other income.** Other income decreased by approximately 63.7% from RMB3.3 million for the year ended 31 December 2024 to RMB1.2 million for the year ended 31 December 2025. Such decrease was mainly due to a decrease of interest arising from investments at fair value through other comprehensive income and from deposits for the year ended 31 December 2025.

**Other gains – net.** Other gains – net increased by approximately 431.6% from RMB1.2 million for the year ended 31 December 2024 to RMB6.5 million for the year ended 31 December 2025. Such increase was primarily due to an increase of gain from investments at fair value through profit or loss and partially offset by a decrease of gain from investments at fair value through other comprehensive income.

**Impairment provision of financial assets measured at amortised cost – net.** Impairment provision of financial assets measured at amortised cost – net increased by approximately 372.4% from RMB0.5 million for the year ended 31 December 2024 to RMB2.2 million for the year ended 31 December 2025. Such increase was due to an additional provisions made during the year for receivables arising from the disposal of subsidiaries in prior years.

**Loss for the year.** As a result of the foregoing, the Group recognised loss in the amount of RMB47.2 million for the year ended 31 December 2025, representing a decrease by 20.4% compared with the loss of RMB59.3 million for the year ended 31 December 2024.

## **NON-IFRS ACCOUNTING STANDARDS MEASURES – EBITDA AND ADJUSTED EBITDA**

To supplement the consolidated results of the Group which are prepared in accordance with IFRS Accounting Standards, certain non-IFRS Accounting Standards measures, including EBITDA and adjusted EBITDA, have been presented. These non-IFRS Accounting Standards financial measures should be considered in addition to, and not as a substitute for, the measures of the Group's financial performance, which have been prepared in accordance with IFRS Accounting Standards. The Group's management believes that these non-IFRS Accounting Standards financial measures provide investors with useful supplementary information to assess the performance of its core operations by excluding certain non-cash and non-recurring items. The EBITDA and adjusted EBITDA are unaudited figures.

The following table sets forth the reconciliation of the Group's non-IFRS Accounting Standards financial measures for the years ended 31 December 2025 and 2024, to the nearest measures prepared in accordance with IFRSs:

	<b>Year Ended 31 December</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Loss for the year</b>	<b>(47,166)</b>	(59,252)
Add:		
Depreciation and amortisation	<b>21,935</b>	22,384
Net interest income	<b>(243)</b>	(1,495)
Income tax credit	<b>(77)</b>	(19)
	<u><b>(25,551)</b></u>	<u>(38,382)</u>
<b>EBITDA (unaudited)</b>		
Add:		
Investment related (gain)/loss		
– Gain on disposal of investments at fair value through profit or loss	<b>(40,431)</b>	(12,111)
– Dividends received from investments at fair value through profit or loss	<b>(218)</b>	(148)
– Changes in the fair value of investments at fair value through profit or loss	<b>34,616</b>	13,271
– Gain on disposal of debt investments at fair value through other comprehensive income	–	(2,901)
– Interest arising from debt investments at fair value through other comprehensive income	<b>(585)</b>	(1,657)
	<u><b>(32,169)</b></u>	<u>(41,928)</u>
<b>Adjusted EBITDA (unaudited)</b>		

## FINANCIAL POSITION

As at 31 December 2025, the total equity of the Group amounted to RMB421.5 million as compared to that of RMB484.4 million as at 31 December 2024. Such decrease was primarily due to the loss recognized for the year ended 31 December 2025 and the decreased fair value of investments. This was partially offset by the increased share premium attributable to the placing of new ordinary shares in April 2025.

The Group's net current assets amounted to RMB317.6 million as at 31 December 2025 as compared to RMB341.5 million as at 31 December 2024. Such decrease was the effect of routine business operations.

## LIQUIDITY AND FINANCIAL RESOURCES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Cash at bank and on hand	73,596	58,307
Cash at other financial institutions	<u>20,244</u>	<u>115,920</u>
<b>Net Cash</b>	<b><u>93,840</u></b>	<b><u>174,227</u></b>

The Group's total cash and cash equivalents amounted to RMB93.8 million as at 31 December 2025 as compared to that of RMB174.2 million as at 31 December 2024. The decrease was primarily attributable to an increase of investments, which resulted in a decrease in the cash balance.

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funding, the Group's treasury activities are centralised and cash is generally deposited with banks and denominated mostly in RMB, followed by USD.

As at 31 December 2025, the Group's gearing ratio (calculated as bank borrowing divided by total assets) was 0% (as at 31 December 2024: 0%), which means the Group did not have any bank borrowing balance as at 31 December 2025.

### FOREIGN EXCHANGE RISK

As at 31 December 2025, RMB44.2 million of the financial resources of the Group (as at 31 December 2024: RMB134.6 million) were held as deposits denominated in non-RMB currencies. The Group will continue to actively manage its exposure to various foreign currencies and monitor its foreign exchange risk exposure to better preserve the Group's cash value.

## CAPITAL EXPENDITURES

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Capital expenditures		
– Purchase of property and equipment	1,040	39
– Purchase of intangible assets	–	529
	<hr/>	<hr/>
<b>Total</b>	<b><u>1,040</u></b>	<b><u>568</u></b>

Capital expenditures (excluding business combination) include the purchase of property and equipment, such as servers.

## PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any pledge of assets (as at 31 December 2024: nil).

## CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant unrecorded contingent liabilities (as at 31 December 2024: nil).

## SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

## HUMAN RESOURCES

As at 31 December 2025, the Group had 33 full-time employees (as at 31 December 2024: 46), the vast majority of whom were based in the PRC.

Details of the Group's remuneration policies and training schemes will be set out in the annual report of the Company for the year ended 31 December 2025.

## USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

### Placing of New Shares on 30 April 2025

On 30 April 2025, the gross proceeds from the Placing were HK\$15.25 million and the net proceeds (after deducting the placing fee and other relevant expenses of the Placing) were approximately HK\$14.90 million.

Up to 31 December 2025, the Group had used the net proceeds as originally intended as follows:

Use of Net Proceeds	Allocation of Net Proceeds as Disclosed in the Announcements (HK\$ million)	Actual Allocation of Net Proceeds (HK\$ million)	Amount Utilized as of 31 December 2025 (HK\$ million)	Amount Unutilized as of 31 December 2025 (HK\$ million)
Venue Upgrades and Computing Hardware Procurement	5.2	5.2	0.8	4.4
General Working Capital				
Employee Expenses	5.2	5.2	3.1	2.1
Software Expenses, etc.	3.0	3.0	0	3.0
Other Operating Expenses	1.5	1.5	0.3	1.2

## MATERIAL INVESTMENT, ACQUISITION AND DISPOSAL

### Nature of the Reviewed Transactions and Classification under the Listing Rules

Reference is made to the announcement of the Company dated 27 January 2026 (the “**Announcement**”). Capitalised term used in this section shall have the same meaning as in the Announcement. Pursuant to the Announcement, 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. 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. The Board will not submit the Reviewed Transactions for approval by the shareholders of the Company as the transactions are already completed.

For details regarding the enhanced management measures in relation to discloseable and major transactions trading of listed securities, funds, equity linked fixed coupon notes and decumulator notes, please refer to the section headed “OTHER INFORMATION”.

Save as disclosed above, the Group did not have any other material acquisition or disposal of subsidiaries, associated companies and joint ventures during the year ended 31 December 2025.

## **INVESTMENT BUSINESS AND MANAGEMENT OF SELF-OWNED FUNDS**

**Investment Policy and Objectives:** The Company aims to construct a highly diversified portfolio of investments to generate steady coupon income while achieving stable capital growth in a low-volatility environment over the medium to long term to deliver sustainable returns for shareholders. The Company's permissible investments include: a. Fixed coupon notes with clear coupon structure issued by large systemic banks with underlying assets being blue-chip stocks, large-cap stocks or index constituents; b. Liquid listed securities; and c. Cash and cash equivalents. The Company's prohibited investments include: a. Stocks, warrants, options and other derivatives with poor liquidity or without underlying assets; b. Investments that do not satisfy the Company's internal compliance requirements or exceed the risk limits put in place by the Company; c. Investments that trigger insider trading, connected party transactions, or conflict of interest; d. Investments involving sanctioned countries, regions, or entities; and e. Cryptocurrencies, virtual assets, or any investments that have not been approved by regulatory authorities.

**Infrastructure:** Foga Investment Limited, a wholly-owned subsidiary of the Company, has obtained Type 4 (advising on securities) and Type 9 (asset management) regulated activities licenses from the Securities and Futures Commission of Hong Kong to lay a compliance foundation for the development of its core business. The Company has formed a professional investment team and built an investment research system that is based on large language models and integrates multi-source data interfaces, which is used for automated information processing, target screening, trading model construction and risk monitoring, thereby achieving automation and intelligence in the investment research process.

**Professional Capabilities:** The Company has assembled a professionally structured and experienced investment team. The head of investment has over 30 years of experience in quantitative investment and asset management, and team members possess in-depth cross-disciplinary expertise in areas including macroeconomics, quantitative strategies, investment research and analysis, risk control and trade execution. Furthermore, the Company has established an independent artificial intelligence tool development team dedicated to developing data-driven investment research tools to enhance the scientific basis of decision-making.

**Control Measures:** The Company has established a comprehensive and robust risk control management system. In respect of its investment business, the Company has established investment policies, return targets and strict exposure limits through its investment decision-making management system. The risk management framework covers a full spectrum of market risk, credit risk, liquidity risk and operational risk, and implements stringent counterparty management, liquidity tiered reserves, stress testing and contingency response mechanisms, ensuring that business operations comply with relevant regulatory provisions and compliance requirements.

**Risk Management and Oversight:** The Board reviews the investment policy of the Company under the advice of the CEO and the CFO. A risk management team would review the investment transactions to ensure compliance with the investment policy, and reports its findings to the CFO. The CFO will further notify the CEO of any transactions that exceeds the investment policy limits. The CFO will also assess the amount of resources to be allocated for investment in the annual budget for the Board to approve.

According to the Company's current dividend policy and articles of association, dividends may be declared and paid out of profit, unrealized or unrealized or from any reserve set aside from profits which the Directors determine is no longer needed. The Board will consider the Company's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and other applicable considerations to determine whether to exercise the discretion to declare dividends. The Company seeks to deploy its funds into diversified, low-risk and liquid investment instruments to achieve stable income and sustainable capital growth for the Company. This approach prioritises enhancement to its asset base, strengthen its financial position and generate steady investment returns for the Company. The Board considers this investment policy supports the Company's long-term development and generates a better investment return for its shareholders via appreciation in the Company's valuation.

In respect of management of self-owned funds, the Company will strictly comply with the requirements of Chapter 14 of the Listing Rules, and will act in the best interest of the shareholders as a whole.

## **RISKS AND HURDLES**

The Group is exposed to a number of risks, including macroeconomic and external risks common to most industries, as well as risks specific to the industries in which the Group operates. The Group has formulated policies to ensure continuous identification, reporting, monitoring and management of significant risks that may affect its business development.

As to the online game business operated by the Group, the Group is mainly exposed to the following types of risks:

- (i) industry policies and regulatory risks. Any changes and adjustments in policies by governmental or regulatory bodies could affect the market, and as the online game industry is subject to the supervision of various relevant authorities, this may have an adverse impact on its business operations;
- (ii) the risk of declines in current game revenue and profitability. Due to the life cycle of online games, changes in player's preferences may cause uncertainties around the Company's future business performance;
- (iii) the rapid market changes from existing webgames to mobile games and the changes in the model of game development and operation due to the rapid development of Artificial Intelligence agents may have an adverse impact on its business operations; and
- (iv) the risk of uncertainty regarding the return on investment in research and development arising from the rapid iteration of Artificial Intelligence.

As to the electronic device and semiconductor business, the Group is mainly exposed to the following types of risks:

- (i) policy impact. The structural changes in the supply chain caused by the severe impact of U.S. sanctions and tariffs;
- (ii) exchange risk. Since the Group's operations involve settlement in USD, it is exposed to the risk of fluctuations in exchange rates of the currency; and
- (iii) inventory management risk. Due to the high value of electronic devices, their market prices are volatile and vulnerable to external influences, including macroeconomic cycles and force majeure, which may cause inventory backlogs and capital occupancy, increasing financial and operational risks.
- (iv) supply stability risk. The rapid iteration of artificial intelligence has led to tensions in computing power and rapid price increases for storage-related products, resulting in supply stability risk.

All of the above may have an adverse effect on the Group's performance. In addition, the Group is exposed to risks such as research and development cost recovery efficiency and impairment loss due to invested companies' under-performance or contract party becoming insolvent, all of which will have an adverse effect on the Group's performance.

## **FUTURE PLANS**

Looking ahead to 2026, the Group will continue to face multiple operational pressures and challenges, including the ongoing impact of US sanctions, a subdued market due to the global economic downturn inertia, intensified industry competition arising from rising supply chain costs, the impact of rapid iterations in artificial intelligence products on the industry, and increasingly stricter policy supervision in the game industry. In the face of the aforementioned circumstances and new challenges, the Group will maintain a proactive approach. On the premise of continuously exploring the potential of its existing businesses, the Group will expand into new areas, take the initiative, seek advantages and avoid disadvantages, continuously optimize long-term and stable investment channels related to its businesses, progressively carry out its financial investment business, refine its financial investment business layout, and contribute to the Group's diversified development. In addition, the Group will actively explore the integration and application of new technologies such as artificial intelligence into the Group's new businesses, mitigate risks, and promote the converting of emerging technologies and new markets into new business growth points, thereby cultivating core competitive advantages. The Group will continue to implement its established business strategies, steadily increase income sources, enhance operating efficiency, continuously improve cost control, strengthen cost management, further improve the Group's return on assets, and achieve a steady improvement in operational quality and efficiency.

As an ancient Chinese saying goes, "Forging ahead with dedication to open up new horizons, striving to race ahead towards the future". The Group will persistently advance business expansion, structural optimisation and model innovation, continuously enhance its operation and management standards based on a perspective of sustainable development and a prudent, optimistic and positive business attitude to deliver value for our stakeholders and shareholders (the "**Shareholders**") in the long run through solid actions, promoting the Group's high-quality and sustainable development in 2026 and beyond.

## **EVENTS AFTER THE REPORTING PERIOD**

There were no significant subsequent events after the year ended 31 December 2025 and up to the date of this announcement.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Revenue	3	<b>155,570</b>	82,583
Cost of revenue		<u><b>(150,718)</b></u>	<u>(77,986)</u>
<b>Gross profit</b>		<b>4,852</b>	4,597
Selling and marketing expenses		<b>(7,124)</b>	(14,863)
Administrative expenses		<b>(28,088)</b>	(31,495)
Research and development expenses		<b>(22,187)</b>	(21,408)
Other income		<b>1,181</b>	3,253
Other gains – net	4	<b>6,470</b>	1,217
Finance cost		<b>(122)</b>	(101)
Impairment provision of financial assets measured at amortised cost – net	6	<u><b>(2,225)</b></u>	<u>(471)</u>
Loss before income tax		<b>(47,243)</b>	(59,271)
Income tax credit	5	<u><b>77</b></u>	<u>19</u>
Loss for the year	6	<u><b>(47,166)</b></u>	<u>(59,252)</u>
<b>Other comprehensive loss:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of equity investments at fair value through other comprehensive income		<b>(15,374)</b>	(52,895)
Currency translation differences		<u><b>(6,567)</b></u>	<u>4,439</u>
		<u><b>(21,941)</b></u>	<u>(48,456)</u>

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<i>Items that may be reclassified to profit or loss:</i>			
Changes in fair value of debt investments at fair value through other comprehensive income		(6,674)	1,936
Reclassified to profit or loss upon disposal of debt investments at fair value through other comprehensive income		<u>—</u>	<u>(831)</u>
		<u>(6,674)</u>	<u>1,105</u>
<b>Other comprehensive loss for the year, net of tax</b>		<u>(28,615)</u>	<u>(47,351)</u>
<b>Total comprehensive loss for the year</b>		<u><u>(75,781)</u></u>	<u><u>(106,603)</u></u>
<b>Loss for the year attributable to:</b>			
Owners of the Company		(47,194)	(59,307)
Non-controlling interests		<u>28</u>	<u>55</u>
		<u>(47,166)</u>	<u>(59,252)</u>
<b>Total comprehensive loss for the year attributable to:</b>			
Owners of the Company		(75,809)	(106,658)
Non-controlling interests		<u>28</u>	<u>55</u>
		<u>(75,781)</u>	<u>(106,603)</u>
<b>Basic and diluted loss per share (RMB)</b>	8	<u><u>(0.29)</u></u>	<u><u>(0.41)</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		<b>17,030</b>	32,894
Intangible assets		<b>62,636</b>	64,347
Right-of-use assets		<b>4,040</b>	2,749
Investments at fair value through other comprehensive income		<b>22,520</b>	37,373
Prepayments and other receivables		<b>389</b>	7,018
		<b>106,615</b>	144,381
<b>Current assets</b>			
Inventories	9	<b>6,846</b>	32,291
Trade receivables	10	<b>1,997</b>	6,778
Prepayments and other receivables		<b>18,000</b>	35,328
Financial assets at fair value through profit or loss		<b>221,200</b>	126,025
Investments at fair value through other comprehensive income		<b>2,639</b>	10,333
Cash and cash equivalents		<b>93,840</b>	174,227
		<b>344,522</b>	384,982
<b>Total assets</b>		<b>451,137</b>	529,363

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		111	93
Reserves		<u>421,408</u>	<u>483,523</u>
		<b>421,519</b>	483,616
Non-controlling interests		<u>–</u>	<u>797</u>
<b>Total equity</b>		<u><b>421,519</b></u>	<u>484,413</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		136	213
Lease liabilities		<u>2,520</u>	<u>1,208</u>
		<u><b>2,656</b></u>	<u>1,421</u>
<b>Current liabilities</b>			
Trade payables	<i>11</i>	8,861	28,667
Other payables and accruals		9,602	10,664
Contract liabilities		7,063	2,494
Lease liabilities		<u>1,436</u>	<u>1,704</u>
		<u><b>26,962</b></u>	<u>43,529</u>
<b>Total liabilities</b>		<u><b>29,618</b></u>	<u>44,950</u>
<b>Total equity and liabilities</b>		<u><b>451,137</b></u>	<u>529,363</u>
<b>Net current assets</b>		<u><b>317,560</b></u>	<u>341,453</u>
<b>Total assets less current liabilities</b>		<u><b>424,175</b></u>	<u>485,834</u>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2025*

### **1. GENERAL INFORMATION**

Forgame Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 26 July 2011 as an exempted company with limited liability. The address of its registered office is at the offices of Osiris International Cayman Limited, Suite #4-210, Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 32311, Grand Cayman KY1-1209, Cayman Islands. The address of its principal place of business in Hong Kong was Unit 6, 1/F, Trust Centre, 912 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong and has been changed to Unit 3, 12/F, Trust Centre, 912 Cheung Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong with effect from 1 April 2025. The address of the headquarters is Room 1106, Block A Phase I, Innovation Technology Plaza, Tianan Digital City, Chegongmiao, Futian District, Shenzhen, China. The Company’s issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively the “Group”) are principally engaged in developing and publishing domestic and overseas webgames and mobile games (the “Game Business”) and trading of electronic device and semiconductor (the “Electronic Device and Semiconductor Business”) in the People’s Republic of China (the “PRC”).

### **2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS**

In the current year, the Group has adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRS Accounting Standards comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards; and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

### 3. REVENUE AND SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company, who make strategic decisions.

During the year, the CODM reassessed the performance and operation of the Group and concluded that the Group has two operating segments as follows:

- Game Business; and
- Electronic Device and Semiconductor Business

The CODM assesses the performance of the operating segments mainly based on segment revenue, and adjusted earnings before interest expense, taxes, depreciation and amortisation (the "adjusted EBITDA").

Specifically, the revenues from external customers reported to the CODM are measured as segment revenue, which is the revenue derived from the customers in each segment. In addition, adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the assessment of operating segments' results, primarily with respect to effects of investment-related gains or losses and non-recurring event.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in these consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance.

The segment information provided to the CODM for the reportable segments for the years ended 31 December 2025 and 2024 is as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>Revenue</b>		
<i>Revenue from contracts with customers</i>		
Game Business	<b>11,021</b>	12,297
Electronic Device and Semiconductor Business	<b>144,549</b>	70,286
	<u>                    </u>	<u>                    </u>
Total revenue	<b>155,570</b>	82,583
	<u>                    </u>	<u>                    </u>
<b>Adjusted EBITDA</b>		
Game Business	<b>(21,241)</b>	(26,489)
Electronic Device and Semiconductor Business	<b>(10,928)</b>	(15,439)
	<u>                    </u>	<u>                    </u>
Total adjusted EBITDA	<b>(32,169)</b>	(41,928)
	<u>                    </u>	<u>                    </u>
Adjusted EBITDA reconciles to loss before income tax as follows:		
<b>Total adjusted EBITDA</b>	<b>(32,169)</b>	(41,928)
Net interest income	<b>243</b>	1,495
Depreciation and amortisation	<b>(21,935)</b>	(22,384)
Investment related gain/(loss)		
– Gain on disposal of investments at fair value through profit or loss	<b>40,431</b>	12,111
– Dividends received from investments at fair value through profit or loss	<b>218</b>	148
– Changes in the fair value of investments at fair value through profit or loss	<b>(34,616)</b>	(13,271)
– Gain on disposal of debt investments at fair value through other comprehensive income	–	2,901
– Interest arising from debt investments at fair value through other comprehensive income	<b>585</b>	1,657
	<u>                    </u>	<u>                    </u>
Loss before income tax	<b>(47,243)</b>	(59,271)
	<u>                    </u>	<u>                    </u>

## Disaggregation of revenue from contracts with customers

### Geographical information:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PRC (excluding Hong Kong)	149,052	65,079
Other regions	<u>6,518</u>	<u>17,504</u>
	<u><b>155,570</b></u>	<u><b>82,583</b></u>

The Group also conducts operations in Hong Kong and other regions. The geographical information on the non-current assets (other than investments at fair value through other comprehensive income) is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current assets		
PRC (excluding Hong Kong)	70,852	77,401
Hong Kong	<u>13,243</u>	<u>29,607</u>
	<u><b>84,095</b></u>	<u><b>107,008</b></u>

### Timing of revenue recognition:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At a point in time	147,633	74,584
Over time	<u>7,937</u>	<u>7,999</u>
	<u><b>155,570</b></u>	<u><b>82,583</b></u>

## Revenue from major customers:

Revenue from major customers individually accounting for 10% or more of total revenue is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Customer A (sales of electronic device and semiconductor)	<b>74,525</b>	20,680
Customer B (sales of electronic device and semiconductor)	<b>22,646</b>	–
Customer C (sales of electronic device and semiconductor)	<b>19,502</b>	12,662
Customer D (sales of electronic device and semiconductor)	<b>–</b>	11,109
	<b><u>          </u></b>	<b><u>          </u></b>

Note: Customer D did not meet the threshold of accounting for 10% or more of total revenue for the year ended 31 December 2025.

## 4. OTHER GAINS – NET

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Gain on disposal of investments at fair value through profit or loss	<b>40,431</b>	12,111
Dividends received from investments at fair value through profit or loss	<b>218</b>	148
Changes in fair value of investments at fair value through profit or loss	<b>(34,616)</b>	(13,271)
Gain on disposal of investments at fair value through other comprehensive income	<b>–</b>	2,901
Gain on disposals of property and equipment	<b>646</b>	–
Others	<b>52</b>	(567)
Exchange loss, net	<b>(261)</b>	(105)
	<b><u>          </u></b>	<b><u>          </u></b>
	<b><u>6,470</u></b>	<b><u>1,217</u></b>

## 5. INCOME TAX CREDIT

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax – PRC and oversea enterprise income tax		
Deferred tax	<u>77</u>	<u>19</u>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

The income tax provision of the Group in respect of operations in Hong Kong is provided at 8.25% on assessable profits up to HK\$2,000,000, and the applicable tax rate was 16.5% on any part of assessable profits over HK\$2,000,000 based on the assessable profit for the years ended 31 December 2025 and 2024.

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% on the assessable profits for the years ended 31 December 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

Shenzhen Xingyun Data Technology Co., Ltd. (深圳市行雲數據技術有限公司) was qualified as “High and New Technology Enterprises” under PRC Enterprise Income Tax Law (the “EIT Law”) in 2020 and was subsequently renewed in 2023. Thus, the applicable tax rate was 15% for the years ended 31 December 2025 and 2024.

Shenzhen Haihong Microelectronics Technology Co., Ltd (深圳海紅微電子技術有限公司) is qualified as small and micro enterprises with an annual taxable income of RMB3.0 million or less, and is entitled to a 25% tax credit for their tax payable and at the tax rate of 20% (i.e. 5% tax rate).

According to the relevant EIT Laws jointly promulgated by the Ministry of Finance of the PRC, State Tax Bureau of the PRC, and Ministry of Science of the PRC that became effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“Super Deduction”).

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% PRC withholding tax (“WHT”). If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant WHT rate will be reduced from 10% to 5%.

No deferred income tax liability has been recognised in respect of WHT on the undistributed earnings of the subsidiaries incorporated in the PRC as those PRC subsidiaries with foreign immediate parent are all with accumulated losses (i.e. without any distributable earnings) as of 31 December 2025 and 2024.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the statutory tax rate applicable to losses of the consolidated entities as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Loss before income tax	<u>(47,243)</u>	<u>(59,271)</u>
Tax calculated at statutory income tax rates applicable to loss of the consolidated entities in their respective jurisdictions	<b>(9,652)</b>	(11,685)
Tax effects of:		
Preferential income tax rates applicable to subsidiaries	<b>(258)</b>	54
Utilisation of previously unrecognised tax losses	<b>(893)</b>	(205)
Tax losses and timing differences for which no deferred income tax asset was recognised	<b>7,319</b>	9,440
Tax effect of expenses not deductible/(income not taxable), net Super Deduction	<b>(131)</b>	(200)
Income tax credit	<u><b>(77)</b></u>	<u>(19)</u>

## 6. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortisation of intangible assets	8,128	5,179
Allowance for inventories	680	5,918
Cost of inventories sold	140,849	66,970
Depreciation of right-of-use assets	1,557	2,479
Depreciation of property and equipment	12,250	14,726
Auditor's remuneration		
– Audit services for the Group	1,130	1,650
– Audit services for target group	–	111
– Non-audit services	270	220
	<u>1,400</u>	<u>1,981</u>
Impairment provision of financial assets measured at amortised cost – net		
– Provision/(reversal) of impairment for trade receivables, net	10	(9)
– Provision of impairment for other receivables	5,215	3,480
– Reversal of impairment for loan receivables	(3,000)	(3,000)
	<u>2,225</u>	<u>471</u>
Staff costs including directors' emoluments		
– Fees, wages, salaries and bonus	13,051	15,356
– Pension costs – defined contribution plans	630	743
– Social security costs, housing benefits and other employee benefits	294	529
	<u>13,975</u>	<u>16,628</u>

## 7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed at the end of the reporting period (2024: nil).

## 8. LOSS PER SHARE

### Basic loss per share

The basic loss per share for each of years ended 31 December 2025 and 2024 is calculated based on the loss attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss attributable to owners of the Company	<u>(47,194)</u>	<u>(59,307)</u>
	2025	2024
Weighted average number of ordinary shares for the year ended 31 December	<u>160,541,871</u>	<u>143,350,090</u>
Basic loss per share (RMB)	<u>(0.29)</u>	<u>(0.41)</u>

### Diluted loss per share

The diluted loss per share equals to the basic loss per share, as the Company did not have any dilutive potential ordinary shares for the years ended 31 December 2025 and 2024.

## 9. INVENTORIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finished goods	<u>6,846</u>	<u>32,291</u>

## 10. TRADE RECEIVABLES

Credit sales are mainly derived from the Game Business and the trading of Electronic Device and Semiconductor Business and the normal credit term was from 30 to 90 days from respective transaction dates.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– Game Business	16,167	16,111
– Trading of Electronic Device and Semiconductor Business	593	4,287
– Supporting solution of Electronic Device and Semiconductor Business	–	1,146
	<u>16,760</u>	<u>21,544</u>
Provision for loss allowance	<u>(14,763)</u>	<u>(14,766)</u>
Carrying amount	<u><u>1,997</u></u>	<u><u>6,778</u></u>

The aging analysis of trade receivables, based on recognition date of the trade receivables and net of allowance is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0-30 days	1,199	4,902
31-60 days	571	1,706
61-90 days	110	89
91-180 days	117	59
181-365 days	–	22
	<u><u>1,997</u></u>	<u><u>6,778</u></u>

## 11. TRADE PAYABLES

The aging analysis of trade payables, based on recognition date of trade payables, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0-30 days	1,147	9,566
31-60 days	759	11,981
61-90 days	558	609
91-180 days	1,062	1,036
181-365 days	465	587
Over 1 year	<u>4,870</u>	<u>4,888</u>
	<u><u>8,861</u></u>	<u><u>28,667</u></u>

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of the Company's Listed Securities**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### **Final Dividend**

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

As the Company's operations have remained in a loss-making position in recent years, taking into account the future funding needs of the business, there is currently no plan to declare a final dividend. When the Company's business reaches a profitable level in the future, we will carefully consider dividend distribution.

### **Closure of Register of Members**

The register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend, speak and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2026. Non-registered shareholders must lodge all the relevant share certificates and duly completed and stamped transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, 21 May 2026.

### **Audit and Compliance Committee**

The audit and compliance committee of the Company has reviewed together with the Board and the external auditor the accounting standards and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### **Scope of Work of ZHONGHUI ANDA CPA Limited**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

## **Corporate Governance Code**

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhancing corporate value of the Group and accountability of the Board. The Company's corporate governance practices are based on the code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules. The Directors consider that the Company has complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2025, except the following deviations:

Code provision C.1.6 of the CG Code stipulates that independent non-executive directors and other nonexecutive directors should attend general meetings, to gain and develop a balanced understanding of the views of shareholders. Mr. Lu Xiaoma, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 20 May 2025 due to other business commitments. However, all other Directors were present to gain an understanding of the views of shareholders and the Board will continue to bring the importance of attending annual general meetings to the attention of each Director.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. As Mr. Cui Yuzhi serves as both the chairman of the Board and the chief executive officer, such practice deviates from code provision C.2.1. The Board considers that vesting the roles of both the chairman of the Board and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently. The Board shall nevertheless review the structure from time to time and it will consider the appropriate move to take should suitable circumstances arise.

### **Compliance with Rule 3.09D of the Listing Rules**

Prior to their effective appointment as Directors, Mr. Zhou Xiaoyu, Ms. Zhu Min and Mr. Lu Yang (i) obtained legal advice from the Company's legal advisers in Hong Kong on 2 August 2024, 27 January 2025 and 25 March 2026 respectively, and understood all requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") that are applicable to them as directors of a listed issuer, and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and (ii) confirmed that they understood their responsibilities as directors of a listed issuer.

## **Enhanced Management Measures in Relation to Discloseable and Major Transactions Trading of Listed Securities, Funds, Equity Linked Fixed Coupon Notes and Decumulator Notes**

Reference is made to the announcement of the Company dated 27 January 2026 (the “**Announcement**”). Pursuant to the Announcement, the Company will take certain remedial actions to ensure compliance with its obligations under Chapter 14 of the Listing Rules in the future. Following, the publication of the Announcement, the Company increased manpower to carry out and monitor the calculations of size tests, increased the frequency of spot checks by the internal control team, and emphasized the importance of timely reporting notifiable transactions to all employees. The Company provided training courses to the investment division on the calculation method of size tests on both a standalone and aggregate basis. In addition, the Company provided other relevant technical knowledge trainings in relation to the Company’s obligations under Chapter 14 and Chapter 14A of the Listing Rules to enhance its compliance with relevant reporting duties.

### **Model Code for Securities Transactions by Directors**

The Company has adopted the code of conduct and procedures governing Directors’ securities transactions (the “**Securities Code**”) in stringent compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they had complied with the Securities Code during the year ended 31 December 2025.

## **Publication of the 2025 Annual Results and 2025 Annual Report**

This annual results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk) and the Company (www.forgame.com.cn). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company in April 2026.

### **Appreciation**

The Board would like to express its sincere gratitude to the Shareholders, management teams, employees, business partners and customers of the Group for their continued support and contribution to the Group.

By order of the Board  
**Forgame Holdings Limited**  
**CUI Yuzhi**  
*Chairman*

Hong Kong, 27 March 2026

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