THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Tanwan Inc.**, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Tanwan Inc.
贪玩

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9890)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of Tanwan Inc. to be held at Board Meeting Room, 66/F, Canton Financial Center, 656 Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, PRC on Wednesday, June 17, 2026 at 10:30 a.m. is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:30 a.m. on Monday, June 15, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish. If you attend and vote in person at the AGM, the instrument appointing your proxy will be deemed to have been revoked. Such form of proxy is also published on the respective website of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.tanwan.cn/).

References to dates and time in this circular are to Hong Kong dates and time. Where the context so permits or requires in this circular, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

April 28, 2026

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

"AGM"	the annual general meeting of the Company to be held at Board Meeting Room, 66/F, Canton Financial Center, 656 Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, PRC on Wednesday, June 17, 2026 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the annual general meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associates"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Buy-back Mandate"	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase fully paid up Shares not exceeding 10% of the number of issued Shares (excluding treasury shares) as of the date of passing of the relevant resolution granting the Buy-back Mandate
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Companies Act"	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Tanwan Inc. (贪玩), a company incorporated in the Cayman Islands on March 18, 2021 as an exempt company with limited liability and whose shares are listed on the Stock Exchange
"core connected person(s)"	has the same meaning ascribed to it under the Listing Rules

"Director(s)"	the director(s) of the Company
"Group"	the Company, its subsidiaries and the entities controlled by the Company through a series of contractual arrangements from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to allot, issue and/or deal with new Shares (including any sale or transfer of treasury shares) not exceeding 20% of the number of issued Shares (excluding treasury shares) as of the date of passing of the relevant resolution granting the Issue Mandate
"Latest Practicable Date"	April 24, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of nominal value of US$0.00002 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	has the same meaning ascribed to it under the Listing Rules

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
"WXB BVI 1"	WxLand Holding Limited, a business company incorporated in the BVI with limited liability on March 8, 2021, a wholly-owned subsidiary of Mr. WU Xubo, and one of the controlling shareholders of the Company
"WXB BVI 2"	WxLand International Ltd, a business company incorporated in the BVI with limited liability on January 4, 2022, a company owned by WXB BVI 1 as to 50.0%, and WXB Holdco as to 50.0%, and one of the controlling shareholders of the Company
"WXB Holdco"	WxLand Limited, a business company incorporated in the BVI with limited liability on September 26, 2022, which is wholly-owned by WxLand Trust, a discretionary trust established by Mr. WU Xubo as the settlor on September 22, 2022, and one of the controlling shareholders of the Company
"%"	per cent

Tanwan Inc.
贪玩

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9890)

Executive Directors:
Mr. WU Xubo *(Chairman, Chief Executive Officer)*
Ms. WU Xuan *(Chief Operating Officer)*

Independent Non-executive Directors:
Ms. SONG Siyun
Mr. QIN Yongde
Ms. ZHENG Yi

Registered Office:
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Principal Place of Business and Headquarters in the PRC:
Floors 41, 62 to 66
Canton Financial Center
656 Huangpu Avenue
Tianhe District, Guangzhou
Guangdong
PRC

Principal Place of Business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

April 28, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND BUY BACK SHARES; (2) PROPOSED RE-ELECTION OF DIRECTORS; (3) PROPOSED RE-APPOINTMENT OF AUDITOR; AND (4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of AGM and information in respect of the resolutions to be proposed at the AGM regarding, among others, (i) the granting of the Issue Mandate and the Buy-back Mandate to the Directors; (ii) the re-election of Directors; and (iii) the re-appointment of auditor of the Company.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the ordinary resolutions of the Shareholders passed on June 19, 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with new Shares (including any sale or transfer of treasury shares) up to 20% of the number of the issued Shares (excluding treasury shares) as of the date of the passing of the resolution in relation to the Issue Mandate. As of the Latest Practicable Date, the Company has 522,870,518 Shares (excluding treasury shares) in issue. Subject to the passing of the abovesaid ordinary resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue or transfer a maximum of 104,574,103 Shares pursuant to the Issue Mandate (whether by way of issue of new Share or transfer of treasury shares or otherwise).

In addition, subject to the approval of the ordinary resolution to grant the Buy-back Mandate, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by increasing the total number of Shares which may be allotted and issued (including any sale or transfer of treasury shares) under the Issue Mandate by an additional number representing such number of Shares bought back under the Buy-back Mandate.

The Issue Mandate shall only continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES

Pursuant to the ordinary resolutions of the Shareholders passed on June 19, 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as of the date of the passing of the resolution in relation to the Buy-back Mandate. As of the Latest Practicable Date, the Company has 522,870,518 Shares (excluding treasury shares) in issue. Subject to the passing of the abovesaid ordinary resolution and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 52,287,051 Shares pursuant to the Buy-back Mandate.

The Buy-back Mandate shall only continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

An explanatory statement required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 119(a) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. WU Xuan and Ms. ZHENG Yi (the "**Retiring Directors**", each a "**Retiring Director**") will retire at the AGM and, each being eligible, has offered himself/herself for re-election as a Director thereat.

The Nomination Committee has reviewed and assessed the background, expertise, experience and contributions of the Retiring Directors, taking into account various aspects set out in the board diversity policy of the Company including but not limited to character and integrity, educational background, skills, professional qualifications and experience and knowledge.

Ms. WU Xuan, an executive Director, possesses rich experience in game operating and publishing, providing crucial support for the Company's games business. Ms. ZHENG Yi, an independent non-executive Director, possesses extensive and diversified industry experience, including but not limited to accounting and finance.

Ms. ZHENG Yi had confirmed her independence in accordance with the Listing Rules. During tenure, she hasn't been involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with her exercise of independent judgement.

The Nomination Committee has recommended to the Board on re-election of the Retiring Directors, and the Board shared the same views as the Nomination Committee, that during the period of the Retiring Directors' directorships with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In this regard, the Board is satisfied that each of the Retiring Directors is a person of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Details of the Retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITOR

The Company's auditor, Ernst & Young will retire at the AGM, and being eligible, has offered itself for re-appointment.

At the recommendation of the audit committee of the Company, the Board has proposed to re-appoint Ernst & Young as the auditor of the Company as Ernst & Young is familiar with the Group's financials and affairs. The Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2026 could be performed more efficiently by Ernst & Young, which is in the best interests of the Company and the Shareholders as a whole. An ordinary resolution will be proposed at the AGM for approval of the re-appointment of Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

The preliminary estimated audit fee for the audit services in respect of the financial year ending December 31, 2026 will range from RMB6.0 million to RMB7.0 million. The estimated audit fee was determined after taking into account factors including the complexity and scale of the Group's business operations, the expected scope of the audit work, the audit timetable and the level of resources required for the audit engagement.

The estimated audit fee is based on the information currently available as at the Latest Practicable Date. The final audit fee may be adjusted if there is a material change in the basis or assumptions upon which the estimated audit fee was determined, including any material change in the scope of the audit work or other relevant circumstances arising in the course of the audit. Save for such material changes, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

AGM

The notice of the AGM is set out on pages 18 to 22 of this circular.

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026, both days inclusive, during which period no Share transfers can be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 pm on Thursday, June 11, 2026. The record date for determining shareholders' eligibility to attend and vote at the AGM is Wednesday, June 17, 2026.

PROXY ARRANGEMENT

The form of proxy for use at the AGM is enclosed with this circular and has been published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.tanwan.cn/). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:30 am on Monday, June 15, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof if you so wish. If you attend and vote in person at the AGM, the instrument appointing your proxy will be deemed to have been revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 80 of the Articles of Association, a resolution put to vote at any general meeting is to be decided by way of a poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Pursuant to Rule 17.05A of the Listing Rules, trustees holding unvested Shares of any share scheme of the Company, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Thus, any unvested Shares held by GLORIOUS TYCOON LIMITED (the "**ESOP BVI**") and WxCocreation Limited (the "**2026 RSU BVI**") shall abstain from voting on all resolutions proposed at the AGM. Save for those unvested Shares held by the ESOP BVI and 2026 RSU BVI, there is no Shareholder who has any material interest in those resolutions proposed at the AGM, and therefore none of the other Shareholders is required to abstain from voting on those resolutions.

RECOMMENDATION

The Directors consider that the above proposed resolutions regarding (i) the granting of the Issue Mandate and the Buy-back Mandate to the Directors; (ii) the re-election of Directors; and (iii) the re-appointment of auditor of the Company. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

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

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Buy-back Mandate.

SHARE CAPITAL

As of the Latest Practicable Date, the total number of Shares in issue was 522,870,518 Shares (excluding treasury shares).

Subject to the passing of the proposed ordinary resolution granting the Buy-back Mandate at the AGM and on the basis that no further Shares are issued or bought back from the Latest Practicable Date to the date of the AGM, the Directors would be authorized to repurchase under the Buy-back Mandate a maximum of 52,287,051 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as of the date of passing of the relevant resolution, during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable law or the Articles of Association; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

REASONS FOR AND FUNDING OF SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to buy-back Shares on the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. The Directors have no present intention to buy back any Shares and will only exercise the power to repurchase in circumstances where they consider that such buy-backs would be in the best interests of the Company and the Shareholders as a whole.

The Company is empowered by its Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and applicable laws of the Cayman Islands. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or subject to the

Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or the share premium account of the Company or subject to the Companies Act, out of capital of the Company.

EFFECT OF EXERCISING THE BUY-BACK MANDATE

The Directors believe that, if the Buy-back Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company as of December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is exercised.

GENERAL

The Board confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Directors will exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

IMPLICATIONS OF TAKEOVERS CODE AND PUBLIC FLOAT

If as a result of a buy-back of Shares by the Company pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as of the Latest Practicable Date, Mr. WU Xubo, WXB BVI 1, WXB BVI 2 and WXB Holdco, a group of controlling Shareholders of the Company, were interested in 264,263,000 Shares representing approximately 50.54% of the total issued share capital of the Company (excluding treasury shares). In the event that the Directors exercise the proposed Buy-back Mandate in full, the aggregate shareholding interest of the Controlling Shareholders would be increased to approximately 56.16% of the total issued share capital of the Company (excluding treasury shares). The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as the shareholding interest of the Controlling Shareholders as to the total issued share capital of the Company (excluding treasury shares) was still below 50% before September 10, 2025. The Directors do not have any present intention to exercise the proposed Buy-back Mandate to such an extent as would give rise to such an obligation. Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code even if the Buy-back Mandate is exercised in full.

The Listing Rules prohibit a company from buying back of its shares on the Stock Exchange if the result of such buy-back would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors have no intention to exercise the Buy-back Mandate to such an extent that will result in the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

SHARE BUY-BACKS MADE BY THE COMPANY

As of the Latest Practicable Date, the Company has repurchased 11,569,400 Shares on the Stock Exchange at a total cost of HK$174.9 million (excluding brokerage and other fees), with 11,569,400 Shares retained as treasury shares. During the six-month period prior to the Latest Practicable Date, the Company has repurchased 5,283,600 Shares on the Stock Exchange for a total consideration of HK$87.5 million (excluding brokerage and other related expenses), all of which are held as treasury shares.

During the six-month period to the Latest Practicable Date, the details of the Company repurchased Shares are summarized as follows:

Month of repurchase	Total number of Shares repurchased	Repurchase price per Share		Aggregate consideration (excluding brokerage and other fees)
		Highest	Lowest	
		HK$	*HK$*	*HK$ million*
October 2025	2,171,000	15.08	12.78	30.4
November 2025	504,000	15.63	14.36	7.6
February 2026	2,457,200	20.84	16.89	47.2
April 2026	151,400	16.00	14.93	2.4

INTENTION STATEMENT REGARDING SHARE BUY-BACK

Subject to the applicable requirements under the Listing Rules, the Company may cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the buy-backs. Should the Company decide to hold Shares bought back as treasury shares, the Company will, upon completion of the Share buy-back, withdraw the Shares bought back from CCASS and register the treasury shares in the Company's name in the register of members of the Company.

The Company may re-deposit its treasury shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
2025		
April	8.88	6.40
May	11.58	8.62
June	17.08	10.08
July	18.00	11.52
August	17.17	13.28
September	16.43	13.81
October	15.60	12.61
November	16.05	13.01
December	18.60	12.78
2026		
January	21.72	16.95
February	21.70	16.70
March	19.73	14.72
April (up to the Latest Practicable Date)	16.60	14.11

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM:

Ms. WU Xuan (吳璇), aged 41, is the co-founder, executive Director and chief operating officer. Ms. WU has extensive experience of over 18 years in the internet technology industry. Ms. WU was recognized as 2021 Industry Influencers (2021行業影響力人物) by the 10th China Finance Summit in July 2021 and recognized on 2020 China's New Growth Pioneers List (2020中國新增長先鋒人物榜) by Harvard Business Review in December 2020. Ms. WU has been a board member of Effie Performance Marketing Award (艾菲效果營銷獎) since September 2020 and served as a judge of the 2021 Effie Performance Marketing Award Finals (艾菲效果營銷獎終審).

Ms. WU has been a director of Jiangxi Tanwan Information Technology Co., Ltd. (江西貪玩信息技術有限公司) since May 2015. Prior to that, Ms. WU worked in Guangzhou Weidong Network Technology Co., Ltd. (廣州維動網絡科技有限公司) from December 2008 to March 2015 with her last position being a marketing director, where she co-founded the 91wan Web Game Platform (91wan網頁遊戲平台).

Ms. WU obtained a bachelor degree in human resource management from South China Normal University (華南師範大學) in the PRC through part-time study in January 2011.

Ms. ZHENG Yi (鄭怡), aged 54, was appointed as an independent non-executive Director on March 30, 2023.

Ms. ZHENG is a certified public accountant in the PRC. She served as a government procurement evaluation expert of Sichuan province from September 2022 to December 2024, and has been engaged as an off-campus graduate student tutor at the Accounting School of Southwestern University of Finance and Economics (西南財經大學) in December 2011. Ms. ZHENG also obtained the Board Secretary Qualification of Shanghai Stock Exchange in September 2004.

Ms. ZHENG has been a certified public accountant of Sichuan Tongde Certified Public Accountants Firm Co., Ltd. (四川同德會計師事務所有限公司) since October 2017, focusing on audit and consultation services. Prior to that, Ms. ZHENG served as (i) several senior roles at Chengdu Peoples Department Store (Group) Co., Ltd. (成都人民商場(集團)股份有限公司) (subsequently known as Chengshang Group Co., Ltd. (成商集團股份有限公司) and currently known as Maoye Commercial Co., Ltd. (茂業商業股份有限公司) ("**Maoye Commercial**"), a public company listed on the Shanghai Stock Exchange (stock code: 600828)) from May 1997 to July 2017 with her last position being the financial controller of Maoye Commercial, where she was responsible for overall financial management and accounting matters; and (ii) the board

secretary of Maoye Commercial from April 2009 to July 2017 where she was responsible for the information disclosure and maintaining the relationship with investors. Ms. ZHENG was also a director of Maoye Commercial from April 2009 to July 2017.

Ms. ZHENG obtained a bachelor degree in accounting from the Central Broadcast and Television University (中央廣播電視大學) (currently known as The Open University of China (國家開放大學)) and Beijing Technology and Business University (北京工商大學) in the PRC jointly through part-time study in July 2003.

LENGTH OF SERVICE

Ms. WU Xuan has entered into a service contract with the Company on August 31, 2023, the initial term of which shall be three years with effect from the date of appointment or until the third annual general meeting of the Company since the Listing Date (i.e., September 28, 2023), whichever is sooner (subject to re-election as and when required under the Articles of Association). Either party has the right to give not less than three months' written notice to terminate the agreement.

Ms. ZHENG Yi has entered into an appointment letter with the Company on August 31, 2023, the initial term of which shall be three years with effect from the date of appointment until the third annual general meeting of the Company since the Listing Date (i.e., September 28, 2023), whichever is sooner (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

The Company will arrange for the Retiring Directors to renew the service contract or the appointment letter should their re-elections be approved at the AGM.

DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, Ms. Wu Xuan(1), an executive Director, held 38,487,000 ordinary shares of the Company, representing 7.20% of the Company's total issued share capital. None of the remaining Retiring Directors had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning

(1) Ms. WU Xuan holds her Shares through WxZela International Ltd, which is wholly-owned by Zela Holding Limited, and is in turn wholly-owned by WxZela Trust. WxZela Trust is a discretionary trust established by Ms. WU Xuan (as settlor) for the benefit of WxZela Holding Limited, a BVI company wholly-owned by Ms. WU Xuan, and is managed by Hanssen Trust Limited ("**Hanssen Trust**"). Ms. WU Xuan is also a director of each of WxZela International Ltd and Zela Holding Limited.

of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTOR'S REMUNERATION

The details of the remuneration that each of the Retiring Directors is entitled to receive under their respective appointment letter for the year ended December 31, 2025 are set out in the financial statements of the Company's 2025 annual report. The remuneration of Directors is determined by the Company's remuneration committee based on the performance of the Company and the relevant Director.

DIRECTOR'S INTEREST

Save as disclosed in this circular, to the best knowledge of the Company, each of the Retiring Directors (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and other major appointments and professional qualifications, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company, and (iv) has no information to disclose pursuant to any of the requirements of paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

Tanwan Inc.
贪玩

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9890)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Tanwan Inc. (the "**Company**") will be held at Board Meeting Room, 66/F, Canton Financial Center, 656 Huangpu Avenue, Tianhe District, Guangzhou, Guangdong, PRC on Wednesday, June 17, 2026, at 10:30 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor of the Company for the year ended December 31, 2025.

2. a. To re-elect Ms. WU Xuan as an executive director of the Company.

   b. To re-elect Ms. ZHENG Yi as an independent non-executive director of the Company.

   c. To authorize the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company.

3. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.

To consider and, if thought fit, to pass the following resolutions (with or without amendments) as ordinary resolutions:

4. "**That**:

   (a) subject to paragraph (c) below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares (including any sale or

transfer of treasury shares held under the name of the Company) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);

(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued or sold and transferred (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of

(1) 20% of the total number of issued shares of the Company (excluding treasury shares) as of the date of passing this resolution (i.e., 104,574,103 shares) (subject to adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution); and

(2) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company bought back by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue (excluding treasury shares) as of the date of passing of this resolution (subject to

adjustment in the event of any subdivision or consolidation of shares of the Company after the date of this resolution)), and the said approval shall be limited accordingly;

(d) for the purpose of this resolution:

(i) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company, unless renewed by an ordinary resolution of the shareholders in a general meeting, either unconditionally or subject to conditions;

(2) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or

(3) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(ii) "**Rights Issue**" means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company)."

5. "**That**:

(a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares of the Company may be listed (and the Company may hold the shares so repurchased in treasury) and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share

Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;

(i) the aggregate number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as of the date of passing of this resolution (i.e., 52,287,051 shares), and the said approval shall be limited accordingly;

(ii) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(b) for the purpose of this resolution, "**Relevant Period**" shall have the same as ascribed to it under paragraph (d) of the resolution numbered 4 of the notice convening the Annual General Meeting of the Company.

6. "**That** conditional upon the resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors pursuant to paragraph (a) of the ordinary resolution numbered 4 above is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of any treasury shares under the name of the Company) by the Directors pursuant to or in accordance with such general mandate of such number of shares representing the total number of shares of the Company purchased by the Company pursuant to the authority granted under paragraph (i) of the ordinary resolution numbered 5 above."

Yours faithfully
By order of the Board
Tanwan Inc.
Mr. Wu Xubo
Chairman of the Board and Executive Director

April 28, 2026

Notes:

(i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a shareholder of the Company.

(ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

(iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. 10:30 a.m. on Monday, June 15, 2026) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(iv) The transfer books and register of members will be closed from Friday, June 12, 2026 to Wednesday, June 17, 2026, both days inclusive to determine the entitlement of the shareholders to attend the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 11, 2026. The record date for determining shareholders' eligibility to attend and vote at the AGM is Wednesday, June 17, 2026.

(v) In respect of ordinary resolution numbered 2 above, Ms. WU Xuan and Ms. ZHENG Yi shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix II to the circular of the Company dated April 28, 2026.

(vi) In respect of ordinary resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interest of the Company and its shareholders. An explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the general mandate to repurchase shares of the Company, as required by the Listing Rules, is set out in Appendix I to the circular of the Company dated April 28, 2026.

(vii) Shareholders who attend the annual general meeting shall bear their own travelling expenses.