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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)

UPDATE ANNOUNCEMENT
CONNECTED TRANSACTION
ENTERING INTO SERIES
A PREFERRED SHARE PURCHASE AGREEMENT

Reference is made to the announcement (the "**Announcement**") of the Company dated 20 August 2025 in relation to the entering into Series A Preferred Share Purchase Agreement. Unless defined otherwise, capitalized terms used herein shall have the same meaning as defined in the Announcement.

The Company would like to make an update in relation to the transaction as contemplated under the Series A Preferred Share Purchase Agreement. As at the date of this announcement, all conditions precedent under the Series A Preferred Share Purchase Agreement have been satisfied except for the ODI Approval. Accordingly, the Closing has not yet taken place. In view of (i) the Deposit safety; and (ii) the extended duration of the transaction, the Company requested the return of the Deposit. The Company confirms that the Deposit has been returned in full and was received by Beijing Meelive on 4 February 2026.

Prior to making the payment of the Deposit, the Company has engaged the financial adviser to conduct financial due diligence on Skywork AI. The scope of the due diligence included, among other things, a review of the following: (1) the audited financial statements of Skywork AI; and (2) bank statements and cash position records of Skywork AI which demonstrated that Skywork AI maintains adequate cash reserves and healthy liquidity levels sufficient to meet its ongoing operational requirements and financial obligations as they fall due. In addition to the financial due diligence, the Company also conducted background checks on Skywork AI and its key management personnel. The background checks included, among other things, a review of Skywork AI's funding history, including details of previous financing and the identity of its major shareholders and investors, as well as searches of public records, court filings, and regulatory databases to ascertain whether Skywork AI or its directors and officers had any history of default, breach of contract, litigation, regulatory sanctions, or other adverse matters. The results of these background checks did not reveal any record of default or material breach of contractual obligations by Skywork AI, nor any pending or threatened legal proceedings, judgments, or regulatory actions that would cast doubt on Skywork AI's integrity or its ability and willingness to perform its obligations. The Company has only made the payment of the Deposit after completion of the above due diligence process. After considering the outcomes of the due diligence, the Company is satisfied that the Deposit will be returned to Beijing Meelive in case the transaction cannot proceed. In light of the due diligence conducted by the Company as elaborated above, the Board is of the view that the measures adopted by the Company are sufficient to safeguard the Company's assets.

The Company notes that the timeline for obtaining the ODI Approval is still subject to the review and processing procedures of the relevant PRC governmental authorities. Given the inherent uncertainty as to whether and when the ODI Approval will be obtained, and taking into account that no assurance can be given as to the timing of such approval or the outcome of the application process, the Company is unable to provide a definitive expected date for the Closing or a specific timeline for the remaining milestones under the Series A Preferred Share Purchase Agreement. Considering the extended duration of the transaction, the Company does not intend to make any other payment or deposit prior to the Closing. The consideration under the Series A Preferred Share Purchase Agreement will only be payable in full upon Closing, which is conditional upon the obtaining of the ODI Approval. The Company will continue to monitor the progress of the transaction and will make further announcement(s) as and when appropriate in accordance with the Listing Rules.

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

Hong Kong, 10 April 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.