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Inkeverse Group Limited
映宇宙集团有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3700)

MAJOR AND DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION AND REDEMPTION OF THE DA CHENG MONEY MARKET FUND AND REMEDIAL ACTIONS FOR COMPLIANCE WITH THE LISTING RULES

MAJOR AND DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION AND REDEMPTION OF THE DA CHENG MONEY MARKET FUND

The Board announces that commencing from 28 October 2024 and up to 9 September 2025 (the "**Period**"), the Company subscribed and redeemed for the Da Cheng Money Market Fund offered by Da Cheng International through internal resources for treasury management purpose.

The principal terms of the Da Cheng Money Market Fund is set out below:

Parties:	(i) The Company; and (ii) Da Cheng International
Name of the product:	Da Cheng Money Market Fund
Type of the product:	money market fund
Management fee:	0.10%
Performance fee:	None
Custodian fee:	Up to 0.018% per annum
Subscription fee:	Up to 3% of the subscription price
Minimum initial investment, minimum holding amount and minimum redemption amount:	US$100

Scope of investment:	The Da Cheng Money Market Fund invests primarily (not less than 70% of its net asset value) in short-term deposits and high-quality money market instruments denominated and settled in US dollars, issued by governments, semi-governmental entities, international organizations, and financial institutions. The Da Cheng Money Market Fund's asset allocation will vary based on the fund manager's views on market conditions, international investment trends, and the investment environment. The Da Cheng Money Market Fund may invest in commercial paper, certificates of deposit, and bankers' acceptances. The debt securities in which the Da Cheng Money Market Fund invests include, but are not limited to, government bonds, fixed-rate and floating-rate bonds. The Da Cheng Money Market Fund will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt). The Da Cheng Money Market Fund will only invest in debt securities rated investment grade or above by independent rating agencies such as Fitch, Moody's, and Standard & Poor's.
Investment return:	The investment objective is to be achieved through capital appreciation rather than interest distribution.

INFORMATION OF THE PARTIES TO THE DA CHENG MONEY MARKET FUND

Information of the Company

The Company is a company incorporated in the Cayman Islands with limited liability, and its Shares are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the operations of mobile live streaming platforms in the PRC. Its business encompasses live social networking, short-form dramas, overseas operations, and other related sectors. The Group drives performance growth through a portfolio of matrix products and diversified business formats.

Information of Da Cheng International

Da Cheng International was incorporated on 19 March 2009 and is a wholly-owned subsidiary of Da Cheng Fund Management Company Limited (大成基金管理有限公司), the single largest shareholder of which is Zhongtai Trust Co., Ltd. (中泰信託有限責任公司), which is in turn ultimately controlled by the People's Government of Beijing. Da Cheng International has taken the lead in launching a series of public funds (including ETF products) and actively explores and develops cross-border and global investment business. The scope of business mainly includes Type 1 regulated activity (securities trading), Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Da Cheng International and its ultimate beneficial owner are independent third parties of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND REDEPTION OF THE DA CHENG MONEY MARKET FUND

The subscription and redemption was made primarily for the purpose of strengthening the Company's liquidity management and enhancing the efficiency of idle cash reserve utilization after taking into account, among others, the level of risk, return on investment and the term to maturity. Prior to making such investments, the Company had also ensured that there remains sufficiency of working capital for the Group's business needs, operating activities and capital expenditures.

The Da Cheng Money Market Fund is a type of mutual fund issued by a reputable fund management company, characterized by immediate accessibility and withdrawal capabilities and relatively low associated risks. The Group believes that the subscription or redemption of the Da Cheng Money Market Fund is in line with the Group's objectives of strengthening liquidity management and enhancing the efficiency of idle cash reserves. The Group is of the view that the terms and conditions of the Da Cheng Money Market Fund are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, there is no outstanding balance of the Company in the Da Cheng Money Market Fund. The Company has conducted multiple redemptions during the period from 1 January 2025 to 9 September 2025. Upon the full redemption on 9 September 2025, the Company has received aggregated redemption proceeds of approximately RMB833,181,539.05, comprising the principal amount of RMB832,166,298.26 and a net investment return of approximately RMB1,015,240.79. The Company has recorded a gain of approximately RMB1,015,240.79 as a result of the redemption for the year ended 31 December 2025.

LISTING RULES IMPLICATIONS

During the Period, the Company has conducted subscription and redemption of the Da Cheng Money Market Fund on a revolving basis. The net aggregated acquisition costs of the Company has inadvertently reached RMB250,545,614.16, RMB191,609,437.00 and RMB155,280,930.84 on 16 January 2025, 2 May 2025 and 30 June 2025, respectively, and the relevant highest percentage ratio amounted to 8.23%, 7.31% and 7.49%, thus the subscriptions of the Da Cheng Money Market Fund constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules and should have been subject to the reporting and announcement requirements. In order to rectify, the Company has terminated the trading mechanism on 9 September 2025. The Company has also conducted multiple times of redemptions, when aggregated on a standalone basis, resulted in five instances where the applicable percentage ratios exceeded 5%, thereby constituting discloseable transactions for the Company under Chapter 14 of the Listing Rules and should have been subject to the reporting and announcement requirements. As the highest percentage ratio in relation to the aggregated redeemed amount on cumulative basis exceeds 25% but less than 75%, the redemption of the Da Cheng Money Market Fund also constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and should have been subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Notwithstanding that the redemption of the Da Cheng Money Market Fund constitutes a major transaction and was subject to the Shareholders' approval requirement as set out above, considering that all outstanding amount of the Da Cheng Money Market Fund has been redeemed, the Company considers that it might not be meaningful to seek Shareholders' approval for the redemption and therefore does not intend to despatch any circular or convene any general meeting of the Company for the purpose of approving or ratifying the redemption.

REMEDIAL ACTIONS FOR COMPLIANCE WITH THE LISTING RULES

The subscription and redemption of the Da Cheng Money Market Fund were executed through an trading mechanism offered by Futu Securities (富途證券). Once activated, the idle cash in the Company's securities account opened with Futu Securities will be used to purchase the Da Cheng Money Market Fund at 8:30 a.m. each trading day. Whenever the Company intends to use money, it will redeem the corresponding amount from the Da Cheng Money Market Fund.

The Company deeply regrets its non-compliance with the Listing Rules but the Company would like to stress that the non-compliance was inadvertent and the Company had no intention to withhold any information relating to the subscription or redemption of the Da Cheng Money Market Fund from disclosure and/or Shareholders' approval. The misunderstanding primarily arose from the manager of the Treasury Department responsible for initial review. The aforementioned personnel primarily focused on the low-risk nature of such money market funds and, in terms of commercial substance, treated the liquidity of the Da Cheng Money Market Fund as "cash equivalents" or "equivalent to bank deposits held in the ordinary and usual course of business". Consequently, it failed to identify in a timely manner that such subscription and redemption may constitute notifiable transactions and report to the higher level for approval. The Company acknowledges its unintentional non-compliance of the Listing Rules and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

To ensure ongoing and timely compliance with the requirements under Chapter 14 of the Listing Rules, the Company has implemented the following remedial measures:

(i) terminated the trading mechanism in Futu Securities on 9 September 2025 to prevent any further subscription or redemption;

(ii) reviewed and updated its internal manual (the "**Manual**") which listed examples which may constitute "transaction" under the Chapter 14 of the Listing Rules and mandate that the Investment Department, Treasury Department, Securities Department and Finance Department must use the Stock Exchange's "Size Test Template" to perform preliminary calculations for any potential transaction such that any future transactions in relation to the financial products that will be treated as a transaction subject to the requirements of Chapter 14 of the Listing Rules;

(iii) to arrange for annual training session for the Directors, senior management and responsible staff of the Company, in respect of the requirements of Chapter 14 of the Listing Rules and in particular, the implications of the subscription of financial products with the first training completed on 31 October 2025. All Directors and senior management, as well as all relevant responsible person in the Group's Investment Department, Treasury Department, Securities Department and Finance Department involved and may involve in account operations and fund management, attended the said training session;

(iv) adopted a parallel approval system whether or not it may constitute "transaction" under the Chapter 14 of the Listing Rules. Any future investment plans shall be first reviewed by the responsible person of each of the Investment Department, Treasury Department, Securities Department and Finance Department who will refer to the Manual for review purpose and then must be submitted to the vice president of finance who is also the joint company secretary of the Company for further review and approval, who will be empowered to consult with external advisers such as legal advisers in relation to the Listing Rules implications arising from such transactions. During the approval process, the relevant personnel must examine: (a) the term sheet of the proposed financial product; (b) the results of the comprehensive size tests; (c) historical transaction records with the same financial institution over the past 12 months; and (d) the Company's current liquidity position and overall market conditions. Based on the results of the size tests calculations and with reference to the advice or guidance sought, the Company will comply with the applicable disclosure requirements under Chapter 14 of the Listing Rules; and

(v) in case of doubt and where appropriate, the Company will also seek guidance from the Stock Exchange.

As at the date of this announcement, all the remedial measures have been implemented.

DEFINITIONS

"Board"	the board of Directors
"Company"	Inkeverse Group Limited (映宇宙集团有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3700)
"Da Cheng International"	Da Cheng International Asset Management Company Limited, a wholly-owned subsidiary of Da Cheng Fund Management Co., Ltd. in Hong Kong
"Da Cheng Money Market Fund"	a mutual fund product with the security name of "Da Cheng Money Market Fund" issued by Da Cheng International
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	a third party independent of and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

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

Hong Kong, 8 May 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.