THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt of this circular or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Forgame Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in the lower portion of this cover page shall have the same respective meanings as these defined in the section headed "Definitions" of this circular.

A notice convening the Annual General Meeting to be held at Unit No.4, 16th Floor, Nine Queen's Road Central, Central, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.forgame.com.cn. If you are not able or intend not to attend the Annual General Meeting but wish to exercise your right as a Shareholder, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or the adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending, speaking and voting in person at the Annual General Meeting or the adjourned meeting thereof if they so wish and in such event, the instrument appointing the proxy will be deemed to be revoked.

28 April 2026

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In this circular, unless the context otherwise requires, the following expressions/terms shall have the following respective meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at Unit No.4, 16th Floor, Nine Queen's Road Central, Central, Hong Kong, on Thursday, 28 May 2026 at 11:00 a.m. or any adjournment thereof and the notice of which is set out on pages 17 to 21 of this circular
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CEO"	the chief executive officer of the Company
"China" or "PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Companies Act"	means the Companies Act (as revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
"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 issued Shares of which are listed and traded on the Main Board of the Stock Exchange
"Corporate Governance Committee"	the corporate governance committee of the Board
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries, collectively
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Issue Mandate"	a general and an unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and/or deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20 per cent of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of the relevant resolution granting the above mandate at the Annual General Meeting (subject to adjustment due to any subsequent consolidation or subdivision of Shares effected by the Company)
"Latest Practicable Date"	21 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Board
"Notice"	the notice of the Annual General Meeting
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each
"Share Buy-back Mandate"	a general and an unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to enable them to buy back Shares not exceeding 10 per cent of the total number of Shares in issue (excluding any treasury shares) as at the date of the passing of the relevant resolution granting such mandate at the Annual General Meeting (subject to adjustment due to any subsequent consolidation or subdivision of Shares effected by the Company)
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified and approved by the Securities and Futures Commission of Hong Kong from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"US" or "United States"	the United States of America
"US$"	United States dollars, the lawful currency of the US
"%"	per cent

In this circular, the terms "close associate", "core connected person", "controlling shareholder", "subsidiary" and "substantial shareholder" shall have the respective meanings given to such terms in the Listing Rules, unless the context otherwise requires.

* *The English name is translated for identification purpose only in this circular*

Forgame Holdings Limited
雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 484)

Executive directors:
Mr. CUI Yuzhi *(Chairman and Chief Executive Officer)*
Mr. LU Yang *(Chief Investment Officer)*
Mr. ZHOU Xiaoyu

Independent non-executive directors:
Mr. WONG Chi Kin
Mr. LU Xiaoma
Ms. ZHU Min

Registered office:
The office 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

Principal place of business in Hong Kong:
Unit 3, 12/F, Trust Centre
912 Cheung Sha Wan Road
Lai Chi Kok, Kowloon
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purpose of this circular is to provide the Shareholders with a notice of the Annual General Meeting and information regarding the ordinary resolutions to be proposed at the Annual General Meeting in relation to, among other matters, the grant of the Issue Mandate, the Share Buy-back Mandate and the re-election of Directors.

2. ISSUE MANDATE

At the annual general meeting of the Company held on 20 May 2025, an ordinary resolution was passed by the Shareholders to grant a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 20 per cent of the total number of issued Shares (excluding any treasury shares) as at the date of passing of such resolution. Such general mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) set out in the Notice will be proposed to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of such resolution (subject to adjustment due to any subsequent consolidation or subdivision of Shares effected by the Company).

As at the Latest Practicable Date, the Company had a total number of 171,725,090 Shares in issue. Subject to the passing of the ordinary resolution to approve the Issue Mandate and on the basis that no further Shares are issued or bought back and cancelled following the Latest Practicable Date and up to the Annual General Meeting, and that the Company does not effect any consolidation or subdivision of Shares during such period, the Directors will be allowed to issue a maximum of 34,345,018 Shares under the Issue Mandate.

In addition, a separate ordinary resolution no. 4(C) set out in the Notice will be proposed at the Annual General Meeting to extend the Issue Mandate by an additional number of Shares representing the aggregate number of Shares bought back and cancelled by the Company pursuant to the Share Buy-back Mandate.

The Issue Mandate and the extension thereto will continue to be in force from the passing of the said resolutions until whichever the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. SHARE BUY-BACK MANDATE

In addition, ordinary resolution no. 4(B) set out in the Notice will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to exercise the powers of the Company to buy back Shares representing up to 10% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of such resolution (subject to adjustment due to any subsequent consolidation or subdivision of Shares effected by the Company).

The Share Buy-back Mandate, if approved, will continue to be in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the said resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of six Directors, comprising three executive Directors, namely Mr. CUI Yuzhi, Mr. LU Yang and Mr. ZHOU Xiaoyu, and three independent non-executive Directors, namely Mr. WONG Chi Kin, Mr. LU Xiaoma and Ms. ZHU Min.

In accordance with article 99(3) of the Articles of Association, any Director so appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Mr. LU Yang was appointed as an executive director on 25 March 2026 as an addition to the Board. Accordingly, Mr. LU Yang shall hold office as Director only until the Annual General Meeting and being eligible, has offered himself for re-election as Director at the Annual General Meeting.

In accordance with article 104 of the Articles of Association, at each annual general meeting of the Company one- third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Accordingly, Mr. CUI Yuzhi and Mr. LU Xiaoma shall retire from office by rotation at the Annual General Meeting. Both Mr. CUI Yuzhi and Mr. LU Xiaoma, being eligible, have offered themselves for re-election.

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors, and considered that based on the independence criteria as set out in Rule 3.13 of the Listing Rules, each of the independent non-executive Directors, including Mr. Lu Xiaoma, remains independent. The Nomination Committee had evaluated the performance of the retiring Directors for the year ended 31 December 2025 and the period thereafter up to the date of its evaluation and found their performance satisfactory.

According to the recommendation of the Nomination Committee, the Board has proposed that each of the above retiring Directors who have offered themselves for re-election as Directors at the Annual General Meeting, namely Mr. LU Yang, Mr. CUI Yuzhi and Mr. LU Xiaoma, stands for re-election as Directors by way of separate resolutions at the Annual General Meeting.

Details of the above retiring Directors who have offered themselves for re-election as Directors at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited will retire as independent auditor of the Company at the Annual General Meeting and, being eligible, have offered themselves for re-appointment.

Following the recommendation of the Audit Committee and pursuant to Rule 13.88 of the Listing Rules, the Board proposes an ordinary resolution to re-appoint ZHONGHUI ANDA CPA Limited as independent auditor of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company; and to authorise the Board to fix their remuneration for the year ending 31 December 2026. The anticipated audit fees for the year ending 31 December 2026, as agreed with the auditor, are expected to be in line with the current year (approximately RMB1.2 million). Such fees have been determined by the Board and the Audit Committee having regard to the complexity and business plans of the Company, the expected scope of the audit (namely the audit of the consolidated financial statements of the Group for the year ending 31 December 2026), the audit timetable and the auditor resources needed, which are expected to remain unchanged.

These estimated audit fees are also based on the following assumptions: there will be no material changes in the Group's operations, accounting policies or regulatory environment during the financial year, and the Company will provide timely cooperation and sufficient information as reasonably required for the audit. Unless there are material changes to any of the foregoing bases or assumptions, the final audit fees are not expected to differ materially from the estimate initially disclosed. Should any material change occur, the Company will make further disclosure as and when appropriate.

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 21 of this circular is the Notice containing, amongst other things, resolutions to be proposed at the Annual General Meeting in relation to the grant of the Issue Mandate, the Share Buy-back Mandate and the re-election of Directors.

The nomination procedures and the process used for identifying an individual as Director (including an independent non-executive Director) and evaluating and recommending the retiring Directors to the Board for re-appointment are described in the "Corporate Governance Report" of the Company's 2025 Annual Report.

7. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.forgame.com.cn. If you are not able and do not intend to be present at the Annual General Meeting but wish to exercise your right as a Shareholder, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the

form of proxy will not preclude Shareholders from attending, speaking and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish and in such event, the instrument appointing a proxy will be deemed to be revoked.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters where the chairman, in good faith, decides to allow a resolution to be voted on by a show of hands) must be taken by poll. The chairman of the Annual General Meeting shall, therefore, demand voting on all resolutions set out in the notice of the Annual General Meeting to be taken by way of poll pursuant to article 81 of the Articles of Association. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

9. RECOMMENDATION

The Directors consider that the proposed resolutions for the grant of the Issue Mandate, the Share Buy-back Mandate and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. The Directors, therefore, recommend the Shareholders to vote in favour of all the above resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By Order of the Board
Forgame Holdings Limited
CUI Yuzhi
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. CUI Yuzhi, aged 60, was appointed as an independent non-executive Director on 7 May 2020. With effect from 4 June 2021, Mr. Cui was redesignated as a non-executive Director, and was appointed as the chairman of the Board and an authorised representative of the Company under the Listing Rules. He was further redesignated as an executive Director and appointed as the CEO with effect from 25 August 2021. Mr. Cui ceased to act as the CEO on 17 December 2021 but was re-appointed as the CEO with effect from 8 December 2023.

Mr. Cui is a seasoned independent investment advisor. Mr. Cui has more than 20 years' experience in finance with deep expertise in international capital market and enterprise operations. Mr. Cui held senior positions at various organizations, including the executive president of Tendcare Medical Group, the portfolio manager at Atlantis Investment Hong Kong, the general manager of investment and operations at China Dili Group (formerly known as Renhe Commercial Holdings Company Limited), whose shares are listed on the Stock Exchange (stock code: 1387.HK), the chief financial officer of Zhong An Group Limited (formerly known as Zhong An Real Estate Limited), whose shares are listed on the Stock Exchange (stock code: 672.HK), the chief financial officer of Excellence Group, the chief financial officer of Treasury Holdings China Limited and the vice president of Shanghai Forte Group. Since 2016, Mr. Cui has served as an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of Sino ICT Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 365.HK).

Mr. Cui also serves as a director of certain subsidiaries of the Company, the chairman of the Nomination Committee and a member of the Corporate Governance Committee.

Mr. Cui holds a Bachelor of Science degree in Applied Physics from the University of Notre Dame in the United States (graduated with the highest honour), and a Master of Business Administration degree from the University of Chicago Booth School of Business in the United States.

Mr. LU Yang, aged 60, has over 25 years' experience in investment management, quantitative model development, asset allocation, research, and risk management in the United States, China, and Hong Kong.

Mr. Lu served as a research officer in the high-energy group at the Paul Scherrer Institute in Villigen, Switzerland from 1991 to 1994, and as a researcher in high-energy physics at the Department of Physics at the University of Pennsylvania in the United States from 1994 to 1998. From 1998 to 2000, he worked as a project manager at the Wharton Research Data Services (WRDS) at the Wharton School of the University of Pennsylvania in the United States.

From 2000 to 2002, Mr. Lu co-founded TOUVA, INC. in Philadelphia, Pennsylvania, US, which focused on addressing internet security and privacy protection issues through web-based application services, with an emphasis on the research, development and application of technologies related to access authorization and non-repudiation. From 2002 to 2005, Mr. Lu worked at MARIN CAPITAL PARTNERS, LLC in San Rafael, California, US, where he held positions as a quantitative analyst and portfolio manager. From 2006

to 2011, he worked at QUANTAL ASSET MANAGEMENT, LLC in San Francisco, California, US, serving as the director of research and chief investment officer, respectively. From 2011 to 2016, Mr. Lu served at SAFE INVESTMENT COMPANY LTD in Hong Kong, holding the positions of head of equity investments and chief investment officer, respectively. From July 2017 to 2024, Mr. Lu founded POINCARE CAPITAL MANAGEMENT LTD in Hong Kong, serving as the founder and chief investment officer.

Mr. Lu has been serving as an investment manager at Foga Investment Ltd since 2024. Mr. Lu obtained a Bachelor's degree in Science from the University of Science and Technology of China (中國科學技術大學) in 1986 and obtained a Ph.D. degree in physics from the University of Pittsburgh in US in 1991.

Mr. Cui and Mr. Lu have not been directors of any other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. Cui and Mr. Lu have respectively entered into letters of appointment with the Company for a fixed term of three years commencing on 8 December 2023 and 25 March 2026, respectively (unless otherwise terminated pursuant to the terms of such appointment letter). They are subject to retirement by rotation and re-election in accordance with the Articles of Association. They are currently entitled to a remuneration of RMB50,000 (or its US$ equivalent) and HK$50,000, respectively per month under their appointment letters with the Company, which were determined by reference to their responsibilities, abilities and performance, as well as the remuneration benchmark in the industry and the prevailing market conditions. In order to tide over the current challenges, there have been no changes to their remuneration before and after their latest appointment abovementioned.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LU Xiaoma, aged 58, was appointed as an independent non-executive Director on 13 October 2020. He is also a member of each of the Audit and Compliance Committee and the Nomination Committee.

From September 2023 to August 2024, Mr. Lu served as the chief executive officer at Tristar Acquisition I Corp. Since August 2024, Mr. Lu has been an independent non-executive director of Helport AI Ltd, which focuses on improving the customer service experience through artificial intelligence technology. Since October 2024, Mr. Lu has been responsible for the management work of Austen Capital International Ltd and has served as a director. He has rich experience in investment, financing and strategic mergers and acquisitions.

Mr. Lu joined State Street Bank & Trust Corporation since 1999, and was appointed as its vice president and the chief representative in China from May 2005 to August 2007 and August 2007 to August 2010, respectively, where he was mainly responsible for participating in merger and acquisition projects and managing the development of a new business line with annual revenue over US$100 million, as well as setting up a branch in Beijing and leading all market development activities in China, respectively. Mr. Lu was employed as a dedicated non-executive director of China Construction Bank Corporation, representing Central Huijin Investment Corporation Limited, the domestic branch of China Investment Corporation from August 2010 to November 2012, where he was primarily responsible for overseeing risk management strategy and focusing on credit risk and operational risk and leading management structure and strategy in managing domestic banking investment. Mr. Lu also served as the deputy general manager of the Shenzhen

Stock Exchange from November 2012 to May 2015, where he was primarily responsible for managing information disclosure, regulating more than 1,000 listed companies and leading all fixed income product operations and market establishment.

From May 2015 to December 2016, Mr. Lu was appointed as the group vice president of Wanda Financial Group Limited and chief executive officer of Wanda Investment Company, where he was mainly responsible for setting up overall business plan and strategy for a new business and in charge of all corporate strategic acquisition and financial investments. Subsequently, from March 2017 to December 2017, Mr. Lu served as the executive vice president of Kangde Investment Group Limited, where he was primarily in charge of all investment and merger and acquisition activities. Mr. Lu served as an independent director of Yango Group Co., Ltd. from April 2017 to August 2022, and served as an independent director of BOC International (China) Co., Ltd. from October 2018 to December 2024. His main responsibilities at work mainly included risk management and compliance monitoring. From January 2018 to November 2024, Mr. Lu served as a managing partner of East Stone Capital Limited Partners, an investment management company focusing on exploring cross-border opportunities. He was mainly responsible for overall management and project sourcing. Mr. Lu served as the chief executive officer and director of East Stone Acquisition Corporation from February 2020 to November 2022, mainly responsible for identifying acquisition targets and compliance work. Subsequently, from November 2022 to October 2024, Mr. Lu served as a director of NWTN Inc.

Mr. Lu graduated with a Bachelor's degree and a Master's degree in Thermal Engineering from Tsinghua University in the PRC in 1988 and 1993, respectively, and a Master's degree in Business Administration from Boston College in the United States in 1999.

Mr. Lu has not been directors of any other listed companies in Hong Kong or overseas in the past three years.

As at the Latest Practicable Date, Mr. LU has entered into a letter of appointment with the Company for a fixed term of three years commencing from 13 October 2023 (unless otherwise terminated pursuant to the terms of such appointment letter). He is subject to retirement by rotation and re-election in accordance with the Articles of Association. He is currently entitled to a director's fee of US$43,000 (or its RMB equivalent) per annum under his appointment letter with the Company, which was determined by reference to his duties and responsibilities as well as the prevailing market conditions.

The Board would consider enhancing its diversity with different expertise when appointing or re-electing an independent non-executive Director. Mr. Lu had given his annual written confirmation of independence to the Company and the Nomination Committee had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Having considered the recommendation of the Nomination Committee, the Board considers that Mr. Lu retains independent and is not aware of any circumstance that might influence Mr. Lu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and that he will be able to maintain an independent view of the Group's affairs.

The Board is of the view that Mr. Lu as an independent non-executive Director who promotes Board diversity with his comprehensive experience and invaluable expertise in finance and investment and contributes continuity and stability to the Board, and the Company has benefited greatly from his contribution and valuable insights derived from his in-depth knowledge of the Company as an independent non-executive Director. The Board believes that he will continue to contribute effectively to the Board.

DIRECTORS' INTEREST AND OTHER INFORMATION

As at the Latest Practicable Date, saved as disclosed above, each of the above retiring Directors did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, each of the above retiring Directors did not hold any other position with the Company or other members of the Group and did not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the above retiring Directors that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) the shares to be bought back by a company must be fully paid-up;

(ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and

(iii) all on market buy-back of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-back.

2. SHARES IN ISSUE

As at the Latest Practicable Date, the Company had a total number of 171,725,090 Shares with nominal value of US$0.0001 each in issue. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares will be issued and no shares will be bought back for cancellation or holding in treasury following the Latest Practicable Date and before the Annual General Meeting and the Company will not effect any consolidation or subdivision of Shares during such period, the Company will be allowed to buy back a maximum of 17,172,509 Shares which represent 10% of the total number of Shares in issue (excluding any treasury shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the said resolution by an ordinary resolution of the Shareholders in general meeting.

If the Company buys back any Shares pursuant to the Buy-back Mandate, the Company will either (i) cancel the Shares bought back and/or (ii) hold such Shares in treasury, subject to the market conditions and the Company's capital management needs at the relevant time any buy-back of Shares is made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its licensed securities dealer not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, the Company

will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

3. REASONS AND FUNDING OF BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share if all or part of the Shares bought back are canceled and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

Buy-backs of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share buy-back may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the buy-back or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on buy-back may only be paid out of either the profits of the Company or the share premium account before or at the time the Company's Shares are bought back in the manner provided for in the Companies Act.

The Directors would only exercise the power to buy back the Shares in circumstances where they consider that such buy-back would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Share Buy-back Mandate was to be exercised in full, it may have a material adverse impact on the working capital or the gearing position of the Company, as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Foga Group Limited, together with parties acting in concert with it, were deemed to be interested in 30,938,135 Shares, representing approximately 21.09% of the issued Shares. In the event that the Directors exercise the Share Buy-back Mandate in full and all the shares repurchased are canceled, Foga Group Limited and its ultimate beneficial owners and parties acting in concert with them would be interested in 23.43% of the issued Shares.

Thus, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any buy-back of Shares pursuant to the Share Buy-back Mandate. The Board has no intention to exercise the Share Buy-back Mandate to the extent that it will give rise to an obligation for the Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would result in the aggregate number of Shares in issue in public hands falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention to sell Shares to the Company in the event that the Share Buy-back Mandate is approved by Shareholders. No core connected person of the Company has (i) notified the Company that he/she/it has any present intention to sell Shares to the Company or (ii) undertaken not to do so, in the event that the Share Buy-back Mandate is approved by the Shareholders.

6. POWER OF THE DIRECTORS

The Directors will exercise the power of the Company to make buy-backs pursuant to the proposed Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

7. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices *HK$*	Lowest traded prices *HK$*
2025		
April	0.80	0.60
May	0.78	0.70
June	0.79	0.68
July	0.90	0.77
August	0.91	0.77
September	0.89	0.82
October	0.90	0.80
November	0.85	0.75
December	0.88	0.80
2026		
January	0.95	0.83
February	0.94	0.80
March	0.92	0.80
April (up to and including the Latest Practicable Date)	0.79	0.73

8. SHARE BUY-BACKS BY THE COMPANY

No buy-back of Shares has been made by the Company in the six months prior to the Latest Practicable Date.

9. GENERAL

Neither this explanatory statement nor the proposed Share buy-backs have any unusual features.

Forgame Holdings Limited

雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 484)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Forgame Holdings Limited (the "**Company**" and the "**Meeting**", respectively) will be held at Unit No.4, 16th Floor, Nine Queen's Road Central, Central, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Company's directors (the "**Directors**") and independent auditor for the year ended 31 December 2025.

2. (A) (i) To re-elect Mr. LU Yang as an executive Director.

   (ii) To re-elect Mr. CUI Yuzhi as an executive Director.

   (iii) To re-elect Mr. LU Xiaoma as an independent non-executive Director.

   (B) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint ZHONGHUI ANDA CPA Limited as independent auditor of the Company and authorise the Board to fix their remuneration.

4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

   (A) "**THAT**:

   (i) subject to paragraph (iii) below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (the "**Shares**") including any sale or transfer of treasury shares(which shall have the meaning ascribed thereto under the Listing Rules) or securities convertible into Shares, options, or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant

offers, agreements and/or options (including bonds and debentures convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds and debentures convertible into Shares) which may require the exercise of such power after the end of the Relevant Period;

(iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any share option under any option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (3) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (4) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of 20 per cent of the total number of Shares in issue (excluding any treasury shares) as at the date of passing this resolution provided that if any subsequent consolidation or subdivision of the Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (i) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly; and

(iv) for the purpose of this resolution:

(a) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) "Rights Issue" means an offer of Shares, or an offer or issue of options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares or any class thereof, whose names appear on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).

Any reference to a/an allotment, issue, grant or offer of, or a dealing in, Shares shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations."

(B) "**THAT**:

(i) subject to paragraph (iii) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back Shares at a price determined by the Directors;

(iii) the total number of Shares in issue, which may be bought back by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the total number of Shares in issue (excluding any treasury shares which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on the Stock Exchange), as at the date of passing of this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be bought back pursuant to the approval in paragraph (i) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly;

(iv) subject to the passing of each of paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this Meeting (the "**Notice"**) being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company (the "**Shares**") and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the Notice be and is hereby extended by adding the number of Shares bought back and cancelled by the Company pursuant to the authority granted under ordinary resolution numbered 4(B) set out in the Notice (such number to be subject to adjustment in the case of any consolidation or subdivision of any of the Shares into a smaller or larger number Shares after the passing of this resolution)."

For and on behalf of the Board of
Forgame Holdings Limited
CUI Yuzhi
Chairman

Hong Kong, 28 April 2026

Registered office:
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

Principal place of business in Hong Kong:
Unit 3, 12/F, Trust Centre
912 Cheung Sha Wan Road
Lai Chi Kok, Kowloon
Hong Kong

Notes:

(i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company (the "**Shareholders**") for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.

(ii) A Shareholder entitled to attend, speak and vote in person at the Meeting is entitled to appoint another person as his/her/its proxy to attend, speak and vote instead of him/her/it; a proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/it behalf at the Meeting. On a poll, votes may be given either personally or by authorised representative or proxy.

(iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by authorised representative or proxy, in respect of such Share as if he/she/it were solely entitled thereto, but should more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company (the "**Register**") in respect of such Share shall alone be entitled to vote in respect thereof.

(iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Meeting or the adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending, speaking and voting in person at the Meeting (or the adjourned meeting thereof) if they so wish.

(v) The transfer books and the Register will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no Share transfers can be registered. In order to qualify for attending the Meeting, non-registered Shareholders must lodge all duly completed and stamped transfers accompanied by the relevant share certificates with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026.

(vi) In respect of ordinary resolutions numbered 2(A)(i) to (iii) above, each of Mr. LU Yang, Mr. CUI Yuzhi and Mr. LU Xiaoma shall retire at the Meeting and being eligible, has offered himself for re-election as Director. Details of the above candidates are set out in Appendix I to the accompanying circular dated 28 April 2026 (the "**Circular**").

(vii) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.

(viii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back Shares in circumstances which they deem appropriate for the benefits of the Shareholders as a whole. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanying Circular.

(ix) In addition, the Company reminds all Shareholders that physical attendance in person at the Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Meeting as their proxy to vote on the relevant resolution(s) at the Meeting instead of attending the Meeting in person, by completing and returning the form of proxy attached to this document.

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