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ARCHOSAUR GAMES INC.
祖龙娱乐有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9990)

**DISCLOSEABLE TRANSACTION
SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

SUBSCRIPTIONS

The Board wishes to announce that on 23 January 2026, Archosaur Entertainment, a wholly-owned subsidiary of the Company, subscribed for the wealth management products through Morgan Stanley Asia and the aggregate outstanding investment value amounted to US\$20.8 million as at the date of this announcement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the 2026 Notes Subscriptions exceeds 5% but is less than 25%, the transactions under the 2026 Notes Subscriptions constitute discloseable transactions of the Company and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

In addition, pursuant to Rule 14.22 of the Listing Rules, as the transactions contemplated under the Subscriptions are currently subsisting wealth management products made through the same counterparty (i.e., Morgan Stanley Asia) and are similar in nature, such transactions shall be aggregated. As the highest applicable percentage ratio in respect of the aggregated transactions exceeds 5% but is less than 25%, the transactions under the Subscriptions constitute discloseable transactions of the Company and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

I. BACKGROUND

The Board wishes to announce that on 23 January 2026, Archosaur Entertainment, a wholly-owned subsidiary of the Company, subscribed for the wealth management products through Morgan Stanley Asia and the aggregate outstanding investment value amounted to US\$20.8 million as at the date of this announcement. Of which, Archosaur Entertainment through Morgan Stanley Asia:

- (i) on 3 July 2024, subscribed for bonds (US TREASURY NOTE) in a principal amount of US\$10.1 million. For further details, please refer to the announcement of the Company dated 3 July 2024; and

- (ii) on 23 January 2026, subscribed for 5yNC1y USD denominated Callable Range Accrual Notes in a principal amount of US\$5.7 million and Callable Zero Coupon Notes in a principal amount of US\$5.0 million. The total investment amount of the 2026 Notes Subscriptions amounted to US\$10.7 million in aggregate.

II. 2026 NOTES SUBSCRIPTIONS

Principal terms of the 2026 Notes Subscriptions are set out below:

5yNC1y USD denominated Callable Range Accrual Notes

Trading date	:	23 January 2026
Issue date	:	30 January 2026
Issuer	:	Goldman Sachs Bank Europe SE
Principal amount	:	US\$5,700,000
Term	:	60 months
Interest rate	:	7.57% per annum
Underlying linked-instrument	:	10 Year U.S. Dollar Constant Maturity Treasury Rate (CMT)
Fixing days	:	Each calendar day during the interest period
Interest accrual method	:	Range accrual, interest only accrues on fixing days on which CMT is less than or equal to 4.8%. Otherwise, the interest accrual rate is 0.0% per annum for that day.
Maturity date	:	30 January 2031
Issuer's redemption option	:	The issuer has the right to redeem the notes in whole but not in part starting from the interest payment date scheduled for 30 January 2027 (interest payment date refers to interest being paid quarterly on 30 January, April, July and October of each year, starting from 30 April 2026, up to (and including) the maturity date) and any interest payment date thereafter (excluding the maturity date (the “ Early Redemption Date ”)).

Upon optional early redemption, the issuer will pay the par value for each note plus any unpaid interest within the interest period up to the Early Redemption Date.

Callable Zero Coupon Notes

Trading date	:	23 January 2026
Issue date	:	30 January 2026
Issuer	:	Morgan Stanley Finance LLC
Principal amount	:	US\$5,000,000
Maturity date	:	30 January 2031
Final redemption amount	:	122.7% of the principal amount
Issuer's optional early redemption right	:	The issuer has the right to redeem the notes in full but not in part on any optional Early Redemption Date at the corresponding optional early redemption amount (see table below):

Optional Early Redemption Date	Optional early redemption amount (as a percentage of principal amount)
30 January 2027	107
30 January 2028	112.77
30 January 2029	117.31
30 January 2030	120.62

The consideration for the 2026 Notes Subscriptions is determined based on commercial terms negotiated in good faith between the Company and Morgan Stanley Asia, taking into account (i) the Company's surplus cash; (ii) the expected investment returns and terms of the 2026 Notes Subscriptions; and (iii) the prevailing market interest rates and practices.

The subscription amounts under the 2026 Notes Subscriptions were financed by the Group's own funds.

III. REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Board believes that reasonable and effective utilization of temporary idle funds will enhance the capital gain of the Company, which accords with the core objectives of the Company to ensure capital safety and liquidity and meets the working capital requirements of the Group's daily operations. Having considered the level of risk involved in the Subscriptions and compared different price quotes, the Company is of the view that the Subscriptions will deliver relatively stable returns. The Subscriptions have been made on the premise that the Group has the working capital requirements for the daily operations. The Group has fully assessed and measured the risks and returns of the Subscriptions as well as the future capital requirements, which will not affect the normal operation of the daily working capital and the development of our principal business operations.

Accordingly, the Directors (including the independent non-executive Directors) consider that the Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. INFORMATION ON THE PARTIES

The Group

The Group is a pioneer in China's mobile game industry with more than 20 years of research and development experience, focusing on developing high-quality mobile MMORPGs, female-oriented, strategy card games, SLGs and other genres.

Archosaur Entertainment

Archosaur Entertainment, a business company incorporated under the laws of the BVI with limited liability and a wholly-owned subsidiary of the Company, is principally engaged in investment holding.

Morgan Stanley Asia

Morgan Stanley is a leading global financial services firm incorporated in the United States and its shares are listed on the New York Stock Exchange (stock code: MS). The firm's core businesses encompass institutional securities, wealth management and investment management. Morgan Stanley Asia is a company incorporated in Hong Kong and is ultimately wholly-owned by Morgan Stanley.

Issuers of the 2026 Notes Subscriptions

Goldman Sachs Bank Europe SE is a stock company incorporated under the laws of the European Union, and the shares of its parent company, The Goldman Sachs Group, Inc., are listed on the New York Stock Exchange (stock code: GS).

Morgan Stanley Finance LLC is a company incorporated in the United States and is ultimately wholly-owned by Morgan Stanley.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Morgan Stanley Asia, each of the issuers of the 2026 Notes Subscriptions and their respective ultimate beneficial owners are third parties independent from the Group and its connected persons.

V. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the 2026 Notes Subscriptions exceeds 5% but is less than 25%, the transactions under the 2026 Notes Subscriptions constitute discloseable transactions of the Company and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

In addition, pursuant to Rule 14.22 of the Listing Rules, as the transactions contemplated under the Subscriptions are currently subsisting wealth management products made through the same counterparty (i.e., Morgan Stanley Asia) and are similar in nature, such transactions shall be aggregated. As the highest applicable percentage ratio in respect of the aggregated transactions exceeds 5% but is less than 25%, the transactions under the Subscriptions constitute discloseable transactions of the Company and are subject to the notification and announcement requirements but are exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

VI. DEFINITIONS

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

“2024 Bonds Subscription”	the subscription made by Archosaur Entertainment for bonds (US TREASURY NOTE) in the principal amount of US\$10.1 million through Morgan Stanley Asia on 3 July 2024. For further details, please refer to the announcement of the Company dated 3 July 2024
“2026 Notes Subscriptions”	the subscriptions made by Archosaur Entertainment through Morgan Stanley Asia on 23 January 2026 for 5yNC1y USD denominated Callable Range Accrual Notes in a principal amount of US\$5.7 million and Callable Zero Coupon Notes in a principal amount of US\$5.0 million, the total investment amount of the two Notes amounted to US\$10.7 million in aggregate
“Archosaur Entertainment”	Archosaur Entertainment Limited, a business company incorporated under the laws of the BVI with limited liability, which is wholly-owned by the Company
“Board”	the board of directors of the Company
“Company”	Archosaur Games Inc. 祖龙娱乐有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability whose Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange (stock code: 9990)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“MMORPG”	a genre of games that combine role-playing games and massively multiplayer online games in which a large number of players interact with one another within a virtual world
“Morgan Stanley Asia”	Morgan Stanley Bank Asia Limited
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“Share(s)”	ordinary share(s) with par value of US\$0.00001 each in the issued share capital of the Company
“Shareholders”	holder(s) of share(s) of the Company

“SLG”	simulation games, a genre of games that attempt to emulate various activities from real life in the game format
“Subscriptions”	2026 Notes Subscriptions and 2024 Bonds Subscription
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board
Archosaur Games Inc.
Mr. Li Qing
Chairman and Executive Director

Beijing, China, 23 January 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Li Qing as Chairman and an Executive Director, Mr. Bai Wei as an Executive Director, Mr. Li Nachuan and Mr. Lu Xiaoyin as Non-executive Directors, and Ms. Wang Jing, Mr. Zhu Lin and Mr. Ding Zhiping as Independent Non-executive Directors.