

*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.*

## **ARCHOSAUR GAMES INC.**

**祖龙娱乐有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9990)**

### **VOLUNTARY ANNOUNCEMENT SHARE REPURCHASE**

This announcement is made by Archosaur Games Inc. (the “**Company**”) on a voluntary basis to shareholders of the Company (the “**Shareholders**”) and potential investors.

Pursuant to the repurchase mandate granted to the directors of the Company (the “**Directors**”) by the ordinary resolution of the Shareholders passed on 17 June 2022 (the “**Repurchase Mandate**”), the Directors were granted a general mandate to repurchase such number of shares as would represent up to 10% of the total number of issued shares of the Company (the “**Shares**”) as at the date of passing of the ordinary resolution (i.e. a total of 81,186,300 Shares).

The board of Directors (the “**Board**”) hereby announces that it intends to utilize the Repurchase Mandate to repurchase Shares on the open market at its discretion during the period from 30 September 2022 until the conclusion of the next annual general meeting of the Company (the “**Share Repurchase Plan**”). The Share Repurchase Plan is proposed to use up to HK\$130 million in funds for the repurchase. The Company will finance the repurchase from its existing available cash reserves and free cash flow.

The implementation of the Share Repurchase Plan will be conducted in compliance with the Repurchase Mandate, the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations which the Company is subject to.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects of the Company. The Share Repurchase Plan reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company. The Board considers that the Share Repurchase Plan is in the best interest of the Company and its Shareholders as a whole.

**Shareholders and potential investors should note that the share repurchase will be subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the shares of the Company.**

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

Beijing, China, 30 September 2022

*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, Ms. Liu Ming and Mr. Lu Xiaoyin as Non-executive Directors, and Mr. Bai Kun, Mr. Zhu Lin and Mr. Ding Zhiping as Independent Non-executive Directors.*