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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)

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 16 June 2023 (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.

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 23 January 2024 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\$100 million in funds for the repurchase. The Company will finance the Share Repurchase Plan from its existing available cash reserves and free cash flow.

The Board is of the view that, with business operations of the Company in good condition, projects that have been launched in steady operation, and projects under development in smooth progress and successively entering testing stage as planned, the current share price does not reflect the intrinsic value of the Shares and business prospects of the Company. The Share Repurchase Plan demonstrates the confidence of the Board and the management team of the Company in the long-term strategy and expected growth of the Company, and would ultimately benefit the Company and create value to the Shareholders. The Board also believes that, the Company currently has sufficient cash flow, its financial resources are capable of maintaining a solid financial position while implementing the Share Repurchase Plan, and 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 Plan 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 share repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the shares.

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

Beijing, China, 23 January 2024

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.