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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)

CONTINUING CONNECTED TRANSACTIONS
(1) TERMINATION OF THE OLD MASTER PURCHASE AGREEMENT AND THE OLD MASTER SALES AGREEMENT
AND
(2) ENTERING INTO THE NEW MASTER PURCHASE AGREEMENT AND THE NEW MASTER SALES AGREEMENT

CONTINUING CONNECTED TRANSACTIONS

References are made to the Announcement and the Circular in relation to the following agreements to renew certain continuing connected transactions:

(i) the Old 360 Master Purchase Agreement 2025-2027 dated 6 November 2024 with 360 Technology in relation to the provision of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services by 360 Technology Group to the Group; and

(ii) the Old 360 Master Sales Agreement 2025-2027 dated 6 November 2024 with 360 Technology in relation to the provision of online traffic monetization services by the Group to 360 Technology Group,

for the three financial years commencing from 1 January 2025 to 31 December 2027. At the extraordinary general meeting of the Company held on 23 December 2024, the Independent Shareholders approved the continuing connected transactions and the annual caps under the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master sales Agreement 2025-2027 for each of the three years ending 31 December 2027.

Although both the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027 have not expired and remain in force until 31 December 2027, in order to cater for expansion of potential new business of the Group (in terms of new product matrix) and to enable the Group to have the flexibility to develop such potential business relationships and dealings with additional members of 360 Group (on top of 360 Technology Group), the Group requested for the counterparty in the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027 to be changed from 360 Technology to 360 Security (for itself and on behalf of 360 Group) so that the Group is not limited to deal only with 360 Technology Group as per the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027, but is able to deal with the entire 360 Group (including 360 Technology Group). Thus, on 29 April 2026, the Company entered into:

(i) the New 360 Master Purchase Agreement 2026-2028 with 360 Security in relation to the provision of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services by 360 Group to the Group;

(ii) the New 360 Master Sales Agreement 2026-2028 with 360 Security in relation to the provision of online traffic monetization services and Other Internet Services by the Group to 360 Group;

(iii) the termination agreement to the Old 360 Master Purchase Agreement 2025-2027 with 360 Technology to terminate the Old 360 Master Purchase Agreement 2025-2027 with effect from the date on which the New 360 Master Purchase Agreement 2026-2028 becomes effective; and

(iv) the termination agreement to the Old 360 Master Sales Agreement 2025-2027 with 360 Technology to terminate the Old 360 Master Sales Agreement 2025-2027 with effect from the date on which the New 360 Master Sales Agreement 2026-2028 becomes effective.

LISTING RULES IMPLICATIONS

As at the date of this announcement and so far as is known to the Company, 360 Technology, through its direct wholly-owned subsidiary, True Thrive, is interested in approximately 16.91% of the total issued share capital of the Company, and is one of the substantial shareholders of the Company. 360 Technology in turn is wholly-owned by 360 Security. Hence, 360 Security is a connected person of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (excluding profits ratio) under Rule 14.07 of the Listing Rules for the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 are, on an annual basis, over 5% and the related Annual Caps are more than HK$10,000,000, the continuing connected transactions contemplated thereunder are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save for True Thrive and its associates (including Dashi Technology pursuant to the Entrustment Arrangements) held an aggregate of 91,415,057 Shares, representing approximately 33.98% of the issued share capital of the Company as at the date of this announcement, will be required to abstain from voting at the EGM, no other Shareholders had a material interest and would be required to abstain from voting at the EGM in respect of the resolutions in relation to the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps.

Mr. Tian Ye, an executive Director, is the sole shareholder of Dashi Technology, which is deemed to be interested in all Shares and voting rights held by 360 Technology through True Thrive pursuant to the Entrustment Arrangements. Mr. Tian Ye is therefore deemed to be interested in all the Shares held by True Thrive. Mr. Zhao Dan is the vice president of 360 Group and Mr. Huang Jian is the vice president and president of commercialisation business of 360 Group. Accordingly, Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian abstained from voting on the Board resolutions in respect of (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps; and (ii) the termination agreements in respect of the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027.

The Board confirms that except for Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian, none of the Directors have any material interest in (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps; and (ii) the termination agreements in respect of the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027. Accordingly, none of the Directors (except for Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian who abstained as mentioned above) was required to abstain from voting on the Board resolutions in relation to (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps; and (ii) the termination agreements in respect of the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders as to (i) the terms of the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps. No member of the Independent Board Committee has any material interest in the aforesaid transactions.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps.

A circular containing, amongst other things, details of the terms of the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder, the Annual Caps, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser and a notice convening the EGM for the Independent Shareholders to consider and, if thought fit, approve (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps, in accordance with the requirements of the Listing Rules, is expected to be despatched to the Shareholders requiring printed copies and published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ludashi.com) on or before 21 May 2026.

BACKGROUND

References are made to the Announcement and the Circular in relation to the following agreements to renew certain continuing connected transactions:

(i) the Old 360 Master Purchase Agreement 2025-2027 dated 6 November 2024 with 360 Technology in relation to the provision of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services by 360 Technology Group to the Group; and

(ii) the Old 360 Master Sales Agreement 2025-2027 dated 6 November 2024 with 360 Technology in relation to the provision of online traffic monetization services by the Group to 360 Technology Group,

for the three financial years commencing from 1 January 2025 to 31 December 2027. At the extraordinary general meeting of the Company held on 23 December 2024, the Independent Shareholders approved the continuing connected transactions and the annual caps under the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master sales Agreement 2025-2027 for each of the three years ending 31 December 2027.

Although both the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027 have not expired and remain in force until 31 December 2027, in order to cater for expansion of potential new business of the Group (in terms of new product matrix) and to enable the Group to have the flexibility to develop such potential business relationships and dealings with additional members of 360 Group (on top of 360 Technology Group), the Group requested for the counterparty in the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027 to be changed from 360 Technology to 360 Security (for itself and on behalf of 360 Group) so that the Group is not limited to deal only with 360 Technology Group as per the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027, but is able to deal with the entire 360 Group (including 360 Technology Group). Thus, on 29 April 2026, the Company entered into:

(i) the New 360 Master Purchase Agreement 2026-2028 with 360 Security in relation to the provision of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services by 360 Group to the Group;

(ii) the New 360 Master Sales Agreement 2026-2028 with 360 Security in relation to the provision of online traffic monetization services and Other Internet Services by the Group to 360 Group;

(iii) the termination agreement to the Old 360 Master Purchase Agreement 2025-2027 with 360 Technology to terminate the Old 360 Master Purchase Agreement 2025-2027 with effect from the date on which the New 360 Master Purchase Agreement 2026-2028 becomes effective; and

(iv) the termination agreement to the Old 360 Master Sales Agreement 2025-2027 with 360 Technology to terminate the Old 360 Master Sales Agreement 2025-2027 with effect from the date on which the New 360 Master Sales Agreement 2026-2028 becomes effective.

A. THE NEW 360 MASTER PURCHASE AGREEMENT 2026-2028

Save for the changes in (i) the counterparty from 360 Technology to 360 Security; (ii) the term of the contract is revised to 1 July 2026 to 31 December 2028; (iii) the revised expanded scope of Other Internet Services; and (iv) the revision of the annual caps, all other terms of the New 360 Master Purchase Agreement 2026-2028 as disclosed in the Announcement and the Circular remain unchanged and substantially the same as the Old 360 Master Purchase Agreement 2025-2027.

The key terms of the New 360 Master Purchase Agreement 2026-2028 are as follows:

Date: 29 April 2026

Parties: (i) the Company (for itself and on behalf of the Group)

(ii) 360 Security (for itself and on behalf of 360 Group)

Term:	The period commencing from 1 July 2026 to 31 December 2028.
Nature of transactions:	Pursuant to the New 360 Master Purchase Agreement 2026-2028, the Group has agreed to procure Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services from 360 Group.
Consideration:	The price for the services to be paid by the Group to the 360 Group shall be determined with reference to the prevailing market price upon fair negotiation in accordance with normal commercial terms and market customs, and such price shall be no higher than the price paid by the Group to Independent Third Parties in respect of obtaining similar services.
Conditions Precedent:	The New 360 Master Purchase Agreement 2026-2028 and the transactions contemplated thereunder are conditional upon approval by the Independent Shareholders.

Annual Caps

The annual transaction amount for the procurement of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services under the New 360 Master Purchase Agreement 2026-2028 shall not exceed the following annual caps, of which the amount for the year ending 31 December 2026 shall be a pro rata amount of the relevant annual cap:

For the year ending 31 December	**Annual Cap** *(RMB'000)*
2026	46,000
2027	46,000
2028	46,000

Existing annual caps for the procurement of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services from 360 Group

The existing annual caps for the procurement of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services from 360 Group for the three years ending 31 December 2026 are as follows:

For the year ended/ending 31 December	Existing annual cap *(RMB'000)*	Actual transaction amount *(RMB'000)*
2024	264,500	54,258
2025	130,000	24,456
2026	130,000	3,491*

* *up to 28 February 2026*

The Directors confirmed that the existing annual caps for the procurement of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services from 360 Group for the three years ending 31 December 2026 have not been exceeded up to the date of this announcement.

Basis for the Annual Caps for the New 360 Master Purchase Agreement 2026-2028

The Annual Caps for the three years ending 31 December 2028 were determined with reference to:

(i) the historical actual transaction amount for the procurement of Game Traffic Services, server leasing services, Advertising Traffic Services and other internet services from 360 Technology Group for the two years ended 31 December 2025 and the two months ended 28 February 2026;

(ii) since 2026, the Group engages Independent Third Party distributors to distribute the new exclusive licensed online game developed using the "Kung Fu Panda（功夫熊貓）" licence with its animated character together with the distribution licence which was formally released at the end of 2025, thereby reducing the quantity of Group's procurement for Game Traffic Services from 360 Group. Therefore, in considering the Annual Caps, the Group no longer takes into account the Game Traffic Services to be procured from 360 Group for "Kung Fu Panda（功夫熊貓）";

(iii) the continuous offer of existing exclusive licensed online games (including the three well-performing exclusive licensed online games) and software by the Group in the next three years;

(iv) the strategy to expand business operations including the expected launch of one to two new exclusive licensed online games annually by the Group in the next three years; and

(v) the projected demand of the Group for Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services from entire 360 Group, including but not limited to new data security system services under the "Other Internet Services" to be procured from 360 Group.

For Game Traffic Services, for the year ended 31 December 2025 and the two months ended 28 February 2026, the historical transaction amount generated from three well-performing exclusive licensed online games was approximately RMB23.9 million and RMB3.5 million, respectively. Projecting with reference to the transaction amount generated from the abovementioned three existing well-performing exclusive licensed online games (with the assumption that the Group is able to continue to renew its such exclusive licence from the relevant licence owners on an annual basis) and the additional amount from one to two new exclusive licensed online games to be launched each year, it is expected that the transaction amount in respect of Game Traffic Services will be approximately RMB44 million per year in each of the three years ending 31 December 2028.

For server leasing services, Advertising Traffic Services and Other Internet Services, the actual unaudited transaction amount in aggregate recorded for the year ended 31 December 2025 and the two months ended 28 February 2026 was approximately RMB0.6 million and nil (as calculation and confirmation of the fee are generally conducted quarterly), respectively. Based on the aforementioned historical transaction amount, which translated to an average monthly transaction amount of approximately RMB50,000 and given that (i) the Group expects to use more cloud services of other Independent Third Party providers thereby reducing the procurement quantity for server leasing services from 360 Group, and (ii) the fees for Advertising Traffic services and Other Internet Services remain stable and there is no substantial seasonal fluctuation of the volume of transactions under Advertising Traffic Services and Other Internet Services, it is expected that the monthly transactions amount for the remaining three years ending 31 December 2028 would remain at similar level of approximately RMB50,000 per month. Potential new businesses with additional members of the 360 Group to be contributed by new data security system services under the "Other Internet Services" to be procured from 360 Group is expected while the expected increase in transaction volume will not be substantial at the early stage of establishment of new business relationships with these additional members of the 360 Group. Therefore, it is projected that such transaction amount of server leasing services, Advertising Traffic Services and Other Internet Services would be approximately RMB1.0 million for each of the three years ending 31 December 2028.

Pricing policy

The Group adopts the following pricing policy in respect of the services to be obtained from 360 Group under the New 360 Master Purchase Agreement 2026-2028:

(i) As an overriding general principal, the fees payable by the Group to 360 Group shall not be more favourable than the price offered by Independent Third Party service providers for comparable services.

(ii) Game Traffic Services

For Game Traffic Services, the fees in the form of commission payable by the Group are calculated progressively at the rate in the range of 70% to 80% over of the Gross Billing to be generated from the online games of the Group which are launched on the game platform operated by 360 Group, which is comparable to those charged by other Independent Third Party service providers to the Group for similar services in the range of 70% to 80%. The rate is determined having regards to (i) credit evaluation on 360 Group by the Group in terms of size, reputation and industry; (ii) historical transactions creditability (in terms of monetary value and quantity of usage); (iii) the level of impression or popularity of the online games of the Group on the online game platform operated by 360 Group; (iv) the prevailing market rate and industry practice for similar services offered in the market as charged by other online game platform service providers; and (v) the potential future business opportunities with 360 Group.

In a contract with our Game Traffic Services provider, whether it is a member of 360 Group or Independent Third Parties, there are progressive rates fixed for different level of Gross Billing in respect of the relevant game.

The Group is more willing to offer a higher rate of commission to service provider who (i) are more credible based on historical transactions because of the lower liquidity risks; (ii) have higher level of impression or popularity of the online games of the Group on the online game platform as it ultimately brings more revenue for the Group; and (iii) have more potential future business opportunities as maintaining a good business relationship with such platform would allow the Group more diversed opportunity to enhance its business.

The historical 70% to 80% commission rate offered by the Group to 360 Group for the year ended 31 December 2025 and the two months ended 28 February 2026 is consistent with industry norms and aligns with the commission rates offered by Independent Third Parties to the Group. As such, such commission rate is no less favourable than rates offered to the Company by other Independent Third Parties.

Gross Billing is the total amount paid by online game players for the purchase of virtual items in the online games of the Group through 360 Group's online game platform. The Gross Billing is accumulated at the end of every month. 360 Group will pay to the Group the balance of the Gross Billing after retaining 70% to 80% of the Gross Billing (as calculated at progressive rate) within a period of 30 days after receiving the invoice from the Group.

(iii) Server leasing services

For server leasing services to be procured by the Group from 360 Group, the price payable to 360 Group will be determined based on the number of servers to be leased, traffic or bandwidth volume and storage space volume, with reference to the prevailing market price for the same server leasing services that can be obtained from Independent Third Party service providers on normal commercial terms. For the purpose of determining market prices, the Group obtained quotations from at least two other Independent Third Party service providers for server leasing services based on similar number of servers, traffic or bandwidth volume, storage space volume involved and quality of services. The fees to be paid by the Group to 360 Group will be accumulated and billed by 360 Group at the end of each quarter with a credit term of 30 days from the date of the invoice.

Other factors that the Group considered included: (i) the brand, and hardware specifications such as processor, memory and storage capacity of the proposed servers listed on the quotations; (ii) the proposed bandwidth, reliability, security and backup systems of the relevant servers; and (iii) the cost of and the possible interruptions that maybe caused by migrating the current servers of the Group from 360 Group to a new service provider.

(iv) Advertising Traffic Services and Other Internet Services

The pricing mechanism and the charging rate for the Advertising Traffic Services and Other Internet Services of 360 Group are determined with reference to the prevailing market rate and industry practice for similar services offered in the market as charged by other Advertising Traffic Services and Other Internet Services service providers. The fee rate of Advertising Traffic Services is calculated based on the daily volume of traffic by adding up the quantity of advertisements displayed on the device and the amount of online user traffic and specific performance, as the case may be, created by 360 Group's Advertising Traffic Services. The fee for Other Internet Services is calculated based on the type and volume of internet products or services (including new data security system services required) by the Group. Depending on the types of services procured, the fees to be paid by the Group to 360 Group will be (a) accumulated and billed by 360 Group at the end of each quarter, or (b) a fixed annual fee, and with a credit term of 20 days from the date of the invoice.

Reasons for and benefits of the New 360 Master Purchase Agreement 2026-2028

360 Group is one of the largest suppliers in the PRC for Internet security products and services. It has been providing reliable server leasing services (through 360 Technology) to the Group since 2016.

Further, the "360" brand is a relatively well-known brand with a large user base in the PRC. Benefiting from the brand recognition and large user base, the game platform operated by 360 Group also has a large active user base. The Group will continue to operate existing exclusive licensed online games and expects to launch one to two new exclusive licensed online games

annually for the next three years. The Group intends to purchase new data security system services. Thus, the Group requested for the counterparty in the Old 360 Master Purchase Agreement 2025-2027, being 360 Technology, to be replaced with 360 Security (for itself and on behalf of 360 Group), so that the Group is not limited to deal only with 360 Technology as per the Old 360 Master Purchase Agreement 2025-2027 but has the flexibility to develop business relationships with the entire 360 Group, including but not limited to the purchase of aforesaid new services under the expanded scope of "Other Internet Services" from other members in the 360 Group which are not in 360 Technology Group.

The Group intends to place all of its exclusive licensed online games to be developed on the game platform operated by the entire 360 Group (on top of 360 Technology), with an aim to increase the Group's game players and software products user base and enhance the Gross Billing of the games. The entering into of the New 360 Master Purchase Agreement 2026-2028 by the Group with 360 Security to replace the Old 360 Master Purchase Agreement 2025-2027 does not cause any disruptions to the existing operations of the Group but is expected to enable the Group to gain access to a larger pool of suppliers in the PRC for Internet security products and services as offered by the entire 360 Group (on top of 360 Technology), as well as to access their respective user base because the game platform operated by 360 Group has a large active user base. This arrangement is expected to increase the Group's game players and software products user base and enhance the Gross Billing of the online games in the longer run.

The Directors (excluding the independent non-executive Directors whose view will be set out in "Letter from the Independent Board Committee" of the circular to be published after taking into account the advice of the Independent Financial Adviser, and Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian who are interested in the New 360 Master Purchase Agreement 2026-2028) are of the view that the terms of the New 360 Master Purchase Agreement 2026-2028 have been negotiated and arrived at on an arms-length basis and in the ordinary and usual course of business of the Group and on normal commercial terms between the Group and 360 Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole in line with, and with reference to, the industry practice and prevailing market prices.

The Directors (excluding the independent non-executive Directors) consider that (i) the continuing connected transactions contemplated under the New 360 Master Purchase Agreement 2026-2028; and (ii) the proposed Annual Caps for the three years ending 31 December 2028 under the New 360 Master Purchase Agreement 2026-2028 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

B. THE NEW 360 MASTER SALES AGREEMENT 2026-2028

Save for (i) the change in the counterparty from 360 Technology to 360 Security; (ii) the term of the contract is revised to 1 July 2026 to 31 December 2028; and (iii) the additional scope of services to be provided to 360 Group to include Other Internet Services (for the provision of smart hardware big database services to 360 Group), all other terms of the New 360 Master Sales Agreement 2026-2028 (including the annual caps relating thereto) as disclosed in the Announcement and the Circular remain unchanged and substantially the same as the Old 360 Master Sales Agreement 2025-2027.

The key terms of the New 360 Master Sales Agreement 2026-2028 are as follows:

Date:	29 April 2026
Parties:	(i) the Company (for itself and on behalf of the Group) (ii) 360 Security (for itself and on behalf of 360 Group)
Term:	The period commencing from 1 July 2026 to 31 December 2028.
Nature of transactions:	Pursuant to the New 360 Master Sales Agreement 2026-2028, the Group has agreed to provide online traffic monetization services (including Game Traffic Services and Advertising Traffic Services) and Other Internet Services (including provision of smart hardware big database services) to 360 Group.
Consideration:	The price for the services to be charged by the Group to the 360 Group shall be determined with reference to the prevailing market price upon fair negotiation in accordance with normal commercial terms and market customs, and such price shall be no less favourable to the Group than the price charged by the Group to Independent Third Parties.
Conditions Precedent:	The New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder are conditional upon approval by the Independent Shareholders.

Annual Caps

The annual transaction amount for the provision of online traffic monetization services (including Game Traffic Services and Advertising Traffic Services) and Other Internet Services under the New 360 Master Sales Agreement 2026-2028 shall not exceed the following annual caps, of which the amount for the year ending 31 December 2026 shall be a pro rata amount of the relevant annual cap:

For the year ending 31 December	Annual Cap *(RMB'000)*
2026	80,000
2027	80,000
2028	80,000

Existing annual caps for the provision of Game Traffic Services and Advertising Traffic Services to 360 Group

The existing annual caps for the provision of Game Traffic Services and Advertising Traffic Services to 360 Group for the three years ending 31 December 2026 are as follows:

For the year ended/ending 31 December	Existing annual cap *(RMB'000)*	Actual transaction amount *(RMB'000)*
2024	135,000	101,881
2025	80,000	61,770
2026	80,000	8,740*

* *up to 28 February 2026*

The Directors confirmed that the existing annual caps for the provision Game Traffic Services and Advertising Traffic Services to 360 Group for the three years ending 31 December 2026 have not been exceeded up to the date of this announcement.

Basis for the Annual Caps for the New 360 Master Sales Agreement 2026-2028

The Annual Caps for the three years ending 31 December 2028 were determined with reference to:

(i) the historical actual transaction amount for the provision of Game Traffic Services and Advertising Traffic Services to 360 Group for the two years ended 31 December 2025 and the two months ended 28 February 2026;

(ii) in respect of Game Traffic Services, due to accounting treatment of the Group as elaborated below, the Group estimated the transaction amount generated from the Group's three existing well-performing exclusive licensed online games (with the assumption that the Group is able to continue to renew its such exclusive licence from the relevant licence owners on an annual basis) and the additional amount from one to two new exclusive licensed online games to be launched by the Group each year;

(iii) the projected demand from the entire 360 Group for Advertising Traffic Services and Other Internet Services, having regard to:

(a) the provision of Advertising Traffic Services to 360 Technology Group by the Group since 2015, which is expected to continue and is now extended to the other members of the 360 Group;

(b) the Group's plan to provide smart hardware big database services, which can be provided to 360 Group under the "Other Internet Services" as new services to 360 Group; and

(c) the continuous updates and development of the Group's products so as to enhance the brand awareness of the Group's products and to capture and expand its user base.

For Game Traffic Services, during the year ended 31 December 2025 and the two months ended 28 February 2026, the online games placed by 360 Technology Group on the Group's game platforms have been minimal due to 360 Group strengthened its focus on internet and computer security business instead of online game business. However, due to accounting treatment of the Group which treats the amount of Gross Billing relating to the Group's online games recorded by the platform of 360 Group as sales to 360 Group, and hence, being regarded as the transaction amount under the New 360 Master Sales Agreement 2026-2028. Accordingly, in estimating the annual cap for the Game Traffic Services under the New 360 Master Sales Agreement 2026-2028, the Group has taken into account the historical transaction amount generated from the Group's three existing well-performing exclusive licensed online games (with the assumption that the Group is able to continue to renew its such exclusive licence from the relevant licence owners on an annual basis) and the additional amount from one to two new exclusive licensed online games to be launched by the Group each year. It is expected that the transaction amount in respect of Game Traffic Services will be approximately RMB55 million per year in each of the three years ending 31 December 2028.

For Advertising Traffic Services, for the year ended 31 December 2025 and the two months ended 28 February 2026, the transaction amounts from 360 Technology Group amounted to approximately RMB29.5 million and RMB4.0 million, which is translated to an average of approximately RMB2.5 million per month and RMB2.0 million per month, respectively. For Other Internet Services, the Group intends to offer such new product offering to 360 Group by way of provision of smart hardware big database services. It is expected that for the three years ending 31 December 2028, the transaction amount derived from Advertising Traffic Services and Other Internet Services will be approximately RMB25.0 million after considering the transaction amount with 360 Technology Group, and the additional members of the 360 Group but the expected increase in sales transaction volume will not be substantial at the early stage of establishment of new business relationships with these additional members of the 360 Group.

Pricing policy

The fees payable by 360 Group for Game Traffic Services, Advertising Traffic Services and Other Internet Services shall be determined in accordance with the following general principles and sequence, but shall not be more favourable than the price offered by the Group to Independent Third Party customers for the comparable services:

(i) where there is a government-prescribed price or government-guidance price, with reference to the government-prescribed price or government-guidance price;

(ii) where there is neither government-prescribed price nor government-guidance price, the prevailing market price; or

(iii) where none of the aforesaid is available, the price determined after arm's length negotiations and in accordance with normal commercial terms.

Given that the services provided by the Group are not subject to any government-prescribed price or government-guidance price, in this connection, the fees charged by the Group to 360 Group for Advertising Traffic Services, Game Traffic Services and Other Internet Services are determined with reference to the general principles (ii) and (iii) above as elaborated below:

Game Traffic Services

For Game Traffic Services, the fees in the form of commission payable by 360 Group have historically been calculated at the rate of 70% over the Gross Billing generated from their online games which are launched on the game platforms operated by the Group, which agreed fixed rate is comparable to those charged by the Group to other Independent Third Party customers for similar services.

In practice, the same progressive rate of 70% to 80% determination mechanism may be applied to procurement of Game Traffic Services from the Company's services providers, including 360 Group and independent customers in accordance with the following factors: (i) credit evaluation of the customer in terms of size, reputation and industry of the customer involved; (ii) historical transactions creditability (in terms of monetary value and quantity of usage); (iii) the level of impression or popularity of the online games of the customer on the online game platforms operated by the Group; (iv) the prevailing market rate and industry practice for similar services offered in the market as charged by other online game platforms service providers; and (v) the potential future business opportunities with the customer. Gross Billing is the total amount paid by online game players for the purchase of virtual items in the online games of 360 Group through the Group's online game platforms. Such progressive rate of 70% to 80% is the prevailing industry rate and is the range of progressive rate within which the Group could agree with its service providers and customers for Game Traffic Services in accordance with the Group's pricing mechanism. When a progressive rate within this range is agreed with the specific services providers or customers, the contract with such service providers or customers would expressly specify the applicable progressive rates and the corresponding Gross Billing amounts.

The Group is more willing to charge a lower progressive rate with customers who (i) are more credible based on historical transactions because of the lower risk of potential disputes; (ii) has higher level of impression or popularity of the online games of the Group on the online game platform as it ultimately brings more revenue (in the form of fees) for the Group; and (iii) has more potential future business opportunities as maintaining a good business relationship with such platform would allow the Group more diversed opportunity to enhance its business. The historical commission rate and pricing basis offered by the Group to the 360 Group in the year ended 31 December 2025 and the two months ended 28 February 2026 is consistent with industry norms and is no less favourable than rates offered by the Company to other Independent Third Parties.

Advertising Traffic Services and Other Internet Services

Advertising Traffic Services to be provided by the Group to 360 Group under the New 360 Master Sales Agreement 2026-2028 comprise (i) homepage directing services; and (ii) banner advertising, the fees of which shall be charged to 360 Group on the basis of cost-per-thousand IP times and cost-per-mille in accordance with the online traffic volume at the standard charging rate of the Group for different devices as described below. Other Internet Services to be provided by the Group to 360 Group under the New 360 Master Sales Agreement 2026-2028 comprise provision of smart hardware big database services, the fees of which shall be charged to 360 Group based on volume of such data provided to 360 Group.

Homepage directing services

For homepage directing services of the Advertising Traffic Services, the fees payable by 360 Group under the New 360 Master Sales Agreement 2026-2028 will be charged on a progressive pricing mechanism on the basis of cost-per-thousand IP times at the fixed standard charging rate in the range of RMB60/thousand IP to RMB90/thousand IP, depending on the daily volume of online traffic by adding up the number of every distinctive IPs that have been successfully directed to the customer's homepage. Such progressing pricing mechanism and the standard charging rate of the Group are fixed with reference to the prevailing market rate and industry practice for similar services offered in the market as charged by other homepage directing service providers.

The same pricing mechanism is offered by 360 Group as published on 360 Group's website, which is also applicable to all homepage directing service providers of 360 Group, including the Group. The fees to be paid by 360 Group to the Group will be calculated using the above pricing mechanism, which will be accumulated and billed by the Group at the end of every month.

Banner advertising

For the banner advertising services of the Group's Advertising Traffic Services, the fees payable by 360 Group under the New 360 Master Sales Agreement 2026-2028 will be charged on the basis of cost-per-mile depending on the daily volume of online traffic by adding up the quantity of advertisements displayed on the device and the amount of online user traffic and specific performance, as the case may be, created by the Group's banner advertising services. Such pricing mechanism and the standard charging rate for banner advertising services of the Group are determined with reference to the prevailing market rate and industry practice for similar services offered in the market as charged by other banner advertising service providers.

The same pricing mechanism is offered by 360 Group, as published on 360 Group's website, is applicable to all service providers of 360 Group, including the Group. The fees to be paid by 360 Group to the Group will be calculated using the above pricing mechanism, which will be accumulated and billed by the Group at the end of every month.

Other Internet Services

For the provision of smart hardware big database services under the Other Internet Services, the fees payable by 360 Group under the New 360 Master Sales Agreement 2026-2028 will be charged to 360 Group based on volume of the smart hardware data provided to 360 Group. The fees to be paid by 360 Group to the Group will be accumulated and billed by the Group at the end of every month with a credit term of 30 days from the date of the invoice. The same pricing and payment terms will be offered by the Group to the Group's independent customers.

Reasons for and benefits of the New 360 Master Sales Agreement 2026-2028

The Group has been providing online traffic monetization services, including Advertising Traffic Services and Game Traffic Services in the ordinary course of business of the Group to 360 Group (through 360 Technology) since 2015.

The Group, being a leading computer and mobile device utility software developer, possess a big database of smart hardware data. To facilitate the Group's expansion of new businesses (in terms of new product matrix) such as the provision of smart hardware big database services, the Group targets to provide such services to customers who are in information technology and/or internet security system industry, which include members of 360 Group. Thus, to enable the Group to have the flexibility to develop business relationships and dealings with additional members of 360 Group (on top of 360 Technology Group), the Group requested for the counterparty in the Old 360 Master Sales Agreement 2025-2027, being 360 Technology, to be replaced with 360 Security (for itself and on behalf of 360 Group), so that the Group is not limited to render services and conduct sales with 360 Technology only, but is able to expand its sales to the entire 360 Group (including 360 Technology) pursuant to the New 360 Master Sales Agreement 2026-2028. The entering into of the New 360 Master Sales Agreement 2026-2028 by the Group and 360 Security does not cause any disruptions to the existing operations of the Group but is expected to enable the Group to provide online traffic monetization services, including Advertising Traffic Services, Game Traffic Services and Other Internet Services in the ordinary course of business of the Group to a larger pool of customers including the entire 360 Group (on top of 360 Technology Group). This arrangement is expected to increase the Group's sales in the longer run because 360 Group is one of the largest suppliers in the PRC for Internet securities products and services, 360 Group requires online traffic monetization services from service providers, such as the Group, to provide Advertising Traffic Services, Game Traffic Services and Other Internet Services for its products and services. The New 360 Master Sales Agreement 2026-2028 will enable the Group to achieve greater synergies with the entire 360 Group.

The Directors (excluding the independent non-executive Directors whose view will be set out in "Letter from the Independent Board Committee" of the circular to be published after taking into account the advice of the Independent Financial Adviser, and Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian who are interested in the New 360 Master Sales Agreement 2026-2028) are of the view that the terms of the New 360 Master Sales Agreement 2026-2028 have been negotiated and arrived at on an arms-length basis and in the ordinary and usual course of business of the Group and on normal commercial terms between the Group and 360 Group and/or its associates, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole in line with, and with reference to, the industry practice and prevailing market prices.

The Directors (excluding the independent non-executive Directors) consider that (i) the continuing connected transactions contemplated under the New 360 Master Sales Agreement 2026-2028; and (ii) the proposed Annual Caps for the three years ending 31 December 2028 under the New 360 Master Sales Agreement 2026-2028 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

As a general principle, the price and terms of the individual service agreements in respect of the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis, on similar basis as the Group transacts business with other independent service providers and shall be on terms which are no less favourable to the Group than those offered by other Independent Third Party service providers.

To ensure that all the continuing connected transactions are conducted on normal commercial terms and in accordance with the pricing policies of the Group and will not be prejudicial to the interests of the Company and the Shareholders as a whole, and the transactions amounts under the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 will not exceed the Annual Caps, the Group has adopted the following internal control measures:

(i) before entering into individual procurement agreements contemplated under the New 360 Master Purchase Agreement 2026-2028, the procurement department or the project team will regularly, or at least once yearly, keep track of the offered prices for the Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services and, where available, compare with those offered by at least two Independent Third Parties in accordance with the Group's management systems on connected transaction, so as to ensure that the fees or prices for the aforementioned services are conducted on normal commercial terms and in accordance with the pricing policies in respect of the New 360 Master Purchase Agreement 2026-2028 and conform to the prevailing market rate and industry practice;

(ii) before entering into individual service agreements contemplated under the New 360 Master Sales Agreement 2026-2028, the sales department or the project team will be responsible for preparing the relevant agreements in accordance with the Group's management systems on connected transaction, so as to ensure that the standard charging price conforms to the prevailing market rate and industry practice. The sales department or the project team will review the pricing on a yearly basis before the end of each year, and make adjustments to the standard charging price if required. In the event that there have been significant changes in the market conditions, the standard charging price will be adjusted accordingly to reflect such changes in the market;

(iii) the Group's internal control department is responsible to conduct a yearly review on the pricing mechanism for the transactions under the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 to ensure that the prices are determined in accordance with the pricing policies adopted by the Group on normal commercial terms, the Group's internal control department will report to the Board, the audit committee of the Board and the independent non-executive Directors at the end of each review period;

(iv) all individual agreements contemplated under the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 must be entered into prior to the procurement/provision of such services. The Group's internal control department is responsible to review the pricing mechanism for the transactions under the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 to ensure that the prices charged for a specific transaction are fair and reasonable and are determined in accordance with the applicable pricing policy and on normal commercial terms. The terms of the agreements and the prices will be reviewed by the Group's finance and legal departments to ensure that they are determined in accordance with the pricing policies and do not exceed the Annual Caps;

(v) the Group's finance department will be responsible to monitor the transaction amount of all the connected transaction agreements including the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 individually and collectively on a monthly basis to ensure that on a standalone basis and an aggregate basis, they would comply with the Listing Rules and will not exceed the Annual Caps. The Group's finance department will report to the Board and the audit committee of the Board on a yearly basis regarding the amounts conducted during the period to facilitate the Board to monitor the actual amount of transaction amount, assess whether the Annual Caps will be exceeded. In the event that the Annual Caps are expected to be exceeded, the Group shall halt the relevant continuing connected transaction and shall promptly negotiate with the relevant connected persons as regards the projected transaction amount for remaining period of the relevant year in order to determine a new annual caps. The Company will then re-comply with the relevant requirements of the Listing Rules for revision of Annual Caps prior to the entering into further transactions with the connected persons and will ensure the annual cap then in force shall not be exceeded;

(vi) the independent non-executive Directors will continue to review the transactions contemplated under the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 and the auditors of the Company will also conduct an annual review on, among others, whether the pricing terms have been adhered to and whether the Annual Caps have been exceeded; and

(vii) any Directors related to 360 Group shall abstain from voting on the relevant Board resolutions in relation to such continuing connected transactions.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole on the basis of the following:

(i) there has been no breach of the internal control mechanism in the past since its adoption;

(ii) there has been no breach of the Listing Rules in relation to the continuing connected transactions conducted by the Company in the past;

(iii) the internal control mechanism ensures that the terms of the transactions conducted with connected persons will be no less favourable to the Group than terms available from Independent Third Parties; and

(iv) the internal control mechanism provides for routine and regular monitoring of the continuing connected transactions carried out by the Group.

RELATION WITH 360 SECURITY AND ITS SUBSIDIARIES

The Directors do not consider there is a material reliance on 360 Security and its subsidiaries and any change in the relationship with 360 Security and its subsidiaries will not have a material adverse impact on the business of the Group because:

(i) there are at least four other game platforms of similar size of active user base in China as that of 360 Group. The Group has no difficulties to substitute 360 Group with another readily available game platform with similar pricing and credit term, which in fact, it is the Group's practice to place all its online games on all of these five game platforms (including 360 Group) and these game platforms charge similar pricing and credit term. In addition, the Group also places online games on not less than 10 other smaller game platforms as at the date of this announcement, it is ultimately up to the game users to decide which game platforms they would like to play their games at and to recharge the Gross Billing;

(ii) the New 360 Master Purchase Agreement 2026-2028 and the transactions contemplated thereunder are not exclusive. The Group is not restricted from working with other online platforms for game distribution, it is a matter of the Group's choice and it remains at the Group's absolute discretion as to whether or not to procure the Game Traffic Services by placing its online games on the game platform of 360 Group. Distributing the online games via 360 Group's online game platform corresponds with its market standing and reach to end users it provides as an online game platform;

(iii) for the same contract duration of the New 360 Master Purchase Agreement 2026-2028, the Group also provides similar Game Traffic Services under the New 360 Master Sales Agreement 2026-2028 to 360 Group for them to place their online games on the game platforms operated by the Group. Therefore, the continuous business cooperations between the Group and 360 Group are mutually beneficial to, and complementary to each other. Hence, the likelihood that the relationship between the Group and 360 Group will materially adversely change or terminate is low; and

(iv) further, the Annual Cap for the New 360 Master Sales Agreement 2026-2028 only represent approximately 7.3% of the Group's revenue for the year ended 31 December 2025.

INFORMATION OF THE PARTIES INVOLVED

The Group

The Company is incorporated in the Cayman Islands with limited liabilities. The Group develops a series of computer and mobile devices utility software and offer them to users free-of-charge in exchange of online traffic that the Group monetizes from online advertising services, online game platforms and operation of exclusive licensed online game business.

360 Security

360 Security is a joint stock company with limited liabilities established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 601360) on 16 January 2012. 360 Group is principally involved in the research and development of Internet technology with a particular focus on Internet and computer security, and the provision of online advertising and other value-added services and commercialisation of intelligent devices based on its Internet security products.

360 Technology

360 Technology is a limited liability company established in the PRC on 15 September 2011 and is principally engaged in the research and development of Internet technology with a particular focus on Internet and computer security, and the provision of online advertising and other value-added services and commercialisation of intelligent devices based on its Internet security products. As at the date of this announcement and so far as is known to the Company, 360 Technology, through its direct wholly-owned subsidiary, True Thrive, is holding 45,496,082 Shares of the Company, representing approximately 16.91% of the total issued share capital of the Company. 360 Technology is a substantial shareholder of the Company. 360 Technology in turn is directly wholly-owned by 360 Security.

LISTING RULES IMPLICATIONS

As at the date of this announcement and so far as is known to the Company, 360 Technology, through its direct wholly-owned subsidiary, True Thrive, is interested in approximately 16.91% of the total issued share capital of the Company, and is one of the substantial shareholders of the Company. 360 Technology in turn is wholly-owned by 360 Security. Hence, 360 Security is a connected person of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (excluding profits ratio) under Rule 14.07 of the Listing Rules for the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 are, on an annual basis, over 5% and the related Annual Caps are more than HK$10,000,000, the continuing connected transactions contemplated thereunder are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save for True Thrive and its associates (including Dashi Technology pursuant to the Entrustment Arrangements) held an aggregate of 91,415,057 Shares, representing approximately 33.98% of the issued share capital of the Company as at the date of this announcement, will be required to abstain from voting at the EGM, no other Shareholders had a material interest and would be required to abstain from voting at the EGM in respect of the resolutions in relation to the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps.

Mr. Tian Ye, an executive Director, is the sole shareholder of Dashi Technology, which is deemed to be interested in all Shares and voting rights held by 360 Technology through True Thrive pursuant to the Entrustment Arrangements. Mr. Tian Ye is therefore deemed to be interested in all the Shares held by True Thrive. Mr. Zhao Dan is the vice president of 360 Group and Mr. Huang Jian is the vice president and president of commercialisation business of 360 Group. Accordingly, Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian abstained from voting on the Board resolutions in respect of (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps; and (ii) the termination agreements in respect of the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027.

The Board confirms that except for Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian, none of the Directors have any material interest in (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps; and (ii) the termination agreements in respect of the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027. Accordingly, none of the Directors (except for Mr. Tian Ye, Mr. Zhao Dan and Mr. Huang Jian who abstained as mentioned above) was required to abstain from voting on the Board resolutions in relation to (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps; and (ii) the termination agreements in respect of the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027.

GENERAL

The Independent Board Committee has been established to advise the Independent Shareholders as to (i) the terms of the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps. No member of the Independent Board Committee has any material interest in the aforesaid transactions.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the terms of the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps.

A circular containing, amongst other things, details of the terms of the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder, the Annual Caps, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser and a notice convening the EGM for the Independent Shareholders to consider and, if thought fit, approve (i) the New 360 Master Purchase Agreement 2026-2028, New 360 Master Sales Agreement 2026-2028 and transactions contemplated thereunder; and (ii) the Annual Caps, in accordance with the requirements of the Listing Rules, is expected to be despatched to the Shareholders requiring printed copies and published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ludashi.com) on or before 21 May 2026.

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

"360 Group"	360 Security and its subsidiaries, including 360 Technology Group
"360 Security"	360 Security Technology Inc.(三六零安全科技股份有限公司), a joint stock company with limited liability established in the PRC, whose shares are listed on the Shanghai Stock Exchange(上海證券交易所)(stock code: 601360), and one of the substantial shareholders of the Company
"360 Technology"	360 Technology Group Co., Ltd.*(三六零科技集團有限公司), a limited liability established in the PRC and directly wholly-owned by 360 Security. As at the date of this announcement, 360 Technology, through its direct wholly-owned subsidiary, True Thrive, is holding 45,496,082 Shares of the Company, representing approximately 16.91% of the total issued share capital of the Company. 360 Technology, which is wholly-owned by 360 Security, is one of the substantial shareholders of the Company
"360 Technology Group"	360 Technology and its subsidiaries
"Advertising Traffic Services"	advertising traffic services including homepage directing services, banner advertising services and others for online advertising business, a type of online traffic monetization service
"Announcement"	the announcement of the Company dated 6 November 2024 in respect of the renewal of the continuing connected transactions pursuant to the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027
"Annual Caps"	the respective maximum aggregate proposed annual value for the continuing connected transactions under each of the New 360 Master Purchase Agreement 2026-2028 and the New 360 Master Sales Agreement 2026-2028 for each of the three years ending 31 December 2028

"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"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 and is deemed to be a wholly-owned subsidiary of the Company pursuant to the Contractual Arrangements
"Chengdu Qilu Shareholder Rights Entrustment Agreement"	the agreement dated 15 January 2018 and taking effect from 29 December 2016 among Mr. Tian Ye, Qihu Technology and Chengdu Qilu, pursuant to which Mr. Tian Ye is entrusted by Qihu Technology to exercise all of Qihu Technology's rights as a shareholder of Chengdu Qilu (including but not limited to Qihu Technology's voting power at general meetings of Chengdu Qilu)
"Circular"	the circular of the Company dated 3 December 2024 in respect of the renewal of continuing connected transactions pursuant to the Old 360 Master Purchase Agreement 2025-2027 and the Old 360 Master Sales Agreement 2025-2027
"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, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3601)
"Company Shareholder Rights Entrustment Agreement"	the agreement dated and taking effect on 4 September 2018 between Dashi Technology and True Thrive, pursuant to which Dashi Technology is entrusted by True Thrive to exercise all of True Thrive's rights as a Shareholder (including but not limited to True Thrive's voting power at general meetings of the Company)
"connected persons"	has meaning ascribed thereto under the Listing Rules

"Contractual Arrangements"	a series of contractual arrangements entered into among 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, i.e. Qihu Technology, Mr. Tian Ye, Shanghai Dongfangwang Digital Technology Company Limited*(上海東方網數字科技股份有限公司) and Chengdu Qilu Haochen Enterprise Management Consulting Company Limited*(成都奇魯昊宸企業管理諮詢有限公司)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Dashi Technology"	Dashi Technology Holdings Limited(大師控股有限公司), a company incorporated in the British Virgin Islands with limited liability and directly wholly owned by Mr. Tian Ye, one of the Company's controlling shareholders
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held for the purpose of considering, and if thought fit, approving, among other things, the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028, the transactions contemplated thereunder and the Annual Caps
"Entrustment Arrangements"	the entrustment arrangements under the Company Shareholder Rights Entrustment Agreement and the Chengdu Qilu Shareholder Rights Entrustment Agreement in relation to the shareholder rights of True Thrive in the Company in favour of Dashi Technology and the shareholder rights of Qihu Technology in Chengdu Qilu in favour of Mr. Tian Ye, respectively, details of which are set out in the paragraph headed "History, Reorganization and Corporate Structure – Entrustment Arrangements" in the Prospectus
"Game Traffic Services"	online traffic directing services that generate online user traffic by exhibiting the online games on the game platforms operated by the service provider, a type of online traffic monetization service
"Gross Billing"	total amount paid by users during a given period of time for purchase of virtual items
"Group"	the Company, its subsidiaries and the PRC Operating Entities

"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising Mr. Li Yang, Mr. Wang Xinyu and Ms. Hu Qin, all of whom are independent non-executive Directors, formed to advise the Independent Shareholders as to (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps
"Independent Financial Adviser"	Capital 9 Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the New 360 Master Purchase Agreement 2026-2028, the New 360 Master Sales Agreement 2026-2028 and the transactions contemplated thereunder; and (ii) the Annual Caps
"Independent Shareholders"	Shareholders other than True Thrive, Dashi Technology and their respective associates
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owners(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, third party(ies) who is/are independent of, and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New 360 Master Purchase Agreement 2026-2028"	the master agreement dated 29 April 2026 entered into between the Company and 360 Security in relation to the provision of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services by 360 Group to the Group for the period commencing from 1 July 2026 to 31 December 2028
"New 360 Master Sales Agreement 2026-2028"	the master agreement dated 29 April 2026 entered into between the Company and 360 Security in relation to the provision of online traffic monetization services and Other Internet Services by the Group to 360 Group for the period commencing from 1 July 2026 to 31 December 2028

"Old 360 Master Purchase Agreement 2025-2027"	the master agreement dated 6 November 2024 entered into between the Company and 360 Technology in relation to the provision of Game Traffic Services, server leasing services, Advertising Traffic Services and Other Internet Services by 360 Technology Group to the Group for the period commencing from 1 January 2025 to 31 December 2027
"Old 360 Master Sales Agreement 2025-2027"	the master agreement dated 6 November 2024 entered into between the Company and 360 Technology in relation to the provision of online traffic monetization services by the Group to 360 Technology Group for the period commencing from 1 January 2025 to 31 December 2027
"Other Internet Services"	IT maintenance services, code management services, software development kit, data base services, data security system services and provision of smart hardware big database services
"PRC"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"PRC Operating Entities"	collectively, Chengdu Qilu and its subsidiaries (and "PRC Operating Entity" means any of them), the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the Contractual Arrangements
"Prospectus"	the prospectus of the Company dated 26 September 2019
"Qihu Technology"	Beijing Qihu Technology Company Limited*(北京奇虎科技有限公司), a limited liability company established in the PRC, and directly wholly owned by 360 Technology, one of the Company's substantial shareholders
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"True Thrive"	True Thrive Limited (誠盛有限公司), a limited liability company incorporated in the Cayman Islands, wholly owned by 360 Technology, and one of the Company's substantial shareholders
"%"	per cent

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

Hong Kong, 29 April 2026

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

* *For identification purpose only*