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 2 April 2026. As at the date of this announcement, the Company was obliged to take delivery of 736,559 Longfor 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 Longfor Shares was approximately US$1.023 (equivalent to approximately HK$7.98).

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 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:	25 September 2025	
Issue date:	2 October 2025	
Issuer:	BNP Paribas acting through its Hong Kong Branch	
Linked equity:	Longfor Group Holdings Ltd (960 HK), Vistra Corp (VST UN), NetEase Inc (9999 HK)	
Principal amount:	USD750,000	
Issued price:	960 HK VST UN 9999 HK	HK$11.4000 US$200.0000 HK$80.4075
Strike price:	960 HK VST UN 9999 HK	HK$7.9800 US$140.0000 HK$164.0800
Tenor:	6 months	
Coupon rate:	18.37%	
Final valuation date:	2 April 2026	
Maturity date:	6 April 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 Longfor Shares was approximately US$1.023 (equivalent to approximately HK$7.98).

Save as the aforementioned, the Company does not acquire or hold any equity linked fixed coupon notes issued by Longfor 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 Longfor, which is one of the leading property developers in the PRC dedicated to developing and operating high quality, large-scale and multi-functional commercial real estate projects, has an extensive presence in the businesses of property development, property investment, property management businesses and other property related services in the PRC 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 Longfor that can maximise long term potential returns for the Company.

As the acquisition of the Longfor 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 LONGFOR

Based on the public information available to the Company, Longfor is a limited liability company incorporated under the laws of Cayman Islands. Its shares are listed on the Main Board of the Stock Exchange (stock code: 0960). Longfor is principally engaged in the property development, property investment and property management businesses in the PRC.

The following information has been extracted from public documents and the annual results for the year ended 31 December 2025 of Longfor published on 27 March 2026:

	For the year ended 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
Gross Profit	9,434,861	20,411,071
Profit before taxation	5,238,080	18,730,524
Profit attributable to owners of Longfor	1,021,850	10,401,171

	As at 31 December	
	2025	**2024**
	RMB'000	*RMB'000*
Net current assets	129,773,039	154,129,345
Net assets per share	19.11	23.37

LISTING RULES IMPLICATIONS

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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 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 736,559 Longfor 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$" or "HK Dollars"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Longfor"	Longfor Group Holdings Limited, a public limited liability company incorporated under the laws of Cayman Islands, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 0960)
"Longfor Shares"	ordinary share(s) in the issued share capital of Longfor
"Main Board"	the Main Board of the Stock Exchange
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
'RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UD$" 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, 9 April 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.