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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)

DISCLOSABLE TRANSACTION ACQUISITIONS OF LISTED SECURITIES

THE ACQUISITIONS

Forgame Holdings Limited (the “**Company**”) announces that on 26 September 2025, it entered into an equity linked FCN for a principal amount of US\$750,000 (equivalent to approximately HK\$5,850,000) (exclusive of transaction costs). The underlying share price of the FCN closed below the strike price on 5 October 2026. As at the date of this announcement, the Company was obliged to take delivery of 6,238 Alibaba Shares at the strike price according to the terms of the FCN for a consideration of approximately US\$750,000 (equivalent to approximately HK\$5,850,000) (exclusive of transaction costs).

The average price per share (exclusive of transaction costs) paid for the Alibaba Shares was approximately US\$120.218 (equivalent to approximately HK\$937.70).

LISTING RULES IMPLICATIONS

The applicable percentage ratios (as defined under the Listing Rules) for the acquisition of the FCN on 26 September 2025 made by the Group was less than 5% and therefore did not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

However, as one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a disclosable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

PREVIOUS ACQUISITION

Forgame Holdings Limited (the “**Company**”) announced that on 26 September 2025, it entered into an equity linked FCN for a principal amount of US\$750,000 (equivalent to approximately HK\$5,850,000) (exclusive of transaction costs).

MAJOR TERMS OF FCNS AND THE PRESENT ACQUISITION

The principal terms of FCNs are stated below:

FCN

Trade date:	26 September 2025	
Issue date:	3 October 2025	
Issuer:	CSI Financial Products Limited (guaranteed by CITIC Securities International Company Limited)	
Linked equity:	Alibaba Group Holding Limited (BABA UN), Royal Caribbean Cruises Ltd. (RCL UN), Spotify Technology S.A. (SPOT UN)	
Principal amount:	USD750,000	
Issued price:	BABA UN	US\$171.7400
	RCL UN	US\$325.4800
	SPOT UN	US\$713.9000
Strike price:	BABA UN	US\$120.2180
	RCL UN	US\$227.8360
	SPOT UN	US\$499.7300
Tenor:	12 months	
Coupon rate:	16.76%	
Final valuation date:	5 October 2026	
Maturity date:	7 October 2026	

The aggregate purchase consideration was wholly funded by internal cash resources of the Company.

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The average price per share (exclusive of transaction costs) paid for the Alibaba Shares was approximately US\$120.218 (equivalent to approximately HK\$937.70).

Save as the aforementioned, the Company does not acquire or hold any equity linked fixed coupon notes linked to the Alibaba Shares outstanding as at the date of this announcement.

To the best of the Board's knowledge, information and belief having made all reasonable enquiry, the issuer of the FCN and its respective ultimate beneficial owners are Independent Third Parties to the Company.

REASONS FOR AND BENEFITS OF THE PRESENT ACQUISITION

The Company considers that Alibaba, which is one of the leading e-commerce and cloud computing groups in the PRC with an extensive ecosystem spanning domestic and international commerce, cloud intelligence, logistics and digital media, has a broad business presence and would be a reliable investment for the Company in the long term. Accordingly, the Company has utilized its available funds to acquire the FCN with an attractive coupon rate that generates high interest income compared with fixed deposits in banks, with the upside of making a potential investment in Alibaba that can maximise long term potential returns for the Company.

As the acquisition of the Alibaba Shares was made pursuant to the terms of the FCN at the on-market strike price of the FCN, the Directors consider that the Acquisition was conducted on normal commercial terms which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an exempted company incorporated in the Cayman Islands with limited liability and its principal activity is investment holding. The Group is principally engaged in developing and publishing domestic and overseas webgames and mobile games and the trading of electronic devices and semiconductors in the PRC.

INFORMATION ON ALIBABA

Based on the public information available to the Company, Alibaba is a company incorporated under the laws of the Cayman Islands with limited liability. Its shares are listed on the New York Stock Exchange (stock code: BABA) and the Main Board of the Stock Exchange (stock code: 9988). Alibaba is principally engaged in the provision of technology infrastructure and marketing reach for

merchants, brands, retailers and other businesses to engage with their users and customers, with major businesses spanning domestic and international commerce, cloud intelligence, local services and digital media and entertainment.

The following information has been extracted from public documents and the annual results for the year ended 31 March 2026 of Alibaba published on 13 May 2026:

	For the year ended 31 March	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	1,023,670,000	996,347,000
Gross profit	407,534,000	398,062,000
Net income	102,127,000	125,976,000
Total assets	1,909,570,000	1,804,227,000

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However, as one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a disclosable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expression shall have the following meaning when used herein:

“Acquisition”	the acquisitions made by the Company of a total of 6,238 Alibaba Shares for an aggregate consideration of approximately US\$750,000 (equivalent to approximately HK\$5,850,000) (exclusive of transaction costs)
“Board”	the board of Directors
“Company”	Forgame Holdings Limited (雲遊控股有限公司), an exempted company incorporated in the Cayman Islands on 26 July 2011 with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

“Director(s)”	director(s) of the Company
“FCN”	fixed coupon note(s) issued by financial institutions
“Group”	the Company and its subsidiaries
“HK\$” or “HK Dollars”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Alibaba”	Alibaba Group Holding Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the New York Stock Exchange (stock code: BABA) and the Main Board of the Stock Exchange (stock code: 9988)
“Alibaba Shares”	American depositary share(s) of Alibaba, each representing eight ordinary shares in the issued share capital of Alibaba
“Main Board”	the Main Board of the Stock Exchange
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$” or “US Dollars”	United States dollar(s), the lawful currency of the United States
“%”	per cent

By order of the Board
Forgame Holdings Limited
CUI Yuzhi
Chairman

Hong Kong, 8 October 2026

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