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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)

SUPPLEMENTAL ANNOUNCEMENT
SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Inkeverse Group Limited (the "**Company**") dated 28 May 2026 in relation to the subscription of new shares (the "**Subscription**") under general mandate (the "**Announcement**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

FURTHER INFORMATION IN RELATION TO THE REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Board would like to provide Shareholders and potential investors of the Company with further information on the reasons for and benefits of the Subscription.

Timely procurement of the GPU computing infrastructure is essential to the Group's future development

As disclosed in the Announcement, the Group is transitioning from traditional broadcasting to an interactive AI digital life ecosystem, necessitating immense real-time computing power to support advanced, multi-modal AI features. These services increasingly rely on AIGC and advanced AI applications across domestic operations and overseas market expansion. The Group recognizes that computing power has become the core foundation for growth in the fast-moving artificial intelligence and digital entertainment industries. Investing in GPU computing infrastructure becomes a standard and necessary practice for major technology firms. As high-performance GPUs are highly time-sensitive and scarce resources in the market while the global AI industry is evolving at an unprecedented pace, any delay in the procurement of high-performance GPUs would inevitably lead to the loss of pre-agreed pricing, and production slots initially negotiated with GPU suppliers, thereby losing the Group's competitive edge and missing the chance to expand the Group's business in the overseas AI and digital entertainment markets. In this rapidly changing industry landscape, the timely procurement of high-performance GPUs is of essence to the Group's future development and to capture the emerging business opportunities.

Various funding options evaluated by the Group to procure the GPU computing infrastructure

The cash balance of the Group was approximately RMB2,118 million as at 31 December 2025, out of which approximately RMB1,332 million was held in the PRC bank accounts and an equivalent amount of approximately RMB786 million was held in overseas bank accounts. As at 30 April 2026, overseas cash balance of the Group was approximately equivalent to RMB420 million, the majority of which is expected to be utilized to repay the principal of the Group's outstanding bank borrowings and to be remitted back to the bank accounts in the PRC as a previous ODI investment did not materialize. The Group has evaluated utilizing its internal resources to fund the procurement of the high-performance GPUs. However, the Group's business is characterized by its distinct asymmetry in the Group's cash payment and collection cycle, a significant amount of cash payment is required to be made upfront for sales and marketing in order to increase the traffic of the platform and for the continuous investment in research and development in its livestreaming ecosystem to maintain its competitiveness. Conversely, payment collections from advertising platforms, mini drama distributors, app stores, channel providers, and clients are subject to long billing cycles. This creates a significant lead time between the revenue recognized and cash available to the Group. Consequently, the Group requires cash reserves deposited in the PRC accounts to mitigate any liquidity risks and ensure uninterrupted operations should client payments be delayed or marketing efforts require additional scaling. In addition, the Group is actively exploring domestic investment opportunities in AI and digital entertainment start-up enterprises in the PRC, and maintaining adequate cash reserves allows the Group to act promptly when such opportunities arise. Moreover, as the procurement of high-performance GPUs requires payment in foreign currencies, the Group's PRC-domiciled funds cannot be deployed for this purpose without first obtaining overseas direct investment ("**ODI**") approval from the relevant authority in the PRC. However, the ODI approval process is subject to considerable regulatory uncertainty. It involves multiple stages of regulatory scrutiny and is expected to take not less than twelve months. Meanwhile, as the latest overseas cash balance of the Group has been earmarked for its specific uses, it is not sufficient to meet the expected funding required for the procurement of the high-performance GPUs. Therefore, utilizing the Group's internal resources to fund the procurement of the high-performance GPUs is not considered to be the most desirable option.

The Group has considered other alternative fundraising methods such as debt financing, rights issue or open offer. The Group has evaluated that debt financing may incur additional financing costs to the Group while rights issue or open offer may involve the issue of listing documents with other application and administrative procedures which may require longer time and incur additional administrative costs as compared to the equity financing by way of the Subscription. In view of the current market sentiment of the Hong Kong stock market and the availability of funding from potential investors overseas, the Subscription can provide funding to the Group in a timely manner for the procurement of GPU computing infrastructure overseas and is the most viable option in order to support the Group's overseas expansion in Southeast Asia, the Middle East and North Africa.

On the other hand, the Group has also evaluated the possibility of realizing the Group's existing financial assets as an alternative source of funding. As at 31 December 2025, the Group held financial assets totalling approximately RMB974 million, comprising approximately RMB719 million in domestic investments in the PRC and approximately RMB255 million in overseas investments. The objective of the Group's investments in financial assets is based on prudent capital allocation principles, and the investments primarily focus on industries including technology services and digital entertainment. The majority of the Group's investment portfolio covers key technology sectors, including cloud computing infrastructure, AI and technology services, gaming and digital entertainment, and fintech. These fields are highly complementary to the Group's core operations as a technology and online social networking platform that is actively upgrading its business model to integrate interactive AI applications.

It has been the Group's treasury management strategy to maintain an investment portfolio for capital appreciation and to achieve medium – to long-term returns. In particular, investee companies operating in technology and digital entertainment sectors require significant incubation periods to reach full-scale development and unlock their intrinsic value. In addition, for investee companies actively developing new products or transitioning their businesses into the technology sector, a longer investment horizon is typically necessary to accommodate their extended development cycles. The Group's investment in the financial assets is not speculative in nature and they are not intended to be realized in the short term, thereby minimizing the impact of short-term market fluctuations on the Group's financial performance. In addition, maintaining a stable investment position also enables the Group to capture subsequent strategic opportunities such as follow-on funding rounds and synergistic partnerships with investee companies aligned with the Group's core business. This approach aligns with the Group's broader objective of generating sustainable returns that can be reinvested into its core operations or returned to Shareholders over time. Therefore, realizing the Group's financial assets is not considered as an appropriate source of funding for the procurement of the high-performance GPUs. Even if the domestic investments are realized in the PRC, the proceeds can only be utilized to acquire the high-performance GPUs after undergoing the lengthy and uncertain ODI approval process.

In view of the foregoing, the Directors consider that the Subscription is in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other information in the Announcement remains unchanged.

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

Hong Kong, 22 June 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.