Tanwan Inc.
贪玩

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9890)

VOLUNTARY ANNOUNCEMENT
UPDATE ON ON-MARKET SHARE REPURCHASE AND PROPOSED ON-MARKET REPURCHASE

This announcement is made by Tanwan Inc. (the "**Company**", together with its subsidiaries and the PRC Operating Entities[1], the "**Group**") on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest developments of the Group.

Reference is made to the Company's announcement dated May 13, 2025, regarding the board ("**Board**") of directors ("**Directors**") of the Company having duly resolved to exercise the Share Repurchase Mandates to conduct on-market share repurchase of up to HK$300 million in aggregate based on market conditions and capital arrangement within twelve months from May 13, 2025 at the time and frequency determined by the Board from time to time.

On May 13, 2026, the Board resolved to exercise the Share Repurchase Mandates to continue to conduct on-market share repurchase of up to HK$40 million in aggregate based on market conditions and capital arrangement within three months from May 13, 2026 ("**2026 Proposed Share Repurchase**").

As of the date of this announcement, the Company has repurchased an aggregate of 16,166,800 shares for a total transaction amount of approximately HK$232 million (excluding commission), representing an average repurchase price of HK$14.33 per share.

[1] The PRC Operating Entities refer to the entities controlled by the Group through the contractual arrangements, the details of which are set out in the Company's prospectus dated September 18, 2023 ("**Prospectus**").

In light of the expiration of the aforementioned 2026 Proposed Share Repurchase, and based on the confidence in the Company's future development prospects and valuation potential, coupled with a commitment to enhancing the Company's capital market profile, safeguarding investor interests, and strengthening investor confidence, the Board duly resolved to conduct on-market share repurchase of up to HK$100 million in aggregate based on market conditions and capital arrangement within 6 months from the next trading day immediately after August 25, 2026, at the time and frequency determined by the Board from time to time, subject to the general mandate to buy back shares approved at the annual general meeting of the Company held on June 17, 2026, and any other relevant mandate to buy back shares approved by the general meeting of the Company within the next 6 months. This resolution fully takes into consideration the Company's current operating performance, financial position, and long-term strategic objectives. The Company will finance this share repurchase from its available cash reserves.

The Company will comply with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong, the Companies Law of the Cayman Islands and other applicable laws and regulations.

The Board believes that the implementation of the share repurchase is in the interests of the Company and its shareholders as a whole. The Company has always adhered to its strategic commitment to becoming a leading gaming and digital entertainment enterprise in China, and has evolved from a gaming company with ambitious aspirations into a comprehensive technology innovation enterprise driven by the dual engines of "AI + Game" with a global footprint. The Group consistently adheres to the philosophy of high-quality development, deeply developing the gaming ecosystem and building a diversified intellectual property matrix. Under the global strategic deployment, the Company will continue to enhance the global distribution system, achieving business growth through precise market positioning, profound cultural adaptation and long-term operational strategies. Meanwhile, it will integrate artificial intelligence technology to enhance operational efficiency and user stickiness, comprehensively empowering core aspects including game research and development, content production and player services. We maintain exceptional optimism regarding our strategic growth trajectory and market position in the future.

The Company will subsequently cancel, hold in treasury, sell or transfer the repurchased shares according to the resolution of the Board.

ABOUT TANWAN INC.

Tanwan Inc. is an enterprise engaged in the publishing of online game products in China with a focus on the marketing and operation of online games (in particular mobile games). The Company embarked on a profound "AI + Game" strategic transformation, actively expanding overseas markets, restructuring product matrix, optimizing talent structure, promoting the deep 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.

Shareholders and potential investors should note that the proposed share repurchase is subject to market conditions and at the absolute discretion of the Board and there is no guarantee as to the timing, number or price of any share repurchase, or whether or not the Company will make any further share repurchase at all. Therefore, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Guangzhou, the PRC, August 25, 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.