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Tanwan Inc.
贪玩

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

VOLUNTARY ANNOUNCEMENT
INVESTMENT IN A GAME DEVELOPMENT COMPANY AND LATEST BUSINESS UPDATE ON GAME PRODUCT "THE DEMI-GODS AND SEMI-DEVILS 2: FLYING DRAGON BATTLES AGAINST THE HEAVENS"

This announcement is made by Tanwan Inc. (the "**Company**", together with its subsidiaries and the PRC Operating Entities, the "**Group**") on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest business developments of the Group.

THE ACQUISITION

1. Entering into the Equity Transfer Agreement

The board (the "**Board**") of directors ("**Directors**") of the Company is pleased to announce that Jiangxi Tanwan Information Technology Co., Ltd. (江西貪玩信息技術有限公司) ("**Jiangxi Tanwan**", a PRC Operating Entity controlled by the Group through contractual arrangements), entered into the equity transfer agreement with Shanghai Yuelong Zhiyu Cultural Technology Co., Ltd. (上海閱龍智娛文化科技有限公司) ("**Shanghai Yuelong**", the "**Project Company**") and a subsidiary of Perfect World Co., Ltd. (完美世界股份有限公司) ("**Perfect World**"), pursuant to which, Jiangxi Tanwan shall pay a consideration of RMB15 million for the 35% equity of Shanghai Yuelong (the "**Acquisition**").

2. Entering into the Operation Rights Transfer Agreement in Respect of the App Version of the Licensed Game

Meanwhile, Shanghai Yuelong, Jiangxi Tanwan and Perfect World entered into the game operation rights transfer agreement, pursuant to which, Shanghai Yuelong shall grant Jiangxi Tanwan the exclusive operation rights in respect of the App version of "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens" (《天龍八部2：飛龍戰天》) (the "**Licensed Game**"). Shanghai Yuelong shall terminate the exclusive operation rights previously granted to Perfect World in respect of the App version of the Licensed Game, and Perfect World shall agree to cooperate with Shanghai Yuelong in transferring the exclusive operation rights in respect of the App version of the Licensed Game to Jiangxi Tanwan.

3. Entering into the Exclusive Agency and Cooperation Agreement

In 2024, the Group has entered into the exclusive agency and cooperation agreement and the online game cooperation agreement with Shanghai Yuelong, thereby obtaining the exclusive agency and cooperation rights for the H5 version of the Licensed Game (i.e., the mini-program game version).

Recently, Jiangxi Tanwan has further entered into a new exclusive agency and cooperation agreement with Shanghai Yuelong in respect of the App version of the Licensed Game, pursuant to which, Jiangxi Tanwan shall pay Shanghai Yuelong a royalty of RMB30 million for the exclusive operation rights, and Shanghai Yuelong shall agree to grant Jiangxi Tanwan the exclusive distribution rights of the App version of the Licensed Game in the Chinese Mainland. All the gains generated from the operation of the App version of the Licensed Game shall be shared as agreed between both parties.

INFORMATION ON THE PROJECT COMPANY

Shanghai Yuelong is a limited liability company legally established and validly existing in accordance with PRC laws. It is a leading game developer in China, focusing on the development of high-quality multiplayer online games. The Project Company has obtained legal and valid license to remake, develop and operate a game based on the IP product of The Demi-Gods and Semi-Devils, a work of fiction by Mr. Louis Cha Leung Yung (also known by his pen name as Jin Yong 金庸). The Project Company is licensed to develop and exclusively operate the Licensed Game in the Chinese Mainland. It has the copyright of the Licensed Game and is entitled to license third parties to operate the Licensed Game.

INFORMATION ON THE LICENSED GAME

The Licensed Game, "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens", is adapted from a nationally renowned martial arts fiction by Mr. Jin Yong, in which the full view of the big world of martial arts is reproduced with the support of the brand-new PBR rendering technology. By digging deeply into the core of the original work, the Licensed Game reinterprets intricate relationships, love, and vendettas in the world of demi-gods and semi-devils. In the game, players can choose to join Ming Cult, Wudang and other classic sects as their careers, which offers an immersive revisit of the classical charm of the original episodes while allowing them to freely express their chivalrous spirit and forge their own unique martial arts legends.

The Group took the lead to roll out the mini-program version legally licensed and has gained recognition from players with the lightweight experience. Nowadays, the official launch of the App licensed mobile version means the mini-program has been upgraded through iteration to the native mobile application, bringing immersive martial arts experience of richer diversity for players. Whether players prefer the high-definition display of the native mobile game, deep gameplay and immersive experience, or favour the ease of use of the ready-to-play mini-program, they could freewheelingly explore the martial arts world in "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens".

REASONS FOR AND BENEFIT OF THE ACQUISITION AND OBTAINING THE EXCLUSIVE OPERATION RIGHTS OF LICENSED GAME

The Group is a company driven by AI technology, dedicated to bringing fun to users and providing high-quality services to game developers. Centering its business around the "global distribution and operation of IP products", Tanwan leverages its capabilities in precision marketing and long-cycle operation to maximize the value of game products.

The Group has successfully obtained the exclusive operation rights of both the App version and the mini-program version of "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens", which is not only an important part of the Group's strategic focus on the "Game Matrix of Jin Yong Martial Arts (金庸武俠) IPs" in 2025, but also a key milestone of the deep implementation of the Group's strategy of "Premium Major IPs and Multi-terminals Layout", laying a solid foundation for the Group's serial release and long-term operation of Jin Yong Martial Arts IPs games in an orderly manner. Currently, the Jin Yong Martial Arts IPs games successfully operated and reserved by the Group include "The Demi-Gods and Semi-Devils 2: Flying Dragon Battles against the Heavens", "The Smiling Proud Wanderer" (《笑傲江湖》), and the "Condor Trilogy" (《射鵰三部曲》) .

Meanwhile, through the strategic investment in Shanghai Yuelong, a leading game developer in China, the Group has extended its presence from the distribution end to the upstream of research and development end, which further enhances the supply capabilities of the stable high-quality IP products, and lays a solid foundation for the subsequent serial development and full-lifecycle operation of IP value.

The Board is of the view that the relevant terms of the Acquisition and obtaining the exclusive operation rights of Licensed Game are fair, reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shanghai Yuelong, Perfect World, and their respective ultimate beneficial owners are independent third parties of the Company. Therefore, the Acquisition does not constitute a connected transaction under Chapter 14A of The Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

As all of the relevant applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition are less than 5%, the Acquisition does not give rise to a disclosure obligation of the Company under Chapter 14 of the Listing Rules.

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

Guangzhou • PRC, February 26, 2026

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.