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POLY XVERSE INTELLIGENT TECHNOLOGY CO. LTD

香港萬維智能科技有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

SUPPLEMENTAL ANNOUNCEMENT TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Theia Securities Limited

Reference is made to the announcement of Poly Xverse Intelligent Technology Co. Ltd (the “**Company**”) dated 2 October 2026 (the “**Announcement**”) in relation to the placing of new Shares under the General Mandate (the “**Placing**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

AMENDMENTS TO THE PLACING AGREEMENT

As disclosed in the Announcement, the completion of the Placing Agreement is conditional upon the satisfaction of the conditions set out in the section headed “Conditions precedents of the Placing” of the Announcement on or before 3 November 2026 (or such later date as may be agreed between the parties to the Placing Agreement in writing) (the “**Long Stop Date**”).

The Board announces that, on 13 October 2026 (after trading hours), the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement (the “**Supplemental Agreement**”) to amend the Long Stop Date from 3 November 2026 to 23 October 2026 (or such later date as may be agreed between the Company and the Placing Agent in writing). The amendment shortens the period for fulfillment or waiver of the conditions precedent to no more than three weeks from the date of the Placing Agreement.

Furthermore, the Placing Price is adjusted from HK\$0.340 to HK\$0.360 (the “**Adjusted Placing Price**”).

Save and except for the aforesaid changes, all the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Agreement) remain unchanged and continue in full force and effect.

The Adjusted Placing Price of HK\$0.360 represents:

- (i) a discount of approximately 18.18% to the closing price of HK\$0.440 per Share as quoted on the Stock Exchange on the date of the Supplemental Agreement; and
- (ii) a discount of approximately 14.08% to the average of the closing prices per Share of approximately HK\$0.419 as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding the date of the Supplemental Agreement.

The Adjusted Placing Price was determined with reference to the prevailing market prices of the Shares and was negotiated on an arm’s length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement (as amended and supplemented by the Supplemental Agreement thereto) are on normal commercial terms and are fair and reasonable based on the current market conditions, and in the best interests of the Company and the Shareholders as a whole.

The net placing price per Placing Share (after deduction of the placing commission, professional fees and all related expenses) is approximately HK\$0.348 per Placing Share, assuming that the Placing is completed in full.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Board also wishes to provide supplemental information regarding the intended use of net proceeds and the Company’s funding needs.

Assuming all Placing Shares are fully placed, the maximum gross proceeds from the Placing are estimated to be approximately HK\$10.70 million, and the net proceeds from the Placing are estimated to be approximately HK\$10.35 million. The Company intends to apply the net proceeds for the Group’s operation and general working capital as follows:

- (i) approximately 50.00% of the total net proceeds for the payment of staff costs;
- (ii) approximately 20.00% of the total net proceeds for the payment of rental expenses, management fees and related expenses; and
- (iii) approximately 30.00% of the total net proceeds for the payment of audit fee and other administrative expenses such as professional fees and statutory expenses.

The proceeds are expected to be fully utilised by 31 December 2027.

As at 30 September 2026, the Group's bank balances and cash amounted to approximately HK\$52.66 million. The Board considers it necessary to retain the existing cash balance and conduct the Placing for the following reasons:

(i) Net Cash Outflows in the Toys Division

The operating environment of the Toys Division remains challenging, particularly in light of recent fluctuations in plastic material costs driven by upward pressure on crude oil prices, which represent a significant factor affecting the Toy Division's production costs. Furthermore, taking into account of the working capital credit lag (where customer collections are subject to 30-90 days credit terms while factory payroll and raw material payables require shorter payment window), the Group expects to experience net cash outflows in the Toys Division in the next 12 months, which will reduce current cash reserves; and

(ii) Preservation of General Working Capital Reserves

The remaining cash balance, after funding the operational requirements, has to be retained to support the Group's daily operational expenses.

Having considered the net cash outflow in the Toys Division, the Group's net current liabilities position of HK\$158.40 million as at 30 June 2026, and the 12-month working capital forecast, the Board considers that the Placing is necessary to replenish liquidity for the Group's operational expenses without incurring interest-bearing debt.

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

Shareholders and potential investors of the Company should note that the completion of the Placing is subject to the fulfillment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

By Order of the Board
Poly Xverse Intelligent Technology Co. Ltd
An Pingyan
Executive Director and Chief Executive Officer

Hong Kong, 13 October 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. An Pingyan (*Chief Executive Officer*)
Mr. Yiu Chun Kong

Independent Non-executive Directors:

Ms. Wu Yan Yee
Ms. Wong Tin Ying Jade
Ms. Chak Wai Nga
Mr. Wu Jiayao