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**ZX Inc.**  
**中旭未来**

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

## **VOLUNTARY ANNOUNCEMENT MEMORANDUM OF COOPERATION**

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

### **REGARDING THE MEMORANDUM OF COOPERATION**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 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**”), have signed a memorandum of cooperation (the “**Memorandum**”) to jointly invest in Jiye Company (極逸公司) (tentative name, subject to business registration) (the “**Target Company**”) and to jointly promote the development of AI large model technology in the gaming industry.

### **Major Terms of Joint Investment**

1. Yuanda Future’s investment method is monetary contribution, with a total investment amount of RMB10 million. After the investment, it will hold 10% equity of the Target Company.

<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 (“**Prospectus**”).

2. The main business of the Target Company is to develop commercial applications of “Xingyi” (形意) AI large models and artificial intelligence engines for gaming, film/television and other entertainment sectors.
3. The key management of the Target Company must sign a labor contract or maintain an employment or cooperative relationship with the Target Company for no less than 3 years, ensuring their continued services for the Target Company for no less than 3 years.
4. In the event of an overseas spinoff of the Target Company, Yuanda Future and Hangzhou Kaixing agree to mirror their equity interests in the Target Company to the overseas entity according to the existing equity structure to protect the interests of all shareholders.
5. Yuanda Future has the right to request Hangzhou Kaixing to provide relevant information to enable Yuanda Future to complete its due diligence review, and Hangzhou Kaixing shall fully cooperate with Yuanda Future’s due diligence review. Yuanda Future reserves the right to make the final investment decision based on due diligence findings.

As none of the applicable percentage ratios in respect of Yuanda Future’s investment exceeds 5%, the investment does not constitute a notifiable transaction for the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### **Investment Return**

Following its investment, Yuanda Future is entitled to share the net profit of the investment Target Company and vote on resolutions of the shareholders’ meeting of the Target Company according to its shareholding ratio, and exercise other shareholder rights as stipulated by laws and regulations.

### **Effect**

The Memorandum takes effect upon signing by both parties as a reference for cooperation negotiations. It shall not be legally binding on either party until Yuanda Future obtains internal approval from its internal authorized bodies and provides written notice (including via email) to Hangzhou Kaixing. The Memorandum is valid until April 30, 2025, and both parties shall make every effort to execute a shareholders’ agreement (final document title subject to officially executed document) during the validity period. After the shareholders’ agreement is signed and takes effect, it shall completely supersede the Memorandum.

## **Transfer of Rights and Assumption of Obligations**

No party may assign any rights and obligations under the Memorandum, in whole or in part, to any other party without the written consent from the other party to the Memorandum.

## **REASONS AND BENEFITS FOR ENTERING INTO THE MEMORANDUM**

By signing the Memorandum and engaging in strategic partnerships with strategic partners, the Company believes that the diversified applications of artificial intelligence will enhance the game distribution and operational effectiveness of the Group. With the technical support of the “Xingyi” (形意) AI large model, the Group can optimize the distribution and operation process of its game products, and reduce operating costs. The application of AI technology can also help the Group achieve precise marketing, optimize the coordination and testing efficiency with game developers for new games, and accelerate the 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 player experience, and help the Group achieve maximum brand value.

This strategic cooperation marks a leap in the collaboration between our Company and Kingnet Network from resource integration to capability synergy. Building on our mature cooperation model in game co-development, IP operation, and global distribution, we now achieve deep collaboration at the technological foundation level through joint investment in AI companies, fully leveraging the advantages of both parties, forming a strong alliance and creating complementary strengths, achieving resource sharing, mutual benefits and win-win results, and enhancing the overall competitiveness and long-term development potential of both parties.

The Board believes that the terms of the Memorandum are fair and reasonable, and the strategic cooperation is also in line with the overall interests of the Company and its shareholders.

## **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 are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**ZX Inc.**  
**Mr. WU Xubo**  
*Chairman of the Board*

Guangzhou, the PRC, February 26, 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.*