THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Web3 Meta Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(I) PROPOSED SHARE CONSOLIDATION;
(II) PROPOSED CHANGE IN BOARD LOT SIZE;
(III) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at 20/F, Office Plus@Sheung Wan, 93–103 Wing Lok Street, Hong Kong on Monday, 20 October 2025 at 11:00 a.m. is set out on pages 21 to 23 of this circular. A form of proxy for use at the EGM is also enclosed.

Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

3 October 2025

CONTENTS

Page

DEFINITIONS 1

EXPECTED TIMETABLE 4

LETTER FROM THE BOARD 6

NOTICE OF EXTRAORDINARY GENERAL MEETING 21

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday, Sunday and public holidays) on which banks in Hong Kong are open for business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Change in Board Lot Size"	the change in board lot size of the Shares for trading on the Stock Exchange from 5,000 Existing Shares to 2,000 Consolidated Shares
"Company"	Web3 Meta Limited 瓦普思瑞元宇宙有限公司, an exempted company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on GEM of the Stock Exchange
"Completion"	the completion of the Subscription, which shall 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)
"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)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, (i) the Share Consolidation and the matters contemplated thereunder, and (ii) the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber
"Existing Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company prior to the Share Consolidation becoming effective
"GEM Listing Rules"	The Rules Governing the Listing of Securities on GEM of the Stock Exchange

"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	30 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Committee"	the listing committee of the Stock Exchange
"Long Stop Date"	the long stop date for the fulfilment of the conditions precedent of the Subscription which shall be on or before 30 November 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)"	Existing Share(s) and/or Consolidated Share(s), as the case may be
"Share Consolidation"	the share consolidation of every twenty (20) issued and unissued Existing 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 issued Shares
"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.

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Share Consolidation and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

Event	**Time and Date**
Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:00 p.m. on Tuesday, 14 October 2025
Closure of the register of members for determining the entitlement to attend and vote at the EGM (both days inclusive)	Wednesday, 15 October 2025 to Monday, 20 October 2025
Latest date and time for lodging the proxy forms for the EGM	11:00 a.m. on Saturday, 18 October 2025
Record date for the EGM	Monday, 20 October 2025
Date and time of the EGM	11:00 a.m. on Monday, 20 October 2025
Publication of announcement of poll results of the EGM	Monday, 20 October 2025

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation and the Change in Board Lot Size as set out in this circular and therefore the dates are tentative only.

Effective date of the Share Consolidation	Wednesday, 22 October 2025
Dealing in the Consolidated Shares commences	9:00 a.m. on Wednesday, 22 October 2025
First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Wednesday, 22 October 2025
Original counter for trading in the Existing Shares in board lots of 5,000 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Wednesday, 22 October 2025
Temporary counter for trading in the Consolidated Shares in board lots of 250 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Wednesday, 22 October 2025

Event	Time and Date
Original counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates) re-opens	9:00 a.m. on Thursday, 6 November 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m. on Thursday, 6 November 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Thursday, 6 November 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Wednesday, 26 November 2025
Temporary counter for trading in the Consolidated Shares in board lots of 250 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Wednesday, 26 November 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Wednesday, 26 November 2025
Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Friday, 28 November 2025

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)

Executive Directors:
Mr. Zeng Jin *(Chairman)*
Ms. Tian Yuan

Independent non-executive Directors:
Mr. Chen Ce
Ms. Zhu Minli
Ms. Zhu Xiaolin

Registered office:
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PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
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No. 331–333 Queen's Road Central
Hong Kong

3 October 2025

To the Shareholders

Dear Sir or Madam,

(I) PROPOSED SHARE CONSOLIDATION; (II) PROPOSED CHANGE IN BOARD LOT SIZE; (III) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE; AND (IV) NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement dated 15 September 2025 in relation to the proposed Share Consolidation and the proposed Change in Board Lot Size, and the announcement dated 15 September 2025 in relation to the proposed Subscription. The purpose of this circular is to provide you with information regarding (i) the proposed Share Consolidation; (ii) the proposed Change in Board Lot Size; (iii) the proposed Subscription; and (iv) notice convening the EGM for the purpose of considering, and if though fit, approving the resolutions to be proposed.

2. PROPOSED SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every twenty (20) issued and unissued Existing Shares of par value of HK$0.01 each will be consolidated into one (1) Consolidated Share of par value of HK$0.2 each.

Effects of the proposed Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK$40,000,000 divided into 4,000,000,000 Shares of par value of HK$0.01 each, and there are 824,640,000 Existing Shares in issue which are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and assuming that no Existing Shares are issued or bought back from the date of this circular up to the effective date of the Share Consolidation, the authorised share capital of the Company will become HK$40,000,000 divided into 200,000,000 Consolidated Shares with par value of HK$0.2 each, of which 41,232,000 Consolidated Shares will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other, and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Furthermore, as at the Latest Practicable Date, there was no outstanding share option entitling the holders thereto to subscribe for any Shares, and no share option scheme was implemented by the Company.

Conditions of the proposed Share Consolidation

The implementation of Share Consolidation is conditional upon:

(i) the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the EGM;

(ii) the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and

(iii) the compliance with the relevant procedures and requirement under the laws of the Cayman Islands (where applicable) and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Share Consolidation, if any.

As at the Latest Practicable Date, none of the above conditions had been fulfilled.

Subject to the satisfaction of all the above conditions, it is expected that the Share Consolidation will become effective on Wednesday, 22 October 2025.

Listing Application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

As at the Latest Practicable Date, none of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time when the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal in is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

The Existing Shares are currently traded on the Stock Exchange in board lot size of 5,000 Existing Shares. The Board proposes to change the board lot size for trading from 5,000 Existing Shares to 2,000 Consolidated Shares per board lot upon the Share Consolidation becoming effective.

Based on the closing price of HK$0.121 per Existing Share (equivalent to the theoretical closing price of HK$2.42 per Consolidated Share) as at the Latest Practicable Date, (i) the value per board lot of 5,000 Existing Shares is HK$605; (ii) the value per board lot of 5,000 Consolidated Shares would be HK$12,100 assuming that the Share Consolidation had already been effective; and (iii) the estimated value per board lot of 2,000 Consolidated Shares would be HK$4,840 assuming that the Change in Board Lot Size had also been effective. The Change in Board Lot Size will not result in change of the relative rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

Pursuant to Rule 17.76 of the GEM Listing Rules states that, where the market price of the securities of an issuer approaches the extremities of HK$0.01 or HK$9,995.00, the Stock Exchange reserves the right to require the issuer either to change the trading method or proceed with a consolidation or splitting of its securities. Furthermore, the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in September 2024 (the "**Guide**") states that (i) any trading price less than HK$0.10 will be considered as approaching the extremities as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$2,000.

The Existing Shares are currently traded on the Stock Exchange in board lot size of 5,000 Existing Shares. Based on the closing price of HK$0.121 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date, the value of each board lot of 5,000 Existing Shares is HK$605. In view of the recent trading price of the Existing Shares, the Board proposes to implement the Share Consolidation and the Change in Board Lot Size. It is expected that the proposed Share Consolidation, together with the Change in Board Lot Size, will bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange, and to increase the value of each board lot of the Consolidated Shares, thereby enabling the Company to comply with the trading requirements under the GEM Listing Rules. Based on the closing price of HK$0.121 per Existing Share (equivalent to HK$2.42 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the expected market value of each board lot of 2,000 Consolidated Shares, assuming that the Share Consolidation and the Change in Board Lot Size had already been effective, would be HK$4,840, which is greater than HK$2,000 and therefore complies with the requirements as set out in the Guide.

As at the Latest Practicable Date, save for the proposed allotment and issuance of Subscription Shares under the Specific Mandate as detailed in this circular, the Company has no concrete plans to carry out other corporate actions or conduct any equity fund-raising which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the GEM Listing Rules as and when appropriate.

Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation thereof will not alter the underlying assets, business operation, management or financial position of the Company or the relative rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled to. The Directors are of the view that the Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Group.

In view of the above, the Board considers that the Share Consolidation and the Change in Board Lot Size are fair and reasonable, and are in the best interest of the Company and the Shareholders as a whole.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares (if any) arising from the Share Consolidation will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed First Shanghai Securities Limited at 19/F, Wing On House, 71 Des Voeux Road Central, Hong Kong, as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares from 9:00 a.m. on Thursday, 6 November 2025 to 4:00 p.m. on Wednesday, 26 November 2025. Shareholders who wish to take advantage of this service should contact the dealing department at telephone number (852) 2532-1911 during normal business hours from 9:00 a.m. to 4:00 p.m. of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommend to consult their own professional advisers.

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Wednesday, 22 October 2025, Shareholders may during the period from Wednesday, 22 October 2025 to Friday, 28 November 2025 (both days inclusive) submit their existing share certificates for the Existing Shares (in the colour of Green) to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, during business hours, in exchange for new certificates for the Consolidated Shares (in the colour of Red) at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK$2.5 per share certificate (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the share registrar for exchange of new share certificates.

After 4:10 p.m. on Wednesday, 26 November 2025, trading will only be in Consolidated Shares, the share certificates for which will be issued in the colour of Red. The share certificates for the Existing Shares in the colour of Green will continue to remain valid and effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time, but will not be accepted for delivery, trading and settlement purposes.

Shareholders should take note that the Share Consolidation is conditional upon the fulfilment of certain conditions and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

3. SUBSCRIPTION OF NEW SHARES 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 (iii) the Subscriber is not a connected person of the Company as at the Latest Practicable Date.

Subscription Shares

Assuming that the Share Consolidation had been completed as at the Latest Practicable Date, 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 Latest Practicable Date; 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 Subscriber, with reference to the recent trading price of the Shares with a discount of around 20% after taking into account the Company's net assets value and its current need for funds, as well as the discounts of subscription prices to the closing prices as at the respective dates of the relevant subscription agreements for issuance of new shares under specific mandates recently conducted by other companies listed on the Stock Exchange which ranged from approximately 10% to 44%.

Assuming that the Share Consolidation had been completed as at the date of the Subscription Agreement, 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 Existing Share) as quoted on the Stock Exchange on the date of the Subscription Agreement;

(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 Existing Share) as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement;

(iii) a discount of approximately 22.63% to the theoretical average closing price of HK$2.068 per Consolidated Share (equivalent to the average closing price of HK$0.1034 per Existing Share) as quoted on the Stock Exchange for the last 10 consecutive trading days immediately preceding the date of the Subscription Agreement;

(iv) a discount of approximately 22.71% to the theoretical average closing price HK$2.07 per Consolidated Share (equivalent to the average closing price of HK$0.1035 per Existing Share) as quoted on the Stock Exchange for the last 30 consecutive trading days immediately preceding the date of the Subscription Agreement;

(v) a discount of approximately 33.88% to the theoretical closing price of HK$2.42 per Consolidated Share (equivalent to the closing price of HK$0.121 per Existing Share) as quoted on the Stock Exchange on the Latest Practicable Date; and

(vi) a theoretical dilution effect (as defined under Rule 10.44A of GEM Listing Rules) of approximately 3.23%, calculated based on the theoretical diluted price of approximately HK$1.92 per Consolidated Share to the theoretical benchmarked price of HK$1.984 per Consolidated Share (taking into account the higher of (a) the theoretical closing price of HK$1.98 per Consolidated Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and (b) the theoretical average closing price of HK$1.984 per Consolidated Share as quoted on the Stock Exchange for the five trading days prior to the date of the Subscription Agreement).

The Subscription Price (equivalent to HK$0.08 per Existing Share) is comparable to the net assets value per Share of approximately HK$0.08 (with reference to the net assets value and number of issued Shares of the Company as at 31 December 2024).

Taking into account (i) the Subscription Price is comparable to the net assets value per Share of the Company; and (ii) the discount of less than 20% of the Subscription Price to the theoretical closing price of HK$1.98 per Consolidated Share, as quoted on the Stock Exchange on the date of the Subscription Agreement, the Directors are of the view that the Subscription Price is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

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 Proposed 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 passing of an ordinary resolution to approve the Subscription Agreement and the transaction contemplated thereunder (including the Specific Mandate for the issue and allotment of the Subscription Shares) by the Shareholders at the EGM; 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 Latest Practicable Date, 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.

The Specific Mandate shall be valid from the date of the Shareholders' approval at the EGM until 30 November 2025 (the "**Validity Period**"). The Company would re-comply with the applicable requirements under the GEM Listing Rules (including but not limited to obtaining Shareholders' approval) in the event that the completion of the Subscription does not take place on or before the expiry of the Validity Period.

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

The 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 Latest Practicable Date, 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. Save for the fact that the Subscriber is an existing Shareholder of the Company, it has no relationship (whether business or otherwise) with the Company and its connected person and their respective associates (as defined in the GEM Listing Rules).

REASONS FOR THE SUBSCRIPTION

The Directors consider that the Subscription represents 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.

Upon the completion of the Subscription, the Subscriber shall hold approximately 23.59% of the issued share capital of the Company, and thus become the single largest Shareholder of the Company. To the best of the Directors' knowledge, information and belief, the Subscriber currently does not intend to introduce any new business to the Group, and save that the Subscriber has nominated a candidate to stand for election as an independent non-executive Director in the forthcoming general meeting, the Subscriber currently does not have any other plan to nominate candidates to stand for election as Director(s).

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 *(approximate)*	Allocation of net proceeds *(HK$)* *(approximate)*	Expected timeline for use
Repayment of certain borrowings	30.0%	3,838,000	By 30 June 2026
General working capital	26.1%	3,338,000	By 30 June 2026
Research and development	3.9%	500,000	By 30 June 2026
Business expansion for, including but not limited to, promotion expenses of new projects, licensing fee, costs for renting venues for events, staff cost and administrative expenses	40.0%	5,118,000	By 30 June 2026
Total	100.0%	12,794,000	

Repayment of borrowings

30.0% of the net proceeds from the issue of Subscription Shares (amounting to approximately HK$3,838,000) is expected to be used for repayment of the following borrowings for settling liabilities and payables incurred in the course of business operation of the Group:

Details and key terms	Maturity Date
Borrowing from a Director for approximately HK$1.6 million, which is interest-free	30 June 2025
Borrowing from a Director for approximately HK$132,000, which is interest-free	30 June 2025
Borrowing from a Shareholder for approximately RMB7 million, which is interest-free	18 June 2026

General working capital

Approximately 26.1% of the net proceeds from the issue of Subscription Shares (amounting to approximately HK$3,338,000) is expected to be used for paying costs and expenses incurred in the daily operation of the Group, including but not limited to, staff cost and fees of service providers.

Research and development

Approximately 3.9% of the net proceeds from the issue of Subscription Shares (amounting to approximately HK$500,000) is expected to be used for research and development for the Group's digitalization empowerment platform business. As the Group would promote popular culture products, including but not limited to games, to enhance their values for its digitalization empowerment platform business, the Group shall utilize part of the net proceeds for developing a system for generating unique digital identifiers for such popular culture products as an anti-counterfeiting measure to protect their enhanced values.

Business expansion

40.0% of the net proceeds from the issue of Subscription Shares (amounting to approximately HK$5,118,000) is expected to be used for expansion of existing businesses of the Group, by utilising the proceeds on the costs and expenses for the promotion of an mobile online game, which is developed and operated by a PRC entity, as part of the Group's internet advertising agency services. Such costs and expenses include procurement cost, licensing fee, costs for renting venues for organising events, logistics, staff cost and miscellaneous expenses, etc.

The Directors are of the view that, after utilising the net proceeds from the issue of Subscription Shares to settle part of the borrowings, costs and expenses incurred in the daily operation of the Group and business expansion as aforesaid, the Group shall have sufficient cash or cash equivalent to settle the remaining liabilities, taking into the internal funds generated from business operation and existing borrowings.

The Directors have considered alternative fund raising methods including debt financing, open offer or right issue. However, the Directors considered that debt financing would incur interest burden on the Group and may be subject lengthy due diligence and negotiation with the banks which would be time-consuming (as the Directors estimate that it will take around three to six months) and involve uncertainty. The Directors also considered that it is prudent to obtain financing in the form of equity which will not increase the Group's liquidity risk. On the other hand, open offer or right issue may also involve relatively substantial time (as the Directors estimate that it will take around three months) and cost as compared to equity issue of Subscription Shares under the Specific Mandate, which may not be in the best interest of the Company in view of the Company's present needs for funds.

Taking into account the facts that (i) as mentioned above, the Subscription Price is fair and reasonable and in the interest of the Company and its Shareholders as a whole; (ii) present funding needs of the Group and the advantages of issuance of new Shares under the Specific Mandate as compared to alternative fund raising methods as set out above; and (iii) the Subscription Price only represents a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 3.23%, the Directors are of the view that the Subscription is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

The Company currently has no intention, nor has entered into any arrangement, agreement, understanding or negotiation (formal or informal, express or implied), to acquire new businesses, or downsize or dispose of any of its existing businesses. However, the Board cannot rule out the possibility that the Company will explore new business opportunities should suitable business opportunities arise, in order to enhance the profitability of the Group.

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 Latest Practicable Date:

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 under general mandate	HK$9,520,800	repayment of certain borrowings, general working capital and business expansion	Fully utilised in accordance with the proposed use on repayment of certain borrowings, general working capital and business expansion

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 the announcement of the Company dated 15 September 2025 in relation to the proposed Subscription, 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 Latest Practicable Date (assuming that the Share Consolidation had been completed as at the Latest Practicable Date); (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 Latest Practicable Date and the date of completion of the Subscription):

	As at the Latest Practicable Date		**Immediately after the completion of the Subscription**	
	Number of Consolidated Shares	*%*	*Number of Consolidated Shares*	*%*
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*

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.

4. EGM

Set out on pages 21 to 23 of this circular is the notice of the EGM at which ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve, among other things, (i) the proposed Share Consolidation and the matters contemplated thereunder and (ii) the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber.

5. FORM OF PROXY

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

6. VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolution regarding the Share Consolidation, therefore none of the Shareholders is required to abstain from voting on such resolution.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting at the EGM in respect of the resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber. The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Subscriber, no Shareholder will abstain from voting on the resolution(s) to be proposed in relation to the Subscription at the EGM.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM will therefore put the resolutions to be proposed at the EGM to be voted by way of a poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

7. CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Monday, 20 October 2025, will be eligible to attend and vote at the EGM. The register of members of the Company will be closed from Wednesday, 15 October 2025 to Monday, 20 October 2025 (both dates inclusive) for determining eligibility to attend and vote at the EGM. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 14 October 2025.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

9. RECOMMENDATION

The Directors consider that the proposed Share Consolidation and the Subscription are in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions approving the Share Consolidation and the Subscription to be proposed at the EGM.

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

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Web3 Meta Limited (the "**Company**") will be held at 20/F, Office Plus@Sheung Wan, 93–103 Wing Lok Street, Hong Kong on Monday, 20 October 2025 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. "**THAT** subject to the satisfaction of the conditions set out in the Letter from the Board under the heading "Conditions of the proposed Share Consolidation" in the circular of the Company dated 3 October 2025, will effect from the second business day immediately following the date on which the resolution is passed:

   (a) every twenty (20) issued and unissued ordinary shares of HK$0.01 each in the share capital of the Company be consolidated into one (1) ordinary share of HK$0.2 each (each a "**Consolidated Share**") (the "**Share Consolidation**"), and such Consolidated Shares shall rank *pari passu* in all respects with each other, and the Share Consolidation will not result in any change in the relative rights of the Shareholders;

   (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the directors of the Company (the "**Directors**") may think fit; and

   (c) the Directors be and are hereby authorised to issue new share certificates in respect of the Consolidated Shares and to do all such acts and things and to sign and execute all such documents, including under seal where applicable, and deliver all such documents, instruments and agreements, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing."

2. "**THAT**:

(a) the subscription agreement dated 15 September 2025 (the "**Subscription Agreement**") entered into between the Company as the issuer and Invengo Technology Pte. Ltd. (the "**Subscriber**") as the subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 8,246,400 Consolidated Shares of the Company (the "**Subscription Shares**") at the subscription price of HK$1.60 per Subscription Share (a copy of which has been produced to the EGM and marked "A" and initialed by the chairman of the meeting for the purpose identification), and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares) be and are hereby approved, confirmed and ratified;

(b) the board of directors of the Company be and are hereby granted a specific mandate (the "**Specific Mandate**") for the allotment and issue of the Subscription Shares in accordance with the terms of the Subscription Agreement and this resolution in respect of Specific Mandate shall be valid until 30 November 2025; and

(c) the Directors be and are hereby authorised to do all such acts and things and to sign and execute all such documents, including under seal where applicable, and deliver all such documents, instruments and agreements, on behalf of the Company, as they shall, in their absolute discretion, consider necessary, desirable or expedient to implement and give effect to any or all of the foregoing."

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

Hong Kong, 3 October 2025

Registered office:
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong:
12/F., Teng Fu Commercial Building
No. 331–333 Queen's Road Central
Hong Kong

Notes:

1. The register of members of the Company will be closed from Wednesday, 15 October 2025 to Monday, 20 October 2025 (both dates inclusive) for determining eligibility to attend and vote at the above meeting. All transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s), must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 14 October 2025.

2. A member entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company.

3. A form of proxy for use at the above meeting is enclosed. In order to be valid, the completed form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for the holding of the above meeting or any adjournment thereof.

4. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the above meeting or any adjournment thereof and in such event, the form of proxy shall be deemed to be revoked.

5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company.

6. If Typhoon Signal No. 8 or above, "extreme conditions" caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region or a "black" rainstorm warning is/are in effect at or before three hours before the time fixed for holding the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Company at www.web3meta.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.

   The meeting will be held as scheduled if an Amber or a Red Rainstorm Warning Signal is in force. Members of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As of the date of this notice, 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.