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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2025 ANNUAL REPORT

Reference is made to the annual report of Zengame Technology Holding Limited (the "**Company**") for the year ended 31 December 2025 (the "**2025 Annual Report**"), published on 28 April 2026. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

According to the 2025 Annual Report, the Company held financial assets at fair value through profit or loss of approximately RMB792.3 million and equity investments designated at fair value through other comprehensive income of approximately RMB18.9 million, representing 28% and 0.7% to the total assets as at year-end (collectively, the "**Investments**").

The Company would like to provide the following supplemental information in relation to the Investments:

Details of Investment Portfolio

A. Bank and Securities Firm Investment Products

No.	Name of Financial Institution	Name of Products	Investment period	Source of funding	Subscription Amount *(RMB'000)*	Fair Value as at 31 December 2025 *(RMB'000)*	Unrealised Gains for the year ended 31 December 2025 *(RMB'000)*	% of Total Assets of the Group as at 31 December 2025 *(%)*
1.	Bank of China Limited	Structured Deposit	Six months	Internal funds	100,000	100,231	231	3.53
2.	China Everbright Bank Company Limited	Structured Deposit	Three months	Internal funds	50,000	50,020	20	1.76
		Sunshine Gold RiRi Ying	No fixed term and the Company may redeem at any time	Internal funds	32,000	32,044	44	1.13
		Sunshine Gold Tian Tian Ying C	No fixed term and the Company may redeem at any time	Internal funds	1,199	1,212	13	0.04
3.	China Galaxy Securities Co., Ltd.	Treasury Bond Wealth Management	7 days / 14 days	Internal funds	66,778	66,810	32	2.35
4.	Ping An Bank Co., Ltd.	Rikai No. 1	No fixed term and the Company may redeem at any time	Internal funds	20,456	20,692	236	0.73
		Fixed Income 30-Day Wealth Management Product	May redeem at any time after holding for 30 days	Internal funds	3,339	3,400	61	0.12
		7-Day Hold No. 5D	May redeem at any time after holding for seven days	Internal funds	1,691	1,716	25	0.06
		7-Day Growth	May redeem at any time after holding for seven days	Internal funds	159	161	2	0.01

5.	Huatai Securities Co., Ltd.	Hui Wealth Management 91-Day	91 days	Internal funds	10,000	10,025	25	0.35
6.	China Merchants Bank Co., Ltd.	ABC Anxin Linglong Interbank CD and Deposit Enhancement	93 days	Internal funds	65,000	65,177	177	2.29
		Zhaorui Heding High-Grade Closed-end No. 176C	108 days	Internal funds	1,000	1,001	1	0.04
		Zhaorui Tianyi High-Grade Closed-end No. 3 Wealth Management Plan	112 days	Internal funds	35,000	35,039	39	1.23

For products without a fixed term set out above, the Group intended to hold such investments on a short-term basis at the time of subscription. This intention is indicative only and should not be regarded as a binding commitment. The Group may adjust this investment intention from time to time having regard to prevailing market conditions, liquidity needs and other relevant considerations.

Investment Strategies

The bank and securities firm investment products held by the Group mainly comprise structured deposits and wealth management products issued or managed by regulated financial institutions. In general, the structured deposits combine conventional bank deposits with embedded financial instruments, with investment returns determined by reference to the performance of the relevant underlying financial or market indicators in accordance with the terms of the respective products. The wealth management products generally adopt fixed-income or liquidity-management-oriented investment strategies and construct their portfolios primarily through investments in fixed-income and debt-related assets, including government bonds, local government bonds, financial bonds, corporate bonds, debt financing instruments, asset-backed securities (notes), bank deposits, certificates of deposit, money market funds and bond repurchase transactions. Subject to the terms of the relevant product documentation, certain wealth management products may also allocate a portion of their assets to other permissible investment instruments, including financial derivatives, liquidity management instruments and indirect investment arrangements through asset management or trust schemes, for purposes such as liquidity management, risk diversification and return enhancement.

The Group generally selects bank and securities firm investment products with a view to achieving an appropriate balance among investment risk, liquidity and returns, having regard to the nature, maturity or redemption arrangements and risk characteristics of the relevant products.

Fair Value and Performance

As at December 31, 2025, the bank and securities firm investment products held by the Group had an aggregate fair value of approximately RMB387.5 million. For the year ended December 31, 2025, the Group recorded aggregate unrealized fair value gains of approximately RMB0.9 million in respect of such investment products.

Such investment products held by the Group generally provided relatively flexible redemption arrangements and liquidity, enabling the Group to enhance returns on its available funds while maintaining sufficient liquidity to support its operational and business needs.

B. Unlisted Fund Investment

No.	Name of Fund Manager	Underlying Assets	Fund Strategies and Types of Underlying Assets	Credentials and Identities of Fund Managers	Subscription Amount *(RMB'000)*	Fair Value as at 31 December 2025 *(RMB'000)*	Unrealised Gains for the year ended 31 December 2025 *(RMB'000)*	% of Total Assets of the Group as at 31 December 2025 *(%)*
1.	JPMorgan Asset Management (Europe) S.à r.l. ("**JPMAME**")	JPM USD Liquidity LVNAV	Low-risk USD money market strategy investing mainly in short-term debt, deposits and reverse repos; WAM ≤60 days, with minimum prescribed credit rating	JPMAME is a Luxembourg-incorporated asset management company and a wholly-owned subsidiary of JPMorgan Chase & Co., a company listed on the New York Stock Exchange (stock code: JPM). JPMAME operates under the J.P. Morgan Asset Management Platform and provides investment management services for various investment funds, including acting as a management company and alternative investment fund manager for certain funds. JPMAME forms part of the Asset & Wealth Management business of JPMorgan Chase & Co., and J.P. Morgan Asset Management is one of the leading institutional money market fund managers globally.	171,695	179,016	7,321	6.30
		JPM USD Standard Money Market VNAV E	Low-risk USD-focused strategy investing mainly in debt securities and deposits; WAM ≤6 months, individual debt maturity/reset ≤2 years (397-day reset limit), with minimum prescribed credit ratings and ≥67% USD-denominated assets		105,407	106,017	610	3.73
2.	Bosera Asset Management (International) Company Limited ("**BAMIC**")	Bosera HKD Money Market ETF	HKD money market strategy investing up to 100% in short-term deposits and money market instruments; excludes convertible bonds, loss-absorbing instruments and LGFV bonds	BAMIC is a Hong Kong-incorporated asset management company established in March 2010. BAMIC is directly held as to 55% by Bosera Asset Management Co., Limited ("**Bosera Asset**") and 45% by China Merchants Fund Management Co., Limited ("**China Merchants Fund**"). Bosera is held as to 49% by China Merchants Securities Co., Ltd. ("**China Merchants Securities**"), a company listed on the Shanghai Stock Exchange (stock code: 600999) and the Stock Exchange (stock code: 6099). China Merchants Fund is owned as to 45% by China Merchants Securities and 55% by China Merchants Bank Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 3968). BAMIC is licensed by SFC to conduct Types 1, 4 and 9 regulated activities under the SFO (CE No. AVR135). As an international asset management platform of Bosera Asset, BAMIC provides asset management services to institutional and individual investors and manages a range of investment products, including public funds, private equity products and exchange-traded funds. BAMIC is among the first PRC-backed fund management companies to conduct asset management business in Hong Kong and has grown into one of the largest PRC-backed asset managers in Hong Kong, with over a decade of operations in the market.	6,931	6,996	65	0.25
		Bosera USD Money Market Fund	USD-focused short-term deposit strategy, with ≥70% invested in investment-grade deposits with governments, financial institutions or corporates; non-USD exposure capped at 30% and hedged		102,111	102,650	539	3.61
3.	Huatai Financial Holdings (Hong Kong) Limited ("**HFH**")	Huatai USD Money Market Fund	USD money market strategy investing mainly in USD short-term deposits and high-quality money market	HFH is a Hong Kong-incorporated financial institution and an indirect wholly-owned subsidiary of Huatai Securities Co., Ltd. ("**HTSC**"), a company listed on the Shanghai Stock	332	333	1	0.01

			instruments (≥70%); up to 30% non-USD exposure hedged back to USD, with no intention to invest in longer-term fixed income securities	Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886). HFH is licensed by the SFC to conduct Type 1, Type 2, Type 3, Type 4, Type 6, Type 7 and Type 9 regulated activities under the SFO (CE No. AOK809). As the international business platform of HTSC, HFH provides integrated financial services, including securities, investment banking, wealth management, fund management and asset management services. HFH was recognized as a market maker for Southbound Trading under Bond Connect by the Hong Kong Monetary Authority and was selected as one of the first eligible securities firms under the Cross-boundary Wealth Management Connect Pilot Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area.				
4.	GaoTeng Global Asset Management Limited ("**GaoTeng Global**")	Gao Teng Money Market Fund	Money market strategy investing primarily in short-term deposits and money market instruments of governments and high-quality corporates; LGFV bond exposure capped at 5%, with no investments in convertible bonds or loss-absorbing instruments	GaoTeng Global is a Hong Kong-incorporated asset management company principally engaged in asset management activities. GaoTeng Global is strategically invested by Hillhouse Capital Group and Tencent Holdings Limited. GaoTeng Global is licensed by the SFC to conduct Type 1, Type 4 and Type 9 regulated activities under the SFO (CE No. BFC246). GaoTeng Global provides asset management products and services to global investors and manages a range of investment products, including fixed income funds, money market funds and other investment products. GaoTeng Global received the "Best-in-Class – China Fixed Income" award at the Benchmark Fund of the Year Awards 2025 (Hong Kong) and ranked first in The Asset's "Best Asian G3 Bond Investment House" (Hong Kong, Asset Management) category in both 2020 and 2021.	35	35	0	0.001
5.	China Asset Management (Hong Kong) Limited ("**ChinaAMC HK**")	ChinaAMC Select Money Market Fund	HKD/USD money market strategy investing mainly in short-term deposits and money market instruments of global governments and financial institutions; excludes PRC onshore fixed-income investments	ChinaAMC HK is a Hong Kong-incorporated asset management company established in September 2008. ChinaAMC (HK) is a wholly-owned subsidiary of China Asset Management Co., Limited ("**ChinaAMC**"), which is further controlled as to 62.20% by CITIC Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600030) and the Stock Exchange (stock code: 06030). ChinaAMC (HK) is licensed by the SFC to conduct Type 1, Type 4 and Type 9 regulated activities under the SFO (CE No. ARS988). As the Hong Kong platform of ChinaAMC, ChinaAMC (HK) provides asset management services to institutional and individual investors and manages a range of investment products, including exchange-traded funds, equity funds, fixed income funds and other investment products. ChinaAMC (HK) was among the first PRC fund management companies approved to conduct asset management business in Hong Kong	25	25	0	0.001

				and among the first RQFII fund managers. It currently manages over 80 products and has received more than 130 industry awards.				
6.	E Fund Management (Hong Kong) Co., Limited ("**E Fund HK**")	E Fund (HK) HKD Money Market Fund	HKD money market strategy investing primarily in short-term deposits and money market instruments; emerging market exposure capped at 20%, with no investments in structured products, ABS/MBS or securities lending/reverse repos	E Fund HK is a Hong Kong-incorporated asset management company established in 2008. E Fund HK is a wholly-owned subsidiary of E Fund Management Co., Ltd. ("**E Fund**"), a PRC-based asset management company held by several institutional investors, the three largest shareholders of which are GF Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 000776) and the Stock Exchange (stock code: 01776)), Guangdong Yuecai Trust Co., Ltd. (a state-owned financial institution), and Infore Group Co., Ltd. (a company controlled as to 88.09% by Mr. He Jianfeng), each holding approximately 22.65% equity interest in E Fund. E Fund HK is licensed by SFC to conduct Type 1, Type 4 and Type 9 regulated activities under the SFO (CE No. ARO593). As the international platform of E Fund, E Fund HK provides asset management services to global investors across various asset classes, including fixed income, equity, index and alternative investment strategies, and manages a range of investment products including money market funds, bond funds, equity funds and exchange-traded funds. E Fund and its subsidiaries had total assets under management exceeding RMB4.0 trillion, while E Fund HK's products had received awards from institutions including Morningstar, Lipper, AsianInvestor and Benchmark.	2,258	2,267	9	0.08
7.	Bosera Asset Management Co., Ltd. ("**Bosera Asset"**)	Bosera Hehui Money Market Fund	Money market strategy investing mainly in cash, deposits, repos, central bank bills, CDs and short-term bonds; no equity or convertible bond investments	Bosera Asset is 49% controlled by China Merchants Securities. Bosera Asset is regulated by the China Securities Regulatory Commission and provides asset management services across various asset classes, including equity, fixed income and index investment strategies. As one of the first five fund management companies established in Mainland China, Bosera Asset manages a range of investment products, including public funds, bond funds, equity funds, money market funds and exchange-traded funds. Bosera Asset managed approximately 400 public funds and was entrusted to manage part of the National Social Security Fund and various enterprise and occupational annuities, with total assets under management exceeding RMB1.7 trillion and a client base of over 180 million.	127	129	2	0.005

For products set out above, the Group intended to hold such investments on a short-term basis at the time of subscription. This intention is indicative only and should not be regarded as a binding commitment. The Group may adjust this investment intention from time to time having regard to prevailing market conditions, liquidity needs and other relevant considerations.

Investment Period and Source of Funding

The unlisted fund investments held by the Group were funded by the Group's internal funds. Such investments generally have no fixed investment term and may be redeemed by the Group at any time in accordance with the terms of the relevant funds.

Investment Strategies and Rationale

The unlisted fund investments held by the Group generally adopt money market or short-term fixed-income investment strategies, with investments primarily allocated to short-term deposits, money market instruments and high-quality debt-related assets. Certain funds may invest in other permitted instruments subject to their respective investment mandates.

The Group invested in such funds with a view to enhancing the utilization efficiency of its available funds while maintaining an appropriate balance among investment risk, liquidity and returns.

Fair Value and Performance

As at 31 December 2025, the unlisted fund investments held by the Group had an aggregate fair value of approximately RMB397.5 million. For the year ended 31 December 2025, the Group recognized aggregate unrealized fair value gains of approximately RMB8.5 million in respect of such investments.

Fund Managers and Independence

The background information of the relevant fund managers is set out in the table above.

To the best of knowledge, information and belief of the Directors after making all reasonable enquiries and based on the public information available to the Company, the above-mentioned fund managers and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

C. Unlisted Equity Investment

No.	Name of Underlying Company	Principal activities of Underlying Company	Investment period	Source of funding	Shareholding Percentage Subscribed *(%)*	Investment Cost *(RMB'000)*	Fair Value through Other Comprehensive Income as at 31 December 2025 *(RMB'000)*	% of Total Assets of the Group as at 31 December 2025 *(%)*
1.	Shenzhen Feiyu Interactive Technology Co., Ltd. (深圳市飛魚互動科技有限公司)	Game operation	Long-term	Internal funds	7.00	1,000	119	0.004
2.	Shenzhen Wild Panda Technology Co., Ltd. (深圳市狂野貓熊科技有限公司)	Game development and operation	Long-term	Internal funds	15.00	3,000	11,309	0.40
3.	Shenzhen Qiuxing Technology Co., Ltd. (深圳市秋星科技有限公司)	Game development and operation	Long-term	Internal funds	5.00	1,000	4,182	0.15
4.	Fengrui (Shenzhen) Culture Development Co., Ltd. (豐瑞（深圳）文化發展有限公司)	Game development and operation	Long-term	Internal funds	10.00	2,000	243	0.01
5.	Shenzhen Yineng New Material Co., Ltd. (深圳市羿能新材有限公司)	Sale of ski goggles	Long-term	Internal funds	5.00	3,000	3,047	0.11

Investment Strategies and Rationale

The Group utilizes its internal funds to make equity investments in selected unlisted companies with growth potential. As at 31 December 2025, the Group's unlisted equity investments primarily comprised companies engaged in game

development and operation, together with an investment in a company principally engaged in the sale of ski goggles. The Group held equity interests ranging from 5% to 15% in these companies.

In selecting such investments, the Group considers, among other things, the business prospects, industry outlook and growth potential of the relevant investee companies. The Group seeks to achieve group synergies through investments in unlisted equity.

Fair Value and Performance

As at 31 December 2025, the unlisted equity investments had an aggregate fair value of approximately RMB18.9 million, compared with an aggregate investment cost of RMB10.0 million, representing an aggregate unrealized fair value gain of approximately RMB8.9 million recognized through other comprehensive income. The performance of the individual investments varied, reflecting differences in the business development and valuation of the respective investee companies.

D. Listed Securities Investment

No.	Name of Underlying Company	Principal activities of Underlying Company	Investment period	Source of funding	Investment Cost *(RMB'000)*	Fair Value as at 31 December 2025 *(RMB'000)*	Unrealized gains for the year ended 31 December 2025 *(RMB'000)*	% of Total Assets of the Group as at 31 December 2025 *(%)*
1.	Kweichow Moutai Co., Ltd. (貴州茅臺酒股份有限公司)(stock code: 600519)	Brewing, production and sale of Moutai liquor and related products	No fixed term and the Company may redeem at any time	Internal funds	4,385	4,132	(253)	0.15
2.	Meta Platforms, Inc. (Stock code: META)	Social media platforms, digital advertising, and development of metaverse and artificial intelligence technologies	No fixed term and the Company may redeem at any time	Internal funds	3,110	3,116	6	0.11
3.	Tencent Holdings Limited (騰訊控股有限公司) (stock code: 0700)	Internet value-added services, including social networks, online games, fintech and business services, and marketing services	No fixed term and the Company may redeem at any time	Internal funds	54	54	0	0.002

For products set out above, the Group intended to hold such investments on a short-term basis at the time of subscription.This intention is indicative only and should not be regarded as a binding commitment. The Group may adjust this investment intention from time to time having regard to prevailing market conditions, liquidity needs and other relevant considerations.

Investment Strategies and Rationale

The Group utilizes its internal funds to invest in selected listed equity securities for investment returns. The Group holds minority interests in the relevant listed companies and does not participate in their management or hold board representation. The Group considers factors including business fundamentals, industry prospects, market performance and growth potential in making such investments. Such investments generally have no fixed investment term and may be disposed of at any time.

Fair Value and Performance

As at 31 December 2025, the listed securities investments held by the Group comprised 3,000 shares in Kweichow Moutai Co., Ltd., 700 shares in Meta Platforms, Inc. and 100 shares in Tencent Holdings Limited, each representing less than 0.1% of the respective issuer's equity interest. Such investments had an aggregate fair value of approximately

RMB7.3 million, compared with an aggregate investment cost of approximately RMB7.5 million, representing an aggregate unrealized fair value loss of approximately RMB0.2 million recognized through profit or loss. During the year ended 31 December 2025, the Group received cash dividends of approximately RMB0.1 million from Kweichow Moutai Co., Ltd. and US$257.25 from Meta Platforms, Inc. in respect of its Listed Securities Investments. The Group did not receive any dividend payment from Tencent Holdings Limited during the year.

Investment Policy and Objectives

The principal objective of the Group's investment activities is to improve the utilization efficiency of temporary idle funds and, where appropriate, achieve returns higher than those generally available from ordinary bank deposits, without adversely affecting the Group's normal business operations, capital expenditure requirements or liquidity position.

Under the Group's investment policy, investments may be made in bank and securities firm investment products, unlisted fund investments, unlisted equity investments and listed securities, having regard to the nature and purpose of the relevant investments and the Group's treasury management objectives, through regulated and reputable financial institutions.

Scope of Investments

The Group's permissible investments include:

- cash management wealth management products;
- bank structured deposits;
- fixed-income wealth management products such as closed-end wealth management plans issued by banks and treasury bond wealth management products;
- unlisted fund investments, including unlisted share classes of exchange-traded funds; publicly offered money market, bond, equity and hybrid funds authorised by the Securities and Futures Commission of Hong Kong ("**SFC**"), approved or registered by the China Securities Regulatory Commission, or established under the EU UCITS Directive; and private securities investment funds and private equity investment funds managed by registered or licensed fund managers, duly filed (where applicable), with their assets held by independent custodians;
- unlisted equity investments;
- listed securities, including stocks and financial derivatives; and
- high-rated bonds. For the purpose of the Group's investment policy, high-rated bonds refer to bonds which are (i) rated BBB- or above by S&P or Fitch, or Baa3 or above by Moody's; or (ii) where only domestic credit ratings are available, assessed with primary consideration given to factors including: (a) whether the bonds have a domestic credit rating of A; (b) whether the issuer is a government authority, policy bank, central or local state-owned enterprise or regulated large financial institution; and (c) whether the bonds are free from risk warning status (including "ST" status under PRC securities regulations), material default or a negative rating outlook.

In selecting investment products, the Group considers, among other things, the nature and risk classification of the product, expected return, investment horizon or maturity, exit or redemption arrangements, liquidity, underlying assets and exposure to market, interest rate and foreign exchange risks.

The Group does not engage in investments that involve risks inconsistent with its investment and treasury management objectives, including:

- non-standardized over-the-counter products, other than private investment funds and asset management plans managed by licensed or registered fund managers and duly filed with the relevant regulatory authorities (where

applicable);

- bonds rated below investment grade (i.e. bonds rated below BBB- by S&P or Fitch or below Baa3 by Moody's, commonly referred to as "**junk bonds**");

- wealth management products, private investment funds or asset management plans that have not been duly registered or filed with the relevant regulatory authorities;

- wealth management products and other asset management products whose risk characteristics are inconsistent with the Group's investment objectives, taking into account the above-mentioned underlying assets and credit quality, the financial condition of relevant issuers, liquidity and exit or redemption arrangements, and exposure to market, interest rate and foreign exchange risks;

- equity securities or debt securities issued by companies principally engaged in high-risk industries, including property development in the PRC or companies with excessive leverage, persistent losses, material liquidity issues or other indicators of heightened financial or operational risks; or

- collective fund trust plans and other similar collective products (excluding funds and asset management plans), which are not issued by regulated financial institutions, or the underlying assets of which are not principally comprised of bank deposits, negotiable certificates of deposit, money market instruments and standardized debt assets as permitted under applicable laws and regulations.

The Group's investment activities are not conducted as a separate business line but are ancillary to its principal businesses and form part of its investment, treasury and cash management activities. The Group's investment strategy is designed to enhance the return on temporary idle funds accumulated from its business operations while maintaining sufficient liquidity to support its operations, planned capital expenditure and future development needs. Accordingly, the Board considers that the investment strategy is consistent with the Group's overall corporate strategy and does not divert financial resources from the development of its principal businesses.

Risk Management and Control Measures

The Group has established internal controls to identify, assess, monitor and manage the risks arising from its investment activities.

Risk limits and assessment metrics

Before making an investment, the Group evaluates the proposed investment by reference to quantitative and qualitative risk parameters, including the investment amount, investment or product risk classification, expected return, investment horizon or maturity, exit or redemption terms, liquidity, counterparty exposure and the Group's prevailing and projected liquidity position. The Group has established the following risk limits: (i) the aggregate acquisition cost or subscription amount, as applicable, of the Group's outstanding investments classified as financial assets at fair value through profit or loss shall not exceed 40% of the Group's total assets as at the end of each financial year; (ii) the aggregate exposure to any single financial institution shall not exceed 25% of the Group's total assets as at the end of each financial year; (iii) the investment amount in any single investment of investment product shall not exceed 20% of the Group's total assets as at the end of each financial year; and (iv) the aggregate exposure to equity-type assets shall not exceed 25% of the Group's total investment assets as at the end of each financial year, unless otherwise specifically approved in accordance with the Group's internal approval procedures. For the purpose of the above limits, investment amounts are calculated based on the relevant acquisition costs or subscription amounts, as applicable. The Group also monitors changes in the fair value of its investments on an ongoing basis and takes such changes into account in assessing its overall investment exposure and liquidity position.

The Group monitors its investment risks using specific indicators including the outstanding investment balance, concentration of exposure by investment or product and relevant counterparty or issuer, investment or product risk classification, remaining maturity, redemption period, expected and realized returns, and the proportion of investments relative to the Group's available liquidity. The relevant percentage ratios under Chapter 14 of the Listing Rules are also

calculated before each acquisition, subscription, disposal or redemption, taking into account transactions which may be required to be aggregated under the Listing Rules.

Counterparty risk management

In respect of bank and securities firm investment products and other investments made through financial institutions, the Group principally transacts with financial institutions which have passed its internal counterparty assessment. The Group also monitors its aggregate exposure to individual financial institutions to avoid undue concentration of counterparty risk.

The Group selects such financial institution counterparties based on the following criteria:

- the counterparty must hold a valid banking licence or securities licence issued by the relevant regulatory authorities, including the National Financial Regulatory Administration, the Hong Kong Monetary Authority, the China Securities Regulatory Commission, the Hong Kong Securities and Futures Commission or equivalent regulatory authorities, as applicable;

- the Group conducts a comprehensive assessment of the counterparty, taking into account factors including, among others, credit ratings (if available), scale and shareholder background, asset quality, regulatory status, market reputation, historical cooperation records and product protection features;

- the Group does not adopt a single credit rating as the sole admission threshold, but considers investment-grade ratings of BBB- or above by S&P/Fitch or Baa3 or above by Moody's (where available) as an important reference. The Group does not transact with counterparties without valid licences, with material adverse regulatory records or penalties, or with significant deterioration in financial condition; and

- the finance department maintains an approved counterparty list and conducts periodic reviews of the counterparties, including their credit conditions, financial condition and market reputation. Where a counterparty experiences deterioration in credit conditions, material adverse news or regulatory penalties, the Group will promptly reassess such counterparty and may suspend new investments or accelerate redemption arrangements where appropriate.

In respect of unlisted fund investments, unlisted equity investments and listed securities investments, the Group assesses, as applicable, the background, regulatory status, financial condition and track record of the relevant fund manager, issuer, investee company or other counterparty, together with the nature of the underlying investment, its risk-return profile, liquidity and applicable exit arrangements.

Liquidity risk management

Investments may only be made after the Group has assessed its projected cash flows and confirmed that sufficient funds remain available to meet its operational requirements, capital expenditure commitments, debt repayment obligations and other foreseeable funding needs. The Group invests only its surplus funds which are not required for immediate working capital needs or committed capital expenditure.

The Group maintains liquidity reserves comprising cash and cash equivalents, together with open-ended wealth management products and short-term deposits which can be redeemed within three months, at no less than 100% of its estimated operating cash requirements for the next three to six months.

Prior to making or exiting investments, the Group assesses the relevant investment amount, investment horizon, maturity, exit and redemption arrangements to ensure that such arrangements are consistent with the Group's liquidity position and funding needs and do not adversely affect its working capital requirements. The finance department monitors the Group's overall liquidity position and reviews the liquidity of its investments, including their exit or redemption arrangements and remaining maturity or expected investment horizon, on an ongoing basis.

Approval and Oversight Mechanisms

The Group has implemented a multi-level review and approval process for its investment activities:

Step I – Preliminary Assessment by Financial Officer

The Group's finance officer is responsible for: (a) preparing the preliminary materials for each proposed investment, including obtaining the relevant quotations, product or offering documents, transaction documents and/or draft terms from financial institutions, fund manager, issuer, investee company or other counterparty, as applicable; and (b) conducting preliminary due diligence on the relevant financial institution, fund manager, issuer, investee company or other counterparty, as applicable, and assessing the return, liquidity, and risk profile of the proposed investment; and (c) performing a preliminary size test with reference to the applicable percentage ratios under Chapter 14 of the Listing Rules, including: (i) reviewing the Group's relevant investment transaction history over the preceding 12 months to identify transactions which may be required to be aggregated under the Listing Rules; (ii) identifying any affiliated or related-party relationships through online checks; and (iii) flagging any transaction that may exceed the 5% threshold under the applicable percentage ratios. The findings and size test results are then submitted to the Group's financial manager for review.

Step II - Review by the Financial Manager

The Group's financial manager reviews and recalculates the size test, verifies the nature and amount of the proposed transaction, and assesses any potential compliance risks. The reviewed materials are then submitted to the Financial Director for further assessment.

The financial manager joined the Group in 2014 and has been responsible for the Group's financial management functions, including financial reporting analysis, tax compliance, cash flow forecasting and preliminary review of the Group's investments. She has over 12 years of experience in accounting, financial reporting and financial management. She graduated from Guangdong University of Finance & Economics, and has obtained the professional qualification of Intermediate Accountant in the PRC and securities practitioner qualification.

Step III - Reviewed by the Financial Director and External Legal Consultation

The Financial Director, who is responsible for overseeing the Group's overall financial operations, will: (i) verify the credentials and background of the relevant financial institution, fund manager, issuer, investee company or other counterparty, as applicable, (ii) assess the risk profile of the proposed investment and compare its expected return with similar investments or products; (iii) evaluate whether the transaction aligns with the Group's financial strategy and risk tolerance; and (iv) review the size test results, transaction or subscription terms, historical dealings with the relevant counterparty, current liquidity position, and prevailing market conditions. Where the proposed transaction involves complex investment or product features (such as embedded derivatives, open-ended terms, fund structures, lock-up or exit arrangements, or foreign exchange exposure), or where any applicable percentage ratio may equal or exceed 5%, or where the transaction may otherwise give rise to disclosure, shareholders' approval or other compliance requirements under the Listing Rules, the Financial Director will consult with the Company's external legal advisers prior to execution.

The Financial Director joined the Group in 2017 and has been responsible for overseeing the Group's financial management, including financial reporting, cash flow management, tax compliance, internal control management and approval of the Group's investments. She has over 16 years of experience in financial management, treasury management and compliance matters of listed companies. She graduated from Wuhan University of Science & Engineering, and has obtained the professional qualification of Intermediate Accountant in the PRC.

Step IV - Involvement of the Group's Securities Department, Executive Director and the Board

(1). Where any applicable percentage ratio equals or exceeds 5%, or where the proposed transaction may otherwise be subject to announcement and/or shareholders' approval requirement under the Listing Rules, the following approval process will apply:

- The Group's financial department will submit the relevant materials to the Group's securities department

for review of the size test methodology and assessment of any disclosure obligations under the Listing Rules;

- Upon receiving the review report of the Group's securities department, the Financial Director will report the matter up to Mr. Yang Min, who serves as the executive Director and the chief technology officer of the Company and is responsible for overseeing the Group's investment activities and financial risk management;

- Mr. Yang Min will evaluate the transaction from a strategic and capital allocation perspective, including consideration of the risk-return balance and compliance with applicable regulatory requirements; and

- The Group's securities department will also report the matter up to the Board for consideration. The Board will conduct a comprehensive review of the proposed transaction, taking into account its potential impact on the Group's financial position, operating performance, and compliance with the Listing Rules. The Board will collectively decide whether to approve the transaction and proceed with the necessary disclosure.

(2). Where any applicable percentage ratio below 5% and the transaction is not otherwise subject to the approval process under paragraph (1) above, the following approval procedures will apply:

- Transactions of RMB2 million or below require final approval from the Financial Director; and

- Transactions exceeding RMB2 million require final approval from Mr. Yang Min.

Step V - Execution by Accounting Department

Upon obtaining the necessary approvals, the Group's accounting department will execute the payment. The Group's finance officer will promptly record the transaction details in the transaction ledger, including the transaction date, relevant counterparty, issuer, fund manager or investee company, as applicable, transaction amount, and investment or product description.

Step VI - Ongoing Monitoring by Financial Director

The Financial Director will monitor the performance of all investments, taking into account prevailing market conditions and the Group's liquidity needs. Such monitoring includes, as applicable, changes in market or fair value, financial performance of the relevant fund, issuer or investee company, maturity, redemption or exit arrangements and other material developments affecting the relevant investment. In respect of investments which may be redeemed or disposed of, the Financial Director evaluates appropriate redemption or disposal opportunities. Upon identifying a favorable redemption or disposal opportunity, the Financial Director instructs the finance officer to initiate the relevant exit process, which is subject to the same size test and internal approval procedures applicable to the relevant investment. Upon completion, the transaction details are promptly recorded in the transaction ledger.

The Company has adopted the following oversight mechanism in relation to compliance oversight and internal controls for its investment activities:

- **Compliance Awareness and Training** - the Financial Director is responsible for keeping the Company informed of any transactions which may trigger disclosure and/or Shareholders' approval requirements under the Listing Rules.

  The Company will continue to arrange internal training sessions in respect of the applicable requirements of the Listing Rules for relevant Directors, department heads and relevant personnel of the Group, to maintain their understanding on the requirements of the Listing Rules.

- **Internal Monitoring Procedures** – the Group has adopted and implemented internal monitoring procedures in relation to its investment activities, including (i) establishing internal monitoring policies governing investments; (ii) setting upper limits on relevant investments and exposures and requiring pre-approval from delegated personnel of the Company for transactions which, if materialized, may exceed such limits; (iii) monitoring investment transactions and exposures to facilitate coordination and reporting of transactions among different subsidiaries of the Group; and (iv) requiring preparation of transaction ledgers in respect of investment activities.

Where transactions occur during a given month, a transaction ledger must be prepared on a weekly basis and submitted to the Group's internal audit department. Such ledger must set out key information including transaction details, fund flows, expected returns, and applicable risk indicators; where no transactions occur during a given month, a monthly ledger (indicating nil transactions) must still be submitted the Group's internal audit department. The Group's internal audit department will review all submissions for completeness and compliance, and will promptly report any irregularities. Periodic verification of the ledger entries will also be conducted by the Group's internal audit department to ensure consistency and compliance with internal procedures.

- **External Consultation Mechanism** - For any proposed transaction that may, whether on a standalone or aggregated basis, exceed any applicable 5% threshold under Chapter 14 of the Listing Rules, or otherwise give rise to disclosure, shareholders' approval or other compliance requirements under the Listing Rules, the Company will consult with its external legal advisers prior to execution. This requirement has been formally incorporated into Step III of the internal investment approval procedures set out above.

- **Independent Size Test Verification by Finance Director** – Prior to approval of any proposed investment, the Financial Director will review and verify the size test information in accordance with Step III of the internal investment approval procedures set out above.

- **Legal/Compliance Checklist** – The Company has engaged its legal advisers to perform thorough review on compliance with disclosure requirements using checklists for notifiable and connected transactions under the Listing Rules. These checklists will be used by the Company for ongoing internal monitoring and compliance assessment.

The above information does not affect any other information contained in the 2025 Annual Report. Save as disclosed herein, all other information in the 2025 Annual Report remains unchanged.

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

Hong Kong, 2 November 2026

As at the date of this announcement, 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.