

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



Forgame Holdings Limited

雲遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 484)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE
AND
SUPPLEMENTAL ANNOUNCEMENT TO THE AGM CIRCULAR**

Placing Agent



南華證券投資有限公司
South China Securities Limited

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 30 April 2025. A total of 25,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.610 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Reference is made to the announcements of Forgame Holdings Limited (the “**Company**”) dated 3 April 2025 and 24 April 2025 in relation to the Placing (the “**Announcements**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on 30 April 2025 (the “**Completion**”). A total of 25,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.610 per Placing Share pursuant to the terms and conditions of the Placing

Agreement, representing approximately 17.04% of the issued share capital of the Company before Completion and approximately 14.56% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares immediately upon Completion.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional, or other investors who are Independent Third Parties and none of the Placees has become a substantial shareholder (as defined under the Listing Rules) of the Company upon Completion.

The gross proceeds from Placing amounted to approximately HK\$15.25 million and the net proceeds amounted to approximately HK\$14.90 million (after deducting the placing fee and other relevant expenses of the Placing). The Directors intended to use the net proceeds (i) as to approximately 35% for the upgrading and converting of the Company's premises to become a suitable storage/production facility that houses the hardware associated with developing, running and maintaining Smart Cloud AI, such as GPU clusters, CPUs, memory, storage, network, power and cooling, for purchasing other hardware, software, financial databases, external knowledge bases, data maintenance, future product adaptation, operational testing and maintenance of Smart Cloud AI; and (ii) as to approximately 65% for the general working capital of the Group including staff, professional fees, outsourcing services and other general administrative and operating expenses.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately before the Completion; and (ii) immediately after the Completion:

Shareholders	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Foga Group Ltd. ⁽¹⁾	21,673,338	14.77	21,673,338	12.62
Baseway Co., Ltd. ⁽²⁾	15,528,160	10.58	15,528,160	9.04
KongZhong Corporation ⁽³⁾	10,202,168	6.96	10,202,168	5.94
China Create Capital Limited	9,584,000	6.53	9,584,000	5.58
Foga Internet Development Ltd. ⁽⁴⁾	7,785,700	5.31	7,785,700	4.53
Foga Holdings Ltd. ⁽⁵⁾	7,763,997	5.29	7,763,997	4.52
Gu Wei ("Ms. Gu") ⁽⁶⁾	3,073,000	2.10	3,073,000	1.79
Wang Dongfeng ("Mr. Wang")	1,500,800	1.02	1,500,800	0.88
Yang Tao ("Mr. Yang")	1,340,000	0.91	1,340,000	0.78
The Placees	—	—	25,000,000	14.56
Other public Shareholders	<u>68,273,927</u>	<u>46.53</u>	<u>68,273,927</u>	<u>39.76</u>
Total	<u>146,725,090</u>	<u>100.00</u>	<u>171,725,090</u>	<u>100.00</u>

Notes:

- (1) Foga Group Ltd. is wholly-owned by Mr. Wang. Mr Wang is taken to be interested in the 21,673,338 Shares held by Foga Group Ltd. pursuant to Part XV of the SFO.
- (2) Baseway Co., Ltd. is wholly-owned by Ms. Gu. Ms. Gu is taken to be interested in the 15,528,160 Shares held by Baseway Co., Ltd. pursuant to Part XV of the SFO.
- (3) KongZhong Corporation is wholly-owned by Linkedsee Limited, which in turn is 73.13% owned by Linkedsee Group Limited. Shanghai Changhui Internet Technology Co., Ltd.* (上海常匯互聯網科技有限公司) (“**Shanghai Changhui**”) holds 57.32% of equity interest of Linkedsee Group Limited. Beijing Wuxing Rongcheng Technology Co., Ltd.* (北京五星融誠科技有限責任公司) (“**Beijing Wuxing**”) holds 100% equity interest of Shanghai Changhui. Beijing Wuxing is 51.11% owned by Mr. Wang Leilei. Each of Linkedsee Limited, Linkedsee Group Limited, Shanghai Changhui, Beijing Wuxing and Mr. Wang Leilei are taken to be interested in the 10,202,168 Shares held by KongZhong Corporation pursuant to Part XV of the SFO.
- (4) Foga Internet Development Ltd. is wholly-owned by Mr. Yang. Mr. Yang is taken to be interested in the 7,785,700 Shares held by Foga Internet Development Ltd. pursuant to Part XV of the SFO.
- (5) Foga Holdings Ltd. is wholly-owned by Managecorp Limited as the trustee of a discretionary trust set up by Mr. Liao Dong (“**Mr. Liao**”) as its settlor and protector, and Managecorp Limited as trustee on 15 March 2013 (the “**Hao Dong Trust**”). The beneficiary object of the Hao Dong Trust is Mr. Liao himself. Mr. Liao and Managecorp Limited are taken to be interested in the 7,763,997 Shares held by Foga Holdings Ltd. pursuant to Part XV of the SFO.
- (6) Mr. Zhou Xiaoyu, an executive Director and the spouse of Ms. Gu, is taken to be interested in the 18,601,160 Shares in which Ms. Gu is interested pursuant to Part XV of the SFO.

SUPPLEMENTAL INFORMATION IN RELATION TO THE AGM CIRCULAR

Reference is made to the circular of the Company dated 28 April 2025 (the “**AGM Circular**”) in relation to the annual general meeting of the Company to be held on 20 May 2025 for the purpose of considering, among others, the general mandates to issue shares and buy back shares of the Company. Capitalised terms used in this announcement shall have the same meanings as those defined in the AGM Circular unless otherwise defined herein.

The Board would like to supplement that upon the Completion, the Company had a total number of 171,725,090 Shares in issue. Subject to the passing of ordinary resolution no. 4(A) set out in the notice of annual general meeting dated 28 April 2025 (the “**Notice of AGM**”) to approve the Issue Mandate and on the basis that no further Shares are issued or bought back following the date of this announcement and up to the Annual General Meeting, and that the Company does not effect any consolidation or subdivision of Shares during such period, the Directors will be allowed to issue a maximum of 34,345,018 Shares under the Issue Mandate, representing 20% of the total number of Shares in issue (excluding any treasury shares) as at the date of passing of such resolution.

In addition, subject to the passing of ordinary resolution no. 4(B) set out in the Notice of AGM to approve the granting of the Share Buy-Back Mandate and on the basis that no further Shares are issued or bought back for cancellation or holding in treasury following the date of this announcement and up to the Annual General Meeting, and that the Company does not effect any consolidation or subdivision of Shares during such period, the Directors will be allowed to buy back a maximum of 17,172,509 Shares under the Share Buy-back Mandate, representing 10% of the total number of Shares in issue (excluding any treasury shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the said resolution by an ordinary resolution of the Shareholders in general meeting.

Save as disclosed above, the Board confirms that all the information in the AGM Circular remain unchanged. This announcement is supplemental to and should be read in conjunction with the AGM Circular and, in that connection, the existing English and Chinese versions of the AGM Circular in the form as they are now will continue to be valid.

By order of the Board
Forgame Holdings Limited
CUI Yuzhi
Chairman

Hong Kong, 30 April 2025

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