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Tanwan Inc.
贪玩

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9890)

VOLUNTARY ANNOUNCEMENT
SIGNING OF ARTIST WORK DEVELOPMENT COOPERATION AGREEMENT

This announcement is issued by Tanwan Inc. (the "**Company**", together with its subsidiaries and the PRC Operating Entities[1], the "**Group**") on a voluntarily basis to inform shareholders and potential investors of the Company of the latest business developments of the Group.

The Company is pleased to announce that on November 27, 2025, Guangzhou Liliya Culture & Entertainment Limited (廣州粒粒呀文化娛樂有限公司) (the "**TANWAN**"), a wholly-owned subsidiary of the Group specializing in pop toys, entered into a strategic cooperation agreement "Artist Work Development Cooperation Agreement" (the "**Strategic Cooperation Agreement**") with COEXIST CO., LIMITED (共凝文化集團有限公司) and Shenzhen Gongyisi Culture Limited (深圳市共藝斯文化有限公司) (collectively referred to as the "**COEXIST Group**"). This agreement integrates over 200 pop toy artists (the "**Artists**") to jointly carry out derivative development, sales, and promotional activities for artistic works. The cooperation period (the "**Cooperation Period**") is five years, from November 27, 2025 to November 26, 2030. This cooperation marks the Group further expansion into the pop toy industry layout based on its profound accumulation in the digital entertainment field, improving its business ecosystem, and opening a new chapter of pop toys integrating "Classic IP + Artist IP".

[1] The PRC Operating Entities refer to the entities controlled by the Group through the Contractual Arrangements, the details of which are set out in the Company's prospectus dated September 18, 2023 ("**Prospectus**").

Resource Integration and Specialized Division of Labor

According to the Strategic Cooperation Agreement, COEXIST Group, leveraging its extensive artist resource integration capabilities, shall enter into legally valid authorization contracts with more than 200 top-tier, mid-tier, and rising Artists, obtaining the Artists' full authorization and sub-licensing rights for this project, to build an exclusive IP matrix that integrates artistic excellence with commercial value, precisely matching business needs and achieving seamless integration of artistic creation with brand licensing, product development, and exhibition implementation. The scope of authorization includes the rights to develop, design, produce, and sell derivative products based on the artist's original artworks, original animated characters, visual elements, character names, names, logos, designs, themes, original design artwork, as well as related trademarks, intellectual property rights, etc. (collectively referred to as the "**Artistic Works**").

TANWAN will enjoy the proprietary, exclusive, and sole authorization (the "**Exclusive Authorization**") to use the Artists' Artistic Works for the development, design, production, and sale of pop toy products (including sculptural 3D objects, plush products, figurines, building blocks, ball-jointed dolls (BJD), and three-dimensional derivative products such as art toys) during the Cooperation Period; and will simultaneously collaborate on the non-exclusive authorization for other derivative products across all categories.

Relying on the Group's profound accumulation in the digital entertainment field, TANWAN will fully utilize its professional advantages in product development, channel sales, event planning, and creative promotion to drive the diversified value release of artistic IPs.

The Group's Pop Toy Layout

TANWAN's Strategic Cooperation Agreement with international creative arts organization COEXIST Group is not merely a simple authorized development cooperation for works but is committed to creating a new "Artist IP" paradigm. Tanwan will fully leverage its core strengths in internet user insight, big data analysis, and precision marketing to provide signed Artists of COEXIST Group with full-chain support, from initial creation positioning and market potential assessment to product development, event planning, and multi-channel precision promotion. In the future, Tanwan will further explore collaboration opportunities with the Artists, enhance the cooperative relationship with the COEXIST Group, and gradually extend the cooperation to the Group's owned brands such as BRO KOOLI, CASHY BABY, LILIA ANGEL, as well as internationally-renowned classic IP brands like Garfield Family (加菲猫), Sesame Street (芝麻街), PINGU (企鹅家族), etc., jointly promoting the diversified creative development of IP products.

In its strategic planning for the pop toy sector, the Group will continue to focus on its core "IP Ecosystem Strategy," committed to building a new pop toy ecosystem based on three pillars: the "Classic IP + Artist IP" system, "Emotional Interactive Design," and "Scenario-based Social Experience." The Group consistently upholds the pop toy brand proposition of "Illuminating Daily Life with Creativity and Fun," hoping that users find emotional resonance in every desired pop toy, allowing art to truly enter life and become a medium for daily emotional companionship and personal expression. In the future, the Group will continue to deepen its IP Ecosystem Strategy, adhere to user demand orientation, constantly expand the breadth and depth of its pop toy business, and dedicate itself to creating IP derivative pop toys with greater emotional value and immersive experiences for global players.

By order of the Board
Tanwan Inc.
Mr. WU Xubo
Chairman of the Board and Executive Director

Guangzhou, the PRC, November 27, 2025

As at the date of this announcement, the Board comprises Mr. WU Xubo and Ms. WU Xuan as executive Directors; and Ms. SONG Siyun, Mr. QIN Yongde and Ms. ZHENG Yi as independent non-executive Directors.