Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Tanwan Inc.
贪玩

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

SUPPLEMENTAL ANNOUNCEMENT
SUBSCRIPTION OF ASSET MANAGEMENT PLAN

Reference is made to the annual report of Tanwan Inc. (the "**Company**", together with its subsidiaries and the PRC Operating Entities, the "**Group**") for the year ended December 31, 2025 (the "**Annual Report**") published on April 28, 2026. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Annual Report.

In addition to the information provided in the Annual Report, the Company would like to further inform the Shareholders and potential investors of the Company regarding the Company's significant investment as of December 31, 2025 regarding the past subscription of the Asset Management Plan (as defined below).

TRANSACTION INFORMATION

Subscription of Asset Management Plan

On October 30, 2025, ZX WFOE entered into a single asset management agreement with China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司) (the "**China Merchants Asset Management**" or the "**Manager**") and Guangzhou Rural Commercial Bank Co., Ltd. (廣州農村商業銀行股份有限公司) (the "**Guangzhou Rural Commercial Bank**" or the "**Custodian Bank**"), pursuant to which ZX WFOE agreed to subscribe for the China Merchants Asset Management Jinglu FoF No. 53 Single Asset Management Plan (招商資管景祿FoF53號單一資產管理計劃) (the "**Asset Management Plan**"), with the intention of conducting AI-related external investments (the "**Transaction**").

The Asset Management Plan is an open-ended, equity-type, FoF (Fund of Funds) asset management plan with a lock-up period expiring on December 4, 2026, an annual management fee of 0.5%, an annual custody fee of 0.02%, and no subscription, exit, or performance fee. The primary investment focus of the Asset Management Plan is equity-related investments and bank current deposits with an investment objective to preserve and grow the entrusted assets while maintaining risk control. At the time of purchase of the Asset Management Plan, to the best knowledge of the Company, the Manager would further apply the funds subscribed by the Company under the Asset Management Plan towards equity-related investments (including indirect investments) in leading AI-related PRC companies, including proposed participation in the initial public offering of Moore Threads. The risk level of the Asset Management Plan is R5, targeting qualified professional investors who meet the eligibility criteria and ordinary investors with an aggressive risk tolerance. The Asset Management Plan has a duration of ten years from inception, with the Manager retaining the right to terminate early with prior written consent from the investor. In addition, the Company bore a fixed management fee of 2% of the Aggregate Investment Amount (as defined below) for this Transaction.

The aggregate investment principal paid by the Group in the Asset Management Plan was approximately RMB380 million (excluding associated fees and levies) (the "**Aggregate Investment Amount**"). The Aggregate Investment Amount was determined primarily based on the Company's understanding of the typical subscription range in the market for comparable-sized companies at the time of purchasing the Asset Management Plan. In addition, assuming that the Company might ultimately have an opportunity to acquire relevant interests in the shares of Moore Threads, based on the information disclosed in the then Moore Threads' draft prospectus, the Company intended to indirectly acquire, through the Asset Management Plan, the equity interests in Moore Threads of not more than 1%. The Board considered that such expected equity interest proportion was consistent with the Company's investment plan in the AI field, as well as the level of investment exposure and influence that the Company wished to obtain in respect of the ultimate underlying investment target. The Company also conducted an internal due and careful assessment of its cashflow position, overall financial condition, use of funds arrangements and relevant investment risks. The Aggregate Investment Amount was funded by the Group's internal resources.

Subsequent Investment Status

On November 21, 2025, the Asset Management Plan was ultimately allocated interests corresponding to 3,325,166 A shares of Moore Threads through participation in the initial public offering of Moore Threads, reflecting the application of the Company's investment principal under the Asset Management Plan to the maximum extent. As of the date of this announcement, through the Asset Management Plan, the Group still indirectly held the corresponding interests in 3,325,166 A shares of Moore Threads, representing 0.71% of total issued A shares of Moore Threads.

INFORMATION ON MOORE THREADS

Based on public information, since its establishment, Moore Threads has been centered on full-function GPUs, dedicated to providing computing acceleration infrastructure and one-stop solutions globally. Moore Threads is committed to supporting the digital and intelligent transformation of various industries with powerful AI computing capabilities. Its goal is to become an internationally competitive GPU leader, building an advanced computing acceleration platform for the intelligent world integrating AI and digital twins. Moore Threads is in a leading position in the domestic GPU sector. Based on its independently developed MUSA architecture, Moore Threads has taken the lead in achieving a technological breakthrough that enables a single-chip architecture to simultaneously support AI computing acceleration, graphic rendering, physical simulation, scientific computation, and ultra-high-definition video encoding and decoding. Currently, Moore Threads' main product lines include cloud-based products and edge and terminal products[1].

Based on the existing information available to the Board and to the best of the knowledge, information and belief of the Directors after making all reasonable enquiries, Moore Threads and its ultimate beneficial owner are independent third parties of the Group.

Set out below are certain audited consolidated financial information of Moore Threads for the financial years ended December 31, 2024 and 2025, as set out in the 2025 annual report of Moore Threads:

	For the year ended December 31, 2024	**For the year ended December 31, 2025**
	(RMB'000)	*(RMB'000)*
Loss before tax	1,618,597	1,007,521
Loss for the year	1,618,288	1,000,786

	As of December 31, 2024	**As of December 31, 2025**
	(RMB'000)	*(RMB'000)*
Total assets	7,082,396	15,338,633
Total liabilities	2,592,420	3,879,618
Net assets	4,489,976	11,459,014

[1] Based on the 2025 annual report of Moore Threads.

INFORMATION ON THE GROUP

The Company is a publisher of online game products in China who is devoted to marketing and operating online games (in particular mobile games). The Company embarked on a profound "AI + Game" strategic transformation, expanding overseas market development, restructuring product matrix, adjusting talent structure, promoting the integration of AI across business operations, actively exploring the development path of innovative fields and emerging markets, and accumulating strength for opening a new chapter.

ZX WFOE is an indirect wholly-owned subsidiary of the Company and is primarily engaged in providing services of intelligent analysis and delivery, and external investment.

INFORMATION ON OTHER PARTIES

China Merchants Asset Management is a PRC-incorporated licensed financial institution headquartered in Shenzhen, PRC and primarily engaged in securities asset management and publicly offered securities investment fund management. Based on public information, China Merchants Asset Management is one of the asset management platforms under China Merchants Group, possesses the relevant qualifications/licences required to conduct asset management business, and has investment and management experience in private equity investment, FoF, alternative investment and entrusted asset management. In selecting to subscribe for the Asset Management Plan, the Board considered China Merchants Asset Management's asset management qualifications, experience in managing similar or related investment products, investment and risk management capabilities, and its operational arrangements with the Custodian Bank.

Guangzhou Rural Commercial Bank is a PRC-incorporated joint stock commercial bank headquartered in Guangzhou, PRC and primarily engaged in providing integrated banking services, including corporate banking, retail banking, financial markets and asset custody.

To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, the Manager, the Custodian Bank and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Board considers that the Transaction is expected to enhance the Company's strategic exposure to the AI ecosystem while pursuing wealth management objectives through its participation in an asset management plan with opportunities in AI-related sectors, as AI companies often prefer partnering with entities that have AI-related investment portfolios or experience, whether direct or indirect. As AI technology continues to reshape the gaming industry, the Transaction is expected to strengthen the Company's technological capabilities and competitive position in the evolving market landscape.

The Board is of the view that the Transaction is on fair and reasonable terms and in the interests of the Company and the Shareholders as a whole, and that the Transaction is entered into upon normal commercial terms following arm's length negotiations amongst the parties.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements thereunder.

REASONS FOR LATE DISCLOSURE

When conducting the size tests in connection with the purchase of the Asset Management Plan, the responsible junior staff of the capital markets department of the Company did not conduct asset ratio test with reference to the total committed capital under the Asset Management Plan. Had the total committed capital been used for the percentage ratio tests at the time of purchase of the Asset Management Plan, the corresponding ratio would have exceeded 5% but been less than 25%, thereby triggering the notification or announcement requirements under Chapter 14 of the Listing Rules.

The responsible junior staff has also incorrectly calculated the consideration ratio by reference to the date on which the Board approved the Transaction (the "**Board Approval Date**"), rather than the date on which the terms of the asset management agreement were finalized (the "**Agreement Finalization Date**"). On the Board Approval Date, the consideration ratio, calculated based on the then prevailing market capitalization of the Company, was below the 5% threshold. Accordingly, taking into account the mistakes in the preceding paragraph, the Company at that time concluded that no notification or announcement obligation under Chapter 14 of the Listing Rules was triggered.

Upon re-calculation with the correct numerators on the Agreement Finalization Date, the asset ratio and the consideration ratio both exceeded 5% but were less than 25%, and the Transaction thereby constituted a discloseable transaction subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Company has since strengthened its internal control procedures in connection with the foregoing matters. For details, please see the remedial actions that the Company has taken, as set forth below.

REMEDIAL ACTIONS

The Company deeply regrets its non-compliance with Chapter 14 of the Listing Rules but it would like to stress that such non-compliance was inadvertent and unintentional. The Company has no intention to withhold any information relating to the subscription of the Asset Management Plan from disclosure to the public. In order to avoid the recurrence of similar non-compliance with the Listing Rules in the future, the following remedial measures and improvements have been adopted by the Group to ensure that the Listing Rules are strictly complied with:

(i) The Company has established a comprehensive screening mechanism for identifying transactions that may potentially trigger disclosure obligations under the Listing Rules. Previously, junior staffs of the capital markets department was responsible for performing size test calculations in respect of all relevant transactions, and where any ratio under the size tests exceeded 5%, the capital markets department would report the results to the head of the Board office, who has approximately ten years of experience in information disclosure for companies listed on the Stock Exchange and the A-share market and has previously obtained the Qualification Certificate for Board Secretary issued by Shenzhen Stock Exchange, for verification and review. Going forward, the Company has refined the screening mechanism to incorporate transaction amount thresholds and differentiated review procedures as follows:

(a) in respect of transactions with independent third parties that are not in the ordinary course of business or not of a revenue nature, which may constitute notifiable transactions under Chapter 14 of the Listing Rules, including acquisitions or disposals of assets, businesses or equity interests, external investments (including subscriptions for asset management plans, fund products, wealth management products, structured deposits and other financial instruments), capital contributions or increases in registered capital of investee companies, entering into joint ventures, partnerships or cooperation arrangements involving capital commitment, and any other transactions that may constitute notifiable transactions under the Listing Rules, the senior staffs (with experience in information disclosure for listed companies for more than two years) of capital markets department shall perform the relevant size test calculations and assess the applicable disclosure obligations. Where such single transaction amount is HKD10.0 million (being an amount that is currently unlike to trigger any notifiable transaction under Chapter 14 of the Listing Rules) or above, the head of the Board office shall review and approve the size test results, and the transaction shall be referred to the Company's Hong Kong legal advisers for review prior to execution; where the single transaction amount is below HKD10.0 million, the capital markets department shall independently perform the size test calculations and assess the disclosure obligations; and

(b) in respect of any transactions with connected person (as defined under the Listing Rules), the capital markets department shall perform the relevant size test calculation and assess the applicable disclosure obligations. Where such single transaction amount is HKD3.0 million (being an amount that is currently unlike to trigger any disclosure requirement under Chapter 14A of the Listing Rules) or above, regardless of the nature or category of the transaction, the matter shall be reported to the head of the Board office for review and referred to the Company's Hong Kong legal advisers for assessment of whether disclosure or independent shareholders' approval obligations are triggered; where the single transaction amount is below HKD3.0 million, the capital markets department shall independently perform the relevant calculations and assess the disclosure obligations;

(c) the capital markets department shall continue to report to the head of the Board office for verification and review where any ratio under the size tests exceeds 5%, irrespective of the transaction amount thresholds set out in paragraphs (a) and (b) above; and

(d) the head of the Board office shall semi-annually monitor and revisit the quantitative threshold in paragraphs (a) and (b) and propose necessary amendment based on the Company's financial statements in its subsequent annual or interim results announcements or reports; and

(ii) where any disclosure obligation under the Listing Rules is identified, the Company shall make the relevant announcement(s) and/or comply with the relevant notification, reporting and/or shareholders' approval requirements in a timely manner in accordance with the Listing Rules; and

(iii) the Board will not grant or seek any form of blanket mandate or advance approval for the acquisition of investment targets or financial assets over an extended period of time, particularly where the proposed targets comprise multiple asset classes with vastly different nature and risk profiles. Each proposed transaction involving subscription of asset management plans or similar investment products shall be assessed and approved on a case-by-case basis, with full and clear particulars of the investment targets presented to the Board and, where required, to Shareholders for their consideration and approval in accordance with the applicable notifiable transaction requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following words and expressions shall have the following meanings unless the context requires otherwise:

"Asset Management Plan"	China Merchants Asset Management Jinglu FoF No. 53 Single Asset Management Plan
"Board"	the board of Directors of the Company
"China Merchants Asset Management" or "Manager"	China Merchants Securities Asset Management Co., Ltd. (招商證券資產管理有限公司)
"Company"	Tanwan Inc. (贪玩), an exempted limited liability company incorporated in the Cayman Islands on March 18, 2021
"connected person"	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Guangzhou Rural Commercial Bank" or "Custodian Bank"	Guangzhou Rural Commercial Bank Co., Ltd. (廣州農村商業銀行股份有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Moore Threads"	Moore Threads Technology Co. Ltd. (摩爾線程智能科技(北京)股份有限公司), a joint stock company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 688795)
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC

"ZX WFOE"	Guangzhou Zhongxu Future Technology Co., Ltd. (廣州中旭未來科技有限公司), a limited liability company established in the PRC on May 26, 2021, an indirect wholly-owned subsidiary of the Company
"%"	per cent.

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

Guangzhou, the PRC, June 26, 2026

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