ZX Inc.
中旭未来

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9890)

VOLUNTARY ANNOUNCEMENT ON ENTERING INTO AI COMPANY INVESTMENT AGREEMENT AND THREE YEARS GAME PRODUCT COOPERATION MEMORANDUM

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

KEY POINTS

1. AI Company Investment Agreement

Reference is made to our Company's voluntary announcement dated February 26, 2025, our indirectly wholly-owned subsidiary, Hong Kong Yuanda Future Limited (香港遠達未來有限公司) ("**Yuanda Future**"), and Hangzhou Kaixing Internet Technology Company Limited (杭州愷興網絡科技有限公司) ("**Hangzhou Kaixing**"), a subsidiary of Kingnet Network Co., Ltd. (愷英網絡股份有限公司) (SZSE: 002517) ("**Kingnet Network**"), signed a memorandum of cooperation to jointly invest in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) ("**Jiyi AI**") and to jointly promote the development of AI large model technology in the gaming industry.

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.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on May 16, 2025, Yuanda Future has formally entered into an investment agreement with Hangzhou Jishang Innovation Enterprise Management Partnership (Limited Partnership) (杭州極尚創新企業管理合夥企業(有限合夥)) and Hangzhou Kaixing for the joint investment in Hangzhou Jiyi at a total consideration of RMB10 million in cash (the “**AI Company Investment Agreement**”). Upon the completion of the aforementioned investment, Yuanda Future will become a shareholder of Jiyi AI.

As the applicable percentage ratios (as calculated under Rule 14.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) in respect of the AI Company Investment Agreement are all less than 5%, entering into the AI Company Investment Agreement and conducting the transaction contemplated under the AI Company Investment Agreement does not constitute a discloseable transaction of our Company under Chapter 14 of the Listing Rules. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, Kingnet Network and its ultimate beneficial owner are all independent third parties of our Company. Therefore, entering into the AI Company Investment Agreement and conducting the transaction contemplated under the AI Company Investment Agreement does not constitute a connected transaction of our Company under Chapter 14A of the Listing Rules.

2. Three Years Game Product Cooperation Memorandum

The Board further announces that on May 16, 2025, our Group signed a game product cooperation memorandum for three years (i.e. from 2025 to 2027) with Kingnet Network (the “**Game Product Cooperation Memorandum**”). The IP and game products covered in the product cooperation memorandum not only include new games developed based on the continuation of classic IPs, such as “Legend” (「傳奇」) IP games like “Legend of Longteng” (《龍騰傳奇》), “Legend of King 2” (《王者傳奇2》), “Tiger Guardian God of War” (《虎衛戰神》), “MU” (「奇跡」) IP games like “New Moon Continent” (《新月大陸》), “Code Name: HD” (《代號：高清》), “Yulgang” (「熱血江湖」) IP game like “Yulgang: Awakening” (《熱血江湖：覺醒》), and “Soul Land” (斗羅大陸) IP game like “Soul Land: Legend of Evil Slayer” (《斗羅大陸：誅邪傳説》), an open-world large-scale 3D game, but also encompass “Jin Yong Martial Arts” (「金庸武俠」) IPs, including “The Smiling Proud Wanderer” (「笑傲江湖」) and the “Condor Trilogy” (「射鵰三部曲」) (“Legends of the Condor Heroes” (「射鵰英雄傳」), “Divine Condor, Errant Knight” (「神鵰俠侶」) and “The Heaven Sword and Dragon Sabre” (「倚天屠龍記」)).

IMPACT ON OUR COMPANY

The Board believes that entering into the AI Company Investment Agreement marks another "strong alliance" between the Group and Kingnet Network, following our successful cooperation in joint development of game products, IP operations, and global distribution, aiming at further deepening resource integration, achieving complementary strengths, and building a more stable long-term win-win ecosystem. Entering into the AI Company Investment Agreement will also help promote the construction of our Company's diversified product matrix strategy and the core industrial layout of the "AI+" strategy, aligning with our development strategy and direction, which is beneficial for enhancing our core competitiveness and profitability, leading to the achievement of the sustained, stable, and healthy growth of our Group.

Our Group has always regarded Kingnet Network as a long-term strategic partner. One of our PRC Operating Entities, Jiangxi Tanwan Information Technology Co., Ltd. (江西貪玩信息技術有限公司), operates the game platform "Tan Wan", which has consistently maintained a collaborative development model of "R&D + Distribution" with Zhejiang Shenghe Network Technology Co., Ltd. (浙江盛和網絡科技有限公司), a core R&D subsidiary of Kingnet Network. This collaboration has achieved significant results in the value exploration and global layout of classic IPs. At the beginning of the cooperation, both parties focused on the R&D, distribution, and market promotion of classic IPs such as "Legend" (「傳奇」), "MU" (「奇跡」) and "Yulgang" (「熱血江湖」), and successfully created several hit games like "Legend of Origin" (《原始傳奇》), "All People's Jianghu" (《全民江湖》), and "MU: Dragon Harvoc" (《神兵奇跡》). We continuously expanded the diverse forms of classic IPs (such as H5 games and mini-program games), extending the game lifecycle. Meanwhile, in advancing the globalization strategy, both parties adopted a "dual-track parallel" layout strategy, deeply cultivating emerging markets in Southeast Asia and the Middle East while breaking through barriers in mature markets such as Europe, America, Japan, and South Korea. Among these, products like "Legend of Origin" (《原始傳奇》) (Korea), "Blooded Attack" (《熱血合擊》) (Korea), "All People's Jianghu" (《全民江湖》) (Hong Kong, Macao and Taiwan of China, Korea, Thailand, Vietnam), and "MU: Dragon Harvoc" (《神兵奇跡》) (Europe, America, Brazil, Thailand, Vietnam) have successively topped and consistently dominated local mobile game bestseller lists, fully validating our Group's and Kingnet Network's capabilities in localized operations and IP global adaptability, achieving continuous breakthroughs in global layout.

Based on years of collaboration with the aforementioned classic IPs, our Group signed the Game Product Cooperation Memorandum for three years (i.e. 2025 to 2027) with Kingnet Network. This strategic upgrade marks a shift from single-project cooperation to ecosystem co-construction, jointly exploring paths for high-quality and diversified development of game products, creating continuously evolving entertainment experiences for global players.

After entering into the AI Company Investment Agreement, by leveraging the technical support of the "Xingyi" (形意) AI large model, our Group can optimize the distribution and operation process of its game products, and reduce operating costs. The application of AI technology can also help our Group achieve precise marketing, optimize the coordination and testing efficiency with game developers for new games, and accelerate new game launches. In the meantime, using AI to assist in game development and content generation can help reduce development costs, enhance game creativity and players' experience, contributing to the achievement of the maximum brand value of our Group.

Entering into the AI Company Investment Agreement and the Game Product Cooperation Memorandum will further consolidate the cooperation foundation between our Group and Kingnet Network. Our Group will continue to work with Kingnet Network to continuously optimize the cooperation mechanism and jointly enhance the value of game products in the whole life cycle from multiple dimensions such as technology coordination, resource sharing and market expansion.

ABOUT ZX Inc.

ZX Inc. is a leading online game publisher committed to providing high-quality games for players around the world. The online games (in particular mobile games) developed by our clients and 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 are advised to exercise caution when dealing in the securities of our Company.

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

Guangzhou, PRC, May 16, 2025

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.