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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 ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

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 audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2026, together with the comparative figures for the year ended 30 June 2025 as follows, which are presented in Hong Kong dollars (“**HK\$**”):

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue	4	80,123	44,450
Cost of goods sold and services		<u>(57,569)</u>	<u>(43,148)</u>
Gross profit		22,554	1,302
Other income, gains and losses, net	5	(14,925)	(14,392)
Selling and distribution expenses		(25,175)	(1,110)
Administrative expenses		(12,444)	(6,046)
Finance costs	6	(204)	(30)
Research and development costs		<u>(2,324)</u>	<u>–</u>
Loss before tax		(32,518)	(20,276)
Income tax expense	7	<u>(30)</u>	<u>(24)</u>
Loss for the year		<u>(32,548)</u>	<u>(20,300)</u>
Attributable to:			
Owners of the Company		(29,821)	(20,300)
Non-controlling interests		(2,727)	–
		<u>(32,548)</u>	<u>(20,300)</u>
Other comprehensive income/(loss):			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences arising from translating foreign operations		<u>6,392</u>	<u>(2,950)</u>
Other comprehensive income/(loss) for the year		<u>6,392</u>	<u>(2,950)</u>
Total comprehensive loss for the year		<u>(26,156)</u>	<u>(23,250)</u>

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Attributable to:			
Owners of the Company		(23,429)	(20,300)
Non-controlling interests		<u>(2,727)</u>	<u>–</u>
		<u>(26,156)</u>	<u>(20,300)</u>
			(Restated)
Loss per share	9		
Basic and diluted (<i>HK cents</i>)		<u>(63.95)</u>	<u>(55.12)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current assets			
Property, plant and equipment		878	–
Right-of-use assets		1,482	195
Total non-current assets		2,360	195
Current assets			
Inventories	10	8,269	–
Trade receivables	11	454	21,811
Prepayments and other receivables		70,097	79,281
Cash and cash equivalents		13,997	8,104
Total current assets		92,817	109,196
Current liabilities			
Trade payables	12	12,205	24,569
Accruals and other payables		27,161	27,707
Bank and other borrowings		15,121	7,402
Loans from related parties		8,132	3,723
Lease liabilities		1,421	139
Current tax liabilities		–	25
Total current liabilities		64,040	63,565
Net current assets		28,777	45,631
Total assets less current liabilities		31,137	45,826

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		<u>138</u>	<u>60</u>
Net assets		<u>30,999</u>	<u>45,766</u>
Equity			
Equity attributable to owners of the Company			
Share capital	13	9,896	8,246
Reserves		<u>23,830</u>	<u>37,520</u>
		33,726	45,766
Non-controlling interests		<u>(2,727)</u>	<u>–</u>
TOTAL EQUITY		<u>30,999</u>	<u>45,766</u>

NOTES

1. GENERAL INFORMATION

Web3 Meta Limited (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 Fuh Commercial Building, No. 331–333 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are provision of internet advertising services, digitalization empowerment platform business and digital platform (cultural industry).

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

The trading of shares of the Company on the Stock Exchange suspended as from 4 October 2021 and resumed on 26 September 2022.

The consolidated financial statements have been prepared on the historical cost basis.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Application of new and amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendment to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is mandatorily effective for the preparation of the consolidated financial statements for the financial year commencing 1 July 2025:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendment to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and revised 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 Instruments¹

Amendments to HKFRS 9 and HKFRS 7

Contracts Referencing Nature Dependent Electricity¹

Amendments to HKFRS 10 and HKAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

Annual Improvements to HKFRS Accounting Standards — Volume 11

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7¹

HKFRS 18

Presentation and Disclosure in Financial Statements²

HKFRS 19

Subsidiaries without Public Accountability: Disclosures²

Amendments to HKAS 21

Translation to a Hyperinflationary Presentation Currency²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group in the foreseeable future.

4. REVENUE

The Group's reportable segments are as follows:

Internet advertising services	—	provision of internet advertising services which included promotion of online game and others
Digitalization empowerment platform business	—	provision of digitalization consulting and construction services, and sales of digitalization products
Digital platform (cultural industry)	—	organisation of offline pop-up events and sales of IP-licensed derivative merchandise both online and offline

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:

	2026 HK\$'000	2025 <i>HK\$'000</i>
Internet advertising services	—	57
Digitalization empowerment platform business	25,187	44,393
Digital platform (cultural industry)	54,936	—
	<u>80,123</u>	<u>44,450</u>

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

	2026 HK\$'000	2025 <i>HK\$'000</i>
At a point in time	<u>80,123</u>	<u>44,450</u>

5. OTHER INCOME, GAINS AND LOSSES, NET

	2026 HK\$'000	2025 HK\$'000
Interest income on bank deposits	3	1
Gain on disposal of subsidiaries	16,197	18,664
Gain on deregistration of a subsidiary	93	–
Impairment loss recognised on trade receivables, prepayments and other receivables	(33,074)	(37,314)
Reversal of impairment loss recognised on trade receivables, prepayments and other receivables	1,160	1,479
Labour service income	356	–
Sundry income	28	2
Exchange gains, net	312	2,776
	<u>(14,925)</u>	<u>(14,392)</u>

6. FINANCE COSTS

	2026 HK\$'000	2025 HK\$'000
Interest on bank and other borrowings	177	–
Interest on loan from a shareholder and directors	–	24
Interest on lease liabilities	27	6
	<u>204</u>	<u>30</u>

7. INCOME TAX EXPENSE

	2026 HK\$'000	2025 HK\$'000
PRC enterprise income tax — current taxation	<u>30</u>	<u>24</u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI for both years.

No provision for Hong Kong Profit Tax was made as the Group did not earn any income subject to Hong Kong Profit Tax for the year (2025: Nil).

PRC enterprise income tax (“EIT”) has been provided at the tax rate of 25% (2025: 25%).

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

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (2025: HK\$ Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the purpose of calculating basic loss per share		
Loss for the year attributable to owners of the Company	<u>(29,821)</u>	<u>(20,300)</u>
	2026 '000	2025 '000 (Restated)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>46,632</u>	<u>36,824</u>

The weighted average number of ordinary shares for the year ended 30 June 2026 and comparative figures for the weighted average number of ordinary shares for the year ended 30 June 2025 for the purpose of basic and diluted loss per share has been adjusted retrospectively for the share consolidation on the basis that every twenty issued and unissued existing shares were consolidated into one consolidated share which was effective on 22 October 2025.

No diluted loss per share for the years ended 30 June 2026 and 2025 was presented as there were no potential ordinary shares in issue for both years.

10. INVENTORIES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Finished products	<u>8,269</u>	<u>–</u>

11. TRADE RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables	6,832	26,171
Less: Allowance for impairment loss	(6,378)	(4,360)
	<u>454</u>	<u>21,811</u>

The Group's trading terms with customers are mainly on credit. The Group generally allows a credit period of not more than 60 days for its 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:

	2026 HK\$'000	2025 HK\$'000
Within 30 days	454	17,251
31 to 60 days	–	4,560
	<u>454</u>	<u>21,811</u>

As at 30 June 2026, allowances were made for estimated irrecoverable trade receivables of approximately HK\$6,378,000 (2025: HK\$4,360,000).

12. TRADE PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade payables	<u>12,205</u>	<u>24,569</u>

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0–30 days	2,043	21,108
31–60 days	2,958	–
61–90 days	1,170	–
91–180 days	5,282	–
Over 180 days	752	3,461
	12,205	24,569

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

13. SHARE CAPITAL

	Number of shares '000	Share capital <i>HK\$'000</i>
Ordinary share of HK\$0.2 each		
Authorised:		
At 1 July 2024, 30 June 2025, 1 July 2025 (ordinary share of HK\$0.01 each)	4,000,000	40,000
Less: Effect of consolidation of ordinary shares on a 20-for-1 basis during the year	(3,800,000)	–
At 30 June 2026 (ordinary share of HK\$0.2 each)	200,000	40,000
Issued and fully paid:		
At 1 July 2024	687,200	6,872
Add: Issue of ordinary shares	137,440	1,374
At 30 June 2025 and 1 July 2025	824,640	8,246
Less: Effect of consolidation of ordinary shares on a 20-for-1 basis during the year	(783,408)	–
Add: Issue of ordinary shares	8,246	1,650
At 30 June 2026	49,478	9,896

On 20 February 2025, the Company entered into subscription agreement with two independent third parties under which the Company has agreed to allot and issue 137,440,000 new shares at the subscription price HK\$0.07 per share. The subscription price represented (i) a premium of approximately 1.45% to the closing price of HK\$0.069 per Share as quoted on the Stock Exchange on the date of the subscription agreements; and (ii) a discount of approximately 6.67% to the average closing price of approximately HK\$0.075 per share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the subscription agreements. Completion of the shares subscription took place on 7 March 2025 which gave rise to proceeds of HK\$9,620,800 (before expense) on the issue of 137,440,000 new shares of the Company.

Pursuant to the special resolution passed by shareholders at the extraordinary general meeting held on 20 October 2025, a share consolidation became effective on 22 October 2025, whereby every twenty issued and unissued existing shares of par value HK\$0.01 each in its share capital into one consolidated share of par value HK\$0.20 each. Upon the effective date of the share consolidation, the authorised share capital of the Company became HK\$40,000,000, divided into 200,000,000 consolidated shares with a par value of HK\$0.20 each.

On 15 September 2025, the Company entered into subscription agreement with an independent third party, pursuant to which the Company conditionally agreed to allot and issue 8,246,400 new shares at the subscription price of HK\$1.60 per share. The subscription price represented (i) a discount of approximately 19.19% to the theoretical closing price of HK\$1.98 per consolidated Share (equivalent to HK\$0.099 per Existing Share); (ii) a discount of approximately 19.35% to the theoretical average closing price of HK\$1.984 per consolidated Share for the last five trading days immediately prior to the date of the subscription agreement (equivalent to HK\$0.0992 per Existing Share); and (iii) a discount of approximately 22.63% to the theoretical average closing price of HK\$2.068 per consolidated Share for the last ten trading days immediately prior to the date of the subscription agreement (equivalent to HK\$0.1034 per Existing Share). Completion of the share subscription took place on 3 November 2025, which generated gross proceeds of HK\$13,200,000 (before expenses) from the issue of 8,246,400 new consolidated shares of the Company.

The subscription prices mentioned above were determined after arm's length negotiation between the Company and the Subscribers with reference to the prevailing market conditions and the recent share price performance and liquidity of the Shares. The Board of Directors considers that the terms of the subscription agreements (including the subscription prices) are fair and reasonable and in the interests of the Company and the shareholders as a whole.

Regarding the share consolidation and change in board lot size, please refer to the announcements of the Company published on 15 September 2025 and 19 September 2025 respectively in relation to the proposed share consolidation for details.

MANAGEMENT DISCUSSION AND ANALYSIS

Introduction

The Group and its subsidiaries is principally engaged in internet advertising services and operation of a digitalization empowerment platform and digital platform for the cultural industry. Affected by the fading of the industry's traffic dividend and intensifying homogeneous market competition, the growth of the internet advertising business was under pressure. During the reporting period, while consolidating its existing business, the Group actively expanded its digitalization empowerment platform services and promoted the platform's application in IP operations and cultural tourism digitalization, thereby transforming from a traditional digital advertising service provider into a cultural industry digitalization empowerment service provider.

BUSINESS REVIEW

Affected by the peaking of the internet traffic dividend and the continuous increase in traffic acquisition costs, our Group's traditional internet advertising business faced significant operational pressure, and its business scale contracted. Facing severe market challenges, the Group adjusted its business focus during the year to concentrate on developing the digitalization empowerment platform business, applying its long-accumulated digital technology capabilities, scenario-building capabilities, and user operation systems to the platform's construction and iterative upgrades.

The Group actively promoted the implementation of the digitalization empowerment platform in the IP ecosystem, introducing customer resources and digital marketing experience accumulated from its advertising business into IP commercialization services. Relying on the “content production — scenario-based experience — digital operations — ecosystem collaboration” full-chain service framework, it explored a fusion model of online marketing and offline consumption scenarios.

During the reporting period, the Company focused its strategy on the offline commercialization track for ACG games and animation IPs. It built an IP digitalization empowerment platform to convert the online popularity of IPs into offline experiential consumption, and established a complete system covering the digitalization of IP assets, scenario-based operations, and commercial monetization. The Company leveraged the platform's digital capabilities for content co-creation and explored industrial implementation paths that combine intangible cultural heritage with ACG content. Through the platform, it established a closed-loop operation across the entire chain of content production, digital scenario building, and derivative product development, providing users with diverse immersive experiences such as pop-up events, integrated online-offline exhibitions, and performances. This continuously unlocked the value of IP assets, achieved efficient commercial conversion, and secured a leading position in the field of digitalization

empowerment for ACG IPs. At the current stage, the IP commercialization business model has been validated and shows good potential for performance growth.

Meanwhile, the Group extended the capabilities of its digitalization platform to the cultural tourism business sector, and plans to deepen its cooperation with scenic areas and promote the “robot store + customized cultural and creative products” business model, achieving 24-hour unmanned operation with the help of smart terminals.

OUTLOOK

Looking ahead, our Group will continue to implement the business evolution path “from traffic operation to value empowerment”, promote the development of the digitalization empowerment platform, continuously improve the strategic presence in IP and cultural tourism businesses, and achieve an upgrade from digital marketing and promotion to deep empowerment of the cultural industry.

At the market level, the development of the IP track is still in a blue ocean stage, with vast room for consumption growth. Demand from young consumer groups for emotional consumption, Guochao, ACG, and intangible cultural heritage IPs continues to surge. The Group will seize industry opportunities to further strengthen IP content co-creation and scenario building, and broaden the boundaries of cooperation for high-quality cultural IPs.

In terms of IP commercialization business, the Group will continue to collaborate with leading game companies, as well as top global copyright licensing agencies, to jointly create high-quality digital content and deeply cultivate the full-chain, full-domain digital commercialization operations for ACG IP licensing. The Group will keep pace with the consumption upgrade trend of the ACG user group and continuously enrich the formats of offline immersive IP experiences; improve the development system for digital IP derivative products; and continuously explore and introduce top IPs and high-quality content assets, build a standardized digital operation model and achieve scalable replication, increase market share, and drive the sustained and steady growth of the IP experience economy.

At the same time, the Group will leverage the platform’s accumulated capabilities in digital operations, scenario implementation, and commercial monetization to build its own IP incubation and cultivation system. Relying on the platform’s full-chain data and content operation experience, it will accurately match the content consumption needs of young users, continuously build its audience base, gradually build its own digital IP assets, and strengthen its core business value and competitive barriers.

In terms of the cultural tourism business, the Group will continue to iterate and optimize its self-developed intelligent digital terminals, solidifying its technological foundation. These terminals integrate functions such as anti-counterfeit identification, mobile payment, and intelligent inventory management. They can collect sales data in real time and transmit it to

the back-end system. Through big data analysis, user consumption preferences are refined, which in turn guides the selection and development of cultural and creative products. The Group will accelerate the implementation and promotion of intelligent digital terminals, deepen its business cooperation with cultural and tourism institutions and scenic areas, implement the “robot store + customized cultural and creative products” business model, and reshape offline cultural tourism consumption scenarios. The digitalization empowerment platform can effectively address industry pain points such as the limited operating hours of traditional scenic area cultural and creative stores, high labor costs, and a disconnect between product selection and actual user demand, achieving deep empowerment of physical cultural tourism consumption scenarios through digital technology.

In the medium to long term, the Group’s core development logic is to continuously transform the digital technology, user operations, and channel resources accumulated from its original digital marketing business into capabilities for empowering the IP and cultural industries. This will drive the Group’s transformation from an online advertising and marketing service provider into an integrated online-offline digitalization empowerment platform for the cultural industry. This will assist in the value monetization of IP and the digital upgrade of the cultural industry, creating sustainable value returns for shareholders and society.

Financial Review

Revenue

The Group’s revenue principally represents income derived from the provision of digitalization empowerment platform business and income from digital platform (cultural industry).

The Group recorded a revenue of approximately HK\$80.1 million for the year ended 30 June 2026, representing an increase of approximately 80% as compared with approximately HK\$44.5 million for the year ended 30 June 2025. Such increase was primarily due to the commencement of new businesses which are operating well, driving up the overall revenue of the Group.

Cost of Sales and Gross Profit

Cost of sales mainly represents costs incurred for provision of digitalization empowerment platform business and the digital platform cultural industry during the year.

The Group’s cost of sales amounted to approximately HK\$57.6 million for the year ended 30 June 2026. Cost of sales increased by approximately 33.6% as compared with the cost of sales of HK\$43.1 million for the year ended 30 June 2025. This increase was primarily attributable to the corresponding increase in costs driven by revenue growth, while the increase in costs was lower than the increase in revenue.

Gross profit margin for the year ended 30 June 2026 increased significantly by 25.2 percentage points from the gross profit margin of approximately 2.9% for the same period last year to approximately 28.1%. The enhancement in gross profit margin was mainly due to the continuous optimization of the Group's business structure: on one hand, new businesses gradually increased in volume while traditional businesses correspondingly contracted; on the other hand, the profitability of new businesses continued to improve, with both factors jointly driving a significant increase in the overall gross profit margin.

Other Income, Gains and Losses, Net

Other income, gains and losses mainly represents sundry income or losses incidental to the Group's business, principally including interest income, gain on disposal of subsidiaries, impairment losses recognised on trade, prepayments and other receivables and exchange gains or losses, etc.

Other income, gains and losses, amounted to a net loss of approximately HK\$14.9 million for the year ended 30 June 2026, compared to net losses of approximately HK\$14.4 million for the year ended 30 June 2025. The loss for the year was mainly attributable to the increased provision for credit loss on other receivables and prepayments by the Group in view of changes in overall market risks partially offset by the gain on disposal of subsidiaries.

Selling and Distribution Expenses

Selling and distribution expenses mainly comprise payroll expenses and daily operating expenses. The selling and distribution expenses for the years ended 30 June 2026 and 2025 were approximately HK\$25.2 million and HK\$1.1 million respectively.

The significant increase in selling and distribution expenses was mainly due to the corresponding rise in staff remuneration and daily operating expenses resulting from the expansion of new businesses.

Administrative Expenses

Administrative expenses comprise mainly payroll expenses, rent, operating expenses and other office administrative expenses. Administrative expenses were approximately HK\$12.4 million for the year ended 30 June 2026, an increase of approximately HK\$6.4 million from approximately HK\$6.0 million for the year ended 30 June 2025.

The increase in administrative expenses was mainly attributable to the continuous development of the business, which led to a corresponding increase in related staff costs and daily administrative expenses.

Research and Development Costs

Research and development costs primarily comprise salary expenses and related costs. Research and development costs amounted to approximately HK\$2.3 million for the year ended 30 June 2026, compared with no such costs for the year ended 30 June 2025.

The increase in research and development costs was primarily attributable to the commencement of new businesses, which mainly represents design and research costs of IP-licensed derivative merchandise.

Finance Costs

Finance costs increased to approximately HK\$204,000 for the year ended 30 June 2026 from approximately HK\$30,000 for the year ended 30 June 2025, primarily due to the increase in interest on bank and other borrowings and interest on lease liabilities.

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.

Loss for the Year

The Group recorded a loss of approximately HK\$32.5 million and HK\$20.3 million for the years ended 30 June 2026 and 2025 respectively.

This was mainly due to the Group's continuous business expansion, which resulted in a corresponding increase in the number of employees and a rise in daily operating expenses, leading to a significant increase in selling and administrative expenses and a larger loss for the year.

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 30 June 2026, included in net current assets were cash and bank balances totalling approximately HK\$14.0 million (30 June 2025: HK\$8.1 million), the increase of which was mainly attributable to cash inflow generated from operating activities, borrowings and equity financing.

The Group's outstanding borrowings as at 30 June 2026 amounting to HK\$15.1 million (30 June 2025: HK\$7.4 million) were principally denominated in Renminbi 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 48.8% as at 30 June 2026 (30 June 2025: 16.2%).

Trade Receivables

The Group's trade receivables were HK\$0.5 million as at 30 June 2026 (30 June 2025: HK\$21.8 million).

The decrease was mainly due to a gradual shift in a portion of the customer base from corporate clients to end-users, with a corresponding adjustment in the collection policy to payment before delivery; at the same time, the collection speed of corporate clients also improved.

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 Mainland China and Hong Kong, which is denominated mostly in Renminbi, Hong Kong dollars and United States dollars. 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.

Update on the Progress of Arbitration

Reference is made to the inside information announcement of Web3 Meta Limited dated 26 March 2026 in relation to the arbitration filed against the Company by Mr. Lyu Xin Yuan with the Hong Kong International Arbitration Centre in respect of a dispute over the share subscription agreement dated 24 March 2023.

The Company disagrees with part of the applicant's claims and has been seeking legal advice in respect of the arbitration proceedings. As at the date of this announcement, the arbitration proceedings remain ongoing, no final award has been issued by the arbitral tribunal, and the Company is unable to predict the final outcome of the arbitration or assess its potential financial impact on the Group.

The Company will make further announcement(s) as and when appropriate in accordance with the applicable requirements under the GEM Listing Rules and other applicable laws and regulations.

USE OF PROCEEDS

a) Subscription of new shares under general mandate on 20 February 2025

On 20 February 2025, the Company entered into the Subscription Agreements with independent third parties, pursuant to which the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for 137,440,000 Subscription Shares at the Subscription Price of HK\$0.07 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreements. The subscription of shares completed on 7 March 2025 and the total of 137,440,000 shares have been allotted and issued to the Subscribers.

The gross proceeds and net proceeds from the issue of the shares are estimated to be HK\$9,620,800 and HK\$9,520,800 respectively. The Company intends to use the net proceeds (i) for repayment of borrowings, (ii) for general working capital and (iii) 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 interests of the Company and the Shareholders as a whole.

Completion of the subscription took place on 10 March 2025. A total of 34,360,000 Shares and 103,080,000 shares were allotted and issued to the Subscriber A and Subscriber B respectively by the Company at the Subscription Price of HK\$0.07 per Subscription Share.

Further details are set out in the Company's announcement dated 20 February 2025, and 10 March 2025 respectively.

The table below sets out the details of the use of proceeds:

	Allocation of net proceeds HK\$	Amount utilized as at 30 June 2026 HK\$	Remaining balance of net proceeds as at 30 June 2026 HK\$
Issue of 137,440,000 shares on 7 March 2025			
Repayment of certain borrowings	1,904,160	1,904,160	—
General working capital	4,760,400	4,760,400	—
Business expansion	2,856,240	2,856,240	—

b) Subscription of new shares under special mandate on 15 September 2025

On 15 September 2025 (after trading hours), the Company and Invengo Technology Pte. Ltd., a company incorporated in Singapore, (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, a total of 8,246,400 consolidated shares (the “**Subscription Share(s)**”), at the subscription price of HK\$1.60 per consolidated share. The subscription was completed on 4 November 2025, pursuant to which 8,246,400 Subscription Shares were duly allotted and issued to the Subscriber.

The gross proceeds and net proceeds from the issue of the shares are estimated to be HK\$13,194,240 and HK\$12,794,000 respectively. The Company intended to use the net proceeds (i) for repayment of borrowings, (ii) for general working capital and (iii) business expansion of the Group.

For details, please refer to the announcements of the Company published on 15 September 2025 and 19 September 2025 respectively in relation to the subscription.

A summary of the utilisation of the net proceeds and the timeline for the full utilisation of the unutilised net proceeds is set out in the table below:

Intended use of Proceeds	Allocation of Net Proceeds HK\$	Amount Utilized as at 30 June 2026 HK\$	Remaining balance of net proceeds as at 30 June 2026 HK\$	Timeline for full utilisation of the unutilised net proceeds HK\$
Repayment of certain borrowings	3,838,000	3,300,000	538,000	Fully utilized before 30 July 2026
General working capital	3,338,000	3,100,000	238,000	Fully utilized before 30 July 2026
Research and development	500,000	500,000	–	Fully utilized 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	5,118,000	5,118,000	–	Fully utilized by 31 December 2025
Total	12,794,000	12,018,000	776,000	

Charge over Assets of the Group

As at 30 June 2026, there were no pledged bank deposits of the Group to support the Group's banking facilities (30 June 2025: Nil).

Capital Commitments

As at 30 June 2026, the Group did not have any significant capital commitment (30 June 2025: Nil).

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liability (30 June 2025: 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 30 June 2026, the Group did not have any material acquisition or disposal.

Final dividend

The Board does not recommend the payment of any final dividend for the year ended 30 June 2026 (2025: HK\$Nil).

Events after the reporting period

No material events took place subsequent to 30 June 2026.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a workforce of 101 employees (2025: 12). Total staff costs for the year ended 30 June 2026 were approximately HK\$18.1 million, compared with HK\$1.6 million for the year ended 30 June 2025.

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**").

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 the 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 year ended 30 June 2026, 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 year ended 30 June 2026, 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 as to whether they have complied with the required standard set out in the Model Code and the Code of Conduct during the year ended 30 June 2026.

All the Directors have confirmed that they have complied with the required standards set out in the Model Code and the Code of Conduct throughout the year ended 30 June 2026.

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions on Corporate Governance Code in force during the year ended 30 June 2026 as set out in Appendix C1 to the GEM Listing Rules.

During the year ended 30 June 2026, the Group was in compliance with the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the “CG Code”), except the deviations disclosed below:

CG Code Provision	Deviation	Considered Reason for Deviations
C.2.1 The roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.	The Company has not appointed a chief executive officer. The Chairman is the principal executive leadership position of the Company and is responsible for providing overall leadership, strategic direction and oversight of the Group’s business. The day-to-day management and operational functions of the Group are delegated to the senior management team, under the supervision of the Board.	The Board considers that the current leadership structure is appropriate having regard to the Group’s present business scale, operational needs and stage of development as a GEM-listed company. Given the relatively modest scale of the Group’s business operations, the Board is of the view that the appointment of a separate chief executive officer is not necessary at this stage. The current structure enables the Company to maintain an efficient decision-making process while ensuring that daily operations are managed by experienced senior management personnel. The Board continues to exercise effective oversight through regular Board meetings, management reporting, internal control procedures and other corporate governance mechanisms. The Board believes that the absence of a separate chief executive officer has not impaired the balance of power and authority, accountability, transparency or operational effectiveness of the Company. The Board will continue to review the Company’s leadership structure from time to time and will consider appointing a chief executive officer when appropriate, taking into account the Group’s business development, operational requirements and corporate governance needs.

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, Ms. Zhu Minli (Chairlady), Ms. Zhu Xiaolin and Ms. Wei Xiaohong (appointed on 10 December, 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 year ended 30 June 2026 prior to recommending them to the Board for approval.

SCOPE OF WORK OF AUDITOR

The figures in respect of the consolidated financial statements as set out in this results announcement have been agreed by the Group's independent auditor, CLA Prism Hong Kong Limited (formerly known as Prism Hong Kong Limited) to the amounts set out in the consolidated financial statements for the year ended 30 June 2026.

The work performed by CLA Prism Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by CLA Prism Hong Kong Limited on this results announcement.

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

Hong Kong, 30 September 2026

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited 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.

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