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Qingci Games Inc.
青瓷游戏有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 6633)

CONNECTED TRANSACTIONS
PROVISION OF FINANCIAL ASSISTANCE TO (1) SUBSTANTIAL SHAREHOLDER OF THE COMPANY, EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD; AND (2) EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

PROVISION OF FINANCIAL ASSISTANCE

On October 27, 2026, the Company entered into the Loan Agreements with each of Mr. Yang and Mr. Huang, pursuant to which the Company, as the lender, agreed to provide Mr. Yang and Mr. Huang, as the borrowers, with loan facilities in the principal amounts of up to RMB46,000,000 and RMB4,000,000, respectively, for personal financial arrangements, on the terms of their respective Loan Agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Yang is a substantial shareholder of the Company, an executive Director and chairman of the Board; and Mr. Huang is an executive Director and chief executive officer of the Company. Therefore, each of Mr. Yang and Mr. Huang is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of the Loans by the Company to Mr. Yang and Mr. Huang respectively constitutes financial assistance provided by the Group to connected persons and thus connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of each of the Loans is more than 0.1% but less than 5%, the transactions contemplated under the Loan Agreements are subject to the reporting and announcement requirements, but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

PROVISION OF FINANCIAL ASSISTANCE

The Board announces that, on October 27, 2026, the Company, as the lender, entered into the Loan Agreements with each of Mr. Yang and Mr. Huang, as the borrowers, pursuant to which the Company agreed to provide Mr. Yang and Mr. Huang with the Loans. The principal terms of the Loan Agreements are summarized below.

	Loan Agreement with Mr. Yang	**Loan Agreement with Mr. Huang**
Date:	October 27, 2026	October 27, 2026
Lender:	the Company	the Company
Borrowers:	Mr. Yang	Mr. Huang
Principal amount:	Facilities of up to RMB46,000,000	Facilities of up to RMB4,000,000
	The aggregate amount of all individual loans advanced during the borrowing period must not exceed the respective limits above. The facilities are one-off and non-revolving; each drawdown reduces the available amount under the relevant facility, and repaid amounts cannot be redrawn.	
Drawdown:	The borrower may apply for individual loans during the facility availability period by submitting a written application to the Company specifying the timing, amount, currency and receiving account. Without changing the contents of the application, the Company may designate the lending entity from among its controlled entities (as defined in the Loan Agreements). Where a loan is provided in a currency other than RMB, the facility utilization is calculated in RMB using that day's central parity exchange rate of the relevant foreign currency against RMB.	

Term:	The facility availability period runs from October 27, 2026 to October 26, 2027.
Interest rate:	Fixed interest rate of 3.2% per annum. Interest on each individual loan accrues from the date the borrower actually receives that loan, being its corresponding disbursement date. Interest must not be deducted from the principal in advance.
Repayment:	Unless repaid early, all principal advanced and accrued interest are repayable in one lump sum to the Company upon expiry of the facility availability period. If the borrower repays early, interest is calculated by reference to the actual number of days of borrowing. A loan requested in a foreign currency must be repaid in that same currency.
Use of the Loans:	The Loans are designated for personal financial arrangements. The borrower must use the loans for such specified purpose and must not divert them to any other purpose nor use them for illegal activities. Otherwise, the Company may require immediate repayment of principal and interest.
Mandatory prepayment:	If the Company considers that the borrower's financial condition significantly deteriorates or he commits any breach, the Company may require immediate early repayment and immediately cancel all granted but unused facility amounts. The Company may also require immediate repayment of principal and interest if he breaches the restrictions on the use of the loans.
Restriction on the transfer of shares:	Throughout the effective period of the Loan Agreements, unless prior written consent is obtained from the Company, the borrower must not in any form reduce, transfer or give away their directly or indirectly held Shares, or create any form of encumbrance over those Shares.

The Loans to each of Mr. Yang and Mr. Huang are not related or conditional upon each other. The terms of each Loan Agreement have been separately negotiated and agreed upon following arm's length negotiations between the Company and the respective borrower.

RISK CONTROL MEASURES

In assessing the provision of the Loans, the Company has considered the individual credit profile, financial condition and repayment capacity of each of Mr. Yang and Mr. Huang. Prior to approving the Loan Agreements, the Company conducted a detailed assessment of each borrower's financial condition and credit risk, including reviewing his personal assets, remuneration received from the Group over the past three financial years, the number and market value of Shares held by him, his personal loans and other liabilities, and his expected sources of repayment. Based on such assessment, the Company considers that each borrower has satisfactory repayment capacity and that the credit risk associated with the Loans is relatively low.

The Directors (including the independent non-executive Directors) believe that the following risk control measures adopted by the Company are sufficient to cover the risks associated with the Loans:

(i) The finance department of the Group will regularly review the financial and credit status of the borrowers (including changes in their major assets and liabilities, as well as the expected sources of repayment) to continuously monitor their solvency;

(ii) The restriction on dealings in the borrowers' directly or indirectly held Shares applies throughout the effective period of the Loan Agreements;

(iii) Pursuant to the Loan Agreements, each of the borrowers must periodically report his financial condition to the Company and maintain sufficient repayment capacity throughout the borrowing period;

(iv) Pursuant to the Loan Agreements, upon the Company's request from time to time, each borrower must immediately provide documents and information evidencing his financial condition, including credit reports, credit facility reports, bank account information and securities account information. Each borrower must also disclose on an ongoing basis information, facts, risks and disputes that may affect the Company's exercise of its rights under the relevant Loan Agreement;

(v) Pursuant to the Loan Agreements, if the Company considers that the relevant borrower's financial condition significantly deteriorates or he commits any breach, the Company may require immediate early repayment, immediately cancel all granted but unused facility amounts and require the relevant borrower to pay overdue interest calculated from the date the Company makes the early repayment request at four times the one-year loan prime rate (LPR) published by the National Interbank Funding Center as authorized by the People's Bank of China, compensate the Company for losses thereby caused and bear all costs incurred by the Company in enforcing its claims, including legal fees, travel expenses, litigation costs, preservation costs and notarization fees; and

(vi) Pursuant to the Loan Agreements, if the Company is subject to any administrative or judicial investigation, regulatory penalty or third-party claim, or incurs direct or indirect losses such as fines, compensation, liquidated damages, legal fees, travel expenses, litigation costs, preservation costs and notarization fees due to the Loans, the Company shall have the right to claim damages from the relevant borrower and provide the relevant borrower with documents and materials related to the losses suffered. The relevant borrower agrees to provide the Company with full compensation.

REASONS FOR AND BENEFITS OF THE FINANCIAL ASSISTANCE

The Company considers that providing short-term financing arrangements to Mr. Yang and Mr. Huang, as key members of the Group's management, to meet their personal financial arrangements is essential to maintaining management stability and supporting the Group's long-term development. This benefit has been considered together with the commercial return on the Loans, the assessment of each borrower's repayment capacity and the safeguards described above in the section headed "Risk Control Measures".

The Loans will be funded by the internal resources of the Group. The Group has sufficient available cash and liquid resources to provide the Loans, in a total amount of up to RMB50,000,000, without affecting the Group's daily operations and business development. The interest rate of the Loans, being 3.2% per annum, is determined with reference to the one-year loan prime rate (LPR) plus 20 basis points and is expected to generate interest income for the Group which can yield higher return on the Group's temporary surplus cash resources, thereby enhancing the utilization of such resources for the benefit of the Group and the Shareholders as a whole.

Taking into account the above, the Directors (excluding Mr. Yang and Mr. Huang, who have abstained from voting, but including the independent non-executive Directors) are of the view that, although the Loan Agreements have not been entered into in the ordinary and usual course of business of the Group, they have been entered into on normal commercial terms or better, and that the terms of the Loan Agreements are fair and reasonable and, having considered the relevant factors, in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is an exempted company incorporated in the Cayman Islands with limited liability on March 12, 2021 and whose Shares are listed on the Stock Exchange. The Group is a mobile game developer and publisher in China, principally engaged in the research and development, publication and commercialization of mobile games.

As at the date of this announcement, Mr. Yang is a substantial shareholder of the Company, an executive Director and chairman of the Board; and Mr. Huang is an executive Director and chief executive officer of the Company. Therefore, each of Mr. Yang and Mr. Huang is a connected person of the Company under Chapter 14A of the Listing Rules. As at the date of this announcement, Mr. Yang is interested in 206,057,019 Shares, representing 29.81% of the Company's total issued share capital and Mr. Huang is interested in 62,322,773 Shares, representing 9.01% of the Company's total issued share capital.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Yang is a substantial shareholder of the Company, an executive Director and chairman of the Board; and Mr. Huang is an executive Director and chief executive officer of the Company. Therefore, each of Mr. Yang and Mr. Huang is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the provision of the Loans by the Company to Mr. Yang and Mr. Huang respectively constitutes financial assistance provided by the Group to connected persons and thus connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of each of the Loans is more than 0.1% but less than 5%, the transactions contemplated under the Loan Agreements are subject to the reporting and announcement requirements, but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD APPROVAL

Mr. Yang and Mr. Huang, being the borrowers under the Loan Agreements, have abstained from voting on the Board resolutions approving the Loan Agreements and the transactions contemplated thereunder. Save as disclosed above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the Loan Agreements, and no other Director has abstained from voting on the relevant Board resolutions.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Qingci Games Inc. (青瓷游戏有限公司), an exempted company incorporated in the Cayman Islands with limited liability on March 12, 2021 and whose Shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Loan(s)"	the loans, in the principal amounts of up to RMB46,000,000 and RMB4,000,000, provided by the Company to Mr. Yang and Mr. Huang, respectively, pursuant to the Loan Agreements
"Loan Agreement(s)"	the loan agreements dated October 27, 2026 entered into between (1) the Company and Mr. Yang; and (2) the Company and Mr. Huang in respect of their respective Loans
"Mr. Huang"	Mr. Huang Zhiqiang (黃智強), an executive Director and chief executive officer of the Company
"Mr. Yang"	Mr. Yang Xu (楊煦), a substantial shareholder of the Company, an executive Director and chairman of the Board
"PRC" or "China"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan Province of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of Share(s)

"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$0.00001 each
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"%"	percentage

By Order of the Board
Qingci Games Inc.
Liu Siming
Executive Director

Hong Kong, October 27, 2026

As at the date of this announcement, the Board comprises Mr. Yang Xu, Mr. Huang Zhiqiang, Mr. Liu Siming and Mr. Zeng Xiangshuo as executive Directors, and Professor Lam Sing Kwong Simon, Dr. Yuan Yuan and Ms. Fang Weijin as independent non-executive Directors.