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 19 November 2025, Archosaur Entertainment, a wholly-owned subsidiary of the Company, subscribed for the Wealth Management Products through Standard Chartered Hong Kong and the aggregate outstanding investment value amounted to US$20.0 million as at the date of this announcement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the May 2025 Subscriptions was below 5%, the May 2025 Subscriptions did not constitute a discloseable transaction of the Company on a standalone basis.

However, pursuant to Rule 14.22 of the Listing Rules, as the transactions contemplated under the Subscriptions are currently subsisting the Wealth Management Products made through the same counterparty (i.e., Standard Chartered Hong Kong) 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 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 shareholder approval requirement under the Listing Rules.

I. BACKGROUND

The Board wishes to announce that on 19 November 2025, Archosaur Entertainment, a wholly-owned subsidiary of the Company, subscribed for the Wealth Management Products through Standard Chartered Hong Kong and the aggregate outstanding investment value amounted to US$20.0 million as at the date of this announcement. Of which, (i) on 29 May 2025, Archosaur Entertainment subscribed for two TOTAL RETURN CREDIT LINKED INVESTMENT WITH EMBEDDED CURRENCY HEDGE ARRANGEMENTS AND USDCNY FOREIGN EXCHANGE SINGLE RANGE ACCRUAL INTEREST in principal amounts of US$3.5 million and US$3.5 million, respectively, through Standard Chartered Hong Kong; and (ii) on 19 November 2025, Archosaur Entertainment subscribed for two Bond Linked Notes in principal amounts of US$7.0 million and US$6.0 million, respectively, through Standard Chartered Hong Kong.

II. SUBSCRIPTIONS

Principal terms of the Wealth Management Products are set out below:

1. November 2025 Subscriptions

Bond Linked Notes 1

Trading date	:	19 November 2025
Issue date	:	25 November 2025
Issuer	:	Standard Chartered Bank (acting through its principal place of business in London)
Principal amount	:	US$7,000,000
Term	:	12 months
Coupon rate	:	5.23% per annum
Underlying linked-instrument	:	US TREASURY NOTES (4.0% per annum, mature on 15 November 2035)
Strike price	:	US$97.7851 (Yield: 4.3%)
Exercise date	:	18 November 2026

Maturity date	:	25 November 2026
Redemption at maturity	:	Based on the final price (excluding accrued interest) of the underlying linked-instrument on the exercise date ("**Final Price**"), each note will be redeemed on the maturity date as follows: (i) if the Final Price equals or exceeds the strike price, the notes shall be redeemed at their principal amount; otherwise, (ii) if the Final Price is below the strike price, the notes shall be converted into the number of underlying linked-instrument determined by dividing the principal amount by the sum of the strike price and the accrued interest.

Bond Linked Notes 2

Trading date	:	19 November 2025
Issue date	:	25 November 2025
Issuer	:	Standard Chartered Bank (acting through its principal place of business in London)
Principal amount	:	US$6,000,000
Term	:	12 months
Coupon rate	:	5.38% per annum
Underlying linked-instrument	:	US TREASURY NOTES (4.0% per annum, mature on 15 November 2035)
Strike price	:	US$98.15 (Yield: 4.25%)
Exercise date	:	18 November 2026
Maturity date	:	25 November 2026
Redemption at maturity	:	Based on the final price (excluding accrued interest) of the underlying linked-instrument on the exercise date ("**Final Price**"), each note will be redeemed on the maturity date as follows: (i) if the Final Price equals or exceeds the strike price, the notes shall be redeemed at their principal amount; otherwise, (ii) if the Final Price is below the strike price, the notes shall be converted into the number of underlying linked-instrument determined by dividing the principal amount by the sum of the strike price and the accrued interest.

2. May 2025 Subscriptions

TOTAL RETURN CREDIT LINKED INVESTMENT WITH EMBEDDED CURRENCY HEDGE ARRANGEMENTS AND USDCNY FOREIGN EXCHANGE SINGLE RANGE ACCRUAL INTEREST 1

Trading date	:	29 May 2025
Effective date	:	30 May 2025
Issuer	:	Standard Chartered Hong Kong
Reference entity	:	Agricultural Bank of China Limited
Principal amount	:	US$3,500,000
Term	:	12 months
Coupon rate	:	4.88%
Observation period	:	From 30 May 2025 up to 28 May 2026
Maturity date	:	1 June 2026
Interest payment date	:	1 June 2026
Interest accrual method	:	Range accrual. The floating return of this product is linked to the performance of the USD/CNY offshore exchange rate. The USD/CNY spot exchange rate is observed daily during the observation period. If the exchange rate is greater than or equal to 6.90 and less than or equal to 7.70, interest accrues at an annualised rate of 4.88% for that day; otherwise, the interest accrual rate is 0% for that day.

TOTAL RETURN CREDIT LINKED INVESTMENT WITH EMBEDDED CURRENCY HEDGE ARRANGEMENTS AND USDCNY FOREIGN EXCHANGE SINGLE RANGE ACCRUAL INTEREST 2

Trading date	:	29 May 2025
Effective date	:	30 May 2025
Issuer	:	Standard Chartered Hong Kong
Reference entity	:	Agricultural Bank of China Limited
Principal amount	:	US$3,500,000
Term	:	12 months
Coupon rate	:	5.40%
Observation period	:	From 30 May 2025 up to 28 May 2026
Maturity date	:	1 June 2026
Interest payment date	:	1 June 2026
Interest accrual method	:	Range accrual. The floating return of this product is linked to the performance of the USD/CNY offshore exchange rate. The USD/CNY spot exchange rate is observed daily during the observation period. If the exchange rate is greater than or equal to 7.00 and less than or equal to 7.80, interest accrues at an annualised rate of 5.40% for that day; otherwise, the interest accrual rate is 0% for that day.

The consideration for the Subscriptions of the Wealth Management Products is determined based on commercial terms negotiated in good faith between the Company and Standard Chartered Hong Kong, taking into account (i) the Company's surplus cash; (ii) the expected investment returns and terms of the Wealth Management Products; and (iii) the prevailing market interest rates and practices.

The subscription amounts under the 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.

Standard Chartered Hong Kong

Standard Chartered Hong Kong, a company incorporated in Hong Kong and a regional branch of Standard Chartered Bank in Hong Kong, is principally engaged in providing services regarding wealth management, investment banking, and serving corporate and institutional clients.

Other Issuer of the Wealth Management Products

The Issuers of the Wealth Management Products include Standard Chartered Bank and Standard Chartered Hong Kong. Standard Chartered Bank is a chartered bank incorporated under the laws of England, and the shares of its parent company, Standard Chartered PLC, are listed on the London Stock Exchange (stock code: STAN) and the Hong Kong Stock Exchange (stock code: 2888).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Standard Chartered Bank, Standard Chartered Hong Kong 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 May 2025 Subscriptions was below 5%, the May 2025 Subscriptions did not constitute a discloseable transaction of the Company on a standalone basis.

However, 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., Standard Chartered Hong Kong) 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 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 shareholder approval requirement under the Listing Rules.

VI. DEFINITIONS

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

"November 2025 Subscriptions"	the subscriptions made by Archosaur Entertainment for two Bond Linked Notes in principal amounts of US$7.0 million and US$6.0 million, respectively, through Standard Chartered Hong Kong on 19 November 2025, with an aggregate subscription amount of US$13.0 million
"May 2025 Subscriptions"	the subscriptions made by Archosaur Entertainment for two TOTAL RETURN CREDIT LINKED INVESTMENT WITH EMBEDDED CURRENCY HEDGE ARRANGEMENTS AND USDCNY FOREIGN EXCHANGE SINGLE RANGE ACCRUAL INTEREST in principal amounts of US$3.5 million and US$3.5 million, respectively, through Standard Chartered Hong Kong on 29 May 2025, with an aggregate subscription amount of US$7.0 million
"Archosaur Entertainment"	Archosaur Entertainment Limited, a business company incorporated under the laws of the BVI with limited liability, a wholly-owned subsidiary of 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
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the 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
"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
"Standard Chartered Bank"	Standard Chartered Bank, a chartered bank incorporated under the laws of England, and the shares of its parent company, Standard Chartered PLC, are listed on the London Stock Exchange (stock code: STAN) and the Hong Kong Stock Exchange (stock code: 2888)
"Standard Chartered Hong Kong"	Standard Chartered Bank (Hong Kong) Limited, a company incorporated in Hong Kong and a regional branch of Standard Chartered Bank in Hong Kong
"Subscriptions"	May 2025 Subscriptions and November 2025 Subscriptions
"Wealth Management Products"	(i) two TOTAL RETURN CREDIT LINKED INVESTMENT WITH EMBEDDED CURRENCY HEDGE ARRANGEMENTS AND USDCNY FOREIGN EXCHANGE SINGLE RANGE ACCRUAL INTEREST in principal amounts of US$3.5 million and US$3.5 million, respectively, subscribed for by Archosaur Entertainment through Standard Chartered Hong Kong on 29 May 2025; and (ii) two Bond Linked Notes in principal amounts of US$7.0 million and US$6.0 million, respectively, subscribed for by Archosaur Entertainment through Standard Chartered Hong Kong on 19 November 2025

"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, 19 November 2025

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.