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.

360 LUDASHI HOLDINGS LIMITED

360魯大師控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3601)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCT

SUBSCRIPTION OF STRUCTURED DEPOSIT PRODUCT

References are made to the Announcements in respect of the subscriptions of the Original Structured Deposit Products from China Merchants Bank. As at the date of this announcement, the structured deposit product subscribed under the Structured Deposit Product Agreement XLVII has matured, and the Group has redeemed the entire principal amount under the Structured Deposit Product Agreement XLVII.

In order to fully utilize the Group's idle funds and generate better returns, on 13 November 2025, Chengdu Mijiayou, a subsidiary of the Company, entered into the Structured Deposit Product Agreement XLVIII with China Merchants Bank, pursuant to which, Chengdu Mijiayou agreed to subscribe for the Structured Deposit Product of RMB50 million from China Merchants Bank. Such subscription was funded by the redeemed principal amount under the Structured Deposit Product Agreement XLVII.

LISTING RULES IMPLICATIONS

As the Structured Deposit Product was subscribed from the same bank as and is of similar nature as the Original Structured Deposit Products, the subscription under the Structured Deposit Product Agreement XLVIII shall be aggregated with the Original Structured Deposit Products pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios, on an aggregated basis, in respect of the Structured Deposit Product exceed 5% but all of the ratios are less than 25%, the subscription of the Structured Deposit Product therefore constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

References are made to the announcements of the Company dated 16 December 2024, 20 February 2025, 25 April 2025, 7 July 2025, 11 July 2025 and 11 September 2025 (the "**Announcements**") in respect of the subscriptions of the Original Structured Deposit Products from China Merchants Bank. Unless the context otherwise specifies, terms used herein shall have the same meanings as those defined in the Announcements.

As at the date of this announcement, the structured deposit product subscribed under the Structured Deposit Product Agreement XLVII has matured, and the Group has redeemed the entire principal amount under the Structured Deposit Product Agreement XLVII.

In order to fully utilize the Group's idle funds and generate better returns, on 13 November 2025, Chengdu Mijiayou, a subsidiary of the Company, entered into the Structured Deposit Product Agreement XLVIII with China Merchants Bank, pursuant to which, Chengdu Mijiayou agreed to subscribe the Structured Deposit Product of RMB50 million from China Merchants Bank. Such subscription was funded by the redeemed principal amount under the Structured Deposit Product Agreement XLVII.

The Structured Deposit Product Agreement XLVIII

The principal terms of the Structured Deposit Product Agreement XLVIII are set out below:

Date:	13 November 2025
Product:	Gold-linked Series Bullish Two-tier 61-days Structured Deposit of China Merchants Bank*(招商銀行點金系列看漲兩層區間61天結構性存款)
Parties:	Chengdu Mijiayou; and China Merchants Bank
Amount of the deposit:	RMB50 million
Type:	Principal-guaranteed with floating interest rate
Linked subject and deposit interest:	The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price
Expected maturity interest rate per annum:	1.00% or 1.85%
Method of determination of the maturity interest rate:	The maturity interest rate per annum is determined based on the linked gold price level as follows:

Range of ending price (E)	Maturity interest rate
E < the starting price – 397 US dollars	1.00%
E ≥ the starting price – 397 US dollars	1.85%

	Where: The starting price is the central parity spot of XAU/USD as shown on BFIX Bloomberg "XAU Curncy BFIX" at 2:00 p.m. (Beijing time) on 14 November 2025; The ending price (E) is the closing price in US dollars as shown on BFIX Bloomberg "GOLDLNPM Index" published by the London Bullion Market Association on 12 January 2026
Term of the deposit:	61 days
Value date:	14 November 2025
Expiry date:	14 January 2026
Risk rating of the product (the risk rating made by the bank):	R1 (cautious)
Termination and redemption:	In principle, Chengdu Mijiayou has no right of early termination and redemption of the product

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the consideration of the subscription of the Structured Deposit Product was determined on the basis of normal commercial terms negotiated at arm's length between the Group and China Merchants Bank, having considered the then available surplus cash of the Group for treasury management purpose.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

In order to assess whether the maturity interest rate per annum is favorable, the Company has collected information on the deposit interest rates from three commercial banks in the PRC with which the Group has an ongoing relationship. As of the date of this announcement, all three such commercial banks offered interest rates of 0.05% for current account deposits; 0.65% for 3 months fixed deposits; 0.85% for 6 months fixed deposits; and 0.95% for 1 year fixed deposits.

Taking into account that (i) the Structured Deposit Product is fully principal-guaranteed and with minimal risks involved; (ii) compared with the deposit interest rates generally offered by commercial banks in the PRC, the return of the Structured Deposit Product is relatively high; and (iii) the Structured Deposit Product was funded by the Group's idle funds with a relatively short term which will not affect the operational liquidity of the Group, the Group decided to subscribe for the Structured Deposit Product to improve the utilization of its idle funds and generate better returns for the Group.

Accordingly, the Directors (including the independent non-executive Directors) are of the view that the terms of the Structured Deposit Product Agreement XLVIII were arrived at after the arm's length negotiation and the transaction contemplated thereunder is on normal commercial terms which are fair and reasonable and in the interests of the Company and Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company

The Company was incorporated in the Cayman Islands with limited liability and through its subsidiaries, develops a series of PC and mobile devices utility software and offers them to users free-of-charge in exchange for online traffic that the Company monetizes by online advertising services, online game platforms and operation of exclusive licensed online game business.

Chengdu Mijiayou

Chengdu Mijiayou is a limited liability company established in the PRC and is wholly owned by Liu Liuyou Technology, which is a non-wholly owned subsidiary of Chengdu Qilu. Pursuant to the Contractual Arrangements, Chengdu Mijiayou is deemed to be a subsidiary of the Company. Chengdu Mijiayou is principally engaged in the operation of online game platforms business.

China Merchants Bank

China Merchants Bank is a commercial bank in the PRC, headquartered in Shenzhen. Its shares are listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036). China Merchants Bank is principally engaged in providing customers with various wholesale and retail banking products and services, and conducting capital businesses for itself and on behalf of customers.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, China Merchants Bank and its ultimate beneficial owner(s) are the third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the Structured Deposit Product was subscribed from the same bank as and is of similar nature as the Original Structured Deposit Products, the subscription under the Structured Deposit Product Agreement XLVIII shall be aggregated with the Original Structured Deposit Products pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios, on an aggregated basis, in respect of the Structured Deposit Product exceed 5% but all of the ratios are less than 25%, the subscription of the Structured Deposit Product therefore constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

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

"Board"	board of directors of the Company
"Chengdu Mijiayou"	Chengdu Mijiayou Technology Company Limited*(成都米加遊科技有限公司), a limited liability company established in the PRC on 9 July 2021 and a wholly owned subsidiary of Liu Liuyou Technology
"Chengdu Qilu"	Chengdu Qilu Technology Company Limited*(成都奇魯科技有限公司), a limited liability company established in the PRC on 25 November 2014 and is deemed to be a wholly-owned subsidiary of the Company pursuant to the Contractual Arrangements
"China Merchants Bank"	China Merchants Bank Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the Main Board of the Stock Exchange (stock code: 3968)
"China" or "PRC"	the People's Republic of China
"Company"	360 LUDASHI HOLDINGS LIMITED (360魯大師控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3601)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Contractual Arrangements"	a series of contractual arrangements entered into by Chengdu Anyixun Technology Company Limited*(成都安易迅科技有限公司), Chengdu Qilu and the registered shareholders of Chengdu Qilu (where applicable), details of which are described in the "Contractual Arrangements" section of the prospectus of the Company dated 26 September 2019
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"Liu Liuyou Technology"	Tianjin Liu Liuyou Technology Company Limited*(天津六六遊科技有限公司), a limited liability company established in the PRC on 17 April 2017 and a non-wholly owned subsidiary of Chengdu Qilu
"Original Structured Deposit Products"	the structured deposit products subscribed by the Group on 16 December 2024, 20 February 2025, 25 April 2025, 7 July 2025 and 11 September 2025, namely, the structured deposit products subscribed under Structured Deposit Product Agreements XLIII to XLVII
"RMB"	Renminbi, the lawful currency of China
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholders"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Structured Deposit Product"	the structured deposit product subscribed by Chengdu Mijiayou from China Merchants Bank on 13 November 2025 pursuant to the Structured Deposit Product Agreement XLVIII
"Structured Deposit Product Agreement XLVIII"	the agreement dated 13 November 2025 entered into between Chengdu Mijiayou and China Merchants Bank in relation to the subscription of the Structured Deposit Product of RMB50 million
"%"	per cent

By order of the Board
360 Ludashi Holdings Limited
Mr. Tian Ye
Chairman and executive Director

Hong Kong, 13 November 2025

As at the date of this announcement, the Board comprises: Mr. Tian Ye and Ms. Jian Lu as executive Directors; Mr. Li Xin, Mr. Liu Wei and Mr. Zhao Dan as non-executive Directors; and Mr. Li Yang, Mr. Wang Xinyu and Ms. Hu Qin as independent non-executive Directors.

* *For identification purpose only*