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**Web3 Meta Limited**

**瓦普思瑞元宇宙有限公司**

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

**(Stock Code: 8093)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the “Directors”) of Web3 Meta Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## FINANCIAL RESULTS

The board of Directors (the “Board”) of the Company hereby announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2024, together with the comparative figures for the corresponding period in 2023 as follows, which are presented in Hong Kong dollars (“HK\$”):

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 31 December 2024*

		<b>For the six months ended</b>	
		<b>31 December</b>	
		<b>2024</b>	<b>2023</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	4	<b>19,976</b>	99,003
Cost of goods sold and services		<b>(19,845)</b>	(123,935)
Gross profit/loss		<b>131</b>	(24,932)
Other income, gains and losses, net	5	<b>2,742</b>	29,846
Selling and distribution expenses		<b>(382)</b>	(223)
Administrative expenses		<b>(2,288)</b>	(2,692)
<b>Profit before tax</b>		<b>203</b>	1,999
Income tax credit/(expense)	6	<b>140</b>	(171)
<b>Profit/(Loss) for the year attributable to owners of the Company</b>		<b>343</b>	1,828

		<b>For the six months ended</b>	
		<b>31 December</b>	
		<b>2024</b>	<b>2023</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<i>Notes</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Other comprehensive (expense)/income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences arising on translating foreign operations		<u>(4,667)</u>	<u>3,977</u>
<b>Other comprehensive (expense)/income for the year</b>		<u>(4,667)</u>	<u>3,977</u>
<b>Total comprehensive (expense)/income for the year attributable to owners of the Company</b>		<u>(4,324)</u>	<u>5,805</u>
		<b>2024</b>	<b>2023</b>
		<b>(HK cents)</b>	<b>(HK cents)</b>
<b>Earnings per share</b>			
Basic and diluted		<u>0.05</u>	<u>0.36</u>

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# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		31 December 2024 (unaudited) HK\$'000	30 June 2024 (audited) HK\$'000
	Notes		
<b>Non-current assets</b>			
Property, plant and equipment		5	6
		<u>5</u>	<u>6</u>
<b>Current assets</b>			
Trade receivables	9	14,468	5,655
Deposits, prepayments and other receivables		91,382	87,306
Cryptocurrency		10	10
Restricted bank deposits		99	101
Bank and cash balances		4,445	4,146
		<u>110,404</u>	<u>97,218</u>
<b>Current liabilities</b>			
Trade and bills payables	10	18,105	6,577
Accruals and other payables		32,144	23,248
Borrowings		–	1,856
Loans from shareholders and directors		1,303	705
Loan from a shareholder		–	716
Loan from a director		363	219
Loan from an ultimate beneficial owner		3,354	4,508
Current tax liabilities		69	–
		<u>55,338</u>	<u>37,829</u>
<b>Net current assets</b>		<u>55,066</u>	<u>59,389</u>
<b>Total assets less current liabilities</b>		<u>55,071</u>	<u>59,395</u>
<b>NET ASSETS</b>		<u>55,071</u>	<u>59,395</u>
<b>Capital and reserves</b>			
Share capital	11	6,872	6,872
Reserves		48,199	52,523
<b>TOTAL EQUITY</b>		<u>55,071</u>	<u>59,395</u>

# NOTES

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is 12/F., Teng Fu Commercial Building, No. 331-333 Queen's Road Central, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are mainly provision of internet advertising agency services and digitalization empowerment platform business.

The interim condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

## 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the GEM Listing Rules.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Other than additional/change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 December 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 30 June 2024.

### **Amendments to HKFRSs that are mandatorily effective for the current period**

In the current period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

### **Amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS	Annual Amendments to HKFRS — Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and disclosure in Financial Statements <sup>4</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

#### 4. REVENUE AND SEGMENT INFORMATION

The Group's reportable segments are as follows:

Internet advertising agency services	—	provision of internet advertising agency services which included promotion of online game and etc.
Digitalization empowerment platform business	—	operation of vending machine and product sales

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	<b>For the six months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Internet advertising agency services	<b>19,976</b>	98,805
Digitalization empowerment platform business	<u>—</u>	<u>198</u>
	<b><u>19,976</u></b>	<b><u>99,003</u></b>

Disaggregation of revenue from contracts with customers by timing of recognition for the year is as follows:

	<b>For the six months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Over time	<u><b>19,976</b></u>	<u>99,003</u>
	<b><u>19,976</u></b>	<b><u>99,003</u></b>

## 5. OTHER INCOME, GAINS AND LOSSES, NET

	For the six months ended 31 December	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest income on bank deposits	1	36
Reversal of impairment recognised on trade and other receivables	–	27,901
Gain on disposal of assets classified as held-for-sale	–	1,871
Exchange gains, net	2,741	38
	<u>2,742</u>	<u>29,846</u>

## 6. INCOME TAX (CREDIT)/EXPENSE

	For the six months ended 31 December	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Hong Kong profits tax		
— Current taxation	–	171
— over provision in prior years	(140)	–
	<u>(140)</u>	<u>171</u>

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI for both years.

Under the two-tiered Hong Kong profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5%.

PRC enterprise income tax (“EIT”) has been provided at a rate of 25% (2023: 25%). No provision for PRC EIT has been made in the consolidated financial statements as the Group has no profit for both years presented that are assessable to PRC EIT.

Taxation for other jurisdictions are calculated at the applicable rates prevailing at where the group entities operate.



## 7. DIVIDENDS

The Board does not recommend the payment of a dividend for the six months ended 31 December 2024 (2023: nil).

## 8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share is based on the following data:

	<b>For the six months ended</b>	
	<b>31 December</b>	
	<b>2024</b>	2023
	<b>(unaudited)</b>	(unaudited)
	<b>HK\$'000</b>	HK\$'000
Earnings/(loss) for the purpose of basic earnings/(loss) per share		
Earnings/(loss) for the year attributable to owners of the Company	<b>343</b>	1,828
	<b>2024</b>	2023
	<b>'000</b>	'000
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	<b>687,200</b>	502,446

No diluted loss per share for both of the years ended 31 December 2024 and 2023 were presented as there were no potential ordinary shares in issue for both of the years.

## 9. TRADE RECEIVABLES

	<b>31 December</b>	30 June
	<b>2024</b>	2024
	<b>(unaudited)</b>	(audited)
	<b>HK\$'000</b>	HK\$'000
Trade receivables	<b>16,559</b>	7,746
Less: Allowance for impairment loss	<b>(2,091)</b>	(2,091)
	<b>14,468</b>	5,655

The Group's trading terms with other customers are mainly on credit. The Group generally allows an average credit period from not more than 60 days for its internet advertising agency business customers. The Group does not hold any collateral over these balances.

Before accepting any new customer, the management assesses the potential customer's credit quality and defines credit limits by customer.

The ageing analysis of trade receivables (net of allowances), based on dates on which revenue was recognised, and net of allowance, is as follows:

	<b>31 December 2024 (unaudited) HK\$'000</b>	<b>30 June 2024 (audited) HK\$'000</b>
Within 30 days	<b>9,954</b>	–
31 to 60 days	<b>1,373</b>	–
61 to 90 days	–	3
91 to 180 days	–	846
181 to 365 days	<b>3,141</b>	4,806
	<b>14,468</b>	<b>5,655</b>

As at 31 December 2024, allowances were made for estimated irrecoverable trade receivables of approximately HK\$2,091,000 (30 June 2024: HK\$2,091,000).

#### 10. TRADE AND BILLS PAYABLES

	<b>31 December 2024 (unaudited) HK\$'000</b>	<b>30 June 2024 (audited) HK\$'000</b>
Trade and bills payables	<b>18,105</b>	<b>6,577</b>

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

	<b>31 December 2024 (unaudited) HK\$'000</b>	<b>30 June 2024 (audited) HK\$'000</b>
0–30 days	<b>9,935</b>	4
31–60 days	<b>1,842</b>	–
61–90 days	–	–
91–180 days	–	–
Over 180 days	<b>6,328</b>	6,573
	<b>18,105</b>	<b>6,577</b>

The normal average credit period for purchase goods ranged from 0 to 90 days and certain suppliers grant longer credit period on a case-by-case basis.

## 11. SHARE CAPITAL

	31 December 2024 (unaudited) HK\$'000	30 June 2024 (audited) HK\$'000
Authorised:		
4,000,000,000 ordinary shares of HK\$0.01 each	<u>40,000</u>	<u>40,000</u>
Issued and fully paid:		
At beginning of the period	6,872	5,080
Issue of ordinary shares under share subscription	<u>–</u>	<u>1,792</u>
At end of the period	<u><u>6,872</u></u>	<u><u>6,872</u></u>

## **INTERIM DIVIDEND**

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2024 (2023: HK\$Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Introduction**

The Group is an integrated group, which was principally engaged in internet advertising agency services, the build-up and operation of a digitalization empowerment platform during the period.

### **Business Review**

The Group and its subsidiaries are principally engaged in internet advertising agency services and the build-up and operation of a digitalization empowerment platform, including the provision of game promotion, big data support, integrated marketing solutions, local language support and other services for its customers. In March 2022, in response to the government policies in Mainland China, the Group made timely investment in the research and development and build-up of a digitalization empowerment platform, and upgraded the internet advertising empowerment system to provide government and enterprises with various services such as personalized advertising, creation and management of product sales channels, and customer loyalty enhancement.

#### *Internet Advertising Agency Services*

Through global mainstream online platforms, including Facebook and Google, Hangzhou Wapusrui Technology Co., Ltd.\*, a wholly-owned subsidiary of the Group, provides customers with access to global advertising, including the provision of game promotion, big data support, integrated marketing solutions, local language support and account stabilisation services for its customers. Seizing the opportunity of the rapid development of the Internet, the Group will continue to adjust the investments in the internet advertising business and seek to tap on revenue streams of the Internet.

By the end of December 2024, internet advertising agency business achieved operating income of approximately HK\$20 million.

\* For identification purpose only

## **Outlook**

With the rapid recovery of the Chinese economy, the Group's internet advertising and digitalization empowerment platform businesses will continue to develop steadily. The Group and its wholly-owned subsidiaries are also committed to product development and business expansion, consolidating existing businesses and seeking new opportunities.

## **Financial Review**

### *Revenue*

The Group's revenue principally represents income derived from the provision of internet advertising agency services.

The Group has recorded a revenue of approximately HK\$20 million for the six months ended 31 December 2024, representing a decrease of approximately 79.8% as compared with about HK\$99 million for the six months ended 31 December 2023, mainly due to the significant decrease in revenue as a result of the new businesses falling short of expectation and the contraction of existing businesses.

### *Cost of Sales and Gross Profit/Loss*

Cost of sales mainly represents costs incurred for provision of internet advertising agency services.

The Group's cost of sales amounted to approximately HK\$19.8 million for the six months ended 31 December 2024. Cost of sales decreased by approximately 84% as compared with the cost of sales of HK\$123.9 million for the six months ended 31 December 2023, mainly due to the decrease in investment costs as a result of the contraction of existing businesses.

Gross profit margin of approximately 0.7% for the six months ended 31 December 2024 increased by 25.9% comparing to the gross loss margin of approximately 25.2% for the six months ended 31 December 2023, mainly due to the decrease in the Group's investment costs in the internet advertising agency business.

### *Other Income, Gains and Losses, Net*

Other income, gains and losses, net, mainly represents sundry income or (losses) incidental to our business, principally including interest income, reversal of impairment loss recognised on trade and other receivables, gain on disposal of assets classified as held-for-sale and exchange gains and losses.

Other income, gains and losses, net, amounted to net gains of approximately HK\$2.7 million for the six months ended 31 December 2024 compared to net gains of approximately HK\$29.8 million for the six months ended 31 December 2023. The decrease in other income was mainly due to the fact that no reversal of impairment loss on trade and other receivables and exchange gains had been recognised during the year.

#### *Selling and Distribution Expenses*

Selling and distribution expenses comprise mainly consulting service fees of the internet advertising agency business, wages and daily operating expenses. The selling and distribution expenses for the six months ended 31 December 2024 and 2023 were approximately HK\$0.4 million and HK\$0.2 million respectively. The increase in selling and distribution expenses was mainly due to the wages of the staff of internet advertising agency business and daily expenses.

#### *Administrative Expenses*

Administrative expenses comprise mainly payroll expenses, rent, depreciation, operating expenses and other office administrative expenses. Administrative expenses were approximately HK\$2.3 million for the six months ended 31 December 2024, while amounted to approximately HK\$2.7 million for the six months ended 31 December 2023, representing a decrease of approximately 14.8%.

The lower administrative expenses for the six months ended 31 December 2024 were recorded mainly due to the streamlining of daily administrative expenses and staff costs.

#### *Finance Costs*

Finance costs were HK\$Nil during the six months ended 31 December 2024 compared to finance costs of HK\$Nil during the six months ended 31 December 2023.

#### *Income Tax Expense*

Income tax represents Hong Kong profits tax at 16.5% for the Company's subsidiaries in Hong Kong and PRC Enterprise Income Tax at 25% for the Company's subsidiaries in the PRC.

#### *Profit/Loss for the Year*

The Group recorded profits of approximately HK\$0.3 million and HK\$1.8 million for the six months ended 31 December 2024 and 2023 respectively.

### *Financial Position, Liquidity and Financial Resources*

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and Mainland China.

The Group has maintained its funds at a sound and healthy financial resource level during the year under review. As at 31 December 2024, included in net current assets were cash and bank balances totalling approximately HK\$4.5 million (30 June 2024: HK\$4.2 million, including pledged bank deposits), the increase in which was mainly due to the recovery of amounts due from customers and the delay of payments to suppliers.

The Group's outstanding borrowings as at 31 December 2024 amounting to HK\$0 million (30 June 2024: HK\$1.9 million) were principally denominated in HKD and RMB and carried at fixed interest rates.

The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group.

Total debt to equity ratio of the Group expressed as a percentage of borrowings over the total equity was approximately 0% as at 31 December 2024 (30 June 2024: 3.1%).

### *Financial Management Policies*

The Group in its ordinary course of business is exposed to market risks such as currency risk and interest rate risk. The Group's risk management policy aims to minimise the adverse effects of these risks on its financial performance.

Cash is generally deposited with banks in Hong Kong and Mainland China, which is denominated mostly in United States dollars, Hong Kong dollars and Renminbi. Hong Kong dollars are pegged to United States dollars under the current policy of the Government of Hong Kong.

As the Group's trading transactions, monetary assets and liabilities in Mainland China are denominated mainly in Renminbi, and trading transactions, monetary assets and liabilities in Hong Kong and overseas are denominated mainly in Hong Kong dollars (being the Group's operating and reporting currencies) and United States dollars (to which Hong Kong dollars were pegged), the impact of foreign exchange exposure to the Group was minimal and the changes in foreign exchange rates did not have a significant adverse effect on normal operations during the reporting period.

With the current interest rates staying at relatively low levels, the Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instrument. However, the Group continues to monitor its related interest rate exposure closely.

#### *Charge over Assets of the Group*

As at 31 December 2024, there is no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2024: Nil).

#### *Capital Commitments*

As at 31 December 2024, the Group did not have any significant capital commitment (30 June 2024: Nil).

#### *Contingent Liabilities*

As at 31 December 2024, the Group did not have any significant contingent liability (30 June 2024: Nil).

#### *Risk Management and Uncertainties*

The Board believes that risk management is essential to the Group's efficient and effective operation. The Group's management assists the Board in periodic evaluation of principal risks exposed to the Group and estimation made for the uncertainties; and participates in formulating appropriate risk management and internal control measures for the purpose of on-going monitoring of such risks and assessing the appropriateness of such estimations.

### **Material Acquisitions and Disposals**

During the year ended 31 December 2024, the Group did not have any material acquisition or disposal.

### **Events after the reporting period**

Save as disclosed in this announcement, there is no significant event that took place subsequent to 31 December 2024.

### **Employees and Remuneration Policy**

As at 31 December 2024, the Group had a workforce of 14 employees (30 June 2024: 14). Total staff costs for the six months ended 31 December 2024 were approximately HK\$0.8 million, representing a decrease of HK\$0.8 million as compared to total staff costs of HK\$1.6 million for the six months ended 31 December 2023.



The emolument policy of the employees of the Group is formulated by the Remuneration Committee (as defined below) with reference to the duties, responsibilities, experience and competence of individual employees. The same policy also applies to the Directors. In addition to salaries and discretionary bonuses relating to the performance of the Group, employee benefits included pension scheme contributions. The emoluments of the Directors are reviewed annually by the remuneration committee of the Company (“Remuneration Committee”).

As incentives and rewards for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme of the Company adopted on 28 January 2015.

The Group provides various training to its employees to enhance their technical skills and knowledge relevant to the employees’ responsibilities. The Group also provides its employees with quality control standards and work safety standards training to enhance their safety awareness.

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly.

Pursuant to the regulations of the relevant authorities in the PRC, the employees in PRC shall be enrolled in the respective government retirement benefit schemes (the “Schemes”) whereby the Group is required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

## **DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTEREST IN COMPETING BUSINESS**

During the six months ended 31 December 2024, the Directors are not aware of any business or interest of the Directors or the controlling shareholders of the Company that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the six months ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted a code of conduct for securities transactions and dealing (the "Code of Conduct") by Directors on terms no less exacting than the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). The Company has made specific enquiry of all Directors (except Ms. Jiang Ying, Ms. Zhu Minli and Ms. Zhu Xiaolin) as to whether they have complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 31 December 2024.

## **CORPORATE GOVERNANCE CODE**

The Company has adopted the code provisions on Corporate Governance Code in force during the six months ended 31 December 2024 as set out in Appendix 15 to the GEM Listing Rules.

During the six months ended 31 December 2024, the Group was in compliance with the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules, except the deviations disclosed below:

	<b>Code Provision</b>	<b>Deviation</b>	<b>Considered Reason for Deviations</b>
D.1.2	Management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.	The management failed to provide the Directors with updated financial information of the Company each month.	The Board members of the Company were still informed by the management of the Company by email, by WeChat or by phone on the updated information of the Company's performance and future business plan from time to time.

## CHANGES OF DIRECTORS' INFORMATION

Upon specific enquiry by the Company and following confirmations from Directors, save as disclosed as follows, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the Company's last published annual report.

<b>Directors</b>	<b>Changes in Positions held with the Company</b>
Ms. Jiang Ying	Ms. Jiang retired as an independent non-executive director, and ceased to be a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee with effect from 27 November 2024
Mr. Lam, Anthony Tze Cheung	Mr. Lam resigned as an independent non-executive director, the Chairman of the Nomination Committee and the Remuneration Committee, and a member of the Corporate Governance Committee and the Audit Committee with effect from 20 January 2025
Ms. Zhu Minli	Ms. Zhu was appointed as an independent non-executive director, a member of the Audit Committee and the Corporate Governance Committee, and the Chairlady of the Remuneration Committee and the Nomination Committee with effect from 20 January 2025
Ms. Zhu Xiaolin	Ms. Zhu was appointed as an independent non-executive director, a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee with effect from 20 January 2025

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has been established in accordance with the GEM Listing Rules. Members of the Audit Committee comprise Mr. Chen Ce (Chairman), Ms. ZHU Minli (appointed on 20 January 2025) and Ms. Zhu Xiaolin (appointed on 20 January 2025), all of them being independent non-executive Directors. The Audit Committee has reviewed with the management this announcement, the accounting principles and practices adopted by the Group, financial reporting matters including a review of the audited consolidated annual results for the six months ended 31 December 2024 prior to recommending them to the Board for approval.

By Order of the Board

**Web3 Meta Limited**

**Zeng Jin**

*Chairman and Executive Director*

Hong Kong, 24 February 2025

*As at the date of this announcement, the Board comprises Mr. Zeng Jin, Mr. Gan Xiaohua, Ms. Tian Yuan and Ms. Liu Qin as executive Directors; and Mr. Chen Ce, Ms. Zhu Minli and Ms. Zhu Xiaolin as independent non-executive Directors.*

*This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting and on the website of the Company at <http://www.web3meta.hk>.*