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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)

DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF A SUBSIDIARY

THE DISPOSAL

The Board is pleased to announce that on 9 October 2026 (after trading hours), the parties have entered into the Equity Transfer Agreement, pursuant to which the Vendor (an indirect wholly-owned subsidiary of the Company) has conditionally agreed to sell, and the Purchaser (a connected person of the Company at the subsidiary level) has agreed to purchase, the Sale Shares at the Consideration of RMB80,000,000.

As at the date of this announcement, the Group indirectly holds 40% of equity interest in the Target Company. Upon completion of the Disposal, the Group will completely cease to hold any equity interest in the Target Company. Accordingly, the Target Company will cease to be a subsidiary of the Company, and its financial results will no longer be consolidated into the Group's consolidated financial statements.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Disposal exceeds 5% but all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement.

As at the date of this announcement, the Purchaser is wholly-owned by Mr. Zhuang, who is a substantial shareholder and a director of the Target Company, and therefore a connected person of the Company at the subsidiary level. As such, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As (i) the Purchaser and Mr. Zhuang are connected persons of the Company at the subsidiary level only; (ii) the Board has approved the Disposal; and (iii) the independent non-executive Directors have confirmed that the terms of the Disposal are fair and reasonable, and that the Disposal is on normal commercial terms and in the interests of the Company and its shareholders as a whole, the Disposal is subject to the announcement requirement but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

On 9 October 2026 (after trading hours), the parties have entered into the Equity Transfer Agreement, pursuant to which the Vendor (an indirect wholly-owned subsidiary of the Company) has conditionally agreed to sell, and the Purchaser (a connected person of the Company at the subsidiary level) has agreed to purchase, the Sale Shares at the Consideration of RMB80,000,000.

THE EQUITY TRANSFER AGREEMENT

The major terms of the Equity Transfer Agreement are summarised as follows:

Date

9 October 2026 (after trading hours)

Parties

- a. Yingyuzhou (Hainan) Technology Co., Ltd.* (映宇宙(海南)科技有限公司) (as the Vendor);
- b. Guangzhou 1846 Technology Co., Ltd.* (廣州一八四六科技有限公司) (as the Purchaser);
- c. Guangzhou Kuaichuang Network Technology Co., Ltd.* (廣州快創網絡科技有限公司) (as the Target Company); and
- d. Mr. Zhuang Zehong (莊澤鴻) (as the guarantor).

Subject Matter

The Sale Shares, which represent 40% of the registered and paid-up capital of the Target Company held by the Vendor as at the date of the Equity Transfer Agreement.

Deposit

A deposit of RMB4,000,000, representing 5% of the Consideration, shall be paid by the Purchaser to the Vendor within five (5) working days from the date of the Equity Transfer Agreement (the “**Deposit**”). The Deposit shall be applied to set off against an equivalent amount of the First Tranche Payment (as defined below) upon settlement thereof.

Consideration and Payment Terms

The Consideration of RMB80,000,000 shall be settled by the Purchaser to the Vendor in the following manner:

- (i) the first tranche payment (the “**First Tranche Payment**”) of RMB40,000,000 shall be paid by the Purchaser to the Vendor within five (5) working days from the Purchaser’s receipt of a notice of Completion issued by the Vendor. The Deposit paid by the Purchaser will be deducted from this amount; and
- (ii) the second tranche payment (the “**Second Tranche Payment**”) of RMB40,000,000, representing the outstanding 50% of the Consideration, shall be paid by the Purchaser to the Vendor by two (2) equal instalments of RMB20,000,000 each, in accordance with the following schedule:

Instalment	Amount payable (RMB)	Payment date (on or before)
1st instalment	20,000,000	30 September 2027
2nd instalment	20,000,000	31 August 2028

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser, with reference to, among other things, (i) the Appraised Value of the Sale Shares of RMB75.0 million as at the Valuation Date based on the Valuation Report; (ii) the financial performance of the Target Group as set out in the section headed "Information of the Target Group" of this announcement; (iii) the prevailing market conditions; and (iv) the payment terms of the Equity Transfer Agreement.

Valuation of the Sale Shares

The principal terms of the Valuation, and the approach, key inputs and assumptions adopted, are summarised below.

The Company engaged the Valuer to perform the valuation of the market value of the Sale Shares as at the Valuation Date. The Valuer is registered as a firm regulated by the Royal Institution of Chartered Surveyors ("RICS"). One of the signatories of the Valuation Report is a Chartered Financial Analyst, a professional member of RICS and the other signatory is also a professional member of RICS. Both signatories have over 20 years' experience in the valuation of assets in the PRC, Hong Kong and the Asia-Pacific region. The Directors confirm that, to the best of their knowledge, information and belief having made all reasonable enquiries, the Valuer and its personnel involved in the Valuation are third parties independent of the Company and its connected persons, and that the Valuer has the appropriate qualifications, expertise and experience to conduct the Valuation.

In determining the market value of the Sale Shares, the Valuer adopted the following key assumptions:

- (i) all relevant legal approvals and business certificates or licences to operate the business in which the Target Group operates or intends to operate have been or would be officially obtained and are renewable upon expiry;
- (ii) there will be no major change in the political, legal, economic and social environment in which the Target Group operates or intends to operate;
- (iii) interest rates and exchange rates in the localities in which the Target Group operates will not differ materially from those presently prevailing;
- (iv) the operational and contractual terms stipulated in the relevant contracts and agreements will be honoured;
- (v) the financial and operational information about the Target Group provided by the Company is accurate, and the Valuer has relied to a considerable extent on such information in arriving at its opinion of value; and
- (vi) there are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

The Valuation was performed with reference to the International Valuation Standards issued by the International Valuation Standards Council, on a market value basis. The Valuation was conducted for the purpose of assessing the market value of the Sale Shares. In arriving at the Appraised Value, the Valuer considered the three generally accepted valuation approaches, namely the market approach, the cost approach and the income approach. The Valuer adopted the market approach in the Valuation for the following reasons:

- (i) the income approach would depend substantially on long-term financial forecasts prepared internally by the management of the Target Group, which involve unobservable inputs and subjective assumptions, and the resulting value would be highly sensitive to such assumptions;
- (ii) the cost approach does not directly capture the economic benefits generated by the Target Group's business and would not adequately reflect its going-concern value; and
- (iii) the Target Group has been profitable, with positive earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and net profit for the years ended 31 December 2024 and 2025 and for the last twelve months ("**LTM**") ended 30 June 2026, such that a market-based, earnings-referenced approach is considered the most appropriate and reliable indicator of value.

Under the market approach, the Valuer applied the guideline public company method, which derives the market value of the Target Company by reference to trading multiples of selected comparable listed companies, applied to the corresponding financial metrics of the Target Group, with appropriate adjustments for discount for lack of marketability ("**DLOM**") and control premium.

The Valuer considered price-to-sales ("**P/S**"), price-to-earnings ("**P/E**"), enterprise value ("**EV**")-to-sales ("**EV/S**") and EV-to-EBITDA ("**EV/EBITDA**") multiples. As the Target Group was profitable, with positive EBITDA and net profit for the years ended 31 December 2024 and 2025 and for the LTM ended 30 June 2026, the Valuer considered the P/S and EV/S multiples, which do not take into account profitability, to be less appropriate. Compared with net profit, which is significantly affected by depreciation, amortization, interest and taxes, EBITDA eliminates the effects of capital structure, tax policies and non-cash expenses (such as depreciation and amortization), and more closely reflects the cash-generating ability of the core business of an enterprise. Given that EBITDA is a financial measure that shows how well a company performed through its core operations regardless of the difference in accounting treatments of the depreciation and amortization and enterprise value is capital structure neutral, it is considered that the EV/EBITDA multiple is the most appropriate multiple and hence it was adopted in the Valuation.

In determining the EV/EBITDA multiple, the comparable companies were identified on the basis of the following selection criteria, each assessed as at the Valuation Date: (i) the comparable companies are publicly listed; (ii) the comparable companies are in the movies and entertainment industry and primarily engaged in the film and television business, specifically in content production, distribution and licensing of broadcasting rights, with relevant segments contributing over 70% of their respective total revenues based on the latest available financial data; and (iii) sufficient operational and financial data, including the EV/EBITDA multiple, on the comparable companies are available as at the Valuation Date.

The Valuer considers the selection criteria and the resulting list of comparable companies (the “**Comparable Companies**”) to be objective, reasonable and representative, as the criteria are based on quantifiable and verifiable financial and business characteristics rather than general or qualitative descriptions.

An exhaustive list of Comparable Companies satisfying the above criteria was obtained and the details of the Comparable Companies are shown below:

Company Name (Stock Code)	Market Capitalization (USD million)	EV (USD million)	EBITDA (USD million)	EV/EBITDA multiple
Zhejiang Huace Film & TV Co Ltd (SZSE: 300133)	1,953	1,794	49.1	36.56
Studio Dragon Corporation (KOSDAQ: A253450)	413	421	118.8	3.54
PT Verona Indah Pictures Tbk (IDX: VERN)	35	33	0.5	72.36
Pan Entertainment Co., Ltd. (KOSDAQ: A068050)	20	30	3.6	8.51
COPUS KOREA Co., Ltd. (KOSDAQ: A322780)	12	19	3.5	5.41
Toei Company, Ltd. (TSE: 9605)	2,218	2,184	254.3	8.59
Gaumont SA (NXTPA: GAM)	399	353	20.9	16.84
Panorama Studios International Ltd (BSE: 539469)	116	127	4.1	30.76
Lionsgate Studios Corp (NYSE: LION)	4,450	8,105	242.9	33.37

Median of EV/EBITDA multiples of Comparable Companies 16.84

The following companies were excluded from the list of Comparable Companies:

Company Name (Stock Code)	Market Capitalization (USD million)	EV (USD million)	EBITDA (USD million)	EV/EBITDA multiple
Vashu Bhagnani Industries Limited (BSE: 532011) ⁽ⁱ⁾	53	52	0.1	746.71
BMB Music And Magnetism Limited (BSE: 531420) ⁽ⁱⁱ⁾	0.5	0.5	0.04	11.95

Source: Capital IQ

Notes:

- (i) The EV/EBITDA multiple of 746.71 for Vashu Bhagnani Industries Limited (BSE: 532011) departed significantly from those of the other Comparable Companies. Therefore, it was identified as an outlier and excluded in the EV/EBITDA multiples analysis.
- (ii) The stock of BMB Music And Magnetism Limited (BSE: 531420) had been suspended for more than two years and only resumed trading on 21 May 2026. In the weeks that followed, the price first spiked to an intraday high of Indian Rupee (“**INR**”) 24.10 and then fell sharply, closing at about INR 7.18 on 30 June 2026. Given this recent resumption of trading and the extreme short-term volatility, its closing price as at 30 June 2026 did not reflect an orderly market price and is not suitable for calculating valuation multiples. It was therefore identified as an unsuitable comparable company and excluded from the list of Comparable Companies.

As the EV/EBITDA multiples derived from the Comparable Companies reflect the value of freely tradeable, marketable minority interests in listed shares, whereas the equity interest in the Target Company is privately held and less liquid, the Valuer applied a DLOM to reflect the lack of marketability of the Target Company's shares. The Valuer estimated the DLOM at approximately 15% using the Finnerty Option Pricing Model, which was adopted in the Valuation.

As the Valuation is intended to reflect a controlling interest whereas the multiples of the Comparable Companies reflect minority, marketable interests, the Valuer applied a control premium of approximately 20%, with reference to the median control premium implied by completed comparable change-of-control equity acquisition transactions in the movies and entertainment industry within the five years preceding the Valuation Date, as sourced from Capital IQ.

By multiplying the median value of the EV/EBITDA multiples of the selected Comparable Companies of 16.84 times by the EBITDA of the Target Group for the twelve months ended 30 June 2026 of approximately RMB9.3 million, a preliminary enterprise value of the Target Company of approximately RMB156.0 million is derived. After deducting the consolidated net debt and minority interests of the Target Group of approximately RMB-27.6 million as at the Valuation Date in aggregate, and further applying the DLOM of 15.0% and the control premium of 20.0%, the 100% equity value of the Target Company is appraised at approximately RMB188.0 million, and accordingly, the value of the 40% equity interest in the Target Company held by the Group, being the Sale Shares, is appraised at approximately RMB75.0 million.

Based on the above, the Valuer is of the opinion that the market value of the Sale Shares as at the Valuation Date is reasonably stated at approximately RMB75.0 million, which formed the basis for determining the Consideration.

The Directors have reviewed and discussed with the Valuer the scope of work, the valuation approach and methodology adopted, and the key assumptions and inputs used in the Valuation, including the selection criteria for the Comparable Companies, the EV/EBITDA multiples applied, and the DLOM and control premium adjustments. Based on the above, and having considered (i) the credentials of the Valuer; (ii) the Valuation was prepared by the Valuer in accordance with the applicable requirements and standard; (iii) the EV/EBITDA multiple is more appropriate than other metrics for determining the Valuation; (iv) the relevance of the principal businesses of the Comparable Companies; and (v) appropriate adjustments have been made to account for the lack of marketability of the Target Company's shares and the control premium over the Target Company; the Directors are of the view that the valuation methodology and the bases and assumptions adopted by the Valuer are fair and reasonable, and that the Appraised Value fairly reflects the market value of the Sale Shares as at the Valuation Date. The Directors consider that the Consideration, having been determined with reference to the Valuation, is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Conditions Precedent

Completion is subject to the fulfillment of the following conditions precedent:

- (i) all parties having executed the Equity Transfer Agreement and other documents necessary for the Completion, including an agreement in relation to the Equity Pledge (as defined below);
- (ii) all necessary internal and external approvals and/or authorisations for the Completion having been obtained in accordance with applicable laws (including compliance with the Listing Rules, where applicable), the articles of association and internal governance policies of the relevant company;
- (iii) the other shareholders of the Target Company having issued a written consent to waive their rights of first refusal in respect of the Disposal, or other evidencing documents to similar effect;
- (iv) the representations and warranties set out in the Equity Transfer Agreement remaining true and accurate in all material respects;
- (v) there being no material adverse change in relation to the Target Company from the date of the Equity Transfer Agreement up to and including the date of Completion; and
- (vi) there being no prohibition, restriction, suspension or other order, decision, correspondence or proceeding by any governmental authority, regulatory body, stock exchange, court, arbitral body or other authority that would materially impede the Disposal.

If any of the above conditions precedent has not been satisfied or waived within one hundred and twenty (120) days from the date of the Equity Transfer Agreement (or such longer period as the parties may agree), and such failure is not attributable to any party, either the Purchaser or the Vendor shall be entitled to terminate the Equity Transfer Agreement. Upon termination, the Vendor shall, within ten (10) working days, refund to the Purchaser any amount(s) already paid by the Purchaser (if any), without interest. Where any procedures relating to the equity transfer or the pledge of equity interests have already been completed, all parties shall procure the release of the relevant filings or registrations and use their best efforts to restore the position to that immediately prior to the date of the Equity Transfer Agreement.

Completion

Pursuant to the Equity Transfer Agreement, upon the Vendor being reasonably satisfied that the conditions precedent set out in the paragraph headed “Conditions Precedent” above have been fulfilled or effectively waived (as applicable), the Vendor shall issue a notice of Completion to the Purchaser. Within five (5) days after the Purchaser’s payment of the First Tranche Payment, the Target Company shall submit its amended articles of association and other relevant documents to the Vendor for filing the registration of changes required for the Disposal with the relevant regulatory authorities.

Guarantee and Security

Pursuant to the Equity Transfer Agreement, Mr. Zhuang, the ultimate beneficial owner and controller of the Purchaser, will provide a joint and several liability guarantee in favour of the Vendor in respect of all obligations of the Purchaser under the Equity Transfer Agreement, including the payment of the Consideration and related interest, damages, taxes and costs (the “**Guaranteed Obligations**”). Where the Purchaser fails to perform any Guaranteed Obligation when due, the Vendor may require Mr. Zhuang to assume liability directly.

As a further security to the Vendor, the Purchaser shall provide the Equity Pledge to the Vendor and such pledge will be registered with the relevant registration authority after the Completion upon which it shall take effect. During the Equity Pledge Period, the Purchaser is restricted from transferring, re-pledging or otherwise dealing with the Sale Shares without the Vendor’s prior written consent, and any dividends, distributions or other income derived therefrom shall also be subject to the Equity Pledge. Upon the occurrence of an event of default by the Purchaser, the Vendor is entitled to declare the Guaranteed Obligations immediately due and payable and to dispose of the pledged Sale Shares in accordance with the Equity Transfer Agreement and applicable law, with the proceeds applied towards settlement of the Guaranteed Obligations or to request the Purchaser to provide additional collateral.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the PRC with limited liability. The Target Company and its subsidiaries are principally engaged in production of short-form dramas.

As of the date of this announcement, the equity interest of the Target Company is owned as to 40% by the Vendor, 15% by Mr. Zhuang, 15% by Mr. Zhuang Zhenhua, 15% by Mr. Cai Mi and 15% by Ms. Wang Lijun respectively.

Based on the unaudited consolidated management accounts of the Target Group for the two financial years ended 31 December 2024 and 2025 and for the six months ended 30 June 2025 and 2026 prepared in accordance with the International Financial Reporting Standards, the revenue, profit/(loss) before and after taxation of the Target Group for the two financial years ended 31 December 2024 and 2025 and the six months ended 30 June 2025 and 2026 are set out below:

	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2025 (RMB'000)	For the six months ended 30 June 2025 (RMB'000)	For the six months ended 30 June 2026 (RMB'000)
Revenue	1,034,427	1,215,028	502,482	948,367
Profit/(Loss) before taxation	33,589	76,718	62,070	(5,452)
Profit/(Loss) after taxation	31,577	65,023	52,803	(6,180)

Based on the unaudited consolidated management accounts of the Target Group as at 30 June 2026, the total assets of the Target Group as at 30 June 2026 amounted to approximately RMB249.2 million. The net asset value of the Target Group as at 30 June 2026 was approximately RMB149.6 million.

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 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.

The Vendor is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company which is principally engaged in investment holding.

INFORMATION OF THE PURCHASER AND MR. ZHUANG

The Purchaser is a company incorporated in the PRC with limited liability, and is wholly owned by Mr. Zhuang. The Purchaser's principal business is investment holding. Mr. Zhuang, a PRC citizen, is a substantial shareholder and director of the Target Company. Accordingly, the Purchaser and Mr. Zhuang are connected persons of the Company at the subsidiary level.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE INTENDED USE OF PROCEEDS

As set out in the section headed "Information of the Target Group", the financial performance of the Target Group has experienced significant fluctuations affected by changes in market conditions and adjustments in its business layout. Its revenue increased from approximately RMB1,034.4 million for the year ended 31 December 2024 to approximately RMB1,215.0 million for the year ended 31 December 2025, representing an increase of approximately 17.5%. Its revenue also increased substantially from approximately RMB502.5 million for the six months ended 30 June 2025 to approximately RMB948.4 million for the six months ended 30 June 2026, representing an increase of approximately 88.7%. Notwithstanding such revenue growth, the Target Group's financial performance has not improved correspondingly, as it recorded a turnaround from profit after taxation of approximately RMB52.8 million for the six months ended 30 June 2025 to a net loss of approximately RMB6.2 million for the six months ended 30 June 2026. Such fluctuations were principally attributable to increasing competition for audience traffic, higher production expenditure and the sharp rise in traffic acquisition and promotional costs.

In recent years, the Group leveraged its first-mover advantage and capitalised on the rapid development of the micro-short drama market by launching a large number of micro-short drama productions. Such productions successfully attracted a sizeable audience, and their viewership and market penetration remained relatively stable. Nevertheless, the micro-short drama market in which the Target Company operates has become increasingly competitive due to the continuous influx of content producers, online platforms and other market participants. The widespread application of artificial intelligence ("AI") content-generation tools has also lowered certain barriers to content creation, accelerated the supply of new productions and shortened the commercial life cycle of individual content products. As a result, industry participants, including the Target Company, are facing mounting pressure on production costs, content differentiation and audience retention.

On the other hand, market participants are required to make greater investments in script development, production quality, talent engagement, marketing and user acquisition in order to maintain audience attention and market share. In particular, the production costs of micro-short dramas and the costs of acquiring online traffic have increased substantially. As the costs of digital advertising and user acquisition continue to climb and outpace organic revenue growth, the Target Group has experienced shrinking profit margins and a turnaround from profit to loss during the first half of 2026, as mentioned above.

The regulatory environment applicable to micro-short dramas in the PRC has become more comprehensive and stringent. In particular, the Administrative Measures for the Development of Micro-short Dramas (《微短劇發展管理辦法》), promulgated by the National Radio and Television Administration and effective from 1 September 2026, further standardizes and unifies the requirements for categorized administration of micro-short dramas based on factors such as investment amount and subject matter on the basis of the categorized and tiered review system implemented in 2024. Depending on their classification, micro-short dramas are subject to requirements such as filing and public notification, content review, distribution licensing or pre-broadcast review and program number marking. The measures also impose detailed standards concerning prohibited content, titles, dialogue, and promotional materials. Production and broadcasting entities are required to strengthen their content-review and traceability mechanisms, while micro-short dramas generated or produced using AI technologies must comply with the relevant regulatory requirements. The implementation of these requirements may increase the compliance costs and administrative resources required for the Target Group's content production and distribution activities.

Having considered the foregoing, the Directors believe that continued investment in the Target Group's traditional micro-short drama production business would expose the Group to rising costs and uncertain returns amid an increasingly competitive and fast-evolving market, compounded by the volatility and uncertain recovery of the Target Group's profitability. Through the Disposal, the Group can alleviate the uncertainty surrounding its investment returns from the Target Group. At the same time, the Disposal will enable the Group to reallocate its financial and management resources towards its core businesses and other strategic opportunities offering more sustainable returns.

The Group has been exploring the application of AI to support live streaming and social networking scenarios and enhance internal process efficiency. The Group will actively pursue the AI technological innovation and continue to deepen the integration and application of AI in product interaction, content production, research and development and operations in various business scenarios in order to deliver new entertainment product experiences for its users. By leveraging AI to achieve cost savings and efficiency improvements in the operation of its live streaming platforms (including in middle- and back-office functions and operations and maintenance), and delivering interactive experiences with enhanced real-time capabilities and deeper engagement, the Group aims to cultivate a long-term, healthy live streaming and social networking ecosystem, and maintain business resilience and steady growth amidst a complex macroeconomic environment.

The Board intends to apply the net proceeds from the Disposal of approximately RMB72.8 million (after deducting estimated tax expenses and transaction costs of approximately RMB7.2 million) to enhance the Group's core businesses and support strategic AI transformation. This includes allocating approximately RMB54.6 million for the continuous optimization of the Group's underlying AI computing infrastructure and the research and development of multi-modal AI applications, thereby empowering the expansion of the Group's overseas innovation businesses; and approximately RMB18.2 million for the Group's general working capital and daily administrative expenses for the overseas teams.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Equity Transfer Agreement are on normal commercial terms and are fair and reasonable, and that the entering into of the Equity Transfer Agreement and the transactions contemplated thereby, although not in the ordinary and usual course of business of the Group, are in the interests of the Company and its shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

As at the date of this announcement, the Group indirectly holds 40% of equity interest in the Target Company and the Target Company is an indirect non-wholly-owned subsidiary of the Company. Upon completion of the Disposal, the Group will no longer have any interest in the Target Company and the Target Company will cease to be a subsidiary of the Company. Accordingly, the Target Company's financial results will cease to be consolidated into the Group's consolidated financial statements.

As a result of the Disposal, the Group is expected to record an unaudited gain of approximately RMB20.2 million, which is calculated based on the Consideration less the book value in respect of the Sale Shares as at 30 June 2026. The actual amount of the gain from the Disposal to be recognised by the Group will be determined based on the actual financial information of the Target Group as at the date of Completion and may be different from the estimated amount.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the Disposal exceeds 5% but all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement.

None of the Directors has a material interest in the Disposal, and accordingly no Director was required to abstain from voting on the board resolution(s) approving the Disposal and the transactions contemplated under the Equity Transfer Agreement.

As at the date of this announcement, the Purchaser is wholly-owned by Mr. Zhuang, who is a substantial shareholder and a director of the Target Company, and therefore a connected person of the Company at the subsidiary level. As such, the Disposal also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As (i) the Purchaser and Mr. Zhuang are connected persons of the Company at the subsidiary level only; (ii) the Board has approved the Disposal; and (iii) the independent non-executive Directors have confirmed that the terms of the Disposal are fair and reasonable, and that the Disposal is on normal commercial terms and in the interests of the Company and its shareholders as a whole, the Disposal is subject to the announcement requirement but is exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“Appraised Value”	the market value of the Sale Shares as at the Valuation Date as set out in the Valuation Report
“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)
“Completion”	the completion of the Disposal in accordance with the terms of the Equity Transfer Agreement
“connected person(s)”	has the meaning given to it by the Listing Rules
“Consideration”	RMB80,000,000, being the consideration payable under the Equity Transfer Agreement
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of the Sale Shares subject to the terms and conditions of the Equity Transfer Agreement
“Equity Pledge”	the pledge of the entire Sale Shares by the Purchaser to the Vendor in order to secure the timely and full payment of the Second Tranche Payment and other amounts payable under the Equity Transfer Agreement for the Equity Pledge period
“Equity Pledge Period”	the period from the date on which the pledge is registered with the relevant registration authority in the PRC until the date on which the Purchaser has made the full payment of the Second Tranche Payment and other amounts payable under the Equity Transfer Agreement
“Equity Transfer Agreement”	the equity transfer agreement dated 9 October 2026 and entered into among the Vendor, the Target Company, the Purchaser and Mr. Zhuang in relation to the transfer of the Sale Shares

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhuang”	Mr. Zhuang Zehong (莊澤鴻)
“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Guangzhou 1846 Technology Co., Ltd.* (廣州一八四六科技有限公司), a company incorporated in the PRC with limited liability, and is wholly owned by Mr. Zhuang
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	40% of the equity interest in the Target Company to be sold by the Vendor to the Purchaser pursuant to the Equity Transfer Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Guangzhou Kuaichuang Network Technology Co., Ltd.* (廣州快創網絡科技有限公司), a company incorporated in the PRC with limited liability and is an indirect non-wholly-owned subsidiary of the Company
“Target Group”	collectively, the Target Company and its subsidiaries
“Valuation”	valuation of the Sale Shares as at the Valuation Date based on the Valuation Report
“Valuation Date”	30 June 2026, being the valuation benchmark date as set out in the Valuation Report
“Valuation Report”	the valuation report in respect of the Appraised Value of the Sale Shares as at 30 June 2026, which was issued by the Valuer

“Valuer”	Asia-Pacific Consulting and Appraisal Limited, an independent qualified valuer in Hong Kong
“Vendor”	Yingyuzhou (Hainan) Technology Co., Ltd.* (映宇宙(海南)科技有限公司), a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 9 October 2026

As at the date of this announcement, the executive Directors are Mr. FENG Yousheng and Mr. LIU Zhiqiang; and the independent non-executive Directors are Mr. David CUI, Mr. CHEN Yong and Ms. ZHENG Congnan.

* *For identification purpose only*