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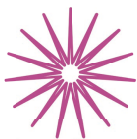
Invengo Technology Pte. Ltd.
(Incorporated in Singapore with limited liability)


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)

JOINT ANNOUNCEMENT

- (1) CONNECTED TRANSACTION INVOLVING AGREEMENTS
IN RELATION TO THE SUBSCRIPTION OF
NEW ORDINARY SHARES OF THE COMPANY
BY SUBSCRIBER I AND SUBSCRIBER II
UNDER SPECIFIC MANDATE;**
- (2) AGREEMENTS IN RELATION TO THE SUBSCRIPTION OF
NEW ORDINARY SHARES OF THE COMPANY
BY SUBSCRIBER III AND SUBSCRIBER IV
UNDER SPECIFIC MANDATE;**
- AND**
- (3) POSSIBLE CONDITIONAL MANDATORY CASH
OFFER BY IGNITE CAPITAL (ASIA PACIFIC) LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY
(OTHER THAN THOSE ALREADY OWNED AND/OR
AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

Financial Adviser to the Offeror


Ignite Capital

Financial Adviser to the Company

 **红日资本有限公司**
RED SUN CAPITAL LIMITED

THE SUBSCRIPTION AGREEMENTS AND SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 26 October 2026 (after trading hours of the Stock Exchange), the Company and each of the Subscribers entered into an individual Subscription Agreement, pursuant to which Subscriber I, Subscriber II, Subscriber III and Subscriber IV individually has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 12,000,000 Subscription Shares, 8,000,000 Subscription Shares, 3,500,000 Subscription Shares and 500,000 Subscription Shares respectively, at the Subscription Price of HK\$1.68 per Subscription Share.

The Subscription Shares to be allotted and issued under each of Subscription Agreements I, Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV respectively represent approximately 24.3%, 16.2%, 7.1% and 1.0% of the total issued share capital of the Company as at the date of this joint announcement and approximately 16.3%, 10.9%, 4.8% and 0.7% of the Enlarged Issued Share Capital respectively, assuming that there will be no other changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion is conditional upon the fulfilment of the respective conditions precedent as set out in the Subscription Agreements and described in the section headed “The Subscription Agreements — Conditions precedent of the Subscription Agreements” of this joint announcement. Further announcement(s) will be made upon Completion in accordance with the GEM Listing Rules and the Takeovers Code.

The gross proceeds and the net proceeds (after deducting the relevant expenses of the Subscription) from the Subscription are approximately HK\$40.3 million and HK\$38.3 million, respectively.

GEM LISTING RULES IMPLICATIONS

As at the date of this joint announcement, (i) Subscriber I is a substantial Shareholder who holds 11,673,150 Shares, representing approximately 23.6% of the total number of the issued Shares; and (ii) Subscriber II is the chairman and a director of Invengo and the son of the single largest shareholder of Invengo. As such, each of Subscription Agreement I and Subscription Agreement II and each transaction contemplated thereunder constitutes a connected transaction of the Company and is subject to the announcement, reporting and Subscription Independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. For the avoidance of doubt, Subscriber III and Subscriber IV are independent third parties not connected with the Company and they are not acting in concert with Subscriber I and Subscriber II.

POSSIBLE CONDITIONAL MANDATORY CASH OFFER

As at the date of this joint announcement, the Offeror and parties acting in concert with it were interested in 11,673,150 Shares, representing approximately 23.6% of the total issued share capital of the Company. Immediately upon the Completions of all the Subscription Agreements, the Offeror and parties acting in concert with it (including Subscriber II) will be interested in 31,673,150 Shares, representing approximately 43.1% of the Enlarged Issued Share Capital, assuming that there will be no other changes in the issued share capital of the Company between the date of this joint announcement and the date of the allotment and issue of the Subscription Shares. If the completion of Subscription Agreement I take place while the completion of Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV does not take place, the Offeror and parties acting in concert with it will be interested in 23,673,150 Shares, representing approximately 38.5% of the total issued Shares enlarged by the allotment and issue of the Subscription Shares under Subscription Agreement I, assuming that there will be no other changes in the issued share capital of the Company between the date of this joint announcement and the date of the allotment and issue of the Subscription Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion of the Subscription Agreement I, regardless of whether Completion of Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV takes place, the Offeror will be required to make a conditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it), including the Subscription Shares to be issued under Subscription Agreement III and Subscription Agreement IV if the Subscription Agreement III and Subscription Agreement IV will be completed.

As at the date of this joint announcement, there are 49,478,400 Shares in issue and the Company has not issued any share options under the Share Option Scheme. The Directors confirm that the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

Offer Shareholders and potential investors of the Company should note that the Offer will only be made if completion of Subscription Agreement I takes place. As the completion of Subscription Agreement I is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement I, the Completion may or may not take place and the Offer may or may not proceed.

The Offer

Upon Completion of Subscription Agreement I, Ignite Capital, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$1.68 in cash

The Offer Price of HK\$1.68 per Offer Share is equal to the price per Subscription Share paid by the Offeror for the subscription of the Subscription Shares under the Subscription Agreement.

The Offeror confirms that the Offer Price is final and will not be increased.

Irrevocable Undertakings not to accept the Offer

The Offer will be made to the Offer Shareholders.

Among all Offer Shareholders, a Shareholder has given the Existing Shareholder's Irrevocable Undertaking not to accept the Offer in respect of relevant Shares held by her. For more details, please refer to sub-section headed "Irrevocable Undertakings not to accept the Offer" in this Joint Announcement.

Pursuant to the terms of the Subscription Agreements, each of Subscriber I, Subscriber II, Subscriber III and Subscriber IV has irrevocably undertaken that each of them will not whether directly or indirectly, sell, transfer, dispose of, or otherwise deal in any of the 12,000,000 Subscription Shares, 8,000,000 Subscription Shares, 3,500,000 Subscription Shares and 500,000 Subscription Shares, respectively to be held by each of them immediately upon Completion in any manner whatsoever, nor shall each of them enter into, or agree to enter into, any agreement or arrangement in relation to any such sale, transfer, disposal or dealing for a period of six months from the date of Completion (i.e. the Subscribers' Irrevocable Undertakings). Subscriber III and Subscriber IV, notwithstanding they also form and constitute part of Offer Shareholders, shall be bound by the prohibitive terms not to sell or dispose the relevant Subscription Shares pursuant to the Subscribers' Irrevocable Undertakings and therefore they shall not accept the Offer in respect of any Subscription Shares held by them.

As the Offeror and parties acting in concert with it (including Subscriber II) will hold in aggregate 31,673,150 Shares immediately after the Completion of all Subscription Agreements, assuming there are no further changes, other than the issue of the Subscription Shares under all the Subscription Agreements, in the issued share capital of the Company from the date of this announcement up to and including the close of the Offer, 41,805,250 Shares will be subject to the Offer. Taking into account the Irrevocable Undertakings, 33,805,250 Shares will be subject to acceptance.

The Offer, if made, will be extended to all Offer Shareholders (including Subscriber III and Subscriber IV) other than the Offeror and parties acting in concert (including Subscriber II) with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the gross amount of dividend, distribution and/or return of capital paid or made by the Company to such Offer Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference to the Offer Price in this joint announcement, the Composite Document or any other announcement in relation to the Offer will be deemed to be a reference to the Offer Price as so reduced.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer and will take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to selected independent third parties or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement. Further announcement(s) will be made in accordance with the requirements of the GEM Listing Rules and the Takeovers Code as and when appropriate.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may decide, subject to the Takeovers Code) in respect of such number of the Offer Shares, which together with the Shares already acquired or held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Value of the Offer

As at the date of this joint announcement, the total number of issued shares of the Company is 49,478,400 Shares. The Directors confirm that the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Upon Completion of all the Subscription Agreements, save for the total of 31,673,150 Shares held by the Offeror and parties acting in concert with it (including Subscriber II), assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 41,805,250 Shares (representing 56.9% of the Enlarged Issued Share Capital) will be subject to the Offer and the value of the Offer would be HK\$70,232,820 based on the Offer Price of HK\$1.68 per Offer Share.

Principal terms of the Offer are set out in the section headed “Possible Conditional Mandatory Cash Offer” of this joint announcement.

Confirmation of financial resources

The maximum consideration payable for the Offer shall be payable in cash. Taking into account the Irrevocable Undertakings and assuming full acceptance of the Offer by the Offer Shareholders who have not given irrevocable undertakings not to accept the Offer, 33,805,250 Shares will be subject to the Offer and the maximum consideration payable by the Offeror for the Offer would be HK\$56,792,820 based on the Offer Price of HK\$1.68 per Offer Share. The Offeror intends to finance the entire maximum consideration payable for the Offer by way of its internal resources. Such resources are not borrowed from or provided by any third party.

Ignite Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the entire maximum consideration payable under the Offer.

GENERAL

Independent Board Committee

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Zhu Minli, Ms. Zhu Xiaolin and Ms. Wei Xiaohong, has been established in accordance with Rule 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders to advise (i) the Subscription Independent Shareholders in respect of the Subscriptions as to whether the Subscription Agreements and transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the Offer Shareholders in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Subscription Independent Financial Adviser

Draco Capital Limited has been appointed to advise the Independent Board Committee and the Subscription Independent Shareholders in respect of the Subscriptions as to whether the Subscription Agreements and transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The appointment of the Subscription Independent Financial Adviser has been approved by the Independent Board Committee.

Offer Independent Financial Adviser

Draco Capital Limited has been appointed to advise the Independent Board Committee in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Offer Independent Financial Adviser has been approved by the Independent Board Committee.

Composite Document

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. The Composite Document (accompanied by the Form of Acceptance) containing, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders; and (iii) a letter of advice from the Offer Independent Financial Adviser to the Independent Board Committee in respect of the Offer, is required to be despatched to the Offer Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

In this connection, the making of the Offer is conditional upon the completion of the Subscription Agreement I, of which is subject to non-waivable conditions precedent including, among others, the approval of Subscription Agreement I and the transactions contemplated thereunder by the Subscription Independent Shareholders at the EGM to be convened. In view of the time required for the preparation of the circular for the Subscriptions and the notice period required to convene the EGM, it is anticipated that the Composite Document (together with the Forms of Acceptance) is unable to be despatched within 21 days of the date of this joint announcement. As there is a pre-condition (i.e., Completion of Subscription Agreement I) to the making of the Offer, the Offeror will apply to the Executive for a consent pursuant to Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within (i) seven (7) days from the Completion of Subscription Agreement I; or (ii) 22 January 2027, whichever is the earlier.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

All Offer Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Offer Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.

EGM AND DESPATCH OF THE CIRCULAR

The EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares.

As at the date of this joint announcement, (i) Subscriber I and the parties acting in concert (including Subscriber II) with it held a total of 11,673,150 Shares, representing an aggregate of approximately 23.6% of the total issued share capital of the Company. Accordingly, Subscriber I will abstain from voting on the relevant resolution(s) at the EGM; and (ii) none of Subscriber II, Subscriber III and Subscriber IV held any Shares.

Invengo Technology, Subscriber II, Subscriber III, Subscriber IV, and their respective associates will be required to abstain from voting on the relevant resolution(s) of the Subscription Agreements and the transactions and matters contemplated thereunder at the EGM.

A circular containing, among other things, further details of (i) the Subscription Agreements and the transactions contemplated thereunder; (ii) a notice convening the EGM; and (iii) other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders as soon as practicable.

WARNING

Offer Shareholders and potential investors of the Company should note that the Offer will only be made if completion for the subscription of the Subscription Shares under Subscription Agreement I takes place. As the completion of Subscription Agreement I is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement I, the Completion may or may not take place and the Offer may or may not proceed.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Offer Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Offer Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional.

Offer Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Offer Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

THE SUBSCRIPTION AGREEMENTS

Date:

26 October 2026 (after trading hours of the Stock Exchange)

Parties and Subscription Shares

- | | |
|-----------------------------|-------------------------------------|
| Subscription Agreement I: | (i) the Company (as issuer) |
| | (ii) Subscriber I (as subscriber) |
| Subscription Agreement II: | (i) the Company (as issuer) |
| | (ii) Subscriber II (as subscriber) |
| Subscription Agreement III: | (i) the Company (as issuer) |
| | (ii) Subscriber III (as subscriber) |
| Subscription Agreement IV: | (i) the Company (as issuer) |
| | (ii) Subscriber IV (as subscriber) |

Pursuant to the terms of the Subscription Agreements, each of Subscriber I, Subscriber II, Subscriber III and Subscriber IV has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 12,000,000 Subscription Shares, 8,000,000 Subscription Shares, 3,500,000 Subscription Shares and 500,000 Subscription Shares respectively, at the Subscription Price of HK\$1.68 per Subscription Share. Each of Subscriber I and Subscriber II is a connected person of the Company, whose details are set out under the section headed “Information of the Parties” below. Each of Subscriber III and Subscriber IV is an Independent Third Party.

Completion of Subscription Agreement II is conditional on obtaining by Subscriber I and Invengo all requisite consents and approvals in respect of Subscription Agreement I. Save that Subscription Agreement II is conditional on Subscription Agreement I as detailed above, none of the other Subscription Agreements are inter-conditional with each other.

Subscription Shares

Assuming that there will be no other change to the number of issued Shares between the date of the Subscription Agreements and the Completion Date (save for the proposed allotment and issue of the Subscription Shares), the Subscription Shares to be allotted and issued under each of Subscription Agreement I, Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV represent (i) approximately 24.3%, 16.2%, 7.1% and 1.0% of the existing number of the issued Shares as at the date of this joint announcement respectively; and (ii) approximately 16.3%, 10.9%, 4.8% and 0.7% of the Enlarged Issued Share Capital upon Completion respectively.

Subscribers' Irrevocable Undertakings

Pursuant to the terms of the Subscription Agreements, each of Subscriber I, Subscriber II, Subscriber III and Subscriber IV has irrevocably undertaken that each of them will not whether directly or indirectly, sell, transfer, dispose of, or otherwise deal in any of the 12,000,000 Subscription Shares, 8,000,000 Subscription Shares, 3,500,000 Subscription Shares and 500,000 Subscription Shares, respectively to be held by each of them immediately upon Completion in any manner whatsoever, nor shall each of them enter into, or agree to enter into, any agreement or arrangement in relation to any such sale, transfer, disposal or dealing for a period of six months from the date of Completion. Subscriber III and Subscriber IV, notwithstanding they also form and constitute part of Offer Shareholders, shall be bound by the prohibitive terms not to sell or dispose the relevant Subscription Shares pursuant to the Subscribers' Irrevocable Undertakings and therefore they shall not accept the Offer in respect of any Subscription Shares held by them.

Subscription Price

The Subscription Price of HK\$1.68 per Subscription Share represents:

- (i) a discount of approximately 25.3% to the closing price of HK\$2.25 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 22.6% to the average closing price per Share of approximately HK\$2.17 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 4.9% (based on the Subscription Agreement I), represented by the theoretical diluted price of approximately HK\$2.139 per Share to the benchmarked price of approximately HK\$2.250 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Subscription Agreement I of HK\$2.250 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreement I of HK\$2.142 per Share);

- (iv) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the 2025 Subscription represented by a discount of approximately 7.5% (the aggregation of the Subscription Agreement I and the 2025 Subscription), represented by the cumulative theoretical diluted price of approximately HK\$1.834 per Share to the theoretical benchmarked price of HK\$1.984 per Share in respect of the 2025 Subscription (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the 2025 Subscription, being HK\$1.984 per Share).
- (v) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 3.5% (based on the Subscription Agreement II), represented by the theoretical diluted price of approximately HK\$2.171 per Share to the benchmarked price of approximately HK\$2.250 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Subscription Agreement II of HK\$2.250 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreement II of HK\$2.142 per Share);
- (vi) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the 2025 Subscription represented by a discount of approximately 6.3% (the aggregation of the Subscription Agreement II and the 2025 Subscription), represented by the cumulative theoretical diluted price of approximately HK\$1.859 per Share to the theoretical benchmarked price of HK\$1.984 per Share in respect of the 2025 Subscription (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the 2025 Subscription, being HK\$1.984 per Share).
- (vii) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 1.7% (based on the Subscription Agreement III), represented by the theoretical diluted price of approximately HK\$2.212 per Share to the benchmarked price of approximately HK\$2.250 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Subscription Agreement III of HK\$2.250 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreement III of HK\$2.142 per Share);

- (viii) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the 2025 Subscription represented by a discount of approximately 4.7% (the aggregation of the Subscription Agreement III and the 2025 Subscription), represented by the cumulative theoretical diluted price of approximately HK\$1.891 per Share to the theoretical benchmarked price of HK\$1.984 per Share in respect of the 2025 Subscription (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the 2025 Subscription, being HK\$1.984 per Share).
- (ix) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 0.3% (based on the Subscription Agreement IV), represented by the theoretical diluted price of approximately HK\$2.244 per Share to the benchmarked price of approximately HK\$2.250 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Subscription Agreement IV of HK\$2.250 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreement IV of HK\$2.142 per Share);
- (x) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) in aggregation with the 2025 Subscription represented by a discount of approximately 3.4% (the aggregation of the Subscription Agreement IV and the 2025 Subscription), represented by the cumulative theoretical diluted price of approximately HK\$1.916 per Share to the theoretical benchmarked price of HK\$1.984 per Share in respect of the 2025 Subscription (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the 2025 Subscription, being HK\$1.984 per Share).
- (xi) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 8.3% (the aggregation of all the Subscription Agreements), represented by the theoretical diluted price of approximately HK\$2.064 per Share to the benchmarked price of approximately HK\$2.250 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Subscription Agreements of HK\$2.250 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Subscription Agreements of HK\$2.142 per Share);

- (xii) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 10.4% (the aggregation of all the Subscription Agreements and the 2025 Subscription), represented by the cumulative theoretical diluted price of approximately HK\$1.777 per Share to the benchmarked price of approximately HK\$1.984 per Share in respect of the 2025 Subscription (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the benchmarked price of the 2025 Subscription, being HK\$1.984 per Share); and
- (xiii) a premium of approximately 146.3% to the audited consolidated net asset value attributable to owners of the Company of approximately HK\$0.682 per Share (based on the number of issued Shares as at the date of this joint announcement, being 49,478,400 Shares) as at 30 June 2026 calculated based on the information as set out in the 2026 Annual Report.

Based on the closing price of HK\$2.250 per Share on the date of the Subscription Agreements, the aggregate market value of the Subscription Shares is approximately HK\$54,000,000. The aggregate nominal value of the Subscription Shares is HK\$4,800,000.

Pursuant to the Subscription Agreement I and II, each of Subscriber I and Subscriber II shall settle the consideration for its /his subject Subscription Shares as to (i) 50% of the consideration within 20 Business Days after the shareholders' approval of Invengo having been obtained (the “**First Instalment**”); and (ii) the remaining 50% of the consideration on the date of completion of the subject Subscription Agreement. The First Instalment will be refunded to the subject subscriber within 10 Business Days without interest in the event that the subject Subscription Agreement is terminated due to lack of satisfaction or waiver (where applicable) of all conditions precedent in the subject Subscription Agreement on or before Long Stop Date.

Pursuant to the Subscription Agreement III and IV, each of Subscriber III and Subscriber IV shall settle the consideration for his/her subject Subscription Shares as to (i) 50% of the consideration within 10 Business Days after the date of the subject Subscription Agreement (the “**Initial Instalment**”); and (ii) the remaining 50% of the consideration on the date of completion of the subject Subscription Agreement. The Initial Instalment will be refunded to the subject subscriber within 10 Business Days without interest in the event that the subject Subscription Agreement is terminated due to lack of satisfaction or waiver (where applicable) of all conditions precedent in the subject Subscription Agreement on or before Long Stop Date.

The gross proceeds from the Subscription Agreements are approximately HK\$40.3 million. The net price per Subscription Share and net proceeds (after deducting the relevant expenses of the Subscription) from the Subscription are approximately HK\$1.60 and HK\$38.3 million, respectively.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscribers with reference to current market conditions and prevailing market price together with the historical prices of the Shares. The Directors are of the view that the Subscription Price is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

Ranking of Subscription Shares

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions precedent of the Subscription Agreements

Conditions precedent of the Subscription Agreement I

Pursuant to the Subscription Agreement I, completion of the Subscription Agreement I is subject to the satisfaction of the following conditions:

- (i) the resolution for approving the Subscription Agreement I and the transactions contemplated thereunder (including, without limitation, the Specific Mandate for the issue and allotment of the Subscription Shares thereunder) having been duly passed by the Subscription Independent Shareholders at the EGM;
- (ii) the approval for listing of and permission to deal in the Subscription Shares under the Subscription Agreement I having been granted by the GEM Listing Committee of the Stock Exchange;
- (iii) neither the Stock Exchange nor the SFC has suspended, restrained and/or prohibited the transactions contemplated under the Subscription Agreement I;
- (iv) the Company having obtained all necessary consents and approvals in respect of the Subscription Agreement I and the transactions contemplated thereunder, including the compliance with any other requirements as imposed by the Stock Exchange and/or the SFC in connection with the Subscription Agreement I and the transactions contemplated thereunder (whether under the GEM Listing Rules, the Takeovers Code or otherwise), for the avoidance of doubt, as at the date of this joint announcement, the Company is not aware of any other necessary consents or approvals other than those contemplated in conditions (i) and (ii) above;
- (v) the Shares remains to be listed on the Stock Exchange, and no notice has been received by the Company from the Stock Exchange or the SFC prior to completion indicating that the listing of the Shares on the Stock Exchange will be or may be withdrawn or revoked for any reason;

- (vi) the board of directors and the shareholders of Invengo having respectively duly passed the resolution at the board meeting and at a general meeting approving the Subscription Agreement I and the transactions contemplated hereunder;
- (vii) Subscriber I and Invengo, being the shareholder of Subscriber I, having obtained all requisite consents and approvals in respect of the Subscription Agreement I and the transactions contemplated hereunder, including compliance with any other requirements imposed by the Shenzhen Stock Exchange in connection with the Subscription Agreement I and the transactions contemplated hereunder; and
- (viii) all representations and warranties of the Company under the Subscription Agreement I remain true, accurate and complete in all material respects and are not misleading in any material respect.

Save for condition (viii), which may be waived by Subscriber I, at its discretion, in whole or in part, conditions (i) to (vii) are not capable of being waived by either party to the Subscription Agreement I. As at the date of this joint announcement, none of the conditions above has been satisfied (or waived).

Conditions precedent of the Subscription Agreement II

Pursuant to the Subscription Agreement II, completion of the Subscription Agreement II is subject to the satisfaction of the following conditions:

- (i) the resolution for approving the Subscription Agreement II and the transactions contemplated thereunder (including, without limitation, the Specific Mandate for the issue and allotment of the Subscription Shares thereunder) having been duly passed by the Subscription Independent Shareholders at the EGM;
- (ii) the approval for listing of and permission to deal in the Subscription Shares under the Subscription Agreement II having been granted by the GEM Listing Committee of the Stock Exchange;
- (iii) neither the Stock Exchange nor the SFC has suspended, restrained and/or prohibited the transactions contemplated under the Subscription Agreement II;
- (iv) the Company having obtained all necessary consents and approvals in respect of the Subscription Agreement II and the transactions contemplated thereunder, including the compliance with any other requirements as imposed by the Stock Exchange and/or the SFC in connection with the Subscription Agreement II and the transactions contemplated thereunder (whether under the GEM Listing Rules, the Takeovers Code or otherwise), for the avoidance of doubt, as at the date of this joint announcement, the

Company is not aware of any other necessary consents or approvals other than those contemplated in conditions (i) and (ii) above;

- (v) the Shares remains to be listed on the Stock Exchange, and no notice has been received by the Company from the Stock Exchange or the SFC prior to completion indicating that the listing of the Shares on the Stock Exchange will be or may be withdrawn or revoked for any reason;
- (vi) the board of directors and the shareholders of Invengo having respectively duly passed the resolution at the board meeting and at a general meeting approving the Subscription Agreement I and the transactions contemplated thereunder;
- (vii) Subscriber I and Invengo, being the shareholder of Subscriber I, having obtained all requisite consents and approvals in respect of the Subscription Agreement I and the transactions contemplated thereunder, including compliance with any other requirements imposed by the Shenzhen Stock Exchange in connection with the Subscription Agreement I and the transactions contemplated thereunder; and
- (viii) all representations and warranties of the Company under the Subscription Agreement II remain true, accurate and complete in all material respects and are not misleading in any material respect.

Save for condition (viii), which may be waived by Subscriber II, at his discretion, in whole or in part. Conditions (i) to (vii) are not capable of being waived by either party to the Subscription Agreement II. As at the date of this joint announcement, none of the conditions above has been satisfied (or waived).

Pursuant to conditions (vi) and (vii), completion of Subscription Agreement II is conditional on obtaining all requisite consents and approvals in respect of Subscription Agreement I.

Conditions precedent of Subscription Agreement III and Subscription Agreement IV

- (i) the resolution for approving the subject subscription agreement and the transactions contemplated thereunder (including, without limitation, the Specific Mandate for the issue and allotment of the Subscription Shares thereunder) having been duly passed by the Subscription Independent Shareholders at the EGM;
- (ii) the approval for listing of and permission to deal in the Subscription Shares under the subject subscription agreement having been granted by the GEM Listing Committee of the Stock Exchange;

- (iii) neither the Stock Exchange nor the SFC has suspended, restrained and/or prohibited the transactions contemplated under the subject subscription agreement;
- (iv) the Company having obtained all necessary consents and approvals in respect of the subject subscription agreement and the transactions contemplated thereunder, including the compliance with any other requirements as imposed by the Stock Exchange and/or the SFC in connection with the subject subscription agreement and the transactions contemplated thereunder (whether under the GEM Listing Rules, the Takeovers Code or otherwise), for the avoidance of doubt, as at the date of this joint announcement, the Company is not aware of any other necessary consents or approvals other than those contemplated in conditions (i) and (ii) above;
- (v) the Shares remains to be listed on the Stock Exchange, and no notice has been received by the Company from the Stock Exchange or the SFC prior to completion indicating that the listing of the Shares on the Stock Exchange will be or may be withdrawn or revoked for any reason; and
- (vi) all representations and warranties of the Company under the subject subscription agreement remain true, accurate and complete in all material respects and are not misleading in any material respect.

Pursuant to Subscription Agreement III, save for condition (vi) thereunder, which may be waived by Subscriber III, at her discretion, in whole or in part, conditions (i) to (v) are not capable of being waived by either party to the Subscription Agreement III. As at the date of this joint announcement, none of the conditions above has been satisfied (or waived).

Pursuant to Subscription Agreement IV, save for condition (vi) thereunder, which may be waived by Subscriber IV, at his discretion, in whole or in part, conditions (i) to (v) are not capable of being waived by either party to the Subscription Agreement IV. As at the date of this joint announcement, none of the conditions above has been satisfied (or waived).

Completion

Completion of each of the Subscription Agreements will take place on the tenth Business Day after the date on which the respective conditions are satisfied or (if applicable) waived or on such later date as the Company and the respective Subscriber may agree in writing.

Further announcement(s) will be made upon the Completion in accordance with the GEM Listing Rules and the Takeovers Code.

Application for listing

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

Specific Mandate to issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the EGM. Resolution will be proposed at the EGM to be held and convened for the Shareholders' approval of the grant of Specific Mandate.

As at the date of this joint announcement, (i) Subscriber I and the parties acting in concert (including Subscriber II) with it held a total of 11,673,150 Shares, representing an aggregate of approximately 23.6% of the total issued share capital of the Company. Accordingly, Subscriber I will abstain from voting on the relevant resolution(s) at the EGM; and (ii) none of Subscriber II, Subscriber III and Subscriber IV held any Shares.

Invengo Technology, Subscriber II, Subscriber III, Subscriber IV, and their respective associates will be required to abstain from voting on the relevant resolution(s) of the Subscription Agreements and the transactions and matters contemplated thereunder at the EGM.

POSSIBLE CONDITIONAL MANDATORY CASH OFFER

The Offer

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 11,673,150 Shares, representing approximately 23.6% of the total issued share capital of the Company. Immediately upon the Completion of all the Subscription Agreements, the Offeror and parties acting in concert with it (including Subscriber II) will be interested in 31,673,150 Shares, representing approximately 43.1% of the Enlarged Issued Share Capital, assuming that there will be no other changes in the issued share capital of the Company between the date of this joint announcement and the date of allotment and issue of the Subscription Shares under all the Subscription Agreements. If the completion of Subscription Agreement I take place while the completion of Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV does not take place, the Offeror and parties acting in concert with it will be interested in 23,673,150 Shares, representing approximately 38.5% of the total issued Shares enlarged by the allotment and issue of the Subscription Shares under Subscription Agreement I, assuming that there will be no other changes in the issued share capital of the Company between the date of this joint announcement and the date of the allotment and issue of the Subscription Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion of the Subscription Agreement I, regardless of whether Completion of Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV takes place, the Offeror will be required to make a conditional mandatory cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it)

including the Subscription Shares to be issued under Subscription Agreement III and Subscription Agreement IV if the Subscription Agreement III and Subscription Agreement IV will be completed.

As at the date of this joint announcement, there are 49,478,400 Shares in issue and the Company has not issued any share options under the Share Option Scheme as at the date of this joint announcement. The Directors confirm that the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company.

Offer Shareholders and potential investors of the Company should note that the Offer will only be made if completion of Subscription Agreement I takes place. As the completion of Subscription Agreement I is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement I, the Completion may or may not take place and the Offer may or may not proceed.

Upon Completion of Subscription Agreement I, Ignite Capital, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer Share HK\$1.68 in cash

The Offer Price of HK\$1.68 per Offer Share is equal to the price per Subscription Share paid by the Offeror for the subscription of the Subscription Shares under the Subscription Agreement.

The Offeror confirms that the Offer Price is final and will not be increased.

Irrevocable Undertakings not to accept the Offer

Existing Shareholder's Irrevocable Undertaking not to accept the Offer

Among all Offer Shareholders, Ms. Chen has given the Bohan Irrevocable Undertaking in favour of the Offeror, pursuant to which, Ms. Chen has undertaken that she shall (a) not accept the Offer in respect of the Bohan Shares and any other Shares of which she may become the registered holder or beneficial owner or in which she may become so interested after the date of the Bohan Irrevocable Undertaking, and (b) not dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal in any of relevant Shares mentioned above or any interest in them (whether conditionally or unconditionally) or enter into any transaction having a similar economic effect.

The Existing Shareholder's Irrevocable Undertaking shall terminate immediately if the Offer is not made in accordance with the requirements under the Takeovers Code in all material respects or the Offer closes, lapses or is withdrawn.

Subscribers' Irrevocable Undertakings not to accept the Offer

For more details of Irrevocable Undertakings given by Subscriber III and Subscriber IV in respect of the Offer and any Subscription Shares held by them, please refer to the sub-section headed "Subscribers' Irrevocable Undertakings" in this Joint Announcement.

The Offer will be made to the Offer Shareholders. As the Offeror and parties acting in concert with it (including Subscriber II) will hold in aggregate 31,673,150 Shares immediately after the Completion of all the Subscription Agreements, assuming there are no further changes, other than the issue of the Subscription Shares under the Subscription Agreements, in the issued share capital of the Company from the date of this announcement up to and including the close of the Offer, 41,805,250 Shares will be subject to the Offer. Taking into account the Irrevocable Undertakings, 33,805,250 Shares will be subject to acceptance.

The Offer, if made, will be extended to all Offer Shareholders (including Subscriber III and Subscriber IV) other than the Offeror and parties acting in concert (including Subscriber II) with it in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company has confirmed that, as at the date of this joint announcement, (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this joint announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by an amount equal to that of the gross amount of dividend, distribution and/or return of capital paid or made by the Company to such Offer Shareholders who accept or have accepted the Offer. Accordingly, unless otherwise specified or the context otherwise requires, any reference to the Offer Price in this joint announcement, the Composite Document or any other announcement in relation to the Offer will be deemed to be a reference to the Offer Price as so reduced.

The Offer is subject to the satisfaction of the Condition as set out in the section headed "Condition of the Offer" of this joint announcement.

Comparison of value

The Offer Price of HK\$1.68 per Share represents:

- (i) a discount of approximately 25.3% to the closing price of approximately HK\$2.25 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 22.6% to the average closing price of approximately HK\$2.17 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 21.9% to the average closing price of approximately HK\$2.15 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 19.6% to the average closing price of approximately HK\$2.09 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day; and
- (v) a premium of approximately 146.3% to the audited consolidated net asset value attributable to owners of the Company of approximately HK\$0.682 per Share (based on the number of issued Shares as at the date of this joint announcement, being 49,478,400 Shares) as at 30 June 2026 calculated based on the information as set out in the 2026 Annual Report.

Highest and lowest closing prices of Shares

During the six-month period immediately preceding and including the Last Trading Day, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange was HK\$2.78 per Share on 23 June 2026 and HK\$1.65 per Share on 11, 12, 13 and 14 August 2026, respectively.

Value of the Offer

As at the date of this joint announcement, the total number of issued shares of the Company is 49,478,400 Shares.

Upon the Completion of all the Subscription Agreements, save for the total of 31,673,150 Shares held by the Offeror and parties acting in concert with it (including Subscriber II), and assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 41,805,250 Shares (representing 56.9% of the Enlarged Issued Share Capital) will be subject to the Offer and the value of the Offer would be HK\$70,232,820 based on the Offer Price of HK\$1.68 per Offer Share.

Confirmation of financial resources

The maximum consideration payable for the Offer shall be payable in cash. Taking into account the Irrevocable Undertakings and assuming full acceptance of the Offer by the Offer Shareholders who have not given irrevocable undertakings not to accept the Offer, 33,805,250 Shares will be subject to the Offer and the maximum consideration payable by the Offeror for the Offer would be HK\$56,792,820 based on the Offer Price of HK\$1.68 per Offer Share. The Offeror intends to finance the entire maximum consideration payable for the Offer by way of its internal resources. Such resources are not borrowed from or provided by any third party.

Ignite Capital, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are and will remain available to the Offeror to satisfy the entire maximum consideration payable under the Offer.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may decide, subject to the Takeovers Code) in respect of such number of the Offer Shares, which together with the Shares already acquired or held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Closing of the Offer

Pursuant to Rule 15.1 of the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days after the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter. The Offer Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-day period. In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

The latest time at which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the date of the initial Composite Document (or such later date to which the Executive may consent).

Effect of accepting the Offer

By validly accepting the Offer, the Offer Shareholders will be deemed to warrant that all the Shares to be sold by such person under the Offer to the Offeror are fully paid and free from all Encumbrances and together with all rights attaching to them, including the rights to receive in full all dividends and other distributions, if any, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of the posting of the Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Subject to the Offer having become, or have been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) following the later of the date on which (i) the Offer becomes or is declared unconditional; and (ii) the date of receipt of the duly completed acceptance of the Offer. Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror (or the branch share registrar and transfer office of the Company in Hong Kong) to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Offer Shareholders, including the Overseas Shareholders. As the Offer to persons not being resident in Hong Kong may be affected by the laws of relevant jurisdiction in which they are resident, the Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by the Overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders and this will not affect the Overseas Shareholders' right to accept the Offer. In those circumstances, the Offeror will apply for any waivers as may be required pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. In granting any such waiver, the Executive will be concerned to see that all material information in the Composite Document is made available to such Overseas Shareholders.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the date of this joint announcement, there are 11 Overseas Shareholders, comprising (i) ten Overseas Shareholders (including Ms. Chen) residing in the PRC holding an aggregate of 10,898,000 Shares, representing approximately 22.0% of the total number of issued Shares; and (ii) one Overseas Shareholder, being Subscriber I, residing in Singapore holding an aggregate of 11,673,150 Shares (including those Shares holding through HKSCC Nominees Limited), representing approximately 23.6% of the total number of issued Shares.

Any acceptance by the Offer Shareholders with a registered address in a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such overseas Offer Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such overseas Offer Shareholders should consult their respective professional advisers if in doubt.

Hong Kong Stamp Duty

In Hong Kong, the seller's ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the Offer Shareholders who accept the Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Offer Shareholders accepting the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Offer Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. The Offeror accepts no responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer. None of the Offeror and the parties acting in concert with it, the Company, the financial adviser, the Offer Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

DEALING AND INTEREST IN THE COMPANY'S SECURITIES

Save for the Subscription Shares under the Subscription Agreement I and Subscription Agreement II, none of the Offeror nor any parties acting in concert with it, has dealt for value in any Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the six-month period prior to the Last Trading Day and up to and including the date of this joint announcement.

The Offeror confirms that, save as disclosed in this joint announcement, as at the date of this joint announcement:

- (i) save for (a) the 11,673,150 Shares that the Offeror is interested in; and (b) the Subscription Shares agreed to be subscribed for by the Offeror and Subscriber II under Subscription Agreement I and Subscription Agreement II, respectively, none of the Offeror nor any parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) save for the Subscription Agreement I and Subscription Agreement II, none of the Offeror nor any parties acting in concert with it had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the date of this joint announcement;
- (iii) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any parties acting in concert with it;

- (iv) save for the Subscription Agreements and the Irrevocable Undertakings, there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Shares would be transferred, charged or pledged to any other persons;
- (v) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the share of the Offeror or the Shares and which might be material to the Offer;
- (vi) save for the Subscription Agreement I and Subscription Agreement II, there is no agreement or arrangement to which the Offeror is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (vii) save for the Irrevocable Undertakings, none of the Offeror nor any parties acting in concert with it has received any irrevocable commitment(s) to (i) vote for or against the Subscription Agreement I and Subscription II; or (ii) accept or reject the Offer;
- (viii) none of the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (ix) other than the consideration payable by the Offeror to the Company under the Subscription Agreement I and the consideration payable by the Subscriber II to the Company under the Subscription Agreement II, there is no other consideration, compensation or benefits payable by the Offeror or any parties acting in concert with it (including Subscriber II) to the Company, any Shareholder or any party acting in concert with any of them in connection with the Subscriptions or the Offer;
- (x) save for the Subscription Agreements and the Irrevocable Undertakings, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any parties acting in concert with it (including Subscriber II) on the one hand, and the Company, any Offer Shareholders and any parties acting in concert with any of them on the other hand;
- (xi) save for the Subscription Agreements and the Irrevocable Undertakings, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror or any parties acting in concert with it; or (ii)(b) the Company, its subsidiaries or associated companies.

Offer Shareholders are reminded to read the recommendation of the Independent Board Committee and the advice of the Offer Independent Financial Adviser in respect of the Offer and as to acceptance that will be included in the Composite Document before deciding whether or not to accept the Offer.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued Shares have been listed on GEM of the Stock Exchange since 12 February 2015.

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

Financial information of the Company

Set out below is a summary of the audited consolidated results of the Group for the two financial years ended 30 June 2025 and 2026 as extracted from the 2026 Annual Report.

	For the year ended	
	30 June	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	80,123	44,450
Loss before tax	(32,518)	(20,276)
Loss for the year	(32,548)	(20,300)

As disclosed in the 2026 Annual Report, the consolidated net assets of the Group as at 30 June 2026 was approximately HK\$31.0 million and the equity attributable to owners of the Company as at 30 June 2026 was approximately HK\$33.7 million.

Shareholding structure of the Company

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement and immediately before the completion of the Subscription Agreements; (ii) immediately upon the completion of the Subscription Agreement I (assuming no other changes in the issued share capital of the Company between the date of this joint announcement and the Completion Date) and before the Offer; (iii) immediately upon the completion of the Subscription Agreement I and Subscription Agreement II (assuming no other changes in the issued share capital of the Company between the date of this joint announcement and the Completion Date) and before the Offer; and (iv) immediately upon the completion of the Subscription Agreements, assuming no other changes in the issued share capital of the Company between the date of this joint announcement and the Completion Date and before the Offer:

	As at the date of this joint announcement and immediately before the completion of the Subscription Agreements		Immediately upon the completion of the Subscription Agreement I (assuming no other changes in the issued share capital of the Company between the date of this joint announcement and the Completion Date) and before the Offer		Immediately upon the completion of the Subscription Agreement I and the Subscription Agreement II (assuming no other changes in the issued share capital of the Company between the date of this joint announcement and the Completion Date) and before the Offer		Immediately upon the completion of the Subscription Agreements (assuming no other changes in the issued share capital of the Company between the date of this joint announcement and the Completion Date) and before the Offer	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Subscriber I (i.e. the Offeror)	11,673,150	23.6	23,673,150	38.5	23,673,150	34.1	23,673,150	32.2
Subscriber II (i.e. Mr. Xu)	—	—	—	—	8,000,000	11.5	8,000,000	10.9
Subtotal of the Offeror and parties acting in concert with it	11,673,150	23.6	23,673,150	38.5	31,673,150	45.6	31,673,150	43.1
Public Shareholders:								
— Subscriber III	—	—	—	—	—	—	3,500,000	4.8
— Subscriber IV	—	—	—	—	—	—	500,000	0.7
Ms. Chen	4,000,000	8.1	4,000,000	6.5	4,000,000	5.8	4,000,000	5.4
— Other public Shareholders	33,805,250	68.3	33,805,250	55.0	33,805,250	48.6	33,805,250	46.0
Total	<u>49,478,400</u>	<u>100.0</u>	<u>61,478,400</u>	<u>100.0</u>	<u>69,478,400</u>	<u>100.0</u>	<u>73,478,400</u>	<u>100.0</u>

As at the date of this joint announcement, none of the Directors has any interests in the Shares.

INFORMATION OF THE SUBSCRIBERS

Information of Subscriber I (i.e. the Offeror)

Invengo Technology, as Subscriber I and also the Offeror, is a company incorporated in Singapore, which is an investment holding company. Subscriber I is a direct wholly-owned by Invengo, 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. As at the date of this joint announcement, Subscriber I held 11,673,150 Shares, representing approximately 23.6% of the total number of issued Shares, hence it is a substantial Shareholder and a connected person of the Company.

The Directors are of the view that there may be opportunities for business cooperation between the Group and Invengo Technology. Leveraging Invengo Technology's RFID and internet of things (IoT) technologies, the Group is looking to enhance its digital industry empowerment platform and explore business opportunities in areas such as product tracking, intellectual property ("IP") rights protection and digital asset authentication. Furthermore, Invengo Technology's overseas business presence and network in Singapore, the United States, Dubai, South Korea and Australia may provide the Group with opportunities to further develop its overseas marketing business and internet advertising business.

As at the date of this joint announcement, the single largest shareholder of Invengo is Mr. Xu Y.S., which holds approximately 12.4% in the shareholding of Invengo. Mr. Xu Y.S. is the father of Subscriber II, namely, Mr. Xu C.Y., and Mr. Xu C.Y. is also the chairman and a director of Invengo.

Information of Subscriber II

As at the date of this joint announcement, Mr. Xu C.Y. is Subscriber II, being the chairman and a director of Invengo. In addition, Mr. Xu C.Y. is the son of Mr. Xu Y.S., being the single largest shareholder of Invengo holding approximately 12.4% of the issued share capital of Invengo, and Ms. Chen G.Z., being the second largest shareholder of Invengo holding approximately 4.7% of the issued share capital of Invengo. Accordingly, Mr. Xu C.Y. is presumed to be acting in concert with the Offeror in accordance with class (2) of the definition of "Acting in concert" in the Takeovers Code. Subscriber II did not hold any Shares as at the date of this joint announcement.

Information of Subscriber III

Subscriber III, a PRC national, is an Independent Third Party. Subscriber III is not a party acting in concert with the Offeror. Subscriber III operates in the cultural and creative industry with experience in corporate management, omnichannel brand marketing in cultural tourism and IP commercialization sector. Subscriber III considers that the Company has a clear business development strategy. In particular, the Group is advancing the development of the Group's digital empowerment platform by expanding the Group's IP commercialisation ecosystem and extending the Group's digital platform capabilities to the cultural tourism sector, thereby enhancing the monetisation of IP assets, and facilitating the digitalisation of tourism-related operations. Accordingly, Subscriber III is interested in investing in the Company.

Information of Subscriber IV

Subscriber IV, a PRC national, is an Independent Third Party. Subscriber IV is not a party acting in concert with the Offeror. Subscriber IV has been actively seeking investment opportunities in the cultural tourism and IP sectors in recent years. Although the Group does not directly engage in the cultural tourism operation, the Group has favourable long-term development prospects, particularly in light of its digital empowerment platform, which supports the digitalisation of IP operations and provides digital solutions to cultural tourism operators in the PRC, including online ticketing services for scenic attractions. Subscriber IV appreciates the Group's plans to further deepen its cooperation with cultural tourism institutions and scenic attractions and explore innovative business models in cultural tourism consumption scenarios. Accordingly, Subscriber IV is interested in investing in the Company.

OFFEROR'S REASONS FOR ITS SUBSCRIPTION

The Offeror is confident in the Group's future prospects and the long-term growth potentials of the industry in which the Group operates. The technology and know-how possessed by the Offeror can be developed and applied towards the Group's existing businesses, in particular, its digitalization empowerment platform business. The applications in the technology and know-how can enhance service offerings and leverage combined resources to capture greater value across the supply chain and customer base.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange. The Group is principally engaged in the provision of internet advertising agency services and digitalization empowerment platform business, the management of cultural and creative IP rights through the digitalization empowerment platform of the Group. The businesses of the Group are located in the PRC.

The gross proceeds of the Subscription Agreement I and the Subscription Agreement II will be approximately HK\$33.6 million. The gross proceeds of the Subscription Agreement III will be approximately HK\$5.9 million. The gross proceeds of the Subscription Agreement IV will be approximately HK\$0.8 million. The gross proceeds of the Subscriptions in total will be approximately HK\$40.3 million, and after taking into account the estimated expenses related to the Subscriptions, the estimated net proceeds of the Subscriptions will be approximately HK\$38.3 million.

As set out in the 2026 Annual Report, the Group was in a net debt position of approximately HK\$9.3 million, being bank and cash balances less loans and borrowings as at 30 June 2026. In this connection, the Group has been exploring different fundraising options to support its continued development of its operations, broaden its capital base and strengthen its financial position. The Subscriptions are considered an appropriate fundraising mean as it enables the Group to obtain funds timely with relatively lower overall costs, including professional and financing costs, as compared to rights issue, open offer or debt financing.

Use of proceeds

The Company intends to apply the aggregate net proceeds of approximately HK\$38.3 million from the Subscriptions in the following manner:

- (i) approximately up to HK\$15.3 million, representing approximately 40% of the aggregate net proceeds, will be used for the repayment of certain bank and other borrowings provided by Independent Third Party financial institutions who are not Shareholders and such repayments do not constitute a Special Deal under Rule 25 of the Takeovers Code;
- (ii) approximately up to HK\$15.3 million, representing approximately 40% of the aggregate net proceeds, will be used for the settlement of certain trade and bills payables, due to Independent Third Party suppliers and vendors who are not Shareholders, that have been past due as at the date of this joint announcement and such repayments do not constitute a Special Deal under Rule 25 of the Takeovers Code;

- (iii) approximately up to HK\$3.8 million, representing approximately 10% of the aggregate net proceeds, will be used for the expansion of the Group's existing operations in relation to its digitalization empowerment platform business, including the promotion expenses of new projects, licensing fee, costs for renting venues for events, staff cost and administrative expenses; and
- (iv) approximately up to HK\$3.8 million, representing approximately 10% of the aggregate net proceeds, will be used to replenish the Group's general working capital, which may be applied towards the settlement of costs and expenses incurred and/or to be incurred during the daily operations of the Group.

The Directors are of the view that the Subscriptions is in the interests of the Company and the Shareholders as a whole and the allotment and issue of the Subscription Shares is an appropriate means of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position as well as broadening of its Shareholders' base. The Directors consider that the terms of the Subscription Agreement are on normal commercial terms after arm's length negotiation and are fair and reasonable.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

In addition to the Subscriptions, the Company has conducted the following fund raising activity in the past 12 months immediately preceding the date of this joint announcement.

On 15 September 2025 (after trading hours of the Stock Exchange), the Company and Invengo Technology entered into the 2025 Subscription Agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Invengo Technology has conditionally agreed to subscribe for, a total of 8,246,400 Shares, at the subscription price of HK\$1.60 per Share. The 2025 Subscription was completed on 4 November 2025, pursuant to which 8,246,400 Shares were duly allotted and issued to Invengo Technology. The net proceeds from the issue of the Shares to are estimated to be HK\$12,794,000 and the Company intended to use the net proceeds (i) of approximately HK\$3.8 million for repayment of borrowings, (ii) of approximately HK\$3.3 million for general working capital; (iii) of approximately HK\$0.5 million for research and development; and (iv) of approximately HK\$5.1 million for business expansion of the Group. As of the date of this joint announcement, the Company has fully utilised the net proceeds in accordance with the intended purposes.

Save as disclosed above, the Company has not conducted any other fund raising activities in the past 12 months immediately preceding the date of this joint announcement.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Upon the Completions of the Subscription Agreements, the Offeror will be interested in approximately 32.2% of the Enlarged Issued Share Capital of the Company and has become the controlling Shareholder.

It is the intention of the Offeror to continue the existing business of the Company and has no intention to put forward any major changes to the business of the Company after the close of the Offer.

The Offeror has no intention to discontinue any employment of the employees of the Company or to dispose of or re-allocate the Company's assets which are not in the ordinary and usual course of business of the Company.

Proposed change to the Board composition of the Company

As at the date of this joint 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.

The Offeror does not have any intention to nominate new Directors to the Board but may do so in the future. If the Offeror in the future wishes to nominate new Directors to the Board it shall be with effect from the earliest time permitted under the Takeovers Code. Further announcement(s) will be made by the Company in compliance with the requirements of the GEM Listing Rules as and when there are changes in the composition of the Board.

MAINTAINING THE LISTING STATUS OF AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (i) a false market exists or may exist in the trading of the Shares; or
- (ii) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offer shall include placing down of sufficient number of accepted Offer Shares by the Offeror where appropriate. The Offeror and the Company will issue a further announcement as and when necessary in this regard.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Subscriber I is a substantial Shareholder who holds 11,673,150 Shares, representing approximately 23.6% of the total number of the issued Shares; and (ii) Subscriber II is the chairman and a director of Invengo. In addition, Subscriber II is also the son of the single largest shareholder of Invengo. As such, each of Subscription Agreement I and Subscription Agreement II and each transaction contemplated thereunder constitutes a connected transaction of the Company and is subject to the announcement, reporting and Subscription Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. For the avoidance of doubt, Subscriber III and Subscriber IV are independent third parties not connected with the Company and they are not acting in concert with Subscriber I and Subscriber II.

GENERAL

Independent Board Committee

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Zhu Minli, Ms. Zhu Xiaolin and Ms. Wei Xiaohong, has been established in accordance with Rule 2.8 of the Takeovers Code to give recommendation to the Independent Shareholders to advise (i) the Subscription Independent Shareholders in respect of the Subscriptions as to whether the Subscription Agreements and transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (ii) the Offer Shareholders in respect of the respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Subscription Independent Financial Adviser

Draco Capital Limited has been appointed to advise the Independent Board Committee and the Subscription Independent Shareholders in respect of the Subscriptions as to whether the Subscription Agreements and transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The appointment of the Subscription Independent Financial Adviser has been approved by the Independent Board Committee.

Offer Independent Financial Adviser

Draco Capital Limited has been appointed to advise the Independent Board Committee in respect of the Offer, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Offer Independent Financial Adviser has been approved by the Independent Board Committee.

Composite Document

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. The Composite Document (accompanied by the Form of Acceptance) containing, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders; and (iii) a letter of advice from the Offer Independent Financial Adviser to the Independent Board Committee in respect of the Offer, is required to be despatched to the Offer Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

In this connection, the making of the Offer is conditional upon the completion of the Subscription Agreement I, of which is subject to non-waivable conditions precedent including, among others, the approval of Subscription Agreement I and the transactions contemplated thereunder by the Subscription Independent Shareholders at the EGM to be convened. In view of the time required for the preparation of the circular for the Subscriptions and the notice period required to convene the EGM, it is anticipated that the Composite Document (together with the Forms of Acceptance) is unable to be despatched within 21 days of the date of this joint announcement. As there is a pre-condition (i.e., Completion of Subscription Agreement I) to the making of the Offer, the Offeror will apply to the Executive for a consent pursuant to Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within (i) seven (7) days from the Completion of Subscription Agreement I; or (ii) 22 January 2027, whichever is the earlier.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

All Offer Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Offer Independent Financial Adviser in respect of the Offer which will be included in the Composite Document.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the Offeror and the Company (including their respective holders having interests of 5% or more of any class of relevant securities of the Company) are reminded to disclose their dealings in the relevant securities in the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other person themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that cooperation.”

EGM AND DESPATCH OF THE CIRCULAR

The EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares.

Pursuant to Rule 20.34 of the GEM Listing Rules, the connected transaction must be conditional on shareholders' approval at a general meeting held by the listed issuer. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution.

As at the date of this joint announcement, (i) Subscriber I and the parties acting in concert (including Subscriber II) with it held a total of 11,673,150 Shares, representing an aggregate of approximately 23.6% of the total issued share capital of the Company. Accordingly, Subscriber I will abstain from voting on the relevant resolution(s) at the EGM; and (ii) none of Subscriber II, Subscriber III and Subscriber IV held any Shares.

Invengo Technology, Subscriber II, Subscriber III, Subscriber IV, and their respective associates will be required to abstain from voting on the relevant resolution(s) of the Subscription Agreements and the transactions and matters contemplated thereunder at the EGM.

Save as disclosed above, no other Shareholder is involved or interested in or has a material interest in the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares, hence, is required to abstain from voting on the resolutions to approve the Subscription Agreements and the transactions contemplated thereunder, including the allotment and issue of the Subscription Shares at the EGM.

WARNING

Offer Shareholders and potential investors of the Company should note that the Offer will only be made if completion for the subscription of the Subscription Shares under Subscription Agreement I takes place. As the completion of Subscription Agreement I is subject to the satisfaction of the conditions precedent set out in the Subscription Agreement I, the Completion may or may not take place and the Offer may or may not proceed.

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement. Offer Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Offer Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company should note that the implementation of the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional.

Offer Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Offer Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this joint announcement:

“2025 Subscription”	the subscription under the 2025 Subscription Agreement
“2025 Subscription Agreement”	the subscription agreement entered into between the Company and Invengo Technology on 15 September 2025 (after trading hours of the Stock Exchange), pursuant to which the Company has conditionally agreed to allot and issue, and Invengo Technology has conditionally agreed to subscribe for, a total of 8,246,400 Shares, at the subscription price of HK\$1.60 per Share.
“2026 Annual Report”	the annual report of the Company for the year ended 30 June 2026
“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“associate(s)”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Bohan Irrevocable Undertaking” or “Existing Shareholder’s Irrevocable Undertaking”	the irrevocable undertaking dated 22 October 2026 has been given by Ms. Chen in favour of the Offeror that it will not, inter alia, accept the Offer with respect to Bohan Shares
“Bohan Shares”	4,000,000 Shares held by Ms. Chen as at the date of this joint announcement
“Business Day(s)”	a business day is a day on which banks are open for the transaction of business (other than Saturday, Sunday and public holidays)

“Closing Date”	the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive
“Company”	Web3 Meta Limited (Stock Code: 8093), a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“Completion(s)”	the completion of the Subscription(s) pursuant to the Subscription Agreement(s)
“Completion Date”	date of Completion
“Composite Document”	the composite offer and response documents proposed to be jointly issued by the Offeror and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in compliance with the Takeovers Code
“Condition”	Condition of the Offer as set out in the section headed “Condition of the Offer” in this joint announcement
“connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreements and transaction contemplated thereunder
“Encumbrances”	(i) any mortgage, charge, pledge, lien, hypothecation, encumbrances or other security arrangement of any kind; (ii) any option, equity, claim, adverse interest or other third party right of any kind; (iii) any arrangement by which any right is subordinated to any right of such third party; or (iv) any contractual right of set-off, including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above
“Enlarged Issued Share Capital”	the total issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription Agreements

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying the Composite Document
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Ignite Capital”	Ignite Capital (Asia Pacific) Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely Ms. Zhu Minli, Ms. Zhu Xiaolin and Ms. Wei Xiaohong, established for the purpose of advising (i) the Subscription Independent Shareholders in respect of the Subscriptions under the Specific Mandate and the transactions contemplated thereunder; and (ii) the Offer Shareholders in respect of the respect of the Offer
“Independent Third Party(ies)”	person(s) who or company(ies) together with its/their ultimate beneficial owner(s) which is/are third party(ies) independent of the Company and its connected person(s) (as defined under the GEM Listing Rules)
“Invengo”	深圳市遠望谷信息技術股份有限公司 (Invengo Information Technology Co., Ltd.), a company incorporated in the PRC and listed on the Shenzhen Stock Exchange (stock code: 002161). Subscriber I is a direct wholly-owned subsidiary of Invengo
“Irrevocable Undertakings”	Existing Shareholder’s Irrevocable Undertaking and Subscribers’ Irrevocable Undertakings

“Last Trading Day”	26 October 2026, being the last trading day immediately prior to publication of this joint announcement
“Long Stop Date”	31 December 2026 as the long stop date for the satisfaction of the conditions precedent of each of the Subscription Agreements
“Mr. Xu Y.S.”	Mr. Xu Yu Suo* (徐玉鎖), being the single largest shareholder of Invengo, spouse of Ms. Chen G.Z., father of Mr. Xu C.Y.
“Ms. Chen”	Ms. Chen Bohan* (陳博寒)
“Ms. Chen G.Z.”	Ms. Chen Guang Zhu* (陳光珠), being a shareholder of Invengo, spouse of Mr. Xu Y.S., mother of Mr. Xu C.Y.
“Offer”	the possible conditional mandatory cash offer to be made by Ignite Capital for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it), including the Subscription Shares to be issued under Subscription Agreement III and Subscription Agreement IV if the Subscription Agreement III and Subscription Agreement IV will be completed, pursuant to Rule 26.1 of the Takeovers Code
“Offer Independent Financial Adviser”	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer
“Offer Period”	the period commencing on 26 October 2026, being the date of this joint announcement, and ending the date when the Offer closes
“Offer Price”	the price at which the Offer is made, being HK\$1.68 per Offer Share
“Offer Share(s)”	all of the Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it

“Offer Shareholders”	Shareholders other than the Offeror and parties acting in concert with it (including Subscriber II)
“Offeror” or “Subscriber I” or “Invengo Technology”	Invengo Technology Pte. Ltd., a company incorporated in Singapore with limited liability, is a wholly-owned subsidiary of Invengo
“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance, chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of the Company of HK\$0.2 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 28 January 2015 and expired on 27 January 2025
“Shareholder(s)”	holder(s) of the Shares from time to time
“Specific Mandate”	the specific mandate to be granted to the Directors pursuant to an ordinary resolution of the Subscription Independent Shareholders to be passed at the EGM for the allotment and issue of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber II” or “Mr. Xu C.Y.”	Mr. Xu Chao Yang* (徐超洋), son of Mr. Xu Y.S. and Ms. Chen G.Z., being a party acting in concert with the Offeror
“Subscriber III”	Ms. Tang Xiu Ping* (唐秀萍), being an Independent Third Party

“Subscriber IV”	Mr. Ye Zhong Hua* (葉中華), being an Independent Third Party
“Subscriber(s)”	Subscriber I, Subscriber II, Subscriber III and Subscriber IV
“Subscribers’ Irrevocable Undertaking(s)”	pursuant to the Subscription Agreements, each of Subscriber I, Subscriber II, Subscriber III and Subscriber IV has irrevocably undertaken that each of them will not whether directly or indirectly, sell, transfer, dispose of, or otherwise deal in any of the 12,000,000 Subscription Shares, 8,000,000 Subscription Shares, 3,500,000 Subscription Shares and 500,000 Subscription Shares, respectively to be held by each of them immediately upon Completion in any manner whatsoever, nor shall each of them enter into, or agree to enter into, any agreement or arrangement in relation to any such sale, transfer, disposal or dealing for a period of six months from the date of Completion
“Subscription Agreement(s)”	collectively, Subscription Agreement I, Subscription Agreement II, Subscription Agreement III and Subscription Agreement IV
“Subscription Agreement I”	the conditional share subscription agreement dated 26 October 2026 entered into between the Company and Subscriber I, pursuant to which Subscriber I shall subscribe for 12,000,000 new Shares
“Subscription Agreement II”	the conditional share subscription agreement dated 26 October 2026 entered into between the Company and Subscriber II, pursuant to which Subscriber II shall subscribe for 8,000,000 new Shares
“Subscription Agreement III”	the conditional share subscription agreement dated 26 October 2026 entered into between the Company and Subscriber III, pursuant to which Subscriber III shall subscribe for 3,500,000 new Shares
“Subscription Agreement IV”	the conditional share subscription agreement dated 26 October 2026 entered into between the Company and Subscriber IV, pursuant to which Subscriber IV shall subscribe for 500,000 new Shares

“Subscription Independent Financial Adviser”	Draco Capital Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Subscription Independent Shareholders in respect of the Subscriptions under the Specific Mandate and the transactions contemplated thereunder
“Subscription Independent Shareholder(s)”	the Shareholders other than those who have (or who are associates of any person who has) a material interest in, and will be required under the Listing Rules to abstain from voting on, the relevant resolutions to be proposed at the EGM to approve the Subscription Agreements, including the grant of Specific Mandate, and the respective transactions contemplated thereunder
“Subscription Price”	the issue price of HK\$1.68 per Subscription Share for the Subscription under the Subscription Agreement
“Subscription Share(s)”	an aggregate of 24,000,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreement, and each a Subscription Share
“Subscription(s)”	the proposed subscription(s) by the Subscriber(s) for, and the allotment and issue by the Company of, the Subscription Shares subject to the conditions and upon the terms of the Subscription Agreement(s)
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

By order of the board of
Invengo Technology Pte. Ltd.
Yang Bing
Executive Director

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

Hong Kong, 26 October 2026

As at the date of this joint 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 joint announcement, for which the directors of the issuer 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 of Hong Kong Limited for the purpose of giving information with regard to the issuer. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint 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 joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the board of the Offeror comprises: Ms. Yang, Bing and Mr. Wang, Junhua. As at the date of this announcement, the board of Invengo comprises: Mr. Xu C.Y., Mr. Sun Yingjun (孫迎軍), Mr. Lu Zhi* (陸智), Ms. Fan Yushuxin* (范譽舒馨), Mr. Chen Zhiya* (陳治亞), Mr. Pan Zhongmin* (潘忠民) and Mr. Wang Zhiyong* (王志永).*

The directors of the Offeror and the directors of Invengo jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint 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>.

** For identification purpose only*