
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Archosaur Games Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

ARCHOSAUR GAMES INC.**祖龙娱乐有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9990)

PROPOSALS FOR
(1) RE-ELECTION OF DIRECTORS,
(2) RE-APPOINTMENT OF AUDITOR,
(3) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held on Friday, 14 June 2024 at 2:00 p.m. at Jade Room, Regent Beijing, 99 Jinbao Street, Dongcheng District, Beijing, the PRC is set out on pages 15 to 18 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of HKEXnews (www.hkexnews.hk) and the Company (www.zulong.com) respectively.

Whether or not you intend to attend the AGM, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM if you so wish.

23 April 2024

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – The biographical details of the Directors proposed to be re-elected at the Annual General Meeting	8
Appendix II – Explanatory statement on Repurchase Mandate	11
Notice of Annual General Meeting	15

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 2:00 p.m. on Friday, 14 June 2024 at Jade Room, Regent Beijing, 99 Jinbao Street, Dongcheng District, Beijing, the PRC or any adjournment thereof, the notice of which is set out on pages 15 to 18 of this circular
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force and as amended from time to time
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act (Revised) of the Cayman Islands as amended from time to time
“Company”	Archosaur Games Inc. 祖龙娱乐有限公司, an exempted company incorporated under the laws of the Cayman Islands with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (stock code: 9990)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate and adding thereto any Shares representing the aggregate number of Shares repurchased by the Company pursuant to the authority granted under the Repurchase Mandate
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to repurchase such number of Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the ordinary share capital of the Company, or, if there has been a sub-division, consolidation, re-classification, reduction or re-construction of the share capital of the Company, shares being the ordinary shares of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	for the purpose of this circular, has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and includes companies whose financial results have been consolidated and accounted as the subsidiaries of our Company by virtue of certain contractual arrangements
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD

ARCHOSAUR GAMES INC.

祖龙娱乐有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9990)

Executive Directors:

Mr. Li Qing (*chairman and
chief executive officer*)

Mr. Bai Wei

Non-executive Directors:

Ms. Liu Ming

Mr. Lu Xiaoyin

Independent non-executive Directors:

Mr. Bai Kun

Mr. Zhu Lin

Mr. Ding Zhiping

Registered office in the Cayman Islands:

Harneys Fiduciary (Cayman) Limited

4/F, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Headquarters:

4/F, No. 8 Hangxing Science Park

No. 11 HePingLi East Street

Dongcheng District

Beijing

PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

23 April 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR

(1) RE-ELECTION OF DIRECTORS,

(2) RE-APPOINTMENT OF AUDITOR,

(3) GRANTING OF GENERAL MANDATES TO ISSUE NEW SHARES

AND TO REPURCHASE SHARES

AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the re-election of Directors; (ii) the re-appointment of Auditor; and (iii) the granting to the Directors the Issue Mandate and the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, namely Mr. Li Qing, Mr. Bai Wei, Ms. Liu Ming, Mr. Lu Xiaoyin, Mr. Bai Kun, Mr. Zhu Lin and Mr. Ding Zhiping.

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Zhu Lin, Mr. Ding Zhiping and Mr. Bai Kun will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

The biographical details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular, which indicates how the Directors to be elected contribute to the diversity of the Board.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of Directors including independent non-executive Directors. According to the Nomination Policy of the Company, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Directors and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

RECOMMENDATION OF THE NOMINATION COMMITTEE IN RESPECT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS TO BE RE-ELECTED

The Nomination Committee has considered Mr. Zhu Lin's extensive experience in accounting and financial consulting, Mr. Ding Zhiping's extensive experience in computer science and corporate management, and Mr. Bai Kun's extensive experience in accounting and financial management, their working profiles and other experience and factors as set out in the biographical details in Appendix I to this circular.

LETTER FROM THE BOARD

The Nomination Committee is satisfied that Mr. Zhu Lin, Mr. Ding Zhiping and Mr. Bai Kun have the requisite character, integrity and experience to continuously fulfil their roles as independent non-executive Directors effectively. The Board is of the view that their re-election as independent non-executive Directors would be in the best interests of the Company and its Shareholders as a whole.

Furthermore, Mr. Zhu Lin, Mr. Ding Zhiping and Mr. Bai Kun, being independent non-executive Directors who are eligible for re-election at the AGM, have made annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules. During their tenure, they have demonstrated their ability to provide an independent view on the Company's matters. The Nomination Committee is of the view that they are able to continue to fulfil their roles as an independent non-executive Director and thus recommends them to the Board for it to propose to Shareholders their re-election at the AGM.

RE-APPOINTMENT OF AUDITOR

PricewaterhouseCoopers will retire as the Auditor at the AGM and, being eligible, offer themselves for appointment. The Board, upon the recommendation of the audit committee of the Company, proposed to re-appoint PricewaterhouseCoopers as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company; and the Board proposed it be authorised to fix the remuneration of the Auditor.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 16 June 2023, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares not exceeding 20% of the aggregate number of Shares of the Company in issue as at the date of passing of the relevant resolution; (ii) a general unconditional mandate to repurchase Shares up to 10% of the aggregate number of Shares of the Company in issue as at the date of passing of the relevant resolution; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company repurchased by the Company pursuant to the mandate to repurchase Shares referred to (ii) above.

The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles of Association or the Companies Act or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders at general meeting, whichever occurs first. The Directors would therefore like to seek your approval by way of ordinary resolutions to be proposed at the AGM to approve the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or repurchase any Shares pursuant thereto. Please refer to resolutions number 4 to 6 set out in the notice of AGM on pages 15 to 18 of this circular for details of the proposed Issue Mandate and Repurchase Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of issued Shares of the Company was 798,574,630 Shares, assuming that no further Shares are to be issued or repurchased prior to the AGM, the Issue Mandate will grant the Directors an authority to issue up to 159,714,926 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix II to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate at the AGM.

ANNUAL GENERAL MEETING

Set out on pages 15 to 18 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the re-election of Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate.

A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the AGM, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 7 June 2024 for registration of share transfer.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the ordinary resolutions in relation to the re-election of Directors, the re-appointment of Auditor and the granting of the Issue Mandate and the Repurchase Mandate at the AGM are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions at the AGM.

GENERAL

Your attention is also drawn to the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Archosaur Games Inc.
Mr. Li Qing
Chairman and Executive Director

APPENDIX I THE BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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

Independent Non-executive Directors

Mr. Zhu Lin (朱霖) (formerly known as Zhu Xiaolin (朱小林)), aged 50, is an independent non-executive Director. He is primarily responsible for supervising the Board and providing independent judgement.

Mr. Zhu has extensive experience in accounting and financial consulting. From October 2003, he served as a senior manager at the mergers and acquisitions department of PricewaterhouseCoopers Consulting (Shenzhen) Co., Ltd. (Beijing Branch) (普華永道諮詢(深圳)有限公司北京分公司). Since October 2005, Mr. Zhu has been serving as a partner of Beijing Legendhouse CPAs (北京潤衡會計師事務所) and since March 2006, Mr. Zhu has been serving as a director of Beijing Legendhouse Consulting (北京潤勤諮詢有限公司).

Mr. Zhu obtained a bachelor's degree in overseas financial accounting (會計系外國財務會計專門化) from the Central University of Finance and Economics (中央財經大學) in Beijing in June 1995. Mr. Zhu has been a member of the Chinese Institute of Certified Public Accountants since February 2000. Since October 2020, Mr. Zhu has been serving as a director of Jiangsu Changshu Automotive Trim Group Co., Ltd. (江蘇常熟汽飾集團股份有限公司), formerly known as Changshu Automotive Trim Co., Ltd. (常熟市汽車飾件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603035). Since March 2015, Mr. Zhu has been serving as an independent non-executive director of Tsaker New Energy Tech Co., Limited (彩客新能源科技有限公司), a company listed on the Stock Exchange (stock code: 1986), formerly known as Tsaker Chemical Group Limited (彩客化學集團有限公司). From November 2020 to August 2022, Mr. Zhu also served as an independent non-executive director of Sino-Ocean Service Holding Limited (遠洋服務控股有限公司), a company listed on the Stock Exchange (stock code: 6677).

Mr. Zhu has entered into a letter of appointment with our Company with an initial term of three years commencing from 15 July 2020. Such appointment letter was renewed on similar terms and effective from 15 July 2023 for another term of three years. Mr. Zhu is entitled to a director's remuneration of RMB100,000 per year.

As at the Latest Practicable Date, other than the above-mentioned, Mr. Zhu has not held any other directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas and he confirms that as at the Latest Practicable Date, he did not have any interest in the securities of our Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Zhu did not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of our Company, and (ii) Mr. Zhu did not hold other position in our Company or other members of our Group.

APPENDIX I THE BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Ding Zhiping (丁治平), aged 64, is an independent non-executive Director. He is primarily responsible for supervising the Board and providing independent judgement.

Mr. Ding has over 44 years of work experience. Since May 2022, Mr. Ding has been working at Xinjiang Tianshun Supply Chain Co., Ltd. (新疆天順供應鏈股份有限公司, a company established in the PRC of which its shares are listed on the Shenzhen Stock Exchange (stock code: 002800)) where he is currently the chairman of the board of directors and the general manager. From April 2002 to May 2022, he served as the chairman of the board of directors and the general manager at Xinjiang International Industry Co., Ltd. (新疆國際實業股份有限公司). From November 1995 to April 1997, he served as a senior engineer at Bank of China, Xinjiang Branch. From February 2002 to April 2002, he served as chairman of the board of directors and general manager at Xinjiang Foreign Economic and Trade Group Co., Ltd. (新疆外經貿集團有限責任公司).

Mr. Ding obtained a bachelor's degree in computer science from the Hefei University of Technology (合肥工業大學) in Hefei in September 1987, a master's degree in business management from the Auckland Institute of Studies in Auckland, New Zealand in April 1999 and an executive master of business administration from the Cheung Kong Graduate School of Business (長江商學院) in Beijing in May 2010.

Mr. Ding has entered into a letter of appointment with our Company with an initial term of three years commencing from 15 July 2020. Such appointment letter was renewed on similar terms and effective from 15 July 2023 for another term of three years. Mr. Ding is entitled to a director's remuneration of RMB100,000 per year.

As at the Latest Practicable Date, other than the above-mentioned, Mr. Ding has not held any other directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas and he confirms that as at the Latest Practicable Date, he did not have any interest in the securities of our Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Ding did not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of our Company, and (ii) Mr. Ding did not hold other position in our Company or other members of our Group.

Mr. Bai Kun (白崑), aged 47, is an independent non-executive Director of the Company. He is primarily responsible for supervising the Board and providing independent judgement.

Mr. Bai has extensive experience in accounting and financial management. From September 2002 to February 2010, he served as a manager in the Tianjin branch of PricewaterhouseCoopers (普華永道中天會計師事務所有限公司天津分所). From February 2010 to August 2014, he served as the financial controller of Tianjin Walkman Biomaterial Co., Ltd. (天津市威曼生物材料有限公司). He has successively been working at Tsaker New Energy

**APPENDIX I THE BIOGRAPHICAL DETAILS OF THE DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Tech Co., Limited (彩客新能源科技有限公司, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1986)), formerly known as Tsaker Chemical Group Limited (彩客化學集團有限公司) and its subsidiary(ies) since September 2014, and currently serves as an executive director, the chief financial officer and company secretary in Tsaker New Energy Tech Co., Limited (彩客新能源科技有限公司), a director of Hebei Tsaker New Materials Technology Company Limited (河北彩客新材料科技股份有限公司) and Tsaker Chemical (Hong Kong) Company Limited (彩客化學(香港)有限公司).

Mr. Bai obtained a bachelor's degree in Technoeconomics in July 1999 from Tianjin University and a master's degree in Technoeconomics in March 2002. Mr. Bai has been a member of the Chinese Institute of Certified Public Accountants since June 2010.

Mr. Bai has entered into a letter of appointment with our Company for an initial term of three years commencing from 24 September 2021, and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other (subject always to re-election as and when required under the Articles of Association). Mr. Bai is entitled to a director's remuneration of RMB100,000 per year.

As at the Latest Practicable Date, other than the above-mentioned, Mr. Bai has not held any other directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas and he confirms that as at the Latest Practicable Date, he did not have any interest in the securities of our Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Bai did not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of our Company, and (ii) Mr. Bai did not hold other position in our Company or other members of our Group.

Save as disclosed above, there is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 798,574,630 Shares. Subject to the passing of the resolution for repurchase of Shares and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 79,857,463 Shares, representing 10% of the existing issued Shares as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES OF SHARES

Any repurchase of securities of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by its Articles of Association and subject to the provisions of the Companies Act, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for the year ended 31 December 2023 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Neither this explanatory statement nor the proposed Share repurchase has any unusual features.

6. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months up to the Latest Practicable Date were as follows:

	Share prices (per Share)	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	6.56	4.70
May	4.97	3.75
June	4.87	3.74
July	5.12	3.82
August	4.69	3.09
September	3.69	2.36
October	2.70	2.02
November	2.62	1.88
December	2.02	1.70
2024		
January	2.03	1.14
February	1.65	1.20
March	1.59	1.17
April (up to the Latest Practicable Date)	1.57	1.28

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

8. INTENTION OF DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

9. TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING

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

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Li Qing is interested in 282,266,802 Shares, representing 35.35% of the total number of Shares in issue. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, then the attributable interest of Mr. Li Qing would be increased from 35.35% to approximately 39.27% of the total number of Shares in issue. Such increase would give rise to a general offer obligation under the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered and will not effect repurchases to such extent which would result in the number of Shares held by the public falling below the prescribed minimum percentage of 25% as required under the Listing Rules.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company has repurchased a total of 4,371,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
24 January 2024	727,000	1.36	1.27
25 January 2024	189,000	1.33	1.30
26 January 2024	200,000	1.30	1.28
30 January 2024	160,000	1.29	1.22
31 January 2024	1,685,000	1.24	1.15
1 February 2024	380,000	1.25	1.23
5 February 2024	370,000	1.29	1.23
6 February 2024	260,000	1.36	1.28
7 February 2024	150,000	1.38	1.35
8 February 2024	250,000	1.48	1.37

NOTICE OF ANNUAL GENERAL MEETING

ARCHOSAUR GAMES INC.

祖龙娱乐有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9990)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**AGM**”) of Archosaur Games Inc. (the “**Company**”) will be held on Friday, 14 June 2024 at 2:00 p.m. at Jade Room, Regent Beijing, 99 Jinbao Street, Dongcheng District, Beijing, the PRC for the purposes of considering and, if thought fit, passing the following matters:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended 31 December 2023.
2.
 - (i) To re-elect Mr. Zhu Lin as an independent non-executive Director;
 - (ii) To re-elect Mr. Ding Zhiping as an independent non-executive Director;
 - (iii) To re-elect Mr. Bai Kun as an independent non-executive Director;
 - (iv) To authorise the board of Directors (the “**Board**”) to fix remuneration of the Directors.
3. To re-appoint PricewaterhouseCoopers as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix remuneration of auditor.
4. “**THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of US\$0.00001 each in the share capital of the Company (the “**Shares**”), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to: (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) the exercise of warrants to subscribe for Shares; (iv) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. **“THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

Yours faithfully,
For and on behalf the Board
Archosaur Games Inc.
Mr. Li Qing
Chairman and Executive Director

Beijing, the PRC, 23 April 2024

As at the date of this notice, the Board of Directors of the Company comprises Mr. Li Qing as Chairman and an Executive Director, Mr. Bai Wei as an Executive Director, Ms. Liu Ming and Mr. Lu Xiaoyin as Non-executive Directors, and Mr. Bai Kun, Mr. Zhu Lin and Mr. Ding Zhiping as Independent Non-executive Directors.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote on his/her behalf. A member who is a recognised clearing house within the meaning of the Securities and Futures Ordinance is entitled to appoint one or more proxies to attend and vote on its behalf. A proxy need not be a member of the Company.
2. In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
3. In order to be valid, a form of proxy must be deposited at the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 11 June 2024 to Friday, 14 June 2024 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 7 June 2024 for registration of share transfer.
5. The votes at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of HKEXnews and the Company in accordance with the Listing Rules.