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**ZX Inc.**  
**中旭未来**

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

## **VOLUNTARY ANNOUNCEMENT PROPOSED ON-MARKET SHARE REPURCHASE**

This announcement is made by ZX Inc. (the “**Company**”, together with its subsidiaries and the PRC Operating Entities<sup>1</sup>, the “**Group**”) on a voluntary basis to keep the shareholders of the Company and potential investors informed of the latest developments of the Group.

Pursuant to an ordinary resolution passed by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting held on June 21, 2024, the board (the “**Board**”) of directors (the “**Directors**”) of the Company has been granted a general mandate (the “**2024 Share Repurchase Mandate**”) to repurchase shares of the Company (the “**Share**”) not exceeding 10% of the total number of the issued Shares as of June 21, 2024. The 2024 Share Repurchase Mandate will expire on the earlier 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 any applicable laws or the amended and restated memorandum and articles of association of the Company (as amended from time to time) (the “**M&A**”) to be held; and (iii) the revocation or variation of the authority given under the ordinary resolution approving the 2024 Share Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

The Company also intends to propose an ordinary resolution to grant the Board a new general mandate to repurchase Shares (the “**2025 Share Repurchase Mandate**” and, if so approved by the Shareholders, together with the 2024 Share Repurchase Mandate, the “**Share Repurchase Mandates**”) at the annual meeting to be held on June 19, 2025 (the “**2025 AGM**”) for consideration and, if thought fit, approval by the Shareholders, details of which have been set out in the notice and circular of the Company in connection with the 2025 AGM date May 13, 2025.

<sup>1</sup> 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.

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 has 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 the date of this announcement at the time and frequency determined by the Board from time to time ("**Proposed Share Repurchase**"), taking into consideration the Company's current operating performance, financial position, and long-term strategic objectives. The Company will finance the Proposed Share Repurchase from its available cash reserves.

The Company will conduct the Proposed Share Repurchase in compliance with the M&A, 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 Proposed Share Repurchase is in the interests of the Company and its Shareholders as a whole. The Company has consistently maintained its strategic commitment to becoming a leading gaming and digital entertainment enterprise in China. The Company has achieved significant commercial milestones across its core businesses, evidenced by substantial progress in its "AI+gaming" strategic transformation. Our meticulously developed gaming ecosystem has evolved into a leading platform within China's competitive digital entertainment landscape, offering comprehensive integrated services spanning development, publishing, and player engagement. The Company has also strategically advanced its technological capabilities through the development of proprietary AI systems, including the "Hetu" and "Luoshu" platforms, as well as the "X" intelligent marketing platform. We maintain exceptional optimism regarding the strategic growth trajectory and market position in the future.

The Company will subsequently cancel, hold in treasury, sell or transfer the repurchased Shares, if any, as deemed appropriate by the Board.

## **ABOUT ZX INC.**

ZX Inc. is a leading online game publisher committed to providing high-quality games for players around the world. We are devoted to marketing and operating online games (in particular mobile games). The online games developed by our clients marketed and operated by us are delivered to players under the "Tan Wan" (貪玩遊戲) brand.

For more information, please visit: <https://zx.com>.

**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  
**ZX Inc.**  
**Mr. WU Xubo**  
*Chairman of the Board and Executive Director*

Guangzhou, PRC, May 13, 2025

*As of 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.*