# Tanwan Inc.
# 贪玩

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 9890)**

## POSITIVE PROFIT ALERT

This announcement is made by Tanwan Inc. (the "**Company**", together with its subsidiaries and the PRC Operating Entities[1], the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board of Directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended December 31, 2025 (the "**Reporting Period**") and other information currently available to the Board, the Group is expected to record a net profit for the Reporting Period of not less than RMB1,500 million, representing a significant increase as compared with the net profit of RMB44.0 million for the same period of 2024.

The Group achieved a significant increase in net profit for the Reporting Period, which was mainly attributable to the following factors: (i) a significant increase in fair value gains on financial assets at fair value through profit or loss in relation to shares of other listed company held by the Group; (ii) an increase in revenue from overseas game publishing business with higher operating profit margins; (iii) a decrease in selling and distribution expenses, which was due to (a) the application of AI technology in game distribution

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 (the "**Prospectus**").

operations and optimization of placement model algorithms; (b) the Group was in the process of optimizing and refining reserve game products, which had not been promoted on a large scale; and (c) the decrease in user acquisition costs driven by the brand effect as certain game product portfolios had entered a mature phase. The above factors collectively led to a decrease in selling and distribution expenses, lowering the marketing expense ratios, thereby driving the growth in profits from the game business; however, (iv) they were partially offset by impairment on certain historical game royalty fees.

The Company has not prepared and finalized the results of the Group for the year ended December 31, 2025. The information contained in this announcement is only based on management's preliminary assessment of the unaudited consolidated management accounts of the Group and the information currently available, which are subject to finalization and other potential adjustments, if any, and have not been reviewed or audited by the Company's auditor nor the audit committee of the Company. Therefore, the actual annual results of the Group may differ from the information contained in this announcement.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Guangzhou, the PRC, March 9, 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.*