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

If you have sold or transferred all your shares in Zengame Technology Holding Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Zengame Technology Holding Limited

禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2660)

PROPOSED GRANT OF SHARE OPTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

The notice convening the Extraordinary General Meeting of Zengame Technology Holding Limited to be held at 13/F, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Thursday, August 20, 2026 at 10:30 a.m. is set out on pages 20 to 21 of this circular.

Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, 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 Extraordinary General Meeting (i.e. no later than 10:30 a.m. on Tuesday, August 18, 2026 (Hong Kong time)) or adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or any adjournment thereof in person should you so wish.

This circular together with a proxy form are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zen-game.com).

August 5, 2026

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DEFINITIONS

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

“2024 Share Scheme”	the share incentive scheme of the Company as constituted by the scheme rules in its present form or any amended form as adopted by the Company on May 31, 2024
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of the Directors
“business day(s)”	a day other than a Saturday, Sunday on which banks generally are open in Hong Kong for the transaction of general banking business
“chief executive”	has the same meaning ascribed to it under the Listing Rules
“Company”	Zengame Technology Holding Limited (stock code: 2660), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“D Fun Limited”	D Fun Limited is owned as to (i) 80% by Bonaza Limited, a company wholly owned by TMF TRUSTEES SINGAPORE LIMITED, the trustee of a discretionary trust established by Ms. Zhang Wei as the settlor and Mr. Zeng Liqing as the beneficiary; and (ii) 20% by D Zen Limited, a company wholly owned by Mr. Zeng Liqing. Mr. Zeng Liqing is the spouse of Ms. Zhang Wei
“Eligible Participant(s)”	an eligible participant under the 2024 Share Scheme, which may be an Employee Participant or a Related Entity Participant
“Employee Participant(s)”	(i) any director (including executive, non-executive and independent non-executive directors) or proposed director; or (ii) any employee (whether full time or part time) or any proposed employee (including persons who are granted options or awards under the 2024 Share Scheme as an inducement to enter into employment contracts with these companies); and (iii) any manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group
“Exercise Price”	the price per Share at which a grantee may subscribe for Shares upon the exercise of a Share Option awarded under the 2024 Share Scheme
“Extraordinary General Meeting”	the extraordinary general meeting of the Company proposed to be held at 13/F, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Thursday, August 20,

DEFINITIONS

	2026 at 10:30 a.m. or any adjournment thereof
“FY2026”	financial year ended December 31, 2026
“FY2027”	financial year ended December 31, 2027
“FY2028”	financial year ended December 31, 2028
“FY2029”	financial year ended December 31, 2029
“FY2030”	financial year ended December 31, 2030
“grantee(s)”	any Eligible Participant approved for participation in the 2024 Share Scheme and who has been granted any award pursuant to 2024 Share Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	July 31, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Mr. Li Chengwei”	Mr. Li Chengwei (李成偉), being the R&D president of self-developed systems of the Group, a member of the Group’s senior management, and a director of one subsidiary of the Group
“Mr. Kang Yonghong”	Mr. Kang Yonghong (康永宏), being a director of three subsidiaries of the Group
“Mr. Zhu Weijie”	Mr. Zhu Weijie (朱偉傑), being a director of eight subsidiaries of the Group
“PRC” or “China”	the People's Republic of China
“Proposed Grant”	the grant of (i) 15,000,000 Share Options to Mr. Ye Sheng; (ii) 15,000,000 Share Options to Mr. Yang Min; (iii) 30,000,000 Share Options to Mr. Li Chengwei, under the 2024 Share Scheme which is subject to the approval of the independent Shareholders at the Extraordinary General Meeting
“Related Entity(ies)”	(i) a holding company; (ii) subsidiaries of the holding company other than members of the Group; or (iii) any company which is an associate of the Company
“Related Entity Participant(s)”	any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of a Related Entity
“Remuneration Committee”	the remuneration committee of the Company

DEFINITIONS

“Scheme Mandate Limit”	has the same meaning ascribed to it under the 2024 Share Scheme
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company
“Share Award(s)”	an award which vests in the form of (i) existing Shares; and/or (ii) the right to subscribe for and/or be issued such number of Shares as the Board may determine at the issue price in accordance with the terms of the 2024 Share Scheme
“Share Option(s)”	an award which vests in the form of the right to subscribe for such number of Shares as the Board may determine during the exercise period at the Exercise Price in accordance with the terms of the 2024 Share Scheme
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury shares”	has the same meaning ascribed to it under the Listing Rules
“Three directors”	being Mr. Li Chengwei, Mr. Kang Yonghong and Mr. Zhu Weijie
“2024 Trustee”	FUTU TRUSTEE LIMITED, being the trustee appointed by the Company for the administration of the 2024 Share Scheme
“%”	per cent

LETTER FROM THE BOARD

Zengame Technology Holding Limited
禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2660)

Executive Directors:

Mr. Ye Sheng (*Chairman*)
Mr. Yang Min
Ms. Xiong Mi

Independent Non-executive Directors:

Mr. Jin Shuhui
Mr. Mao Zhonghua
Mr. Yang Yi

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office:

13/F
Changhong Science and Technology Mansion
Keji South 12 Road
Science and Technology Park
Nanshan District, Shenzhen
PRC

Principal Place of Business in Hong Kong:

Office G, Level 27
Maxgrand Plaza
No. 3 Tai Yau Street
San Po Kong
Kowloon
Hong Kong

August 5, 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED GRANT OF SHARE OPTIONS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated June 26, 2026 in relation to, among others, the Proposed Grant, which is subject to the approval of the independent Shareholders at the Extraordinary General Meeting.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) information in relation to the Proposed Grant; (ii) the recommendation of the Board, including all the independent non-executive Directors, in relation to the Proposed Grant; and (iii) the notice of the Extraordinary General Meeting.

2. PROPOSED GRANT

Reference is made to the announcement of the Company dated June 26, 2026 in relation to, among others, the grant of (i) 15,000,000 Share Options to Mr. Ye Sheng; (ii) 15,000,000 Share Options to Mr. Yang Min; and (iii) 30,000,000 Share Options to Mr. Li Chengwei, in each case subject to the approval of the independent Shareholders.

Details of the Share Options to be granted under the Proposed Grant are set out below:

Date of grant:	June 26, 2026
Grantees and the number of Share Options granted:	a total of 60,000,000 Share Options were granted, of which: (i). 15,000,000 Share Options to Mr. Ye Sheng, being an executive Director, representing approximately 1.45% of the issued Shares (excluding treasury shares, if any) as at the date of the share options grant; (ii). 15,000,000 Share Options to Mr. Yang Min, being an executive Director, representing approximately 1.45% of the issued Shares (excluding treasury shares, if any) as at the date of the share options grant; and (iii). 30,000,000 Share Options to Mr. Li Chengwei, the R&D president of self-developed systems of the Group, a member of the Group's senior management and a director of one subsidiary of the Group, representing approximately 2.90% of the issued Shares (excluding treasury shares, if any) as at the date of the share options grant. Each of the grantees is an Eligible Participant under the 2024 Share Scheme.
Exercise Price of the Share Options granted:	HK\$2.20 per Share, which shall in any event be no less than the higher of: (i). the closing price of HK\$2.13 per Share as stated in the daily quotations sheet of the Stock Exchange on June 26, 2026, being the date of grant of the Share Options; (ii). the average closing price of HK\$2.20 per Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii). HK\$0.01, being the par value of each Share

LETTER FROM THE BOARD

Consideration for the Share Options granted:	Nil
Exercise period of the Share Options granted:	Subject to the vesting of the Share Options, the exercise period of the Share Options granted shall be not more than 10 years from the date of the grant. Unexercised Share Options shall lapse at the expiry of the exercise period.
Vesting period of the Share Options granted:	Subject to the fulfilment of the applicable performance targets, the Share Options shall vest over a five-year period commencing from the first anniversary of the date of grant, and on each anniversary of the date of grant thereafter up to the fifth anniversary of the date of grant. The specific vesting dates are set out below: Vesting Dates: June 26, 2027 June 26, 2028 June 26, 2029 June 26, 2030 June 26, 2031 The number of Share Options that may vest in each tranche shall be determined by reference to the level of achievement of the performance targets, and shall be calculated in accordance with the formula set out below. The cumulative entitlement for each vesting tranche is determined by reference to the extent to which the Group's actual cumulative profit performance exceeds the applicable cumulative profit target for the relevant performance period. The cumulative entitlement mechanism allows the performance assessment to be conducted on a cumulative basis throughout the vesting period. For each vesting tranche, the number of Share Options eligible for vesting will be calculated by reference to the cumulative entitlement achieved up to the relevant performance period, after deducting the aggregate number of Share Options already vested in previous vesting tranches. Accordingly, any shortfall or excess performance achieved in previous performance periods will be taken into account when determining the cumulative entitlement for subsequent vesting tranches. For illustration purposes, under the relevant grant arrangements, the incentive percentage applicable to excess performance is determined based on different levels of excess achievement, namely (i) 3.0% for the portion exceeding the target by up to 20%; (ii) 4.0% for the portion exceeding the target by more than 20% but not exceeding 50%; and (iii) 5.0% for the portion exceeding the target by more than 50%.

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	The Board considers that such cumulative vesting mechanism enables the vesting of the Share Options to be linked with the Group's sustained performance over the five-year vesting period and encourages the grantees to make continuous contributions to the Group's long-term development.
Performance targets of the Share Options granted:	Vesting of the Share Options is subject to the achievement of cumulative profit targets of the Group for each relevant performance period. For each vesting tranche, the applicable performance target is determined on a cumulative basis by reference to the Group's cumulative profit performance from the financial year ending 31 December 2026 up to and including the relevant financial year. Accordingly, the cumulative performance periods for the five vesting tranches are: Tranche 1: FY2026 cumulative profit Tranche 2: FY2026-FY2027 cumulative profit Tranche 3: FY2026-FY2028 cumulative profit Tranche 4: FY2026-FY2029 cumulative profit Tranche 5: FY2026-FY2030 cumulative profit The numbers of the Share Options vesting for each tranche shall be determined with the following formula: Vesting Amount (Tranche n) = Cumulative Entitlement (Tranche n) – Previously Vested Amount (if any) where: Cumulative Entitlement (Tranche n): means the percentage of Share Options eligible for vesting determined based on the extent to which the Group's actual cumulative profit for the relevant period exceeds the applicable cumulative profit target; and Previously Vested Amount: means the aggregate number of Share Options already vested under prior tranches. For the avoidance of doubt, the performance assessment is conducted on a cumulative basis, such that any shortfall or excess in prior periods shall be carried forward and taken into account in determining the cumulative entitlement for subsequent tranches.
Clawback mechanism:	Where a grantee's service or employment with the Group has been terminated by the Group by reason of, among others, dishonesty or serious misconduct, incompetence or negligence in the performance of his/her duties, the grantee having been convicted of any criminal offence involving his/her integrity or honesty, the grantee will cease to be an Eligible Participant and the Share Options granted will automatically lapse. Where a grantee is involved in serious misconduct or malfeasance, or has conducted any unlawful

LETTER FROM THE BOARD

	acts which prejudiced the interest and reputation of the Group, the Share Options granted shall be clawed back and shall lapse accordingly.
Financial assistance:	The Group has not provided any financial assistance to the grantees to facilitate the subscription for Shares upon the exercise of Share Options under the 2024 Share Scheme.

All of the 60,000,000 Share Options granted will be satisfied by the allotment and issue of the new Shares within the Scheme Mandate Limit. The Company will bear the cost of such issue and no funds will be raised.

The Shares to be allotted upon exercise of the Share Options shall rank *pari passu* with the Shares then in issue in all respects and shall have the same voting rights, rights in respect of any dividend or other distributions paid or made on or after the date of issue, rights of transfer and other rights, including those arising on liquidation of the Company as attached to the Shares in issue on the date of such allotment and will be subject to all the provisions of the articles of associations of the Company for the time being in force.

The Share Options, however, do not carry any right to vote in general meeting of the Company, nor any dividend, transfer or any other rights, including those arising on liquidation of the Company, prior to them being exercised and the underlying Shares being issued.

No Share Option or Share Award has been granted to Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei within the 12-month period prior to the Proposed Grant.

None of the Directors is the trustee of the 2024 Share Scheme nor has a direct or indirect interest in the trustee of the 2024 Share Scheme.

3. REASONS FOR THE PROPOSED GRANT AND BASIS FOR DETERMINING THE NUMBER OF SHARE OPTIONS GRANTED

The purpose of the 2024 Share Scheme is to provide the Company with a flexible means of attracting, remunerating, incentivizing, retaining, rewarding, compensating and/or providing benefits to eligible participants through aligning the interests of eligible participants with those of the Company and Shareholders by providing them with an opportunity to acquire proprietary interests in the Company and become Shareholders, and thereby, encouraging eligible participants to contribute to the long-term growth, performance and profits of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

On June 26, 2026, the Board has resolved to grant an aggregate of 60,000,000 Share Options to Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei, and 21,000,000 Share Awards to certain employees of the Group (including Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi and Mr. Li Chengwei) (the “**Concurrent Grant**”). The Proposed Grant is intended to recognize their contributions to the Group and to incentivize their continued efforts, thereby aligning their interests with those of the Company and the Shareholders, and fulfilling the purposes of the 2024 Share Scheme.

The details of the Share Options and/or Share Awards granted to Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi and Mr. Li Chengwei under the Proposed Grant and/or the Concurrent Grant are set out below:

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	Number of Share Options granted under the Proposed Grant	Number of Share Awards granted under the Concurrent Grant ⁽¹⁾
Mr. Ye Sheng	15,000,000	3,560,000
Mr. Yang Min	15,000,000	3,560,000
Ms. Xiong Mi	Nil	247,000
Mr. Li Chengwei	30,000,000	4,400,000

Note:

- (1). The Share Awards granted to Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi and Mr. Li Chengwei will be satisfied by existing Shares acquired or to be acquired from the market by the 2024 Trustee.

Basis for Determining the Number of Share Options Granted

In determining the number of Share Options granted to each of Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei, the Board has considered, among others, (i) their respective positions, roles and responsibilities within the Group; (ii) their historical contributions and expected future contributions to the Group's business development, technological innovation and long-term growth; (iii) the importance of retaining key personnel; and (iv) the purpose of the 2024 Share Scheme to align the interests of eligible participants with the long-term performance and value of the Company.

Mr. Ye Sheng, an executive Director, the chairman of the Board, the chief executive officer of the Group and a substantial Shareholder. As the co-founder of the Group, Mr. Ye Sheng has been responsible for the Group's overall management, strategic planning and business development, corporate management and capital operations since its establishment. Mr. Ye has over 19 years of experience in business development and management in the technology industry.

In particular, Mr. Ye has contributed to the Group in the following areas:

- (1). developing the Group's business strategies and operating framework, including establishing the Group's focus on quality casual board and card games with long-term operational capabilities. He has led the Group in adapting its business strategies in response to changes in distribution channels, including the development of hard-core alliance distribution, WeChat mini-game ecosystem and new media promotion channels, and promoted continuous improvement of the Group's products. Since the Company's listing in 2019, the Group's revenue increased from approximately RMB662.00 million in 2019 to a peak of approximately RMB2.06 billion in 2023, with profit for the year increasing from approximately RMB161.00 million in 2019 to a peak of approximately RMB726.00 million in 2023, reflecting the Group's effective implementation of its business strategies and strong operational capabilities;
- (2). overseeing the Group's business operations and strategic adjustments in response to industry developments, including regulatory changes and market competition. He has led the optimization of the Group's product portfolio and cost management measures, enabling the Group to maintain stable operations and profitability. In 2024 and 2025, the Group continued to maintain annual revenue of over RMB1.00 billion and stable profitability. In addition, Mr. Ye Sheng has led the formulation and implementation of the Group's long-term shareholder return mechanism through a consistent dividend policy, enabling shareholders to share in the Group's growth. In recent years, the Group's dividend payout ratio has increased progressively; and
- (3). strengthening the Group's management and governance systems, including enhancing internal management processes and establishing a professional management team. He has also supported the Group's continued business development, including the consolidation of its domestic gaming business and exploration of overseas business opportunities.

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Looking ahead, Mr. Ye Sheng will continue to play a key role in formulating the Group's overall strategic direction and business development initiatives. He will focus on further strengthening the Group's core domestic business by deepening its presence in the premium mahjong game segment, optimizing product offerings and enhancing cost control measures. He will also continue to oversee the Group's long-term development strategies, including the expansion into overseas casual game markets, the implementation of AI-driven digital technologies across the Group's operations, and the enhancement of corporate governance and talent incentive mechanisms, with a view to promoting the Group's sustainable growth and long-term value creation.

Mr. Yang Min, an executive Director, the vice chairman of the Board, the chief technology officer of the Group and a substantial Shareholder, has been responsible for the Group's overall management, strategic planning and research and development of core technologies. Mr. Yang has over 25 years of experience in business development and management in the technology industry.

In particular, Mr. Yang has contributed to the Group in the following areas:

- (1). leading the development of the Group's technology infrastructure and product development capabilities, including establishing the Group's self-developed game development engines and standardized development management systems, and overseeing the development and iteration of the Group's key revenue-generating game products. He has also promoted the application of artificial intelligence technologies in the Group's game development and operation processes, including the development of the "Tiangong" intelligent application platform and the application of AI technologies in areas such as intelligent gameplay, automated content generation and user data analysis, thereby improving the efficiency of the Group's research and development and operations;
- (2). developing and maintaining the Group's research and development talent team, including establishing talent development and incentive mechanisms to support the Group's continued product development and technological capabilities; and
- (3). participating in the Group's major business and strategic decisions, including leading product adjustments and optimization in response to changes in the industry environment. His experience in technology development and product management has supported the Group's continued enhancement of its products and long-term development.

Looking ahead, Mr. Yang Min will continue to contribute to the Group's business development and operational execution. He will focus on enhancing the Group's product capabilities and operational efficiency, supporting the Group's expansion into overseas casual game markets and exploring new growth opportunities. He will also assist in driving the implementation of AI-driven digital technologies, optimizing operational arrangements in response to industry trends and regulatory developments, and strengthening the Group's governance and talent development systems, thereby supporting the Group's long-term growth and enhancing shareholder value.

Mr. Li Chengwei is the R&D president of self-developed systems of the Group and a member of the Group's senior management. Mr. Li joined the Group in July 2013 and has accumulated extensive experience in the Group's board and card game business and self-developed systems. He was promoted to various positions within the Group's board and card game product team and assumed his current position in November 2024. Mr. Li is also a director of a subsidiary of the Group, but is not the chief executive of the Company or the Group.

Mr. Li has made significant contributions to the Group, particularly in the areas of board and card game product development, self-developed system infrastructure and research and development team management, including:

LETTER FROM THE BOARD

- (1). leveraging his over ten years of experience in frontline game development and project management, Mr. Li established standardized management processes for the Group's flagship board and card game product, "Fingertip Sichuan Mahjong" (指尖四川麻將), covering product planning, development, quality control and long-term operation and iteration. He also contributed to the establishment of the product's comprehensive gameplay system and underlying self-developed technology architecture, which supported the product's sustained market competitiveness;
- (2). since 2021, Mr. Li has been responsible for overseeing the long-term product planning and development strategies of the Group's board and card game business and leading the management of the "Fingertip Sichuan Mahjong" (指尖四川麻將) development team. He played a key role in building a gameplay innovation team and framework and continuously introducing innovative gameplay features, including Xue Liu Hong Zhong Mahjong"(血流紅中麻將), "Four Seasons Mahjong" (四季常春麻將), "Zodiac Mahjong"(十二生肖麻將) and "Kung Fu Mahjong" (功夫麻將). Such product innovations have received positive user recognition, with the product maintaining a leading position on the iOS bestseller rankings. The operation performance of "Fingertip Sichuan Mahjong" (指尖四川麻將) also improved significantly, with its game turnover increasing from approximately RMB65.0 million in 2020 to a peak of approximately RMB2.0 billion in 2023, making it one of the Group's key revenue-generating and profitable products;
- (3). following his appointment as president of self-developed systems research and development, Mr. Li has overseen the development and enhancement of the Group's self-developed systems, including backend server frameworks, compliance and risk control systems and operational tools. Through the enhancement of the Group's self-developed technology capabilities, he improved the efficiency of the Group's product development processes and strengthened the Group's product compliance capabilities to support the Group's continued compliance with evolving regulatory requirements; and
- (4). Mr. Li has also been responsible for the overall management of the Group's board and card game research and development team. He established structured talent development and training mechanisms, strengthened the Group's core research and development talent pipeline and supported the Group's continuous product innovation capabilities. He has also cultivated a number of experienced product planners, developers and producers, who have subsequently taken leading roles in the development and operation management of the Group's other key projects, including its landlord game and overseas game projects.

Looking ahead, Mr. Li Chengwei is expected to continue to play a key role as a core member of the Group's management team in supporting the Group's execution of its long-term development plans and capturing future growth opportunities. Leveraging his extensive experience in board and card game product development, product iteration and research and development management, Mr. Li will continue to lead the optimization and enhancement of the Group's domestic board and card game products, while applying the Group's established product development expertise and operational experience to support overseas business expansion. His continued contributions are expected to strengthen the Group's product competitiveness and facilitate further business growth.

Given Mr. Li's long-term experience with the Group and his key responsibilities in the Group's board and card game business, product development and self-developed systems, the Proposed Grant is intended to recognize his contributions, incentivize his continued service and motivate him to further contribute to the Group's long-term development.

The vesting period and exercise period of the Share Options, together with the cumulative performance-based vesting mechanism, are designed to encourage long-term commitment and sustained contribution by linking the vesting of the Share Options with the Group's long-term

LETTER FROM THE BOARD

performance. The Proposed Grant serves as an incentive mechanism to align the long-term interests of the grantees with those of the Group and the Shareholders. It is expected to motivate the grantees to continue contributing to the Group's business growth and long-term development.

Having considered (a) the roles and responsibilities of Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei within the Group and their expected contributions in areas including business strategy, technology development and product innovation; and (b) the importance of retaining key personnel for the Group's long-term development, the Remuneration Committee is of the view that the Proposed Grant will incentivize their continued contribution to the Group and has recommended the Board to approve the Proposed Grant.

The Board considers that the economic benefits of the Share Options are closely linked to the Group's long-term performance, which is driven by improvements in overall management efficiency, business synergy and operational performance. In this regard, all Shareholders will benefit from the Group's sustainable growth.

Accordingly, the Proposed Grant is expected to incentivize Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei to enhance the Group's profitability and long-term value, thereby contributing to an increase in the Group's performance and overall Shareholder value.

In view of the above, the Board considers that the Proposed Grant is an appropriate means to reward and incentivize the continued contributions of Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei, is in line with the purposes of the 2024 Share Scheme, and is in the best interests of the Company and the Shareholders as a whole.

4. LISTING RULES IMPLICATION

The Concurrent Grant to Mr. Ye Sheng, Mr. Yang Min and/or Ms. Xiong Mi, who are executive Directors and connected persons of the Company, constitutes connected transactions of the Company under Chapter 14A of the Listing Rules. The Share Awards granted to Mr. Ye Sheng, Mr. Yang Min and Ms. Xiong Mi under the Concurrent Grant will be satisfied by existing Shares acquired or to be acquired from the market by the 2024 Trustee. As one or more of the percentage ratios in respect of the Concurrent Grant exceed 0.1% but are all less than 5%, the Concurrent Grant is therefore subject to the announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules requirements under Chapter 14A of the Listing Rules.

Mr. Li Chengwei is a director of a subsidiary of the Company and is therefore a connected person of the Company at the subsidiary level. The Concurrent Grant of 4,400,000 Share Awards to Mr. Li Chengwei constitutes connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the percentage ratios in respect of the Concurrent Grant are less than 1%, and the transactions underlying the Concurrent Grant constitute connected transactions solely by virtue of Mr. Li Chengwei's position as a director of a subsidiary of the Company, the Concurrent Grant is fully exempt from the announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.76(1)(b) of the Listing Rules.

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the 2024 Share Scheme, any grant of options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who the grantee of the options or awards).

Mr. Ye Sheng, an executive Director, the chairman of the Board, the chief executive officer of the Group and a substantial Shareholder, Mr. Yang Min, an executive Director, the vice chairman of

LETTER FROM THE BOARD

the Board, the chief technology officer of the Group and a substantial Shareholder, and Ms. Xiong Mi, an executive Director, had each abstained from voting on the Board resolution approving the Proposed Grant and/or the Concurrent Grant. Each of the Proposed Grant and the Concurrent Grant has been reviewed and approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the terms of the 2024 Share Scheme.

In relation to the Proposed Grant

For the Grant to Mr. Ye Sheng

Pursuant to Rules 17.04(3) and 17.04(4) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting at which the grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favor at such meeting.

Pursuant to Rules 17.03D(1) of the Listing Rules, where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the listed issuer in issue (excluding treasury shares), such grant must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Given that Mr. Ye Sheng is an executive Director and a substantial Shareholder and the number of Shares to be issued upon exercise of the 15,000,000 Share Options granted to Mr. Ye Sheng represents, in aggregate, 1.45% of the issued Shares (excluding treasury shares) as at the date of grant and 1.45% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date, both of which exceed 0.1% of the issued Shares (excluding treasury shares), the grant of Share Options is conditional upon the approval of the independent Shareholders at the Extraordinary General Meeting.

Accordingly, the Proposed Grant to Mr. Ye Sheng is subject to Shareholders' approval at the Extraordinary General Meeting. Mr. Ye Sheng, his associates and all core connected persons of the Company shall abstain from voting in favor on the resolutions approving the Proposed Grant to Mr. Ye Sheng in accordance with Rules 17.04(3) and 17.04(4) of the Listing Rules. In addition, Mr. Ye Sheng and his associates shall abstain from voting in accordance with Rule 17.03D(1) of the Listing Rules.

For the purpose of identifying the Shareholders subject to the above abstention requirements and their respective voting interests, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, (a) Mr. Ye Sheng, being the grantee, held or was deemed to be interested in 240,246,000 Shares carrying voting rights, representing approximately 23.19% of the issued Shares (excluding treasury shares); (b) none of Mr. Ye Sheng's associates held any Shares carrying voting rights; (c) Mr. Yang Min and Ms. Xiong Mi, being executive Directors and therefore core connected persons of the Company, held 206,138,100 Shares and 2,994,021 Shares, representing approximately 19.89% and 0.29% of the issued Shares (excluding treasury shares), respectively; (d) D Fun Limited, being a substantial Shareholder and therefore a connected person of the Company, held 160,143,300 Shares, representing approximately 15.45% of the issued Shares (excluding treasury shares); and (e) the Three directors, being directors of subsidiaries of the Company and therefore core connected persons of the Company, held in

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aggregate, 41,509,192 Shares, representing approximately 4.01% of the issued Shares (excluding treasury shares). As such, Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi, D Fun Limited and Three directors shall abstain from voting in favor of the resolution approving the Proposed Grant to Mr. Ye Sheng in accordance with Rule 17.04(4) of the Listing Rules. Mr. Ye Sheng shall also abstain from voting in accordance with Rule 17.03D(1) of the Listing Rules.

Pursuant to Rule 13.40 of the Listing Rules, parties that are required to abstain from voting in favor at the Extraordinary General Meeting pursuant to Rule 17.04 may vote against the resolution at the Extraordinary General Meeting provided that their intention to do so has been stated in this circular. As at the Latest Practicable Date, none of the aforesaid parties who are required to abstain from voting in favor of the resolution approving the Proposed Grant to Mr. Ye Sheng at the Extraordinary General Meeting pursuant to Rule 17.04(4) of the Listing Rules had notified the Company that they had a present intention to vote against such resolution.

For the Grant to Mr. Yang Min

Pursuant to Rules 17.04(3) and 17.04(4) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting at which the grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favor at such meeting.

Pursuant to Rules 17.03D(1) of the Listing Rules, where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the listed issuer in issue (excluding treasury shares), such grant must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Given that Mr. Yang Min is an executive Director and a substantial Shareholder and the number of Shares to be issued upon exercise of the 15,000,000 Share Options granted to Mr. Yang Min represents, in aggregate, 1.45% of the issued Shares (excluding treasury shares) as at the date of grant and 1.45% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date, both of which exceed 0.1% of the issued Shares (excluding treasury shares), the grant of Share Options is conditional upon the approval of the independent Shareholders at the Extraordinary General Meeting.

Accordingly, the Proposed Grant to Mr. Yang Min is subject to Shareholders' approval at the Extraordinary General Meeting. Mr. Yang Min, his associates and all core connected persons of the Company shall abstain from voting in favor on the resolutions approving the Proposed Grant to Mr. Yang Min in accordance with Rules 17.04(3) and 17.04(4) of the Listing Rules. In addition, Mr. Yang Min and his associates shall abstain from voting in accordance with Rule 17.03D(1) of the Listing Rules.

For the purpose of identifying the Shareholders subject to the above abstention requirements and their respective voting interests, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, (a) Mr. Yang Min, being the grantee, held or was deemed to be interested in 206,138,100 Shares carrying voting rights, representing approximately 19.89% of the issued Shares (excluding treasury shares); (b) none of Mr.

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Yang Min's associates held any Shares carrying voting rights; (c) Mr. Ye Sheng and Ms. Xiong Mi, being executive Directors and therefore core connected persons of the Company, held 240,246,000 Shares and 2,994,021 Shares, representing approximately 23.19% and 0.29% of the issued Shares (excluding treasury shares), respectively; (d) D Fun Limited, being a substantial Shareholder and therefore a connected person of the Company, held 160,143,300 Shares, representing approximately 15.45% of the issued Shares (excluding treasury shares); and (e) the Three directors, being directors of subsidiaries of the Company and therefore core connected persons of the Company, held in aggregate, 41,509,192 Shares, representing approximately 4.01% of the issued Shares (excluding treasury shares). As such, Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi, D Fun Limited and Three directors shall abstain from voting in favor of the resolution approving the Proposed Grant to Mr. Yang Min in accordance with Rule 17.04(4) of the Listing Rules. Mr. Yang Min shall also abstain from voting in accordance with Rule 17.03D(1) of the Listing Rules.

Pursuant to Rule 13.40 of the Listing Rules, parties that are required to abstain from voting in favor at the Extraordinary General Meeting pursuant to Rule 17.04 may vote against the resolution at the Extraordinary General Meeting provided that their intention to do so has been stated in this circular. As at the Latest Practicable Date, none of the aforesaid parties who are required to abstain from voting in favor of the resolution approving the Proposed Grant to Mr. Yang Min at the Extraordinary General Meeting pursuant to Rule 17.04(4) of the Listing Rules had notified the Company that they had a present intention to vote against such resolution.

For the Grant to Mr. Li Chengwei

Pursuant to Rules 17.03D(1) of the Listing Rules, where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the listed issuer in issue (excluding treasury shares), such grant must be separately approved by shareholders of the listed issuer in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

Given that (i) Mr. Li Chengwei is the R&D president of self-developed systems of the Group, a member of the Group's senior management and a director of a subsidiary of the Company, and is therefore a connected person of the Company at the subsidiary level; and (ii) the number of Shares to be issued upon exercise of the 30,000,000 Share Options granted to Mr. Li Chengwei represents, in aggregate, 2.90% of the issued Shares (excluding treasury shares) as at the date of grant and 2.90% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date, both of which exceed 1% of the issued Shares (excluding treasury shares), the grant of Share Options is conditional upon the approval of the independent Shareholders at the Extraordinary General Meeting.

Accordingly, the Proposed Grant to Mr. Li Chengwei is subject to Shareholders' approval at the Extraordinary General Meeting, with Mr. Li Chengwei and his associates abstaining from voting, in accordance with Rule 17.03D(1) of the Listing Rules. As at the Latest Practicable Date, Mr. Li Chengwei held or was deemed to be interested in 6,450,021 Shares carrying voting rights, representing approximately 0.62% of the issued Shares (excluding treasury shares). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of Mr. Li Chengwei's associates held any Shares carrying voting rights as at the Latest Practicable Date.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders who were required to abstain from voting in favor of the resolution approving the Proposed Grant have notified the Company of their intention to vote against such resolutions at the Extraordinary General Meeting.

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In relation to the Concurrent Grant

Of the 21,000,000 awarded Shares under the Concurrent Grant, only 8,000,000 awarded Shares will be satisfied by the allotment and issue of new Shares within the Scheme Mandate Limit. All such 8,000,000 awarded Shares will be granted exclusively to certain employees of the Group under the 2024 Share Scheme, excluding Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi and Mr. Li Chengwei. The awarded Shares granted to Mr. Ye Sheng, Mr. Yang Min, Ms. Xiong Mi and Mr. Li Chengwei will be satisfied by existing Shares acquired or to be acquired from the market by the 2024 Trustee. Accordingly, the Concurrent Grant to Mr. Ye Sheng, Mr. Yang Min and Ms. Xiong Mi is subject to the requirements under Rule 17.04(1) and Chapter 14A of the Listing Rules. The Concurrent Grant to Mr. Li Chengwei is fully exempted from the requirement under Chapter 14A of the Listing Rules. For details of the relevant listing rules application, please refer to the preceding paragraphs in this section.

5. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY UPON EXERCISE OF THE SHARE OPTIONS

The interest of the relevant Shareholders in the Shares and underlying Shares (a) as at the Latest Practicable Date; (b) immediately upon vesting of a total of 21,000,000 Share Awards granted on June 26, 2026; and (c) immediately upon exercise of a total of 60,000,000 Share Options granted under the Proposed Grant are as follows:

	As at the Latest Practicable Date		Immediately upon vesting of a total of 21,000,000 Share Awards granted on June 26, 2026		Immediately upon full exercise of the 60,000,000 Share Options granted under the Proposed Grant		Immediately upon full vesting of the 21,000,000 Share Awards granted on June 26, 2026 and full exercise of the 60,000,000 Share Options granted under the Proposed Grant	
	Number of Shares interested in	Approximate percentage of the total number of Shares (%)	Number of Shares /underlying Shares interested in ⁽⁴⁾	Approximate percentage of the total number of Shares /underlying Shares (%)	Number of Shares/u nderlying shares interested in	Approximate percentage of the total number of Shares /underlying Shares (%)	Number of Shares/u nderlying shares interested in	Approximate percentage of the total number of Shares /underlying Shares (%)
Mr. Ye Sheng	240,246,000 ⁽¹⁾	23.19	243,806,000	23.35	255,246,000	23.28	258,806,000	23.44
Mr. Yang Min	206,138,100 ⁽²⁾	19.89	209,698,100	20.08	221,138,100	20.17	224,698,100	20.35
Ms. Xiong Mi	2,994,021	0.29	3,241,021	0.31	2,994,021	0.27	3,241,021	0.29
Mr. Li Chengwei	6,450,021	0.62	10,850,021	1.04	36,450,021	3.33	40,850,021	3.70
Mr. Zhu Weijie	26,144,608	2.52	27,920,608 ⁽³⁾	2.67	26,144,608	2.39	27,920,608	2.53
Mr. Kang Yongho	8,914,563	0.86	9,586,563 ⁽³⁾	0.92	8,914,563	0.81	9,586,563	0.87

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D Fun	160,143,300	15.45	160,143,300	15.34	160,143,300	14.61	160,143,300	14.50
Limited								
Other								
Shareho	385,166,074	37.17	378,951,074	36.29	385,166,074	35.14	378,951,074	34.32
lders								
	1,036,196,687	100.00	1,044,196,687	100.00	1,096,196,687	100.00	1,104,196,687	100.00
Total								

Notes:

- (1) Mr. Ye Sheng is deemed to be interested in an aggregate of 240,246,000 Shares, comprising (i) 231,712,000 Shares held by Sky-zen Capital Limited, a company wholly-owned by Mr. Ye Sheng; and (ii) 8,534,000 Shares granted to him under the Company's share schemes, which have been issued to him upon the exercise of share options and/or vesting of awarded shares in accordance with their respective vesting schedules.
- (2) Mr. Yang Min is deemed to be interested in an aggregate of 206,138,100 Shares, comprising (i) 197,604,100 Shares held by J&L Y Limited, a company wholly-owned by Mr. Yang Min; and (ii) 8,534,000 Shares granted to him under the Company's share schemes, which have been issued to him upon the exercise of share options and/or vesting of awarded shares in accordance with their respective schedules.
- (3) Of the 1,776,000 awarded Shares granted to Mr. Zhu Weijie, 888,000 awarded Shares will be satisfied by the allotment and issue of new Shares within the Scheme Mandate Limit, and the remaining 888,000 awarded Shares will be satisfied by existing Shares acquired or to be acquired from the market by the 2024 Trustee. Of the 672,000 awarded Shares granted to Mr. Kang Yonghong, 504,000 awarded Shares will be satisfied by the allotment and issue of new Shares within the Scheme Mandate Limit, and the remaining 168,000 awarded Shares will be satisfied by existing Shares acquired or to be acquired from the market by the 2024 Trustee.
- (4) As at the Latest Practicable Date, none of the 21,000,000 awarded Shares granted under the Concurrent Grant had vested. The relevant vesting arrangements are subject to a minimum vesting period of 12 months, and no new Shares have been allotted and issued pursuant to the Concurrent Grant. Accordingly, there has been no actual change in the number of issued Shares from the Latest Practicable Date up to the date of this circular.

6. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Extraordinary General Meeting is set out on pages 20 to 21 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and the articles of association of the Company, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Extraordinary General Meeting in the manner prescribed under the Listing Rules.

A proxy form for use at the Extraordinary General Meeting is enclosed with this circular and such proxy form is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zen-game.com). Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, 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 Extraordinary General Meeting (i.e. not later than 10:30 a.m. on

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Tuesday, August 18, 2026 (Hong Kong time)) or adjournment or postponement thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Extraordinary General Meeting or any adjournment thereof (as the case may be) in person should you so wish.

7. RECOMMENDATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors consider that the terms of the Proposed Grant are fair and reasonable and the Proposed Grant is in the interests of the Company and the Shareholders as a whole. In arriving at such view, the independent non-executive Directors have considered, among others, (i) the reasons for the Proposed Grant, including the recognition of the contributions of Mr. Ye Sheng, Mr. Yang Min and Mr. Li Chengwei and the incentive effect of the Proposed Grant in encouraging their continued contributions to the Group; (ii) their respective roles, responsibilities, experience, historical contributions and expected future contributions to the Group; (iii) the basis for determining the number of Share Options granted to them, including the importance of retaining key management personnel for the Group's long-term development; and (iv) the alignment of the Proposed Grant with the purpose of the 2024 Share Scheme, including the performance-based vesting mechanism linking the benefits of the grantees with the Group's long-term performance.

In respect of Mr. Ye Sheng, the independent non-executive Directors noted that Mr. Ye Sheng has played a key role in formulating and executing the Group's long-term development strategies, establishing the Group's business model and leading the Group through different stages of industry development. Under his leadership, the Group has achieved significant business growth and maintained stable profitability since its listing. The independent non-executive Directors have also considered his contribution in enhancing corporate governance, improving internal management systems and establishing a long-term shareholder return mechanism through a consistent dividend policy.

In respect of Mr. Yang Min, the independent non-executive Directors noted that Mr. Yang Min has made significant contributions to the establishment of the Group's self-developed technology capabilities, including the development of core game products, the enhancement of the Group's game development infrastructure and the implementation of AI-driven technologies across the Group's operations. The independent non-executive Directors have also considered his contribution in cultivating the Group's research and development talent pool and supporting the Group's continued product innovation and technological advancement.

In respect of Mr. Li Chengwei, the independent non-executive Directors noted that Mr. Li Chengwei has been deeply involved in the development and operation of the Group's core board and card game business throughout its development cycle and has made substantial contributions to the Group's flagship product, Fingertip Sichuan Mahjong (指尖四川麻將), including establishing its product development and operation processes, leading product innovation initiatives and supporting its sustained market performance. The independent non-executive Directors have further considered that Mr. Li Chengwei's responsibilities have expanded significantly following his appointment as president of self-developed systems research and development, including overseeing the development of the Group's self-developed systems, enhancing development efficiency and strengthening the Group's compliance and risk control capabilities.

The independent non-executive Directors consider that, compared with Mr. Ye Sheng and Mr. Yang Min, whose contributions are primarily focused on the Group's overall strategic direction, business development and technology strategy, Mr. Li Chengwei has made direct and substantial contributions to the Group's core revenue-generating product development and day-to-day product innovation execution. In determining the number of Share Options granted to Mr. Li Chengwei, the independent non-executive Directors have taken into account, among others, the importance of retaining key personnel who possess in-depth knowledge of the Group's core products, the criticality of his role in maintaining the Group's product competitiveness and the need to incentivize his continued contribution to the Group's long-term development. In addition, the independent non-

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executive Directors have considered the overall purpose of the 2024 Share Scheme, including aligning the interests of the grantees with those of the Company and the Shareholders, the retention of key management personnel and the performance-based vesting mechanism linking the benefits of the grantees with the Group's long-term performance.

For details of the above considerations, please refer to the section headed "Reasons for the Proposed Grant and Basis for Determining the Number of Share Options Granted" above in this circular.

Accordingly, the independent non-executive Directors recommend the independent Shareholders to vote in favor of the resolution to be proposed at the Extraordinary General Meeting to approve the Proposed Grant.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
Zengame Technology Holding Limited
Ye Sheng
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Zengame Technology Holding Limited 禪遊科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2660)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (“**Meeting**”) of Zengame Technology Holding Limited (the “**Company**”) will be held at 13/F, Changhong Science and Technology Mansion, Keji South 12 Road, Science and Technology Park, Nanshan District, Shenzhen, China on Thursday, August 20, 2026 at 10:30 a.m. for the following purposes:

1. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the grant of 15,000,000 share options to Mr. Ye Sheng under the share scheme adopted by the Company on May 31, 2024 to subscribe for 15,000,000 ordinary shares in the share capital of the Company at the exercise price of HK\$2.20 per share and on the terms and conditions set out in the circular of the Company dated August 5, 2026 be and is hereby approved, confirmed and ratified and that any one director of the Company be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary or expedient in order to give full effect to such grant and exercise of the share options.”

2. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the grant of 15,000,000 share options to Mr. Yang Min under the share scheme adopted by the Company on May 31, 2024 to subscribe for 15,000,000 ordinary shares in the share capital of the Company at the exercise price of HK\$2.20 per share and on the terms and conditions set out in the circular of the Company dated August 5, 2026 be and is hereby approved, confirmed and ratified and that any one director of the Company be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary or expedient in order to give full effect to such grant and exercise of the share options.”

3. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** the grant of 30,000,000 share options to Mr. Li Chengwei under the share scheme adopted by the Company on May 31, 2024 to subscribe for 30,000,000 ordinary shares in the share capital of the Company at the exercise price of HK\$2.20 per share and on the terms and conditions set out in the circular of the Company dated August 5, 2026 be and is hereby approved, confirmed and ratified and that any one director of the Company be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary or expedient in order to give full effect to such grant and exercise of the share options.”

By Order of the Board
Zengame Technology Holding Limited
Ye Sheng
Chairman

Hong Kong, August 5, 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting may appoint one or more proxies to attend, and on a poll, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof must be deposited at the Company's branch share registrar and transfer office in Hong Kong, 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 Extraordinary General Meeting (i.e. not later than 10:30 a.m. on Tuesday, August 18, 2026 (Hong Kong time)) or adjournment or postponement thereof.
3. In order to determine shareholders' entitlement to attend and vote at the Meeting, the register of members of the Company will be closed from Monday, August 17, 2026 to Thursday, August 20, 2026 (both days inclusive), during which period no transfer of shares will be registered. All completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, August 14, 2026 for registration. The record date for determining the eligibility of shareholders to attend and vote at the Meeting is Thursday, August 20, 2026.
4. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the Meeting must be taken by poll and the Company will announce the results of the poll on the respective websites of the Company (www.zen-game.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).
5. If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by The Government of the Hong Kong Special Administrative Region ("**HKSAR Government**") is/are in force in Hong Kong at any time after 12:00 noon on the day of the Meeting, the Meeting will be postponed. The Company will publish an announcement on the respective websites of the Company (www.zen-game.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) to notify shareholders of the date, time and venue of the rescheduled Meeting.
6. The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the Meeting under bad weather conditions having regard to their own situations and, if they choose to do so, they are advised to exercise care and caution.

As at the date of this notice, the executive Directors are Mr. Ye Sheng, Mr. Yang Min and Ms. Xiong Mi, and the independent non-executive Directors are Mr. Jin Shuhui, Mr. Mao Zhonghua and Mr. Yang Yi.