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ZX Inc.
中旭未来

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

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of ZX Inc. (the “**Company**”, together with its subsidiaries and PRC Operating Entities¹ (the “**Group**”) announces that Ms. LIANG Wenhong (“**Ms. LIANG**”) has tendered her resignation as the chief executive officer of the Group (the “**Chief Executive Officer**”) with effect from July 1, 2025 as she was allocated to handle other business of the Group and she would like to devote more time to such new appointment.

Ms. LIANG has confirmed that she has no disagreement with the Board and there is no further information in relation to her resignation as the Chief Executive Officer that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company (the “**Shareholders**”). Ms. LIANG will retain as the vice president of the Group, responsible for the multi-category product development and the overseas game distribution business.

Meanwhile, the Board is please to announces that Mr. WU Xubo (“**Mr. WU**”) has been re-appointed as the Chief Executive Officer with effect from July 1, 2025.

The following is the biography of Mr. WU:

Mr. WU Xubo (吳旭波), aged 39, is the co-founder, executive Director, chairman of the Company. He served as the Chief Executive Officer until August 30, 2024, but retained as an executive Director, the chairman of the Board, the chairman of the nomination committee and a member of the remuneration committee of the Company. He has been a deputy to the 14th People’s Congress of Jiangxi Province (江西省第十四屆人民代表大會代表) since 2023. Mr. WU has extensive experience of over 18 years in the internet technology 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.

He was awarded or listed for several honors, including among others, The 19th China Brand Leaders Annual Conference (CBLs 2024) “Top 10 Chinese Brand Leaders of 2024” (第十九屆中國品牌領袖年會(CBLs 2024)「2024 中國十大品牌領袖」), Hurun China Under 40s 2023 (2023胡潤U40中國創業先鋒), 2023 Guangzhou Good Netizen Selection Activity — the Society Big Beloved Netizen (2023廣州好網民評選活動社會大愛好網民), Honour Award — 2023 “Outstanding Caring Entrepreneur” (奧納獎 — 2023年度“傑出愛心企業家”), “Excellent Entrepreneur of China Game Industry 2022” in the China Game Industry Annual Conference (中國遊戲行業年會 “2022年中國遊戲行業優秀企業家”), “Philanthropist of the Year” (年度公益人物) of the 12th Philanthropy Festival (第十二屆公益節), Top 10 Entrepreneurs in Shangrao (上饒十大企業家), The 15th “Top Ten Outstanding Youths in Shangrao” (第十五屆“上饒十大傑出青年”) and 40 People and 40 Events in 40 Years of Reform and Opening Up in Shangrao (上饒改革開放40年40人40事).

Mr. WU has been the chairman and a director of Jiangxi Tanwan Information Technology Co., Ltd. (江西貪玩信息技術有限公司) (“**Jiangxi Tanwan**”) since he founded the Group in May 2015. Prior to that, Mr. WU worked in Guangzhou Weidong Network Technology Co., Ltd. (廣州維動網絡科技有限公司), a company focusing on web game operation and marketing, with his last position being the marketing director, from December 2008 to January 2015, responsible for overall marketing affairs, where he co-founded the 91wan Web Game Platform (91wan 網頁遊戲平台).

Mr. WU obtained a college diploma of judicial police from Jiangxi Judicial Police Vocational College (江西司法警官職業學院) in the PRC in July 2006.

Through his working experience, Mr. WU has gained in-depth and solid understanding of the industry and our Group’s business and is familiar with the Group’s daily management matters.

Mr. WU has entered into a service contract with the Company on August 31, 2023. The initial term for his appointment shall be three years with effect from the date the appointment or until the third annual general meeting of the Company since the listing date (i.e. September 28, 2023), whichever is sooner. Mr. WU is entitled to a salary of RMB2.0 million per annum and a discretionary bonus and fees as may be decided by the Board. Mr. WU’s remuneration has been and will be determined by reference to his experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) his performance for the year. Mr. WU’s remuneration will be subject to review by the remuneration committee of the Company and the Board from time to time.

As of the date of this announcement, Mr. WU holds interest in the Company and one of the associated corporations, Jiangxi Tanwan, the details of which are set forth in the table below.

Company/ Jiangxi Tanwan	Nature of interest	Number of ordinary shares/ registered share capital (RMB) ⁽¹⁾	Approximate percentage ⁽¹⁾ of shareholding in the total issued share capital of the Company ⁽²⁾ / Jiangxi Tanwan
Company	Settlor of a discretionary trust; beneficiary of a trust; interest in controlled corporation ⁽³⁾	264,263,000 (L)	49.45% (L)
	Beneficial Owner ⁽⁴⁾	4,255,157 (L)	0.80% (L)
	Interest in controlled corporation ⁽⁵⁾	2,186,400 (L)	0.41% (L)
Jiangxi Tanwan	Interest in controlled corporation ⁽⁶⁾	4,550,000 (L)	45.50% (L)
	Beneficial Owner ⁽⁶⁾	635,260 (L)	6.35% (L)

Notes:

- (L) denotes a long position.
- The calculation is based on the total number of 534,439,918 Shares in issue as of the date of this announcement.
- Mr. WU holds his 264,263,000 Shares through WxLand International Ltd, which is owned by WxLand Holding Limited and WxLand Limited as to 50.0% and 50.0%, respectively. WxLand Trust was established by Mr. WU as the settlor and TMF (Cayman) Ltd. as the trustee. WxLand Trust is a discretionary trust and its beneficiaries are Mr. WU and WxLand Holding Limited. Mr. WU is also a director of each of WxLand Holding Limited and WxLand International Ltd.
- Mr. WU was granted options under the pre-IPO share option plan of the Company on November 16, 2022, March 16, 2023, March 31, 2023, June 30, 2023, July 31, 2023 and September 7, 2023 to subscribe for 3,819,592 Shares, 61,855 Shares, 10,309 Shares, 167,525 Shares, 41,237 Shares and 154,639 Shares, respectively.
- As Mr. WU controls over one-third of the voting power at general meetings of the Company, he is deemed to be interested in 2,186,400 treasury Shares as of the date of this announcement, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- Mr. WU holds approximately 6.35% equity interests in Jiangxi Tanwan directly. Shangrao Hongbang Enterprise Management Center (Limited Partnership) (上饒縣宏邦企業管理中心(有限合夥)), the general partner of which is Mr. WU, holds 45.50% equity interests in Jiangxi Tanwan.

Save as disclosed above, as of the date of this announcement, Mr. WU does not (i) have any relationships with any other Directors, senior management or substantial or controlling shareholders of the Company; (ii) have any interests in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold other positions with the Company and other members of the Group; and (iv) hold any directorships in public companies in Hong Kong or overseas in the last three years.

Save as disclosed above, to the best knowledge of the Board, there is no other information in connection with Mr. WU's appointment as the Chief Executive Officer that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and there is no other matter that needs to be brought to the attention of the Shareholders.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Following Ms. LIANG's resignation, both of the roles of chairman of the Board and chief executive officer of the Group will be performed by Mr. WU. In view of Mr. WU's substantial contribution to the Group since its establishment and his extensive experience, the Company considers that having Mr. WU acting as both the chairman of the Board and chief executive officer provides strong and consistent leadership to the Group and facilitate the efficient execution of the Group's business strategies. The Board believes that such structure will not impair the balance of power and authority between the Board and the management of the Group, given that: (i) there are sufficient checks and balances in the Board, as a decision made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. WU and the other Directors are aware of and undertook to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Group and make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprised experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels.

The Board would like to take this opportunity to express its gratitude to Ms. LIANG for her contribution to the Company during the tenure of the Chief Executive Officer.

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

Guangzhou, the PRC, June 30, 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.