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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)**

### **CANCELLATION OF GRANT OF RSUs UNDER THE PRE-IPO RSU SCHEME AND GRANT OF RSUs UNDER THE RSU SCHEME**

This announcement is made by the Company pursuant to Rule 17.06A, 17.06B and 17.06C of the Listing Rules. Reference is made to the announcement (“**Announcement**”) of the Company dated 28 March 2023 in relation to the grant of 9,020,000 Pre-IPO RSUs in the form of Pre-IPO RSUs to 55 Grantees in accordance with the terms of the Pre-IPO RSU Scheme. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

#### **CANCELLATION OF GRANT OF RSUs UNDER THE PRE-IPO RSU SCHEME**

The Board has resolved to cancel the grant of Pre-IPO RSUs under the Pre-IPO RSU Scheme as disclosed in the Announcement due to the adjustment of the administrative arrangement of the Company. As at the date of this announcement, none of the aforesaid Pre-IPO RSUs granted under the Pre-IPO RSU Scheme have been lapsed, vested and/or converted.

#### **GRANT OF RSUs UNDER THE RSU SCHEME**

The Board hereby announces that on 6 April 2023, the Company granted 9,020,000 RSUs in the form of RSUs to the 55 Grantees in accordance with the terms of the RSU Scheme, subject to acceptance of the Grantees.

## Details of the RSUs Granted

Date of grant:	6 April 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\$5.480 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:	In the event the Board determines that the Grantee (a) has committed a Misconduct; (b) is involved in a material misstatement in the Company's financial statements; (c) has committed a breach of the employment contract of the Grantee; or (d) the employment of the Grantee has been terminated on the grounds of Misconduct, the Board may at its absolute discretion forfeit all the outstanding RSUs granted to the relevant Grantee but not yet vested and converted without the approval of the relevant Grantee.

## 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, the remuneration committee of the Board (the "**Remuneration Committee**") is of the view that the grant of RSUs aligns with the purpose of the 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 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 RSU Scheme.

### **Number of Shares Available for Future Grant**

Upon the above grant of RSUs, 10,980,000 Shares underlying the RSUs will be available for future grants under the RSU Scheme and the number of Options, Pre-IPO RSUs and RSUs available for grant under the scheme mandate was 51,691,381 as at the date of this announcement.

### **DEFINITIONS**

“Grantee(s)”	the eligible person being granted the RSUs pursuant to the RSU Scheme, who were previously granted Pre-IPO RSUs on 28 March 2023
“Misconduct”	the Grantee(s) willfully disobeys a lawful and reasonable order, or misconducts himself/herself, or is guilty of fraud or dishonesty, or is habitually neglectful in his/her duties, or any other events which result in a summary dismissal of his/her employment
“Option(s)”	share option(s) under the Share Option Scheme
“Pre-IPO RSU(s)”	restricted share unit(s) under the Pre-IPO RSU Scheme
“RSU Scheme”	the restricted share unit scheme of the Company adopted by the Company on 22 December 2022
“RSU(s)”	restricted share unit(s) under the RSU Scheme
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 5 February 2021 in its present form or as may be amended from time to time

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

Beijing, China, 6 April 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.*