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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)**

## **GRANT OF RESTRICTED SHARE UNITS**

This announcement is made by the Company pursuant to Rule 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that on 28 March 2023, the Company granted 9,020,000 RSUs in the form of RSUs to 55 Grantees in accordance with the terms of the Pre-IPO RSU Scheme, subject to acceptance of the Grantees.

### **DETAILS OF THE RSUs GRANTED**

Date of grant:	28 March 2023
Number of Grantee(s):	55, all being the employees of the Group
Number of RSUs granted:	9,020,000, representing 9,020,000 Shares
Consideration for the grant of RSUs:	Nil
Closing price of the Shares on the date of grant:	HK\$6.340 per Share
Vesting period:	Vesting in tranches within 3 years from the date of grant; each 12-month period is an evaluation period commencing from the date on which the RSUs are granted to the Grantee, which is a total of three evaluation periods. The Grantee will receive 40% of the RSUs granted to him/her upon the expiry of the first evaluation period; 30% of the RSUs granted to him/her upon the expiry of the second evaluation period; the remaining 30% of the RSUs granted to him/her upon the expiry of the third evaluation period.
Performance targets:	Nil
Clawback mechanism:	Nil

## REASONS FOR AND BENEFITS OF THE GRANT OF RSUs

The grant of RSUs is to incentivize the Grantees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Notwithstanding the absence of performance targets and clawback mechanism, the remuneration committee of the Board (the “**Remuneration Committee**”) is of the view that the grant of RSUs aligns with the purpose of the Pre-IPO RSU Scheme as the grant of RSUs is in itself a formal and official recognition of contribution by the Grantees to the growth and development of the Group having regard to a wide variety of factors including the peer and industry wide comparison in the prevailing market conditions, as well as the financial and operation goals of the Group from time to time. To the best knowledge of the Directors, for the RSUs granted this time pursuant to the Pre-IPO RSU Scheme, as at the date of this announcement, (i) none of the Grantee is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, nor an associate (as defined in the Listing Rules) of any of them; (ii) none of the Grantee has been granted and will be granted RSUs which exceed the individual limit of 1% as required under the Listing Rules; (iii) none of the Grantee is a Service Provider or a Connected Entity Participant (as defined in the Listing Rules); and (iv) no financial assistance was provided by the Group to the Grantee for the purchase of Shares under the Pre-IPO RSU Scheme.

## NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

Upon the above grant of RSUs, 2,583,340 Shares underlying the RSUs will be available for future grants under the Pre-IPO RSU Scheme.

The Company confirms that the grant of the RSUs under the Pre-IPO RSU Scheme shall be conducted in compliance with the requirements under the new Chapter 17 of the Listing Rules.

## DEFINITIONS

“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 Stock Exchange (stock code: 9990)
“Director(s)”	the director(s) of the Company
“Grantee(s)”	the eligible person being granted the RSUs pursuant to the Pre-IPO RSU Scheme
“Group”	the Company, its subsidiaries and its PRC consolidated affiliated entities

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on Main Board of the Stock Exchange as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China
“Pre-IPO RSU Scheme”	the restricted share unit scheme of the Company adopted by the Company on 1 April 2020
“RSU(s)”	restricted share unit(s) under the Pre-IPO RSU Scheme
“Share(s)”	ordinary share(s) of US\$0.00001 in the ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percentage

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

Beijing, China, 28 March 2023

*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.*