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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)

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

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On 15 September 2025 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price each.

Reference is made to the announcement of the Company dated 15 September 2025 in relation to the proposed Share Consolidation. Assuming that the Share Consolidation had been completed as at the date of this announcement, the Subscription Shares in the total of 8,246,400 Consolidated Shares represent approximately (i) 20.00% of the issued share capital of the Company as at the date of this announcement; and (ii) 16.67% of the issued share capital of the Company as enlarged by the Subscription Shares.

The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the EGM.

GENERAL

The EGM will be convened to obtain, among other things, the Shareholders' approval for the Subscription Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for the Subscriber, no Shareholder has a material interest in the Subscription. As such, save for the Subscriber, no Shareholder will abstain from voting on the resolution(s) to the proposed at the EGM.

A circular containing, among other things, further information on the Subscription (including the Specific Mandate), other information prescribed by the GEM Listing Rules and the notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 19 September 2025.

Shareholders and potential investors should note that the Subscription is conditional upon satisfaction of the conditions as set out in the paragraphs headed “Conditions of the Subscription” below. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

SUBSCRIPTION OF NEW SHARE UNDER SPECIFIC MANDATE

On 15 September 2025 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price each.

The principal terms and conditions of the Subscription Agreement are set out below.

Parties

- (a) the Company (as issuer); and
- (b) the Subscriber.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the Subscriber is a company incorporated in Singapore, which is an investment holding company; (ii) the Subscriber is wholly owned by Invengo Information Technology Co., Ltd., a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (Stock Code: 002161), which is a supplier of Radio-frequency identification (RFID) technology, products and system solutions, and not a connected person of the Company as at the date of this announcement and (iii) the Subscriber is not a connected person of the Company as at the date of this announcement.

Subscription Shares

Reference is made to the announcement of the Company dated 15 September 2025 in relation to the proposed Share Consolidation. Assuming that the Share Consolidation had been completed as at the date of this announcement, the Subscription Shares in the total of 8,246,400 Consolidated Shares represent approximately (i) 20.00% of the issued share capital of the Company as at the date of this announcement; and (ii) 16.67% of the issued share capital of the Company as enlarged by the Subscription Shares.

Subscription Price

The Subscription Price of HK\$1.60 per Subscription Share was agreed after arm’s length negotiations between the Company and the Subscribers, with reference to, among other things, the recent trading price of the Shares.

Assuming that the Share Consolidation had been completed as at the date of this announcement, the Subscription Price represents:

- (i) a discount of approximately 19.19% to the theoretical closing price of HK\$1.98 per Consolidated Share (equivalent to the closing price of HK\$0.099 per Share) as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a discount of approximately 19.35% to the theoretical average closing price of HK\$1.984 per Consolidated Share (equivalent to the average closing price of HK\$0.0992 per Share) as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement;

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank *pari passu* among themselves and with Consolidated Shares in issue at the time of issue and allotment of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the following conditions precedent being fulfilled on or before the Long Stop Date or such later date as the Company and Subscriber may agree in writing:

- (i) the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares;
- (ii) the duly passing of the resolution(s) at the EGM by the Shareholders approving the Subscription Agreement and the transaction contemplated thereunder (including the Specific Mandate for the issue and allotment of the Subscription Shares); and
- (iii) the Share Consolidation becoming effective.

The above conditions precedent to the Subscription may not be waived by the Company or the Subscriber in any event. As at the date of this announcement, none of the above conditions precedent has been fulfilled.

In the event that the above conditions precedent to the Subscription are not fulfilled on or before the Long Stop Date (as such late date as may be agreed between the Company and the Subscriber in writing), then, unless the Long Stop Date is extended by mutual consent of the Company and the Subscriber, the Subscription Agreement shall terminate, and neither party thereto shall be liable to the other party or have any claim against the other party for damages, compensation or otherwise, save and except any liability for antecedent breaches of either party.

NOMINAL VALUE OF THE SUBSCRIPTION SHARES

The aggregate nominal value of the Subscription Shares is HK\$1,649,280.

Specific Mandate

The Subscription Shares will be allotted and issued under the Specific Mandate which will be sought from the Shareholders at the EGM.

Completion of the Subscription

Completion of the Subscription Agreement is to take place within ten (10) Business Days following the fulfillment of the conditions precedent to the Subscription (or such other date as the Company and Subscriber may agree in writing).

Application for listing

Application will be made to Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE GROUP

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, and digital assets business.

Information of the Subscriber

Subscriber is Invengo Technology Pte. Ltd, a company incorporated in Singapore and a wholly owned company of Invengo Information Technology Co., Ltd, a company incorporated in the PRC and listed on Shenzhen Stock Exchange (Stock Code: 002161). The Subscriber is a supplier of Radio-frequency identification (RFID) technology, products and system solutions. As at the date of this announcement, the Subscriber is an existing shareholder of the Company holding approximately 8.31% of the issued share capital of the Company and is not a connected person of the Company.

REASONS FOR THE SUBSCRIPTION

The Directors consider that the Subscription represent an opportunity to raise additional funding for the Group's business operation. The proceeds from the Subscription will be used for repayment of the Group's certain outstanding loans while the remaining balance will be used for general working capital and business expansion of the Group.

The Directors consider that the Subscription represents an opportunity for the Group to reduce its liabilities and broaden the capital base and Shareholder base of the Company. Accordingly, the Directors consider that the Subscription is in the interest of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Each of the gross proceeds and net proceeds from the issue of the Subscription Shares is estimated to be approximately HK\$13.2 million and HK\$12.8 million respectively. The Company intends to use the net proceeds (i) for repayment of borrowings and (ii) for general working capital of the Group and business expansion.

The table below is a summary of the use of net proceeds:

Intended use of proceeds	Percentage	Allocation of net proceeds (HK\$) (approximate)	Expected timeline for use
Repayment of certain borrowings	30%	3,838,000	By 30 June 2026
General working capital	30%	3,838,000	By 30 June 2026
Business expansion	<u>40%</u>	<u>5,118,000</u>	By 30 June 2026
Total	<u>100%</u>	<u>12,794,000</u>	

The net price of each Subscription Share will be approximately HK\$1.55.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately before the date of this announcement:

Date of Announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
20 February 2025	Subscription of 137,440,000 shares	HK\$9,520,800	Please refer to the announcement dated 20 February 2025 for details	Fully utilised

The Subscription Price represents a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 3.23%, which, when aggregated with other right issues, open offers and/or specific mandate placings announced by the Company within the 12 month period immediately preceding the date of this announcement, is under 25% and in compliance with Rule 10.44A of the GEM Listing Rules.

EFFECTS ON SHAREHOLDING

The table below sets out the shareholding of the Company (i) as at the date of this announcement (assuming that the Share Consolidation had been completed as at the date of this announcement); (ii) immediately after the completion of the Share Consolidation and Subscription (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the date of completion of the Subscription):

	As at date of this announcement		Immediately after the completion of the Subscription	
	<i>Number of Consolidated Shares</i>	<i>%</i>	<i>Number of Consolidated Shares</i>	<i>%</i>
The Subscriber	3,426,750	8.31	11,673,150	23.59
Shanghai Hutong Investments Centre (Limited Partnership) 上海 胡桐投資中心(有限合夥)	3,624,858	8.79	3,624,858	7.33
Chen Bohan* (陳博寒)	4,000,000	9.70	4,000,000	8.08
7 Road Holdings Limited	2,700,000	6.55	2,700,000	5.46
Other public Shareholders	27,480,392	66.65	27,480,392	55.54
Total	41,232,000	100.00%	49,478,400	100.00%

* For identification purpose only

GENERAL

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A circular containing, among other things, further information on the Subscription (including the Specific Mandate), other information prescribed by the GEM Listing Rules and the notice convening the EGM, is expected to be despatched to the Shareholders on or before Friday, 19 September 2025.

Shareholders and potential investors should note that the Subscription is conditional upon satisfaction of the conditions as set out in the paragraphs headed "Conditions of the Subscription" above. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

“Board”	the board of Directors
“Business Day”	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
“Company”	Web3 Meta Limited, an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on GEM of the Stock Exchange
“connected person(s)”	having the meaning ascribed thereto under the GEM Listing Rules
“Consolidated Share(s)”	ordinary share(s) of HK\$0.2 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreement and transaction contemplated thereunder
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“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
“Long Stop Date”	the long stop date for the fulfilment of the conditions precedent of the Subscription which shall be on or before 31 October 2025 or such later date as may be agreed between the Company and the Subscriber in writing
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consolidation”	the share consolidation of every twenty (20) issued and unissued Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.2 each
“Shareholder(s)”	holder(s) of the Share(s)

“Specific Mandate”	the specific mandate to be obtained from the Shareholders at the EGM to allot and issue the Subscription Shares to the Subscriber pursuant to the Subscription Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Invengo Technology Pte. Ltd., a company incorporated in Singapore
“Subscription”	the subscription of the Subscription Shares by the Subscriber on the terms and subject to the conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 15 September 2025, entered into between the Company and the Subscriber
“Subscription Price”	the subscription price of HK\$1.60 per Consolidated Share
“Subscription Share(s)”	a total of 8,246,400 Consolidated Shares to be issued by the Company to the Subscriber pursuant to the Subscription Agreement at the Subscription Price each
“%”	per cent.

By order of the Board
Web3 Meta Limited
Zeng Jin
Chairman and Executive Director

Hong Kong, 15 September 2025

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