

*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.*

The logo for Inkeverse, featuring the word "inkeverse" in a bold, lowercase, sans-serif font. The letters "i" and "e" have a small teal dot above them.

**Inkeverse Group Limited**

**映宇宙集团有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3700)**

## **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

On 27 May 2026 (after trading hours), the Company entered into a Subscription Agreement with each of the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 387,488,400 Subscription Shares at the Subscription Price of HK\$0.85 per Share.

The Subscription Shares represent (a) 20% of the existing issued share capital of the Company of 1,937,442,000 Shares as at the date of this announcement; and (b) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Subscription Shares).

The gross proceeds from the Subscription, in aggregate, are expected to be approximately HK\$329,365,140.00 and the net proceeds, in aggregate, after deduction of the related expenses, will be approximately HK\$328,465,140.00, representing a net Subscription Price of approximately HK\$0.85 per Share. The Company intends to apply such net proceeds for the acquisition of high-performance GPU for the establishment and expansion of the Group's GPU computing infrastructure and for the Group's general working capital for the GPU computing infrastructure and the Group's overseas team.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

**Completion is subject to the satisfaction of the conditions to the Subscription as stated below in this announcement and as such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

On 27 May 2026 (after trading hours), the Company entered into a Subscription Agreement with each of the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 387,488,400 Subscription Shares at the Subscription Price of HK\$0.85 per Share.

## **THE SUBSCRIPTION AGREEMENTS**

The principal terms of the Subscription Agreements are set out below:

### **Date**

27 May 2026 (after trading hours)

### **Parties to the Subscription Agreements**

- (1) the Subscribers, as subscriber under each of the Subscription Agreements; and
- (2) the Company, as the issuer.

There are nine Subscribers subscribing for the Subscription Shares comprising six corporate investors, two individual investors and one institutional investor. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owner(s) is an Independent Third Party.

The Subscription Agreements are not inter-conditional upon one another. Upon Completion, none of the Subscribers will become a substantial shareholder of the Company.

### **Subscription**

Pursuant to the Subscription Agreements, the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 387,488,400 Subscription Shares at the Subscription Price of HK\$0.85 per Share.

### **Subscription Shares**

The Subscription Shares represent:

- (a) 20% of the existing issued share capital of the Company of 1,937,442,000 Shares as at the date of this announcement; and
- (b) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Subscription Shares).

The aggregate nominal value of the Subscription Shares is US\$387,488.40.

## **Ranking of the Subscription Shares**

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves free from all liens, charges, guarantee, adverse interests and adverse claims, and with the Shares in issue on the date of allotment and issue of the Subscription Shares including all dividends declared or payable or distributions made or proposed on or after Completion.

## **Subscription Price**

The Subscription Price is HK\$0.85 per Share and represents:

- (a) a discount of approximately 19.81% to the closing price of HK\$1.06 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (b) a discount of approximately 18.27% to the average closing price of HK\$1.04 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Subscription Agreements.

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.85 per Share. The cash consideration of approximately HK\$329,365,140.00 under the Subscription Agreements will be payable in full by the Subscribers by no later than the business day prior to Completion. The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to, among others, the prevailing market prices of the Shares, the recent price performance and liquidity of the Shares. The Directors consider that the Subscription Price is fair and reasonable based on the current market conditions.

## **Conditions**

Completion under each of the Subscription Agreements is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares, and such listing and permission not subsequently having been revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares;
- (ii) the representations and warranties made by each of the Company and the respective Subscriber pursuant to the Subscription Agreement being true and accurate and not misleading as of the date of the Subscription Agreement and the date of Completion; and
- (iii) each of the Company and the respective Subscriber having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Subscription Agreement on or before Completion.

If any of the conditions have not been fulfilled by 26 June 2026 (or such later date as may be agreed by the Company and the respective Subscriber in writing), unless otherwise agreed by the Company and the respective Subscriber, the Subscription Agreement (save for and except the provisions relating to expenses and law, jurisdiction and process agent) shall lapse immediately thereafter and be of no further effect, and neither the Company nor the respective Subscriber shall have any claim against or liability or obligation to the other under the relevant Subscription Agreement save for any rights or obligations which may have accrued prior to the date of such lapse.

## **Completion**

Completion shall take place on the third business day after the date upon which the last of the conditions to Completion has been satisfied, or at such other time and/or date as the Company and the respective Subscriber may agree in writing. For this purpose, “business day” means a day other than a Saturday, Sunday or public holiday on which commercial banks are generally open for business in Hong Kong. By no later than the business day prior to Completion, the Subscribers shall pay, or procure the payment of, a sum equal to the aggregate of the Subscription Price multiplied by the number of Subscription Shares. Upon receipt of payment of the subscription monies, the Company shall allot and issue the Subscription Shares to the Subscribers and shall promptly register, without registration fee, the Subscribers and/or their nominees as members in respect of the Subscription Shares.

## **Lock-Up Period**

The Subscribers shall not, and shall procure that none of their nominees, any person controlled by them, any trust associated with them or any person acting on their or any such person’s behalf shall, without the prior written consent of the Company: (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of, directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable or exchangeable for, equity securities of the Company, or enter into any transaction designed to, or which might reasonably be expected to, result in any such disposition, whether by actual disposition or effective economic disposition due to cash settlement or otherwise; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction, for the period beginning on the date of the Subscription Agreements and ending on the date which is 180 days after Completion.

## **GENERAL MANDATE**

Pursuant to a general mandate granted by the Shareholders at the annual general meeting of the Company held on 26 June 2025, the Directors may exercise all powers of the Company to allot, issue or deal with additional Shares not exceeding 20% of the total number of 1,937,442,000 Shares, being the issued share capital of the Company as at the date of that annual general meeting. Pursuant to the general mandate, the total number of new Shares that the Company has been authorised to issue is 387,488,400 Shares. As at the date of this announcement, no Shares have been allotted and issued pursuant to such general mandate. Accordingly, such general mandate is sufficient for the issue of the Subscription Shares and therefore the issue of the Subscription Shares is not subject to separate Shareholders’ approval. The issue of the Subscription Shares will fully utilise such general mandate.

## **APPLICATION FOR LISTING**

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

## **EQUITY FUND-RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS PRIOR TO THE DATE OF THIS ANNOUNCEMENT**

The Company had not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Company has become a leading all-scenario new social networking service platform in the PRC by operating matrix product APPs and providing rich social and entertainment content services. Amidst a complex macroeconomic environment, the Group has demonstrated strong operational resilience and healthy business growth by optimizing its live streaming and social networking business ecosystem. As mentioned in the annual report of the Group for the year ended 31 December 2025, the Group is committed to leveraging technological innovation and globalization to achieve diversified growth. A key pillar of this strategy is the systematic advancement of artificial intelligence (“AI”) application across various business scenarios, empowering product interaction experiences and content production workflows with technology, thereby continuously expanding the Group’s growth boundaries. The Group will actively pursue the scenario-based reconstruction of social entertainment products with AI technology, optimizing user connection efficiency through intelligent technologies. The development of diversified functions and gameplay in social entertainment platforms using AI technology could significantly shorten the time-to-market for new releases and reduce costs of development.

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. This evolution includes real-time AI-generated content (“AIGC”) personalized gifting, which requires rapid image generation and dynamic video rendering to maintain live engagement across diverse cultural contexts. Additionally, localized AI agent assistants and virtual hosts could be deployed to enable millisecond-level user profile retrieval and personality cloning and dialect mimicking. In order to manage these immersive digital communities, the Group requires the memory bandwidth and throughput of high-performance graphic processing units (“GPU”) to process simultaneous text, voice, and image reasoning for millions of global users. The Group’s investment in the GPU computing infrastructure is crucial for supporting the escalating demands of its live streaming social and entertainment content services, which are increasingly reliant on AIGC and advanced AI applications, both domestically and as the Company expands into overseas markets.

Meanwhile, with the continuous expansion of its overseas operations, establishing a large model-based real-time compliance risk control system has become a key to safeguarding business operation. Live streaming and social platforms must conduct real-time capture and analysis of massive concurrent audio, video and text streams to precisely intercept non-compliant content and prevent policy risks arising from omissions in manual review. In multilingual markets such as the Middle East and Southeast Asia, the Group must deploy speech recognition and natural language processing capabilities supporting dialects and complex while less commonly used languages in order to accurately identify user emotions and intentions and empower both compliance risk control and content distribution. The aforesaid real-time risk control workloads impose extremely high requirements on the real-time processing capabilities of GPU computing power, and are also one of the important drivers for the Group to establish proprietary GPU computing infrastructure. On the other hand, the Group is developing an integrated content production system of “Script Analysis – Asset Generation – Video Rendering – Multi-language Dubbing” for the production of its short drama contents particularly AI animated short dramas with lower production costs. This platform enables seamless asset globalization through computing power-driven cross-regional localized replacement of digital characters and multi-language dubbing, allowing content to be localized for diverse international markets at near-zero marginal cost. Rendering these high-quality dynamic dramas also requires massive computational intensity, utilizing complex distributed pipelines and high-bandwidth, low-latency networking to synchronize large-scale models.

These intensive computing workloads require high-performance GPU processing across geographically distributed data centers to support the Group’s international expansion strategy. Such focus on AI is crucial for the Group’s continuously expanding growth boundaries and transition to a new stage of high-quality, sustainable development in the emerging, high-potential markets and promoting the Group’s overseas operations in its core Southeast Asian markets as well as towards multi-regional, scalable development in the Middle East and North Africa.

Establishing localized data centers enhances the overall user experience by reducing latency for real-time live streaming and AIGC tools. This distributed infrastructure ensures strict compliance with regional data residency laws, reducing legal risks, while simultaneously optimizing content delivery speeds and localized content moderation. Furthermore, spreading data centers across diverse geographical regions strengthens the Group’s business continuity, risk management and disaster recovery capabilities, at the same time protecting the Group’s matrix online platform against localized regional outages.

Besides, the rapid development of AI, big data and other high-performance computing applications in recent years has significantly increased the global demand for advanced computing infrastructure. Comprehensive computing power has become a critical enabler for digital transformation across key industries, such as healthcare, financial services and scientific research. Recognizing the exponential growth in global demand for GPU computing power and the prevailing worldwide shortage of high-performance GPUs, the Company is strategically positioned to capitalize on this market dynamic. Taking advantage of the technological advancements of the proprietary GPU computing power engineered for the Group’s AI applications, the Company also intends to explore the provision of GPU computing power leasing services to establish a stable and sustainable revenue stream for the Group. This optimizes asset utilization and improves the return on investment for the data center infrastructure.

In view of the above, the Directors consider that the issue of the Subscription Shares represents an opportunity to raise additional funds for the Group's capital expenditure and general working capital needs for the Group's development of proprietary GPU computing infrastructure. The Directors believe that Subscription reflects the confidence from the Subscribers towards the long-term and sustainable development of the Company and the proceeds to be generated from the Subscription will increase the financial flexibility of the Group. The Directors consider that the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## USE OF PROCEEDS

The gross proceeds from the Subscription, in aggregate, are expected to be approximately HK\$329,365,140.00 and the net proceeds, in aggregate, after deduction of the related expenses, will be approximately HK\$328,465,140.00 (the "**Net Proceeds**"), representing a net Subscription Price of approximately HK\$0.85 per Share.

To effectively support its AI-driven growth strategy, the Group requires a robust and dedicated computing infrastructure. The Company intends to apply the Net Proceeds as follows:

- (i) approximately HK\$246.35 million, representing approximately 75% of the Net Proceeds, will be used for the acquisition of high-performance GPU to build up proprietary computing infrastructure to handle complex computing tasks that require significant processing power that will be operated in AI data centers located in Southeast Asian countries including Singapore and Malaysia. The development involves renting of data center with floor spaces allowed for installing servers equipped with multiple GPUs to handle complex computations, storage systems for quick data access and retrieval, high-speed network infrastructure, power supply and backup, management and monitoring systems, security systems and environmental control systems. The development costs for the GPU computing infrastructure include the rentals for the building and related infrastructure and the acquisition costs of the GPU equipment for setting up the infrastructure and related operating expenses. The Group expects the development of GPU computing infrastructure could be completed over the course of a 12-month period and the proceeds would be fully utilized by mid-2027. The GPU computing infrastructure development will be completed by different stages based on the capacity and processing power of the installed GPU servers; and
- (ii) approximately HK\$82.12 million, representing approximately 25% of the Net Proceeds, will be used for the general working capital for the GPU computing infrastructure over the course of the next 12 months, and daily administrative expenses of the Group's overseas team.

## INFORMATION OF THE GROUP

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. Its business encompasses live social networking, short-form dramas, overseas operations, and other related sectors.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 1,937,442,000 Shares in issue. Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion, assuming there is no change in the issued share capital of the Company and in the shareholding structure of the Company (other than the issue of the Subscription Shares) between the date of this announcement and Completion:

<i>Directors and Substantial Shareholders</i>	Shareholding as at the date of this announcement		Shareholding immediately after Completion	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Mr. FENG Yousheng (“ <b>Mr. FENG</b> ”) ( <i>Note 1</i> )	358,798,000	18.52	358,798,000	15.43
Ms. WANG Yuhua (“ <b>Ms. WANG</b> ”) ( <i>Note 2</i> )	290,060,000	14.97	290,060,000	12.48
Mr. LIU Xiaosong (“ <b>Mr. LIU</b> ”) ( <i>Note 3</i> )	250,000,000	12.90	250,000,000	10.75
Mr. HOU Guangling (“ <b>Mr. HOU</b> ”) ( <i>Note 4</i> )	66,615,000	3.44	66,615,000	2.87
<i>Public Shareholders</i>				
Subscribers ( <i>Note 5</i> )	32,966,603	1.70	420,455,003	18.08
Other public Shareholders	939,002,397	48.47	939,002,397	40.39
<b>Total</b>	<b>1,937,442,000</b>	<b>100.00</b>	<b>2,324,930,400</b>	<b>100.00</b>

### Notes:

- Mr. FENG, being the chairman of the Company and an executive Director, is the founder of a discretionary trust which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% of the issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares. Accordingly, Mr. FENG is deemed to be interested in the 358,798,000 Shares held by Fantastic Live Holdings Limited.
- Ms. WANG is deemed to be interested in 290,060,000 Shares held by Hash Digital Investment Limited, which is wholly-owned by her.
- Mr. LIU indirectly holds 70.11% of the capital stock of Shenzhen Kwaitonglian Technology Co., LTD., a subsidiary of A8 New Media Group, which in turn holds 22.51% of the total capital stock of Beijing Duomi Online Technology Co., Ltd. (“**Duomi Online**”). In addition, Mr. LIU directly holds 28.71% of Duomi Online’s total capital stock. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited, and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares.
- Mr. HOU, an executive Director, in his capacity as the founder of a trust, is deemed to be interested in 66,615,000 Shares held by the trust.
- Amongst the Subscribers, four of them are interested in 32,966,603 Shares in aggregate, representing approximately 1.70% of the total issued Shares as at the date of this announcement.

**Completion is subject to the satisfaction of the conditions to the Subscription as stated above in this announcement and as such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors;
“Company”	Inkeverse Group Limited, previously known as Inke Limited, 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);
“Completion”	the completion of the Subscription in accordance with the Subscription Agreements;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules;
“Listing Committee”	the listing sub-committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Special Administrative Region of Macao and the territory of Taiwan;
“Share(s)”	ordinary shares of the Company with a nominal value of US\$0.001 each;

“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscribers”	the subscribers under the Subscription Agreements;
“Subscription”	the subscription of the Subscription Shares pursuant to the terms of the Subscription Agreements;
“Subscription Agreements”	the subscription agreements each dated 27 May 2026 entered into between the Company and each of the respective Subscribers in relation to the Subscription (each a “ <b>Subscription Agreement</b> ”);
“Subscription Price”	HK\$0.85 per Share;
“Subscription Shares”	an aggregate of 387,488,400 new Shares to be issued by the Company to the Subscribers under the Subscription Agreements;
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

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

Hong Kong, 28 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.*