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IGG INC

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 799)

AMENDMENTS TO THE SHARE AWARD SCHEME AND GRANT OF AWARDED SHARES UNDER THE SHARE AWARD SCHEME

Reference is made to (i) the announcements of the Company dated 24 December 2013, 19 August 2021 and 28 March 2023 in respect of the Company's adoption and amendments of the Share Award Scheme; and (ii) the announcements of the Company dated 21 May 2021 and 20 July 2021 and the circular of the Company dated 28 June 2021 in respect of the issue of the Performance-based Awarded Shares under the 2021 Performance-based Share Award Scheme.

On 21 May 2021, the Board resolved to conditionally grant up to a total of 71,635,355 Performance-based Awarded Shares to certain Directors and senior management of the Company under the 2021 Performance-based Share Award Scheme for nil consideration. The grant of the Performance-based Awarded Shares, which shall be satisfied by the issue and allotment of new Shares under the specific mandate, was approved by the independent Shareholders at the extraordinary general meeting of the Company held on 20 July 2021.

The Performance-based Awarded Shares would be vested in five tranches after the end of each of the relevant measurement period throughout the period from 2022 to 2026, subject to the satisfaction of the vesting conditions, which included, among others, the achievement of a pre-determined compound annual growth rate on the initial benchmark price based on the measurement price for each relevant measurement period (the "**2021 Growth Performance Condition**"), as detailed in the 2021 Circular. Since the 2021 Growth Performance Condition for all relevant years had not been met, no Performance-based Awarded Shares had been vested to the grantees. To continue to provide incentives to the Directors and senior management of the Group to achieve the targeted growth of the Group, the Board proposes to grant a total of 68,700,000 Awarded Shares to 32 Share Award Grantees under the Share Award Scheme, details of which are set out below.

To facilitate the grant of the Awarded Shares, the Board also proposes to refresh the scheme limit of the Share Award Scheme and revise the individual limit under the Share Award Scheme.

AMENDMENTS TO THE SHARE AWARD SCHEME

Pursuant to the rules of the Share Award Scheme, the Board may alter the terms and conditions of the Share Award Scheme in any respect by a resolution of the Board. On 30 April 2026 (the “**Date of Amendment**”), the Board resolved to amend the following key terms of the Share Award Scheme which will take effect from the Date of Amendment:

1. *Scheme Limits*

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Share Award Scheme would represent in excess of ten (10) per cent. of the issued share capital (excluding Treasury Shares) of the Company as at the Date of Amendment (the “**Scheme Limit**”). Shares underlying the awards granted under the Share Award Scheme (including those outstanding, canceled or vested awards) prior to the Date of Amendment will not be counted for the purpose of calculating the Scheme Limit as refreshed on the Date of Amendment.

The maximum number of Shares which may be subject to awards granted to a selected grantee (excluding any awards lapsed in accordance with the terms of the Share Award Scheme) in the 12-month period up to and including the date of such grant shall not in aggregate exceed five (5) per cent. of the issued share capital (excluding Treasury Shares) of the Company as at the Date of Amendment.

The unvested Shares held by the Trustee from time to time shall be less than ten (10) per cent. of the issued share capital (excluding Treasury Shares) of the Company.

Such amendments do not apply to unvested Awarded Shares granted before the Date of Amendment.

2. *Minor amendments*

Certain terminologies and references have been updated to align with those of the Listing Rules.

The Share Award Scheme is funded by existing Shares to be acquired by the Trustee from the open market by utilizing the Company’s resources provided to the Trustee. The amended Share Award Scheme constitutes a share scheme under Chapter 17 of the Listing Rules, but does not constitute a scheme involving the issue of new Shares as referred to in Chapter 17 of the Listing Rules. Therefore, the amendments to the Share Award Scheme will not be subject to Shareholders’ approval.

GRANT OF AWARDED SHARES UNDER THE SHARE AWARD SCHEME

On 30 April 2026, the Board (including all independent non-executive Directors, save and except for the relevant Director who is a Share Award Grantee whom has abstained from voting in relation to the grant of the Awarded Shares to himself/herself) resolved to grant a total of 68,700,000 Awarded Shares to (i) four Share Award Grantees, being Directors (based on the recommendation of the remuneration committee of the Company), and (ii) 28 other Share Award Grantees, who are employees of the Group, pursuant to the Share Award Scheme, in each case at nil consideration and subject to the acceptances by the Share Award Grantees. Details of the grant of the Awarded Shares are set out below:

Category of Grantees	Position held within the Group	Number of Awarded Shares	Approximate percentage to the total issued share capital (excluding Treasury Shares) of the Company on the Date of Grant (%)
<i>Directors of the Company</i>			
Mr. Zongjian Cai	Founder of the Group, Executive Director, chairman and chief executive officer of the Group	35,166,000	3.07
Mr. Yuan Xu	Executive Director and chief operating officer of the Group	6,438,000	0.56
Mr. Hong Zhang	Executive Director, chief technology officer of the Group	5,783,000	0.51
Ms. Jessie Shen	Executive Director, chief financial officer and a joint company secretary of the Group	4,576,000	0.40
<i>Other employees</i>			
28 key personnel	Employees of the Group, including directors of certain Subsidiaries and core management personnel of the Group	16,737,000	1.46
Total		68,700,000	6.00

The grant of the Awarded Shares to the aforementioned Directors and directors of certain Subsidiaries forms part of their remuneration packages under their respective service contracts with the Company and the relevant Subsidiaries, and is therefore exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

The 68,700,000 Awarded Shares granted to the Share Award Grantees represent approximately 6% of the issued share capital of the Company (excluding Treasury Shares) as at the date of this announcement. The 68,700,000 Awarded Shares represented a value of approximately HK\$213 million, taking into account of the closing price of HK\$3.10 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant.

The 68,700,000 Awarded Shares shall vest in the Share Award Grantees in five tranches in accordance with the schedules below (for this purpose, the date or each such date on which the Awarded Shares are to vest being hereinafter referred to as a “**Awarded Shares Vesting Date**”) subject to the vesting conditions described below throughout the period from 2027 to 2031.

Awarded Shares Vesting Date	Percentage of Awarded Shares to Vest
On the date of the end of the first Measurement Period	20% of the Awarded Shares
On the date of the end of the second Measurement Period	20% of the Awarded Shares
On the date of the end of the third Measurement Period	20% of the Awarded Shares
On the date of the end of the fourth Measurement Period	20% of the Awarded Shares
On the date of the end of the fifth Measurement Period	20% of the Awarded Shares

For the avoidance of doubt, each tranche vests after the annual results of the Company for the relevant financial year (FY2026 to FY2030) are published, such that the first vesting occurs in 2027 and the last in 2031.

The vesting of the Awarded Shares is subject to the following vesting conditions, which are determined with reference to the vesting condition framework applicable to the Performance-based Awarded Shares: (i) the relevant Share Award Grantee is and remains as an eligible person and the Awarded Shares have not lapsed pursuant to the terms of the Share Award Scheme, for example, that eligibility is lost upon resignation or termination; and (ii) for each tranche of the Awarded Shares, the achievement of a compound annual growth rate of not less than 10% (“**Expected Growth Rate**”) on the Initial Benchmark Price based on the Measurement Price for each relevant Measurement Period (“**2026 Growth Performance Condition**”).

In determining whether the Expected Growth Rate is achieved for the purpose of vesting condition (ii) above for each tranche of the Awarded Shares, the Company will refer to the target price for the relevant financial year (“**Target Price**”) to which each Measurement Period relates, which shall be calculated as follows:

$$\text{Target Price} = \text{Initial Benchmark Price} * (1 + \text{Expected Growth Rate at 10\%})^n$$

where the value of n for each relevant financial year is as follows:

Relevant financial year	Value of n
Ending 31 December 2026	n= “a”, which represents the number of days elapsed since the date on which the Initial Benchmark Price is determined (i.e. the Date of Grant) up to the date on which the annual results for the financial year ending 31 December 2026 are published (both dates inclusive), divided by 365
Ending 31 December 2027	n = 1+a
Ending 31 December 2028	n = 2+a
Ending 31 December 2029	n = 3+a
Ending 31 December 2030	n = 4+a

The 2026 Growth Performance Condition will be satisfied in relation to each tranche of the Awarded Shares where the Measurement Price for each relevant financial year to which such tranche relates is higher than the Target Price for each such relevant financial year. In the event that the Measurement Price reaches approximately 25% over the Target Price during each of relevant Measurement Periods, the Awarded Shares will be vested in full for the relevant tranche.

Actual number of Awarded Shares to be vested under each tranche

Up to an aggregate of 13,740,000 Awarded Shares may be vested to the Share Award Grantees under each tranche. The actual number of Awarded Shares to be vested to the relevant Share Award Grantee under each tranche shall be calculated as follows:

$$\text{Actual number of Awarded Shares to be vested to the relevant Share Award Grantee} = \frac{(\text{Measurement Price} - \text{Target Price}) * X\% * \text{Total Issued Shares}}{\text{Reference Price}}$$

where,

- (i) “Total Issued Shares” refers to the total number of issued Shares in the capital (excluding Treasury Shares) of the Company as at the end of the relevant Measurement Period.
- (ii) “Reference Price” refers to the average closing price of the Shares during the relevant Measurement Period as quoted on the Stock Exchange.
- (iii) “X%” refers to the percentage of the number of Awarded Shares granted to the relevant Share Award Grantee to the total issued share capital (excluding Treasury Shares) of the Company on the Date of Grant.

Suspension of repurchase

In order to avoid the conflict of interest, the Company will not make any repurchase of its Shares at any time during the Measurement Period, other than in exceptional circumstances where the Board (excluding the Share Award Grantees) considers appropriate and necessary to repurchase its Shares at the interests of the Company and Shareholders as a whole.

Accelerated Vesting upon Change in Control

In the event of a change in control of the Company (whether by way of takeover offer, merger, scheme of arrangement, or otherwise), all unvested Awarded Shares shall vest immediately in full, in a single lump sum, without the need for further satisfaction of any vesting conditions, on the date when such change in control event becomes or is declared unconditional.

Maximum and minimum number of Awarded Shares to be vested in each tranche

For illustration purpose, the minimum and maximum number of Awarded Shares to be vested in each tranche upon satisfaction of the 2026 Growth Performance Condition are set out as follows:

Assuming:

- (i) the Initial Benchmark Price is HK\$3.08 per Share, being the average closing price of the Shares during the trading days within the fifteen calendar days immediately preceding 30 April 2026 (i.e. the Date of Grant) as quoted on the Stock Exchange;
- (ii) there is no changes to the number of Shares in issue (excluding Treasury Shares);
- (iii) there is no dividends and other distributions per Share paid or in respect of which an ex-dividend event occurred during each of the relevant financial year; and
- (iv) the annual results for the financial year ending 31 December 2026 will be published on 17 March 2027 (“**Date of FY2026 Annual Results Announcement**”),

(items (i) to (iv) are hereinafter referred to as the “**Assumptions**”). Then:

“a” = 0.88 (322/365 = 0.88, the number of days between 30 April 2026 (i.e. the Date of Grant) and 17 March 2027 (i.e. the Date of FY2026 Annual Results Announcement) is 322)

Target Price for each financial year (in HKD):

Ending 31 December 2026: $3.08 * (1+10\%)^{0.88} = 3.35$

Ending 31 December 2027: $3.08 * (1+10\%)^{1.88} = 3.69$

Ending 31 December 2028: $3.08 * (1+10\%)^{2.88} = 4.05$

Ending 31 December 2029: $3.08 * (1+10\%)^{3.88} = 4.46$

Ending 31 December 2030: $3.08 * (1+10\%)^{4.88} = 4.90$

Minimum Measurement Price for the Awarded Shares to be vested in full for each financial year (in HKD):

Ending 31 December 2026: $3.35 * (1+25\%) = 4.19$

Ending 31 December 2027: $3.69 * (1+25\%) = 4.62$

Ending 31 December 2028: $4.05 * (1+25\%) = 5.07$

Ending 31 December 2029: $4.46 * (1+25\%) = 5.58$

Ending 31 December 2030: $4.90 * (1+25\%) = 6.13$

The range of number of Awarded Shares to be vested in each tranche upon satisfaction of the 2026 Growth Performance Condition:

Financial Year ending 31 December	Target Price	Range of Measurement Price for the Awarded Shares to be vested (Note)	Range of growth rate on the Measurement Price compared to the Initial Benchmark Price (i.e. HKD3.08) for the Awarded Shares to be vested	Range of total number of Awarded Shares to be vested
2026	HKD3.35	HKD3.36 ~ 4.19+	9% ~ 36%+	204,494 ~ 13,740,000 Shares
2027	HKD3.69	HKD3.70 ~ 4.62+	20% ~ 50%+	185,703 ~ 13,740,000 Shares
2028	HKD4.05	HKD4.06 ~ 5.07+	32% ~ 65%+	169,236 ~ 13,740,000 Shares
2029	HKD4.46	HKD4.47 ~ 5.58+	45% ~ 81%+	153,714 ~ 13,740,000 Shares
2030	HKD4.90	HKD4.91 ~ 6.13+	59% ~ 99%+	139,939 ~ 13,740,000 Shares

Note:

If the Measurement Price during each of the Measurement Period is below the range of Measurement Price for the Awarded Shares to be vested as illustrated in the table above, then no Awarded Shares will be vested.

If the Measurement Price during each of the Measurement Period is above the range of Measurement Price for the Awarded Shares to be vested as illustrated in the table above, an aggregate of 13,740,000 Awarded Shares will be vested, being the maximum number of Awarded Shares that may be vested under each tranche.

Number of Awarded Shares to be vested to certain Grantee under each tranche

Taking Mr. Zongjian Cai as an example, the maximum number of Awarded Shares to be vested to Mr. Zongjian Cai upon satisfaction of the 2026 Growth Performance Condition for the first Measurement Period is 7,033,200.

Based on the parameters of the Assumptions, for illustration purpose, and assuming no dividends and other distributions per Share paid or in respect of which an ex-dividend event occurred during the year, and there is no changes to the number of Shares in issue (excluding Treasury Shares), the number of Awarded Shares to be vested to him basing on different Share prices are illustrated as below:

- (a) if the Measurement Price for the financial year ending 2026 is HKD4.25, the number of Awarded Shares to be vested to Mr. Zongjian Cai will be:

$$(HKD4.25 - HKD3.35)/HKD4.25 * 3.07\% * 1,145,165,599 = 7,444,924$$

As 7,444,924 is higher than the maximum number of Awarded Shares to be vested to Mr. Zongjian Cai in such year, 7,033,200 Awarded Shares will be vested to Mr. Zongjian Cai for the year.

- (b) if the Measurement Price for the financial year ending 2026 is HKD3.52 (being 5% higher than the Target Price for the financial year ending 31 December 2026), the number of Awarded Shares to be vested to Mr. Zongjian Cai will be:

$$(HKD3.52 - HKD3.35)/HKD3.52 * 3.07\% * 1,145,165,599 = 1,697,903$$

- (c) if the Measurement Price for the financial year ending 2026 is HKD3.35 (being the same as the Target Price for the financial year ending 2026), the number of Awarded Shares to be vested to Mr. Zongjian Cai will be:

$$(HKD3.35 - HKD3.35)/HKD3.35 * 3.07\% * 1,145,165,599 = 0$$

As calculated above, no Awarded Shares will be vested for the year.

For the avoidance of doubt, in the event that the number of Awarded Shares to be vested is less than the maximum number of Awarded Shares under a tranche, the unvested Awarded Shares under such tranche shall lapse and will not be added to another tranche.

Once vested, pursuant to the request of the relevant Share Award Grantees, the Awarded Shares will be transferred to the relevant Share Award Grantees from the Trustee, or the Trustee will sell the vested Awarded Shares for them and subsequently transfer the income arising from such sales to the relevant Share Award Grantees.

The Awarded Shares granted under the Share Award Scheme would be funded solely by existing Shares acquired by the Trustee from the open market by utilising the Company's resources provided to the Trustee. Hence, the grant of Awarded Shares will not result in any issue of new Shares or any dilution effect on the shareholdings of the shareholders of the Company.

REASONS FOR AND BENEFIT OF THE GRANT OF THE AWARDED SHARES

The Board has resolved to grant a new batch of Awarded Shares under the Share Award Scheme ("**the 2026 Grant**") to provide medium-to-long-term incentives to a broader group of key contributors across the Group's critical functions, including game operations, technology, investment, legal and compliance, administration, and new project initiatives. The 2026 Grant expands on the 2021 Performance-based Share Award Scheme in two important respects: (i) coverage is extended from 12 to 32 grantees, reflecting a wider recognition of contributors beyond the most senior management; and (ii) unlike the 2021 Performance-based Share Award Scheme which were to be satisfied by the issue of new Shares, the Awarded Shares under the 2026 Grant will be funded solely by existing Shares acquired by the Trustee from the open market, and accordingly will not result in any dilution to Shareholders.

In determining the number of Awarded Shares granted to each Share Award Grantee, the Board has considered: (i) the importance and scope of each grantee's role and responsibilities; (ii) past performance and contributions to the Group's overall business results; (iii) length of service; and (iv) remuneration benchmarks of comparable international gaming companies.

The grant of the Awarded Shares complements the existing remuneration framework of the Share Award Grantees, which is structured in line with the remuneration package of various international gaming industry companies. The value of awards granted under the performance-based incentive model of some of these companies is based on shareholders' return/share price performance. The Group's established regular performance review processes for employees already encompass a broad range of critical operational and financial metrics, including revenue generation, profitability, and sustainable business growth. Hence, the grant of the Awarded Shares, with a five-year vesting period and share price performance of the Company as the key performance indicator, serves as the dedicated medium-to-long-term incentive mechanism. This not only directly aligns the incentive with Shareholders' investment returns, but also fosters a strong focus on creating sustainable long-term value for the Company.

The 2026 Growth Performance Condition, which requires a compound annual growth rate of not less than 10% on the Initial Benchmark Price over each Measurement Period, has been designed as a comprehensive, market-sensitive indicator. The Board considers that Share price performance appropriately reflects the Group's overall business and financial performance, investor sentiment, and industry outlook, and directly aligns the interests of the Share Award Grantees with the investment returns of Shareholders as a whole.

Based on the foregoing, the Board and the remuneration committee of the Company are of the view that the 2026 Grant is in the interests of the Company and the Shareholders as a whole and is consistent with the purpose of the Share Award Scheme.

DEFINITIONS

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

“2021 Circular”	the circular of the Company dated 28 June 2021 in respect of the issue of the Performance-based Awarded Shares under the 2021 Performance-based Share Award Scheme
“2021 Performance-based Share Award Scheme”	the performance-based share award scheme adopted by the Company on 21 May 2021
“Awarded Shares”	the Shares granted to the Share Award Grantees pursuant to the Share Award Scheme on the Date of Grant
“Board”	the board of Directors of the Company
“Company”	IGG Inc, an exempted company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Date of Grant”	30 April 2026, the date on which the Awarded Shares are granted to the Share Award Grantees
“Director(s)”	director(s) of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Initial Benchmark Price”	refers to the average closing price of the Shares during the trading days within the fifteen calendar days immediately preceding the Date of Grant as quoted on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Measurement Period”	refers to, in relation to each tranche of the Awarded Shares, the trading days within the fifteen calendar days immediately after the date on which the annual results of the Company for the relevant financial year ending 31 December 2026 to 2030, respectively, are published by the Company on the Stock Exchange
“Measurement Price”	refers to, in relation to each tranche of the Awarded Shares, the average closing price of the Shares during the relevant Measurement Period as quoted on the Stock Exchange, plus the amount of dividends and other distributions per Share paid or in respect of which an ex-dividend event occurred during the relevant financial year
“Performance-based Awarded Shares”	the Shares conditionally granted by the Board under the 2021 Performance-based Share Award Scheme

“Share Award Grantee(s)”	the grantees selected by the Board on 30 April 2026, to whom the Awarded Shares are granted on the same date by the Board pursuant to the terms of the Share Award Scheme
“Share Award Scheme”	the share award scheme adopted by the Company on 24 December 2013, as amended from time to time in accordance with the provisions thereof
“Share(s)”	means ordinary share(s) of US\$0.0000025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“Trust Deed”	the amended and restated trust deed in relation to the Share Award Scheme for the Company entered into between the Company and the Trustee on 11 August 2023
“Trustee”	Computershare Hong Kong Trustees Limited, and any additional or replacement trustees, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
IGG INC
Yuan Chi
Non-executive Director

Hong Kong, 30 April 2026

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Zongjian Cai, Mr. Yuan Xu, Mr. Hong Zhang, Ms. Jessie Shen and Mr. Feng Chen; one non-executive Director, namely, Mr. Yuan Chi; and three independent non-executive Directors, namely, Mr. Kam Wai Man, Ms. Feng Li and Mr. Tan Hup Foi.