

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Inkeverse Group Limited

映宇宙集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3700)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		Year-on-Year Change*
	2025 RMB'000	2024 RMB'000	
Revenue	5,125,504	6,850,721	(25.2)
Cost of sales	(2,561,983)	(3,508,024)	(27.0)
Gross profit	2,563,521	3,342,697	(23.3)
Costs for the period (selling and marketing, administrative, and research and development expenses)	(2,458,175)	(3,001,232)	(18.1)
Other operating earnings/(losses)	307,183	(121,174)	353.5
Operating profit**	412,529	220,291	87.3
Profit for the year	280,893	216,642	29.7
Non-IFRS Accounting Standards adjusted net profit***	291,821	234,393	24.5

* Year-on-year change represents a comparison between the current reporting year and the corresponding period of last year.

** Operating profit was calculated by deducting costs for the period (selling and marketing, administrative, and research and development expenses) from gross profit, and other operating earnings/(losses), which were calculated by adding net impairment losses on financial assets, other income and other gains/(losses)-net.

*** Non-IFRS Accounting Standards adjusted net profit was calculated by using profit for the year and adding back non-cash share-based compensation expenses.

OPERATING HIGHLIGHTS

The following table sets forth the key operating data for the Group's major products:

	For the year ended		Year-on-Year
	31 December	2024	Change*
	2025		%
Average monthly active users ("MAUs")** (in thousands)	18,583	20,836	(10.8)
Average monthly revenue per user ("ARPU")** (in RMB)	26.2	27.4	(4.4)

* Year-on-year change represents a comparison between the current reporting year and the corresponding period of last year.

** Average MAUs and ARPU are based on the major products of the Group.

The shares (the "Share(s)") of Inkeverse Group Limited ("Inkeverse" or the "Company") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 12 July 2018.

The board (the "Board") of directors (the "Director(s)") of the Company is pleased to announce the audited consolidated annual results (the "Annual Results") of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 (the "Reporting Period").

BUSINESS REVIEW AND OUTLOOK

In 2025, in response to the evolving macroeconomic environment and shifts in user consumption behavior, the Group continued to drive structural optimization of its live streaming and social networking business ecosystem. Guided by a long-term development philosophy, the Group demonstrated strong operational resilience while achieving healthy business growth. Through refined operations and ecosystem optimization, the Group has cultivated a business structure with enhanced growth potential, laying a solid foundation for unlocking sustainable growth opportunities amidst change and reinforcing its long-term value.

Looking ahead, the Group will leverage technological innovation and globalization as dual engines to forge a diversified growth trajectory. We will systematically advance the application of artificial intelligence across business scenarios and empower product interaction experiences and content production workflows with technology, thereby continuously expanding our growth boundaries. The Group will uphold a prudent yet proactive global perspective, actively positioning itself in emerging, high-potential markets and promoting overseas operations towards multi-regional, scalable development. Meanwhile, the Group will maintain its forward-looking strategy and asset reserve approach for cutting-edge technologies such as Web3.0 to identify new internet opportunities with long-term growth potential. Through strategic focus and continuous improvements in operational quality and efficiency, the Group will steadily transition to a new stage of high-quality, sustainable development, creating long-term value to its shareholders (the “Shareholders”).

BUSINESS REVIEW

Deepening ecosystem structure adjustment for enhanced operational resilience

In 2025, the Group proactively adapted to an evolving industry landscape, and demonstrated robust operational resilience and ecosystem stability through the continuous optimization of its live streaming and social networking ecosystem structure. We remained committed to meeting users’ evolving interactive needs through a diversified product portfolio. During the Reporting Period, the Group dynamically adjusted its product strategy, expanded product application scenarios, and drove product evolution towards a more inclusive, pan-socializing format, successfully reaching a broader user base. Concurrently, the streamer and guild ecosystem continued to mature. The synergistic impact of incentive mechanisms and refined management propelled the platform’s ecosystem towards healthier and more sustainable development. In terms of technological innovation, the Group actively explored the application of artificial intelligence to assist live streaming and social networking scenarios and enhance internal process efficiency. By introducing leading large model technologies, the Group built intelligent interactive scenarios, optimized product matching pathways and interactive experience, and continuously improved user engagement and retention rates. These business optimizations and ecosystem reshapings have ensured the long-term sustainable development of the principal business in a complex environment, laying a solid foundation for the Group’s future growth.

Unlocking innovative value and accelerating overseas market expansion

Adhering to the innovation-driven development strategy, the Group consistently built a diversified growth matrix through differentiated competition and forward-looking planning. Content services, a vital part of the Group's diverse ecosystem, experienced significant expansion across product categories, empowered by AIGC. We focused on a premium-content strategy, closely following content evolution trends, and actively promoting the auxiliary application of AIGC technology across the content production pipeline. This has enabled us to construct a diversified content ecosystem encompassing formats such as playlets and comic dramas, injecting new momentum into business growth. In terms of overseas operations, the Group's global implementation of its well-established operating model is accelerating the release of scaled operational capabilities. While deeply cultivating the core Southeast Asian markets, we also actively explored high-potential regions such as the Middle East and North Africa. Ongoing advancements in localized operations and technological infrastructure contributed to a steady improvement in commercialization efficiency. Regarding cutting-edge technologies, the Group maintained an optimistic outlook on the long-term value of Web3.0 and the blockchain industry, and actively promoted the integration of artificial intelligence technology into various business scenarios, effectively enhancing innovation agility and organizational efficiency.

BUSINESS OUTLOOK

Strengthening principal business quality and exploring innovations in interactive experiences

Looking ahead to 2026, the Group will remain committed to cultivating a long-term, healthy live streaming and social networking ecosystem, and maintain business resilience and steady growth amidst a complex macroeconomic environment by employing prudent resource allocation and operational strategies. We will actively pursue the scenario-based reconstruction of social entertainment products with AI technology, optimizing user connection efficiency through intelligent technologies. By delivering interactive experiences with enhanced real-time capabilities and deeper engagement, we aim to profoundly unlock the long-term lifecycle value of our ecosystem. The Group will transition from a scale-driven growth model to one powered by both value and efficiency, and identify and cater to users' diverse and segmented needs through refined operations, gradually building a growth curve that balances stability with innovation.

Deepening presence in diverse overseas markets to unlock scalable growth pathways

Global cross-regional growth opportunities are accelerating, offering enhanced expansion prospects for platforms with mature operational experience. The Group will actively embrace these opportunities by deepening its overseas footprint, advancing regional expansion systematically, and gradually building a more robust and diversified overseas growth trajectory. We will continue to strengthen localized operations and technological infrastructure support, driving our overseas business towards regional synergy and scaled operations. Concurrently, we will proactively develop emerging, high-potential markets, leveraging our multi-tiered product matrix and localized operations for sustained user base expansion. Through continuous strategic focus and resource synergy, our overseas business will enter a new phase of high-quality growth, creating sustainable long-term strategic value for the Group.

Strengthening forward-looking technological empowerment to build a foundation for long-term value

The synergistic evolution of generative AI and Web3.0 technologies is driving internet applications to extend deeply into intelligent decision-making and digital asset interaction. The Group will actively embrace AI technological innovation and continue to integrate AI technologies with its business scenarios to deliver new entertainment product experiences for users. Within the content services domain, the Group will leverage AIGC technology to significantly empower content creation and fuel the expansion of its business boundaries into a more imaginative digital content matrix. In the realm of Web3.0 and cutting-edge technologies, we will maintain a proactive strategic outlook and asset allocation strategy, actively pursue technological innovations that drive business model evolution, and unearth emerging internet opportunities with long-term growth potential, thereby building sustainable strategic competitive advantages and business moats for the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table is a summary of the Group's consolidated statement of comprehensive income with line items in absolute amounts and as percentages of the Group's total revenue for the years indicated, together with the change (expressed in percentages) from the year ended 31 December 2024 to the year ended 31 December 2025:

	For the year ended 31 December				Year-on-Year
	2025		2024		Change
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	%
Revenue	5,125,504	100.0	6,850,721	100.0	(25.2)
Cost of sales	(2,561,983)	(50.0)	(3,508,024)	(51.2)	(27.0)
Gross profit	2,563,521	50.0	3,342,697	48.8	(23.3)
Selling and marketing expenses	(2,046,914)	(39.9)	(2,535,615)	(37.0)	(19.3)
Administrative expenses	(254,509)	(5.0)	(263,383)	(3.8)	(3.4)
Research and development expenses	(156,752)	(3.1)	(202,234)	(3.0)	(22.5)
Net impairment losses on financial assets	(46,196)	(0.9)	(8,563)	(0.1)	439.5
Other income	10,187	0.2	16,859	0.2	(39.6)
Other gains/(losses) — net	343,192	6.7	(129,470)	(1.9)	365.1
Operating profit	412,529	8.0	220,291	3.2	87.3
Finance income	36,433	0.7	46,034	0.7	(20.9)
Finance costs	(3,373)	(0.1)	(3,546)	(0.1)	(4.9)
Finance income — net	33,060	0.6	42,488	0.6	(22.2)
Share of loss of investments accounted for using the equity method	(74,720)	(1.5)	(14,490)	(0.2)	415.7
Profit before income tax	370,869	7.2	248,289	3.6	49.4
Income tax expense	(89,976)	(1.8)	(31,647)	(0.5)	184.3
Profit for the year	280,893	5.5	216,642	3.2	29.7

	For the year ended 31 December 2025		2024		Year-on-Year Change
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	%
Other comprehensive (loss)/income					
Items that may be reclassified to profit or loss:					
Currency translation differences	(11,779)	(0.2)	(2,889)	(0.0)	307.7
Items that will not be reclassified to profit or loss:					
Currency translation differences	(22,212)	(0.4)	13,535	0.2	(264.1)
Other comprehensive (loss)/income for the year, net of tax	<u>(33,991)</u>	<u>(0.7)</u>	<u>10,646</u>	<u>0.2</u>	<u>(419.3)</u>
Total comprehensive income for the year, net of tax	<u>246,902</u>	<u>4.8</u>	<u>227,288</u>	<u>3.3</u>	<u>8.6</u>
Profit attributable to:					
– The owners of the Company	<u>241,196</u>	<u>4.7</u>	<u>180,312</u>	<u>2.6</u>	<u>33.8</u>
– Non-controlling interests	<u>39,697</u>	<u>0.8</u>	<u>36,330</u>	<u>0.5</u>	<u>9.3</u>
Profit for the year	<u>280,893</u>	<u>5.5</u>	<u>216,642</u>	<u>3.2</u>	<u>29.7</u>
Total comprehensive income attributable to:					
– The owners of the Company	<u>207,205</u>	<u>4.0</u>	<u>190,958</u>	<u>2.8</u>	<u>8.5</u>
– Non-controlling interests	<u>39,697</u>	<u>0.8</u>	<u>36,330</u>	<u>0.5</u>	<u>9.3</u>
	<u>246,902</u>	<u>4.8</u>	<u>227,288</u>	<u>3.3</u>	<u>8.6</u>
Earnings per share attributable to the shareholders of the Company (expressed in RMB per share):					
– Basic earnings per share	<u>0.13</u>		<u>0.10</u>		
– Diluted earnings per share	<u>0.13</u>		<u>0.10</u>		

Revenue

The Group's revenue for the Reporting Period amounted to approximately RMB5,125.5 million, representing a decrease of 25.2% from approximately RMB6,850.7 million in 2024. This is mainly because the Group adjusted its strategic and business focus and adopted more prudent operational strategies for its products in the face of complicated market and environmental changes.

Cost of Sales

The Group's cost of sales decreased by 27.0% to approximately RMB2,562.0 million for the Reporting Period from approximately RMB3,508.0 million in 2024, mainly attributable to the decrease in revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by 23.3% from approximately RMB3,342.7 million in 2024 to approximately RMB2,563.5 million for the Reporting Period, and the Group's gross profit margin increased from 48.8% in 2024 to 50.0% for the Reporting Period.

Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by 19.3% from approximately RMB2,535.6 million in 2024 to approximately RMB2,046.9 million for the Reporting Period. The Group's selling and marketing expenses as a percentage of the Group's revenue increased from 37.0% in 2024 to 39.9% for the Reporting Period, primarily because the Group adjusted its business structure and operational strategies.

Administrative Expenses

The Group's administrative expenses decreased by 3.4% from approximately RMB263.4 million in 2024 to approximately RMB254.5 million for the Reporting Period, primarily due to the Group's optimisation of staff and adjustment to the structure.

Research and Development Expenses

The Group's research and development expenses decreased by 22.5% from approximately RMB202.2 million in 2024 to approximately RMB156.8 million for the Reporting Period. The decrease was mainly due to the optimisation of staff structure, which led to a decrease in staff costs.

Net Impairment Losses on Financial Assets

Net Impairment losses on financial assets of the Group increased from approximately RMB8.6 million in 2024 to approximately RMB46.2 million for the Reporting Period, mainly due to the increase in the expected credit impairment losses on other receivables.

Other Income

The Group's other income decreased by 39.6% from approximately RMB16.9 million in 2024 to approximately RMB10.2 million for the Reporting Period, primarily due to the decrease in the subsidies received from the government.

Other Gains/(Losses) — Net

The Group's other gains/(losses) — net switched from a net loss of approximately RMB129.5 million in 2024 to a net gain of approximately RMB343.2 million for the Reporting Period, primarily due to the increase in the fair value of certain financial assets held at fair value through profit or loss.

Operating Profit

As a result of the foregoing, the Group's operating profit increased by 87.3% from an operating profit of approximately RMB220.3 million in 2024 to an operating profit of approximately RMB412.5 million for the Reporting Period.

Finance Income — Net

The Group's net finance income decreased by 22.2% from approximately RMB42.5 million in 2024 to approximately RMB33.1 million for the Reporting Period, primarily due to a decrease in the bank interest income during the Reporting Period.

Share of Loss of Investments Accounted for Using the Equity Method

The Group's share of loss of investments accounted for using the equity method was approximately RM74.7 million for the Reporting Period, and the share of loss of investments accounted for using the equity method was approximately RMB14.5 million in 2024. This was mainly due to the increase in the investment loss recognised during the Reporting Period by the associates and joint ventures invested by the Group.

Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB90.0 million, representing an increase of 184.3% as compared to the income tax expense of the corresponding period in 2024. The increase in income tax expense was primarily due to the year-on-year increase in the net operating profit.

Profit for the Year

As a result of the foregoing, the Group recorded a profit for the year of approximately RMB280.9 million for the Reporting Period, representing an increase of 29.7% from a profit for the year of approximately RMB216.6 million in 2024.

Non-IFRS Accounting Standards Measure — Adjusted Net Profit

To supplement the Group's consolidated annual financial statements, which are presented in accordance with the International Financial Reporting Standards (“**IFRS Accounting Standards**”), the Group also uses adjusted net profit as an additional financial measure. The Group's adjusted net profit eliminates the effect of non-cash share-based compensation expenses. The table below sets forth the reconciliation of adjusted net profit for the years indicated:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	280,893	216,642
Add: non-cash share-based compensation expenses ⁽¹⁾	10,928	17,751
Adjusted net profit⁽²⁾	<u>291,821</u>	<u>234,393</u>

Notes:

- (1) Refers to share-based compensation benefits provided to certain employees pursuant to the employee share scheme.
- (2) To supplement our consolidated annual financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit as an additional financial measure. We present this financial measure because it is used by our management to evaluate our operating performance. We also believe that this non-IFRS Accounting Standards measure provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and in comparing financial results across accounting periods and to those of our peer companies. Adjusted net profit is calculated by using profit for the year and adding back non-cash share-based compensation expenses. The term of adjusted net profit is not defined under IFRS Accounting Standards. The use of adjusted net profit has material limitations as an analytical tool, as it does not include all items that impact our net profit for the year.

Liquidity and Capital Resources

For the Reporting Period, the Group financed its operations primarily through cash generated from the Group's operating activities. The Group intends to finance its expansion and business operations with internal resources and through sustainable growth. The Group's current ratio (ratio of current assets to current liabilities) was 5.3, an increase from 3.7 as at 31 December 2024, while the debt ratio (ratio of total liabilities to total equity) was 0.2, a decrease from 0.3 as at 31 December 2024.

Cash and Cash Equivalents and Restricted Cash

As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB2,117.6 million (31 December 2024: approximately RMB2,195.7 million), which primarily consisted of cash and cash equivalents held at banks, other financial institutions, and third party payment platforms. Out of approximately RMB2,117.6 million, approximately RMB1,331.6 million is denominated in Renminbi and approximately RMB786.0 million is denominated in other currencies (primarily United States dollars ("US Dollars")). The Group independently adjusts its foreign currency holdings to ensure the smooth development of overseas business.

As of 31 December 2025, the restricted cash balance of the Group was approximately RMB203.5 million (31 December 2024: approximately RMB319.6 million). Within the total restricted cash balance, approximately RMB28.5 million (31 December 2024: approximately RMB28.4 million) were cash frozen by the local regulatory authorities in connection with the relevant investigation related to the case as disclosed in the section headed "Contingent Liabilities and Guarantees" in this Annual Results announcement.

Financial Assets at Fair Value through Profit or Loss

As of 31 December 2025, the Group had current and non-current financial assets at fair value through profit or loss of approximately RMB974.1 million (31 December 2024: approximately RMB759.4 million), mainly comprised (a) investment products of approximately RMB714.8 million in aggregate (31 December 2024: approximately RMB564.8 million); and (b) investments in financial instruments with preferred rights of approximately RMB259.3 million (31 December 2024: approximately RMB194.5 million).

	Balance as at 31 December 2025 RMB'000	Balance as at 31 December 2024 RMB'000
Financial Assets		
Current		
Investment products ⁽¹⁾		
– Listed Equity	471,606	302,439
– Funds	139,142	147,410
– Derivatives on listed equity	17,046	–
– Others	87,000	115,000
	<hr/>	<hr/>
Subtotal	714,794	564,849
	<hr/>	<hr/>
Non-current		
Unlisted preference shares	259,296	194,520
	<hr/>	<hr/>
Subtotal	259,296	194,520
	<hr/>	<hr/>
Total	974,090	759,369
	<hr/> <hr/>	<hr/> <hr/>

Note:

- (1) During the year ended 31 December 2025, the Company subscribed for Da Cheng Money Market Fund (the “**Money Market Fund**”), which operates on an automatic basis that both subscribing and redeeming as part of its standard functionality, and the highest percentage ratio in respect of the subscription of the Money Market Fund, as a result of automatic subscribing and redeeming, exceeds 5% of the Group’s market share. Other than the above, no acquisition, addition or disposals of financial assets of the Group constitute connected transactions under Chapters 14 and 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the year ended 31 December 2025.
- (2) As at 31 December 2025, none of the wealth management products purchased by the Group accounted for more than 5% of the Group’s total assets.

Subscriptions of wealth management products were made for treasury management purposes to maximise the return on the unutilised funds of the Company after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Company had in the past selected short-term financial products issued by reputable commercial banks and other financial institutions that had relatively manageable risk. Prior to making an investment, the Company had also ensured that it would remain sufficient working capital for the Group’s business needs, operating activities and capital expenditures even after making the investments in such financial products. The associated risks of these financial products were considered acceptable by the Group and are also in line with the internal risk management, cash management and investment policies of the Group. In accordance with the relevant accounting standards, these financial products were accounted for as financial assets at fair value through profit or loss.

In view of an upside of earning a more attractive return than current saving or fixed deposit rate under the low interest rate trend, as well as the manageable risk level and the flexible redemption terms or a relatively short term of maturity of the wealth management products, the Directors are of the view that the risk exposure of these financial products to the Group is controllable, and the terms and conditions of each of the subscriptions are fair and reasonable and are in the interests of the Company and its Shareholders as a whole. The Company believes that the above investment strategies and directions would continue to generate stable income for the Group.

Capital Expenditures

For the Reporting Period, the Group's capital expenditures amounted to approximately RMB476.3 million (31 December 2024: approximately RMB328.7 million), which were mainly used for the acquisition of equipment, leasehold improvements, and intangible assets. The Group funded its capital expenditures by using the cash flow generated from its operations.

Contingent Liabilities and Guarantees

In connection with the investigation initiated by the local regulatory authorities, the Group's certain bank balances of approximately RMB28.5 million were restricted as of 31 December 2025.

The management of the Company, taking into consideration all available information and opinions received from its legal counsel, is of the view that the Group's business operations are in compliance with applicable rules and regulations in China. As of the date of this Annual Results announcement, the Group has not received any subpoena to represent as a defendant in any lawsuit related to the aforesaid investigation. Therefore, the Group has considered opinions received from its legal counsel and determined it is more likely that no present obligation exists as a result of such investigation. Therefore, no provision was made as of 31 December 2025 (31 December 2024: Nil). However, as the investigations are still ongoing and related details are not accessible by the Group, the management of the Company is not able to predict the status or the results of the investigations at this stage and cannot make a reliable estimate of the amount of any possible obligation.

Pledge of Assets

As of 31 December 2025, the Group pledged a total of RMB162 million restricted cash for bank borrowings. Other than the above, the Group had no other asset pledges.

Foreign Exchange Risk Management

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group's entities' functional currency. The functional currency of the Company is US Dollars, and the functional currency of subsidiaries operated in Chinese mainland is Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

Employees and Remuneration Policies

As at 31 December 2025, the Group had a total of 1,334 full-time employees, mainly located in the People's Republic of China (the "PRC"). In particular, 327 full-time employees are responsible for technology, research and development.

Remuneration of the Group's employees includes basic salaries, allowances, bonus, share-based payment and other employee benefits, and is determined with reference to their experience, qualification and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. The Group believes that it maintains a good working relationship with its employees and has not experienced any material labour disputes during the Reporting Period.

In order to expand the Company's talent team, strengthen the capability of talents at different levels and provide intellectual support to the sustainable development of the Company, the Company has developed an efficient and systematic talent training and development plan. The Group believes that a systematic training program will help the employees acquire the necessary professional skills and effectively improve their professional ethics. Major training programs revolve around the targeted training of the recruited graduates, new employees, junior management, mid-level management and senior management.

Contractual Arrangements

Please refer to the section headed "Contractual Arrangements" in the prospectus of the Company dated 28 June 2018 (the "Prospectus") and the announcements of the Company dated 15 July 2019, 22 August 2019, 28 October 2019 and 25 September 2020 (the "VIE Announcements"). For the Reporting Period, the Board has reviewed the overall performance of the contractual arrangements and confirmed that the Group has complied with the contractual arrangements in all material respects.

On 15 March 2019, the National People’s Congress approved the Foreign Investment Law, which came into effect on 1 January 2020 and replaced the trio of existing laws regulating foreign investment in the PRC, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The Foreign Investment Law has unified the corporate legal requirements for both foreign and domestic investments by way of having a negative list (the “**Negative List**”).

The Negative List, which has been issued by the State Council of the PRC and came into effect on 1 November 2024, refers to special administrative measures for access to foreign investment in specific fields in the PRC. A foreign investor shall not invest in any field prohibited from foreign investment under the Negative List. A foreign investor shall meet the investment conditions stipulated under the Negative List for any restricted fields under the Negative List.

A foreign investor who invests in a foreign-invested value-added telecommunications enterprise operating value-added telecommunications businesses in the PRC must demonstrate a good track record and experience in operating value-added telecommunications businesses (the “**Qualification Requirement**”). Moreover, foreign investors that meet these requirements must obtain approvals from the Ministry of Industry and Information Technology of the PRC and the Ministry of Commerce of the PRC, or their authorised local counterparts, which retain considerable discretion in granting approvals, for the commencement of that investor’s value-added telecommunications businesses in the PRC.

Please refer to the section headed “Contractual Arrangements” in the Prospectus and the VIE Announcements for the Group’s efforts and actions undertaken to comply with the Qualification Requirement.

For further details of the contractual arrangements, please refer to the annual report of the Company for the year ended 31 December 2025 to be published in due course.

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
Revenue	3	5,125,504	6,850,721
Cost of sales	4	(2,561,983)	(3,508,024)
Gross profit		2,563,521	3,342,697
Selling and marketing expenses	4	(2,046,914)	(2,535,615)
Administrative expenses	4	(254,509)	(263,383)
Research and development expenses	4	(156,752)	(202,234)
Net impairment losses on financial assets	4	(46,196)	(8,563)
Other income		10,187	16,859
Other gains/(losses) – net		343,192	(129,470)
Operating profit		412,529	220,291
Finance income		36,433	46,034
Finance costs		(3,373)	(3,546)
Finance income – net		33,060	42,488
Share of loss of associates and joint ventures accounted for using the equity method		(74,720)	(14,490)
Profit before income tax		370,869	248,289
Income tax expense	5	(89,976)	(31,647)
Profit for the year		280,893	216,642

	Year ended 31 December	
<i>Notes</i>	2025	2024
	RMB'000	RMB'000
Other comprehensive (loss)/income		
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences	(11,779)	(2,889)
Items that will not be subsequently reclassified to profit or loss:		
Currency translation differences	<u>(22,212)</u>	<u>13,535</u>
Other comprehensive (loss)/income for the year, net of tax	<u>(33,991)</u>	<u>10,646</u>
Total comprehensive income for the year, net of tax	<u><u>246,902</u></u>	<u><u>227,288</u></u>
Profit attributable to:		
– The owners of the Company	241,196	180,312
– Non-controlling interests	<u>39,697</u>	<u>36,330</u>
Profit for the year	<u><u>280,893</u></u>	<u><u>216,642</u></u>
Total comprehensive income attributable to:		
– The owners of the Company	207,205	190,958
– Non-controlling interests	<u>39,697</u>	<u>36,330</u>
Total comprehensive income	<u><u>246,902</u></u>	<u><u>227,288</u></u>
Earnings per share for profit attributable to the ordinary equity holders of the Company (expressed in RMB per share):		
– Basic earnings per share	6	0.13
– Diluted earnings per share	6	0.10
		<u><u>0.10</u></u>

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

		As at 31 December	
		2025	2024
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		205,096	91,394
Right-of-use assets		16,259	30,678
Investment properties		10,373	128,884
Intangible assets		443,012	214,243
Deferred tax assets		71,551	99,539
Investments accounted for using the equity method		407,488	495,880
Financial assets at fair value through profit or loss		259,296	194,520
Other receivables, deposits and other assets		10,142	7,276
Term deposits		210,000	345,000
		<u>1,633,217</u>	<u>1,607,414</u>
Total non-current assets			
Current assets			
Inventories		9,910	10,907
Other receivables, prepayments, deposits and other assets		530,209	523,866
Trade receivables	7	160,600	148,114
Financial assets at fair value through profit or loss		714,794	564,849
Term deposits		60,144	201,884
Restricted cash		203,515	319,605
Cash and cash equivalents		2,117,564	2,195,694
		<u>3,796,736</u>	<u>3,964,919</u>
Total current assets			
		<u>5,429,953</u>	<u>5,572,333</u>
Total assets			

		As at 31 December	
		2025	2024
	Note	RMB'000	RMB'000
EQUITY			
Equity attributable to the shareholders of the Company			
Share capital		12,797	12,797
Other reserves		3,943,364	3,973,595
Accumulated profit		652,812	411,616
		<u>4,608,973</u>	<u>4,398,008</u>
Non-controlling interests		<u>85,361</u>	<u>48,258</u>
Total equity		<u>4,694,334</u>	<u>4,446,266</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		5,808	17,169
Deferred tax liabilities		18,044	30,193
		<u>23,852</u>	<u>47,362</u>
Total non-current liabilities		<u>23,852</u>	<u>47,362</u>
Current liabilities			
Trade and notes payables	8	357,429	745,364
Other payables and accruals		111,956	113,207
Contract liabilities		51,051	84,091
Borrowings		142,667	–
Financial liabilities at fair value through profit and loss		1,321	90,574
Current income tax liabilities		34,232	30,106
Lease liabilities		13,111	12,553
Provisions		–	2,810
		<u>711,767</u>	<u>1,078,705</u>
Total current liabilities		<u>711,767</u>	<u>1,078,705</u>
Total liabilities		<u>735,619</u>	<u>1,126,067</u>
Total equity and liabilities		<u>5,429,953</u>	<u>5,572,333</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Note</i>	Attributable to the owner of the Company			Non-controlling interests <i>RMB'000</i>	Total <i>RMB'000</i>	
		Share capital <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Accumulated profit <i>RMB'000</i>			Sub-total <i>RMB'000</i>
Balance at 31 December 2024		12,797	3,973,595	411,616	4,398,008	48,258	4,446,266
Comprehensive (loss)/income							
Profit for the year		-	-	241,196	241,196	39,697	280,893
Currency translation differences		-	(33,991)	-	(33,991)	-	(33,991)
Total comprehensive (loss)/income for the year		<u>-</u>	<u>(33,991)</u>	<u>241,196</u>	<u>207,205</u>	<u>39,697</u>	<u>246,902</u>
Total transactions with owners in their capacity as owners							
Share-based compensation expense	10	-	10,928	-	10,928	-	10,928
Shares repurchased		-	(6,785)	-	(6,785)	-	(6,785)
Dividends distributed to non-controlling interest		-	-	-	-	(2,385)	(2,385)
Disposal of subsidiaries		-	(383)	-	(383)	(209)	(592)
Total transactions with owners in their capacity as owners		<u>-</u>	<u>3,760</u>	<u>-</u>	<u>3,760</u>	<u>(2,594)</u>	<u>1,166</u>
Balance at 31 December 2025		<u>12,797</u>	<u>3,943,364</u>	<u>652,812</u>	<u>4,608,973</u>	<u>85,361</u>	<u>4,694,334</u>

	<i>Note</i>	Share capital <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Accumulated profit <i>RMB'000</i>	Sub-total <i>RMB'000</i>	Non- controlling interests <i>RMB'000</i>	Total <i>RMB'000</i>
Balance at 31 December 2023		<u>12,803</u>	<u>4,022,026</u>	<u>231,304</u>	<u>4,266,133</u>	<u>15,710</u>	<u>4,281,843</u>
Comprehensive income							
Profit for the year		-	-	180,312	180,312	36,330	216,642
Currency translation differences		-	10,646	-	10,646	-	10,646
Total comprehensive income for the year		<u>-</u>	<u>10,646</u>	<u>180,312</u>	<u>190,958</u>	<u>36,330</u>	<u>227,288</u>
Total transactions with owners in their capacity as owners							
Share-based compensation expense	10	-	17,751	-	17,751	-	17,751
Shares cancelled		(6)	6	-	-	-	-
Non-controlling interests recognised in acquisition of subsidiaries		-	-	-	-	(731)	(731)
Acquisition of non-controlling interests in a subsidiary		-	(3,949)	-	(3,949)	3,949	-
Dividends distributed to non-controlling interest		-	-	-	-	(7,000)	(7,000)
Dividends paid to owners of the Company		-	(72,885)	-	(72,885)	-	(72,885)
Total transactions with owners in their capacity as owners		<u>(6)</u>	<u>(59,077)</u>	<u>-</u>	<u>(59,083)</u>	<u>(3,782)</u>	<u>(62,865)</u>
Balance at 31 December 2024		<u>12,797</u>	<u>3,973,595</u>	<u>411,616</u>	<u>4,398,008</u>	<u>48,258</u>	<u>4,446,266</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Inkeverse Group Limited (the “**Company**”), previously known as Inke Limited, and its subsidiaries (together referred as to the “**Group**”) are principally engaged in value-added service and entertainment content service through operating the matrix of online platforms and providing an internet infrastructure to enable the users to interact through the platforms in the People’s Republic of China (the “**PRC**” or “**China**”).

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2. BASIS OF PREPARATION

(a) Compliance with IFRS and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRS**”) and the disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”) (Cap. 622).

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in the annual report of the Group for the reporting period ended 31 December 2025.

(b) Historical cost convention

The consolidated financial statements of the Group have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, investment property and financial liabilities at fair value through profit and loss.

(c) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the annual reporting period commencing 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(d) New and amended standards and interpretations not yet adopted

A number of new or amended standards became applicable for the annual reporting period commencing 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2025 and have not been early adopted by the Group.

The following new and amended standards and annual improvements have been published (which may be applicable to the Group) but not mandatory for the reporting period ended 31 December 2025 and have not been early adopted by the Group:

	New standards, amendments and annual improvements	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is in the process of assessing potential impact of the above new standards and amendments. According to the preliminary assessment, except for the expected changes in presentation and disclosure under IFRS 18 as mentioned above, no material impact on the financial performance and positions of the Group is expected when they become effective.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosures are expected to be pervasive, in particular, those related to the consolidated statements of profit or loss and providing management-defined performance measures within financial statements.

The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how “operating profit or loss” is defined. The new disclosure requirements for ‘management-defined performance measures’ will enhance transparency.

Upon the initial adoption of IFRS 18, it is anticipated that the cash flow statement will be impacted, because interest received and finance costs paid are required to each be presented in a single category.

The Group currently presents an operating profit subtotal. The Group is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. The Group expects significant changes in this regard, especially as a result of reclassifying foreign exchange gains and losses within operating activities as well as the reclassification of income from associates as part of a new subtotal within a new “investing” category. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

The Group plans to adopt these new standards and amendments when they become effective.

3. REVENUE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Value added service	3,656,052	5,037,732
Entertainment content service	1,371,067	1,313,258
– Revenue based on virtual currency consumption	303,974	720,015
– Revenue sharing from content distribution partners	1,067,093	593,243
Others	98,385	499,731
	<u>5,125,504</u>	<u>6,850,721</u>
Revenue recognised at a point in time	4,925,365	6,637,231
Revenue recognised over time	200,139	213,490
	<u>5,125,504</u>	<u>6,850,721</u>

4. EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue sharing to streamers	2,003,699	2,729,910
Promotion and advertising expenses	1,996,405	2,475,696
Employee benefit expenses	518,635	569,008
Amortization of intangible assets	121,820	134,155
Payment handling costs	94,937	119,729
Technical support and professional service fees	91,082	82,271
Bandwidth and server custody costs	64,368	86,126
Travelling, entertainment and general office expenses	52,139	55,544
Expected credit loss allowance	46,196	8,563
Depreciation of right-of-use assets	16,713	24,566
Impairment of cryptocurrency	14,039	–
Taxes and surcharges	13,553	16,014
Depreciation of property, plant and equipment	9,516	14,306
Outsourced development costs	5,767	7,939
Auditor's remuneration	5,434	5,857
– Audit services	5,000	5,000
– Non-audit services	434	857
Expenses relating to short-term lease not included in lease liabilities	3,394	2,456
Cost of goods sold	2,346	161,654
Content and copyright cost	1,391	1,918
Other expense	4,920	22,107
	<u>5,066,354</u>	<u>6,517,819</u>

5. INCOME TAX EXPENSE

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current income tax		
Current income tax on profits for the year	108,513	71,201
Total current income tax expense	108,513	71,201
Deferred income tax		
Increase in deferred tax assets	(4,518)	(34,823)
Decrease in deferred tax liabilities	(14,019)	(4,731)
Total deferred income tax credit	(18,537)	(39,554)
Income tax expense	89,976	31,647

6. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, excluding shares held for employee share scheme.

	Year ended 31 December	
	2025 RMB	2024 RMB
Profit attributable to owners of the Company (RMB'000)	241,196	180,312
Weighted average number of ordinary shares in issue (thousand shares)	1,872,148	1,863,284
Basic earnings per share attributable to the ordinary equity holders of the Company (expressed in RMB per share)	0.13	0.10

(b) Diluted earnings per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

- the after-income tax effect of fair value changes with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Year ended 31 December	
	2025	2024
	<i>RMB</i>	<i>RMB</i>
Profit attributable to owners of the Company (<i>RMB'000</i>)	241,196	180,312
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	1,872,148	1,863,284
Add: Adjustment for restricted share units granted to employees (<i>thousand shares</i>)	13,122	18,774
Weighted average number of ordinary shares for calculation of diluted earnings per share (<i>thousand shares</i>)	1,885,270	1,882,058
Diluted earnings per share attributable to the shareholders of the Company (<i>expressed in RMB per share</i>)	0.13	0.10

7. TRADE RECEIVABLES

Majority of the Group's debtors are granted with credit periods ranged from 1 to 3 months. An ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
– Up to 3 months	147,952	143,716
– 3 to 6 months	10,785	6,325
– 6 months to 1 year	5,668	1,125
– Over 1 year	1,438	1,528
	<u>165,843</u>	<u>152,694</u>

As at 31 December 2025 and 2024, the carrying amounts of trade receivables are primarily denominated in RMB and approximate to their fair values at each of the reporting dates.

8. TRADE AND NOTES PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	344,606	459,269
Notes payables	12,823	286,095
	<u>357,429</u>	<u>745,364</u>

As at 31 December 2025, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) based on invoice date was as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
– Up to 3 months	217,192	310,103
– 3 to 6 months	25,505	17,538
– 6 months to 1 year	31,738	11,169
– Over 1 year	82,994	120,459
	<u>357,429</u>	<u>459,269</u>

9. DIVIDENDS

The board of directors of the Company resolved not to declare any payment of final dividend for the year ended 31 December 2025 (2024: Nil).

10. SHARE-BASED COMPENSATION EXPENSE

Share-based compensation was recognised in costs and expenses for the years ended 31 December 2025 and 2024 are as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Administrative expenses	8,048	11,923
Research and development expenses	2,333	4,780
Cost of sales	410	824
Selling and marketing expenses	137	224
	<u>10,928</u>	<u>17,751</u>

OTHER INFORMATION

FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the year ended 31 December 2025 (2024: Nil).

ANNUAL GENERAL MEETING

For details of the Company's annual general meeting of 2025 (the "AGM"), please refer to the notice of the AGM which will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.inkeverse.com), respectively, in due course.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of 31 December 2025, the Company did not hold any treasury shares.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 4 September 2025, the Company and GoFintech Quantum Innovation Limited ("GoFintech") entered into a subscription agreement, pursuant to which the Company conditionally agreed to subscribe for, and GoFintech agreed to issue to the Company, an aggregate of 168,539,325 subscription shares at the subscription price of HK\$1.78 each, subject to the terms and conditions set out in the subscription agreement. For details, please refer to the announcement of the Company dated 5 September 2025 (the "Announcement"). On 17 March 2026, all the conditions of the subscription listed in the Announcement have been fulfilled, and the Company subscribed GoFintech shares pursuant to subscription agreement, representing 1.64% of the issued shares of GoFintech. The Company paid out in cash consideration of this subscription, which amounting to HK\$300 million, in March 2026.

Save as disclosed above, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code and adopted most of the recommended best practices set out therein, except for a deviation from code provision C.2.1 of the CG Code, which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. FENG Yousheng (“**Mr. FENG**”) is the chairman and chief executive officer of the Company. With extensive experience in the internet industry, Mr. FENG is responsible for the overall strategic planning and general management of the Group and is instrumental to the Company’s growth and business expansion since its establishment in 2015. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. FENG) and three independent non-executive Directors, and therefore has a fairly strong independence element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as of the date of this Annual Results announcement, at least 25% of the total number of issued Shares were held by the public.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group’s consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes thereto for the Reporting Period as set out in this Annual Results announcement have been agreed by the Company’s independent auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated annual financial statements for the Reporting Period.

The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and consequently no assurance has been expressed by PricewaterhouseCoopers on this Annual Results announcement.

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As of the date of this Annual Results announcement, the Audit Committee comprises three independent non-executive Directors, Mr. David CUI, Mr. CHEN Yong and Ms. ZHENG Congnan. Mr. David CUI is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the Annual Results for the Reporting Period.

IMPORTANT EVENTS OCCURRED SINCE THE END OF THE REPORTING PERIOD

Except as disclosed elsewhere in this Annual Results announcement, there are no material subsequent events undertaken by the Group after 31 December 2025 and up to the date of this Annual Results announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This Annual Results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.inkeverse.com). The annual report of the Company for the year ended 31 December 2025 will be dispatched to the Shareholders and will be available on the website of the Stock Exchange and that of the Company, respectively, in due course in accordance with Rule 13.46 of the Listing Rules.

By order of the Board
Inkeverse Group Limited
FENG Yousheng
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. FENG Yousheng and Mr. HOU Guangling; and the independent non-executive Directors are Mr. David CUI, Mr. CHEN Yong and Ms. ZHENG Congnan.