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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**”) hereby announces that for the purpose of achieving better corporate governance of the Company pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Board has approved a separation of the roles of the chief executive officer and the chairman, with Ms. LIANG Wenhong (“**Ms. LIANG**”) being appointed as the Chief Executive Officer (“**CEO**”) of the Company to succeed Mr. WU Xubo (“**Mr. WU**”) with effect from August 30, 2024. Upon such change, Mr. WU will remain 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.

Mr. WU confirmed that he has no disagreement with the Board and there is no matter in connection with his stepping down from the position as the CEO that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”).

Upon such change, the Company has complied with all code provisions as set out in Part 2 of Appendix C1 to the Listing Rules since the roles of the chief executive officer and the chairman are not performed by the same individual, reflecting the Company’s commitment to achieving better corporate governance practices.

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.

Mr. WU Xubo, Chairman of the Board, said, “Ms. LIANG Wenhong has years of rich experience in game publishing and operation, with particularly outstanding achievements in new product pipeline and overseas expansion. I am delighted that Ms. LIANG will take over as the CEO. Although I am stepping down as the CEO, I will remain 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. I will work closely with Ms. LIANG in a new way to drive the Group to new heights. I am confident that Ms. LIANG and I, together with all members of the Board and the management of the Company, will continue to lead ZX Inc. to achieve further success, dedicate ourselves to the society and bring higher value to our Shareholders.”

Ms. LIANG Wenhong said, “ZX Inc. is a very suitable internet platform for young people and is also on the rise. I am honored to be appreciated by Mr. WU Xubo and recognized by the Board. Mr. WU has created and led the ‘Tan Wan’ brand, which gives us young people the opportunity to fully develop our talents and realize our dreams. I admire Mr. WU’s insights and leadership skills. I look forward to continuing to work with our outstanding management team, talented workforce, and efficient partners to create greater values for our customers and Shareholders.”

The biographical particulars of Ms. LIANG are as follows:

Ms. LIANG, aged 36, has more than 11 years of experience in the internet technology industry. From December 2022 to the date immediate before her appointment as the CEO, she served as the vice president of the Group, responsible for the multi-category product development and the overseas game distribution business. From May 2019 to November 2022, she served as the general manager of Hainan Tan Wan Information Technology Co., Ltd. (海南貪玩信息技術有限公司), one of the PRC Operating Entities of the Group, responsible for the game distribution business. From October 2015 to April 2019, she was the marketing director of Jiangxi Tan Wan Information Technology Co., Ltd. (江西貪玩信息技術有限公司), one of the PRC Operating Entities of the Group, responsible for the mobile game advertising business. Ms. LIANG obtained a bachelor’s degree in tourism management from Jinan University in July 2012.

Ms. LIANG has entered into a labor contract with the Company on August 30, 2024 to serve as the CEO for a term of three years, subject to renewal by mutual agreement. The labor contract can be terminated by either party by thirty days’ notice in writing. Under the labor contract, Ms. LIANG is entitled to a salary of RMB2.0 million per annum and a discretionary bonus as may be decided by the Board. Ms. LIANG’s remuneration has been and will be determined by reference to her experience, qualification, duties and responsibilities in the Company and the prevailing market rate and (in the case of discretionary bonus) her performance for the year. Ms. LIANG’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, Ms. LIANG Wenhong is the sole shareholder of WxFire Holding Limited, which directly held 7,500,000 shares of the Company (the “Share(s)”), representing approximately 1.4033% of the total issued Shares of the Company.

Save as disclosed above, as at the date of this announcement, Ms. LIANG does not (i) have any relationships with any 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 Ms. LIANG’s appointment as the CEO 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 Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

The Impact of Change of CEO

The change of CEO injects new impetus into the development of the Company. With over 11 years of practical experience, Ms. LIANG has a keen perception and adaptability to market changes, and is deeply involved in the game industry. Ms. LIANG served in the Group for over nine years and had unique insights into the Company’s business and development, which could drive the Company’s innovation, transformation, and sustainable development.

The change of CEO will not have any adverse impact on the Company’s business development and team stability. Mr. WU Xubo will continue to participate in the operation and development of the Company, and Ms. LIANG Wenhong will lead all members of the Company to jointly build a better future. The Company will also steadily advance in its strategic layout and continue to deeply cultivate the development of the game industry. Committed to the development and operation of games, the Company will gradually transition from a game developer to the integration of game research and operation. In terms of business, the Company will continue to expand overseas business, develop diversified game categories, and create an industrial layout of “AI + Game”.

By order of the Board

ZX Inc.

Mr. WU Xubo

Chairman of the Board and Executive Director

Guangzhou, the PRC, August 30, 2024

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.